

TO THE BOARD OF DIRECTORS
TRIBAL LAND ENTERPRISE

Auditor's Report

Gentlemen:

This is to certify that I have made an audit of the Tribal Land Enterprise as of October 20, 1944 and find them to be in agreement with the TLE account maintained in the Individual Indian Money Division of the Agency Office, and comprised of the following transactions.

Total receipts from rentals and fees from
lands on which certificates of Interest
have been issued \$1242.73

Total receipts from all sources other than
rentals and fees from lands on which
certificates of interest have been issued 1929.06

Total receipts all sources \$3171.79

Operating expenses paid to October 20 \$841.25
Dividends paid April 1, 1944 10.62 . . . 851.87

Balance Oct. 20, 1944 \$2319.92

As all of the above receipts and expenditures were being carried in one account entitled "TLE Operating Expenses" which gave no breakdown of income to be used in the payment of dividends to certificate holders, this account was closed out and two new accounts opened up under the titles of "TLE Operating Expense (Participating)", and "TLE Operating Expense (non-participating)". This was accomplished by transferring all monies received from rentals and fees on lands on which certificates of interest had been issued to the "TLE Operating Expense (Participating)" Account, and all funds received from other sources, including submarginal lands, to the account "TLE Operating Expense (non-participating)". All operating expense to date was transferred to the "TLE Operating Expense (non-participating) Account", leaving a balance in each on October 20 as follows:

TLE Operating Expense (Participating) \$1232.11
TLE Operating Expense (non-participating) 1087.81

The books of the Tribal Land Enterprise also indicate that a total of \$30,143.53 was received from various white land owners, for the purpose of purchasing lands in connection with various land exchanges, but as these plans were disapproved by the Indian Office the entire amount was returned to the depositors.

The balance in TLE Operating Expense (Participating) on October 1st, of \$1232.11 contains \$8.02 collected on 1945 rentals which would not be included in the October 1st profits from which dividends are to be paid to holders of certificates of interest, leaving a balance of \$1224.09 to be divided as dividends.

The certificate of Interests record shows the following certificates as being eligible to earn dividends on the dates specified.

Certificate Number	Number of interests	Owner	Number of Interests earning dividends on	
			April 1, 1944	Oct. 1, 1944
4	17078	Rosebud Sioux Tribe	17078	17078
5	100	" " "	100	100
12	177	Joe Little Hawk, Jr.	177	177
13	177	Jessie Little Hawk	177	177
14	177	Alexander Little Hawk	177	177
15	1190	Rosebud Sioux Tribe		1190
24	560	Joe Henry		560
25	750	Amos Yellow Eyes		750
29	1280	Job Kills Enemy		1280
30	400	Dora Roan Horse		400
31	15	George Thompson		15
32	108	Emily Stewart		108
33	29	Carrie Stewart		29
39	2195	Rosebud Sioux Tribe		2195
40	15321	Rosebud Sioux Tribe		15321
41	1758	Rosebud Sioux Tribe		1758
			17709	41315

This indicates there were 17709 interests that were eligible to draw dividends for the full year, and 23606 interests that earned dividends only for a half year. The net profits for the period ended Sept. 30 of \$1224.09 as shown in the "TLE operating expense (participating)" account will therefore permit an annual dividend of 4.15% to be declared on certificates of interest eligible to participate for the full year and one half that amount or 2.075% on those eligible to participate only on Oct. 1, 1944 or for one half year.

If dividends are declared on the above basis there would be due the certificate holders the sums as indicated below:

Certificate Number	Number of interests	Owner	Interests on Which Dividends are Due	
			.0415 per annum Dividends earned	
			April 1	Oct. 1
4	17028	Tribe (Due & unpd (Apr. 1	342.56	368.25
5	100	Tribe		
12	177	Joe Little Hawk, Jr. (Paid (Apr. 1	3.54)	3.81
13	177	Jessie Little Hawk (Paid (Apr. 1	3.54)	3.81
14	177	Alexander Little Hawk (Paid (Apr. 1	3.54)	3.81
15	1190	Tribe		24.69
24	560	Joe Henry		11.62

.0415 per annum, Div. earned

<u>Certificate Number</u>	<u>Number of interests</u>	<u>Owner</u>	<u>April 1</u>	<u>October 1</u>
25	750	Amos Yellow Eyes		15.56
29	1280	Job Kills Enemy		26.56
30	400	Dona Roan Horse		8.30
31	15	George Thompson		.31
32	108	Emily Stewart		2.24
33	29	Carrie Stewart		.60
39	2195	Tribe)
40	15321	Tribe)
41	1758	Tribe) 399.93
			353.18	869.49
				353.18
				1222.67
			Paid	10.62
			Due	1212.05

(Sgd) John A. Barkley, Chief Clerk

Subscribed and sworn to before me this 7th day of November 1944.

(Sgd) Clyde W. Flinn, Notary Public

My commission expires 4/23/47.

C O P Y

It was moved that the form entitled "Order for Purchase of Stock in TLE2 to be designated as TLE Form No. 10, be accepted. Motion was seconded and the form adopted by unanimous vote.

Mr. Whitlock moved that all of these forms which have been adopted today be submitted to the Indian Office with the request that they be reviewed and suggestions made for their improvement. Motion seconded and passed by unanimous vote.

The chairman instructed the superintendent to call the next meeting of the board of directors immediately after notification of the approval of the Bylaws by the Secretary of the Interior.

Meeting adjourned.

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