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OST Principal Deputy Special Trustee Ray Joseph Presenting Opening Remarks at the 2011 South Dakota Indian Business Conference

WASHINGTON, D.C. –Principal Deputy Special Trustee Ray Joseph, with the Department of the Interior’s Office of the Special Trustee for American Indians (OST), will be the keynote speaker at the opening session of the 2011 South Dakota Indian Business Conference in Rapid City, South Dakota. This two-day conference supports growth of the Indian independent small business sector on South Dakota’s nine reservations as well as in towns and cities across the state. The conference will be held May 17-18 at the Best Western Ramkota Hotel & Conference Center, 2111 N. LaCrosse Street, Rapid City, SD.

“Empowering Native American communities is a goal of this administration,” said Joseph. “OST supports financial skills training for American Indians so they can better manage their assets and build individual and community wealth.”

OST Fiduciary Trust Officers are primary local points of contact for Indian trust beneficiaries. Co-located in Indian country with BIA agencies, they provide financial skills training, often in partnership with certified Native community development financial institutions. These financial training materials, suitable for individuals at all levels of experience, have cultural and traditional components designed specifically for Indian country.

Fiduciary Trust Officer Jim Cordry (Rosebud Agency) will present a conference session that focuses on American Indian business owners improving their personal financial skills in order to succeed in business. He will also cover business owners investing for retirement.

“It is important for business owners and those planning to become business owners to recognize the critical difference financial know-how can make in growing any enterprise,” explained Cordry.

Budgetary restraint, necessary for continued recovery of the economy, is a priority of the Obama Administration. Gaining financial skills supports tribal and individual self-sufficiency, which is vital in difficult economic times. OST works to educate beneficiaries, because

knowledgeable beneficiaries are able to manage their Indian trust account funds and assets more effectively.

Established by the American Indian Trust Fund Management Reform Act of 1994, OST was initially tasked with Department-wide oversight for the reform of Indian trust management and implementation of new fiduciary accounting systems. OST's oversight role expanded in 1996 to include operational responsibility for financial trust fund management, including receipt, investment and disbursement of beneficiary funds. The Office of Appraisal Services, which appraises Indian trust lands, was moved to OST in 2002. The Office of Historical Trust Accounting was realigned in 2007 to report directly to the Special Trustee.

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The mission of OST is to perform our fiduciary trust responsibilities to American Indian tribes, individual Indians and Alaska Natives by incorporating a beneficiary focus and beneficiary participation while providing effective, competent stewardship and management of trust assets.