

BYLAWS OF  
SHEE ATIKÁ, INCORPORATED

ARTICLE I  
IDENTIFICATION

Section 1. Name. The name of the corporation is SHEE ATIKÁ, INCORPORATED (hereinafter referred to as the “Corporation”).

Section 2. Registered Office and Registered Agent. The address of the registered office of the Corporation is 315 Lincoln Street, Suite 300, Sitka, Alaska 99835 and the registered agent at such address is the President/CEO.

Section 3. Seal. The seal of the Corporation shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. The seal shall be in the form and contain such information as may be required by statute in the State of Alaska, as the Board of Directors shall prescribe.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be as prescribed by the Board of Directors.

ARTICLE II  
SHAREHOLDERS

Section 1. Annual Shareholder Meeting. The Annual Shareholder Meeting (“Annual Shareholder Meeting”) shall be held as the Board of Directors shall prescribe or if not so designated, then during either of the months of May or June following the close of the Corporation’s fiscal year. In the event that quorum is not obtained for an Annual Shareholder Meeting at the time and date originally notice for such meeting, the meeting shall be adjourned (recessed) until such later date, place and time as is specified by the Board of Directors. If, after three such adjournments, no quorum has been obtained, then the Annual Meeting within such calendar year shall be deemed to have been held with the consequences including without limitation (i) no further efforts shall be made to actually hold an Annual Shareholder Meeting within such calendar year; (ii) the incumbent directors whose positions would have been the subject of an election had a quorum been obtained shall each be deemed to have been reelected to a new three year term and (iii) no further election to fill such positions shall be had. The failure of the Corporation to hold an annual meeting shall not affect the validity of action by the Corporation and/or its Board of Directors.

Section 2. Other Shareholder Meetings

(a) Special Shareholder Meetings. A special shareholder meeting (a “Special Shareholder Meeting”) is any meeting of shareholders (other than an Annual Shareholder Meeting)

at which it is proposed that action is to be taken that is intended to bind the Corporation. A Special Shareholder Meeting may be called by the Board of Directors, the Chairman of the Board of Directors, the President/CEO, or the holders of not less than one-tenth of the issued and outstanding Class A shares of the Corporation. Only such business shall be conducted at a Special Shareholder Meeting as is specified in the notice thereof. In those circumstances where shareholders seek to call a Special Shareholder Meeting, no Special Shareholder Meeting shall be deemed to have been validly called unless (i) the original signatures of the holders of not less than one-tenth of the issued and outstanding Class A shares of the Corporation have been placed upon written requests for a Special Shareholder Meeting that are identical with each other in all aspects (other than signature), with each such written request having been originally subscribed on paper in ink or pencil, and such paper bears an impression of such original signature thereon and the date of such signature; (ii) a date, time and place for such Special Shareholder Meeting must be specified in each such written request, and each such written request shall specify the same date, time and place for such Special Shareholder Meeting; (iii) all such written requests must be physically delivered by 5:00 p.m. local Sitka time to the Secretary of the Corporation in hard copy at the Corporation's registered office on a date that is at least 50 days but no more than 60 days prior to the date specified for such Special Shareholder Meeting in each such written request; (iv) all topics identified for such proposed Special Shareholder Meeting are topics as to which the shareholders have the power and authority under AS 10.06 or the Alaska Native Claims Settlement Act ("ANCSA") to bind the Corporation; (v) no such written request for such Special Shareholder Meeting has been signed by the requesting shareholder on a date more than 80 days prior to the date specified for such Special Shareholder Meeting; (vi) in the judgment of the Board, there has been fair, full and complete disclosure of all material issues by all persons soliciting signatures upon such written requests to call the Special Shareholder Meeting; and (vii) the original written requests when delivered are accompanied by an original signed statement by the proponent in which he or she identifies himself or herself by name as the proponent and provides contact information so the proponent can subsequently be contacted by the Corporation if necessary. There shall be only one proponent for each set of written requests for a meeting, and such proponent shall be an individual shareholder of the Corporation. Delivery of written requests for a proposed Special Shareholder Meeting by electronic means is not permitted. The determination of whether one-tenth of the issued and outstanding Class A shares of the Corporation have properly made a written request for a Special Shareholder Meeting will be based upon a list of shareholders and the shares held by each as of 5:00 pm Sitka time the day that all such written requests for such Special Shareholder Meeting is delivered to the Secretary of the Corporation in hard copy to the Corporation's registered office and otherwise in accordance with this section. No other information shall be on such list and such list shall be prepared as soon thereafter as is practicable. Such list shall be for the sole purpose of determining whether 10% of the shares have joined the request for a Special Shareholder Meeting and shall not constitute the Record List for the Special Shareholder Meeting if such Special Meeting is called. Written requests for a Special Shareholder Meeting that do not comply with the requirements of this Section shall be null and void, and unless written requests that meet the requirements of this Section have been submitted by the holders of 10% of the outstanding voting shares, no Special Shareholder Meeting shall be held. Notwithstanding any other provision of these Bylaws, the Board may disregard any shareholder request for a Special Shareholder Meeting if the subject matter of such Special Shareholder

Meeting has been the subject of a different Special Shareholder Meeting called within the past twenty-four months, whether or not quorum was achieved at such Special Shareholder Meeting, or has been an agenda item including resolutions for an Annual Shareholder Meeting held within the past twenty-four months; the Board may add agenda items and shareholder proposals to any Special Shareholder Meeting that has been requested by shareholders, whether or not such agenda items and shareholder proposals are on the same or different topics as those requested by the shareholders, and expressly including shareholder proposals that require a shareholder vote; the Board may change the date, place and time of a Special Shareholder Meeting requested by shareholders; and the Board may combine any validly requested Special Shareholder Meeting with any other shareholder meeting if the requests for a Special Shareholder Meeting specify a date for such Special Shareholder Meeting that is within four months of the date identified by the Board (whether before or after the written requests for a Special Shareholder Meeting are delivered) for any other shareholder Meeting.

(b) Special Shareholder Meeting Called In Certain Emergency Circumstances.

In the event that the President/CEO (including any Acting President/CEO as defined in these Bylaws) and all members of the Board of Directors are then deceased or are incapacitated, then and only then, a Special Shareholder Meeting may be called by the Corporation's Chief Operating Officer. In the event that the Corporation's Chief Operating Officer is then deceased or incapacitated, then a Special Shareholder Meeting may be called by any member of the law firm that is then the Corporation's primary outside legal counsel. In the event that all members of the law firm that is then the Corporation's primary outside legal counsel are deceased or are incapacitated, then a Special Shareholder Meeting may be called by any person that has previously been designated in a written resolution of the Corporation's Board of Directors by specific reference to this provision of the Bylaws. The sole business that may be conducted at a Special Shareholder Meeting called pursuant to this Article II, Section 2(b), is the election of nine (9) persons to serve as the Corporation's Board of Directors. The terms of the Directors elected at such Special Shareholder Meeting shall expire as follows. The terms of the Directors who had the seventh, eighth, and ninth highest vote totals at such Special Shareholder Meeting shall expire at the first Annual Shareholder Meeting of the Corporation that is held after such Special Shareholder Meeting. The terms of the Directors who had the fourth, fifth, and sixth highest vote totals at such Special Shareholder Meeting shall expire at the second Annual Shareholder Meeting of the Corporation that is held after such Special Shareholder Meeting. The terms of the Directors who had the third, second, and first highest vote totals at such Special Meeting shall expire at the third Annual Shareholder Meeting of the Corporation that is held after such Special Shareholder Meeting. Immediately following such Special Shareholder Meeting, a meeting of Directors shall be held in a convenient location for the same purposes as set forth in Article III, Section 8 for the Annual Directors Meeting.

(c) Information Meetings and Social Meetings.

All gatherings of the Corporation's shareholders that are not either the Annual Shareholder Meeting or a Special Shareholder Meeting of the Shareholders as defined in these Bylaws is an Information Meeting or a Social Meeting. A Social Meeting is any gathering of the Corporation's shareholders (and, if invited by the Board of Directors, their immediate family members or any other persons) where

the primary purpose is social in nature, including without limitation, Christmas and Holiday parties. An Information Meeting is any gathering of the Corporation's shareholders (and, if invited by the Board of Directors, their immediate family members or any other persons) where the primary purpose is informative in nature, whether about the Corporation or otherwise, including without limitation, meet-the-candidate meetings, and shareholder information meetings. No person (whether or not a shareholder) may attend either a Social Meeting or an Information Meeting unless expressly invited by the Board of Directors (or its designee), and the Board of Directors reserves the delegable right to exclude for any reason any person or persons whether or not a shareholder for any reason (including without limitation, health and safety reasons) from one or more Social Meetings and/or Information Meetings. No formal notice of any kind is required as to Social Meetings and/or Information Meetings. Further, Social Meetings and/or Information Meetings may be held in such locations and at such dates and times as is determined in the respective sole discretion by the Board and/or its delegates.

Section 3. Place of Annual Shareholder Meeting and Special Shareholder Meetings. The Board of Directors shall designate the place either within or outside of the State of Alaska at which the Annual Shareholder Meeting and any Special Shareholder Meeting will be held, regardless of whether such Annual Shareholder Meeting or Special Shareholder Meeting has been called by the Board of Directors or by shareholders.

Section 4. Notice of Meetings. Written or printed notice, stating the place, day and hour of the Annual Shareholder Meeting and/or any Special Shareholder Meeting and, in case of a Special Meeting, the purpose or purposes for which the Special Meeting is called, and the person or persons calling the Annual Shareholder Meeting and/or any Special Shareholder Meeting, shall be delivered not less than twenty (20) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Chairman, President/CEO, the Secretary, or the officer or persons calling the Meeting, to each holder of the issued and outstanding Class A shares of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, first class and with postage prepaid, addressed to the registered holder at his or her address as it appears on the stock transfer books of the Corporation. Waiver by a shareholder in writing of notice of an Annual Shareholder Meeting or a Special Shareholder Meeting shall be equivalent to the giving of such notice. Attendance, whether in person or by proxy, at an Annual Shareholder Meeting or a Special Shareholder Meeting constitute a waiver of notice of the respective meeting. The Corporation has no duty to provide notice of any proposal to remove one or more directors or the entire Board in the notice of any Annual Shareholder Meeting or Special Shareholder Meeting, except as set forth in AS 10.06.460(a)(1), and only then if all requirements of that section and Article III, Section 3 of these Bylaws have been fully met.

Section 5. Quorum. A majority of the issued and outstanding Class A shares of the Corporation, if present at an Annual Shareholder Meeting or a Special Shareholder Meeting, shall constitute a quorum at such Meeting, unless a greater number shall have been established for the quorum in accordance with Alaska law. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, the affirmative vote of the holders of a majority of the Class A shares present at any Annual Shareholder Meeting or a Special Shareholder Meeting at which a

quorum is present shall be the act of the shareholders. The Shareholders at an Annual Shareholder Meeting or a Special Shareholder Meeting at which a quorum is initially present may continue to do business until adjournment, notwithstanding the withdrawal of enough Shareholders to leave less than a quorum. In the absence of an initial quorum an Annual Shareholder Meeting or a Special Shareholder Meeting may be adjourned, from time to time or sine die (permanently), by the presiding officer at such Meeting, but no other business shall be transacted at such meeting. At such adjourned Annual Shareholder Meeting or a Special Shareholder Meeting at which a quorum is present when reconvened, any business may be transacted which might have been transacted at the original Meeting. Shareholders who were present at the original Annual Shareholder Meeting or Special Shareholder Meeting pursuant to a valid proxy shall be deemed to be present via proxy when such Annual Shareholder Meeting or Special Shareholder Meeting is reconvened, unless such shareholder has revoked such proxy prior to close of registration at such reconvened Annual Shareholder Meeting or Special Shareholder Meeting or unless such proxy has been signed more than 60 days prior to the date of the reconvened Meeting. Whether a proxy is valid for a reconvened meeting is separate from the question of whether the initial Record List is valid under Section 7 for the same reconvened meeting

Section 6. Closing of Transfer Books and Fixing Record Date. For the purpose of determining Shareholders entitled to notice of or to vote at an Annual Shareholder Meeting or a Special Shareholder Meeting, or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of Shareholders for any other proper purpose, the Board of Directors of the Corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, seventy (70) days. If the stock transfer books shall be closed for any purpose of determining Shareholders entitled to notice of or to vote at an Annual Shareholder Meeting or a Special Shareholder Meeting, the books shall be closed for at least twenty (20) days immediately preceding such Meeting. In lieu of closing the stock transfer books, the Board of Directors may fix a date as the record date (“Record Date”) for any such determination of Shareholders, such date, in any case, to be not more than sixty (60) days and, in case of an Annual Shareholder Meeting or a Special Shareholder Meeting, not less than twenty (20) days prior to the date on which the particular action, requiring this determination of Shareholders, is to be taken. If the stock transfer books are not closed and no Record Date is fixed for the determination of shareholders entitled to notice of or to vote at an Annual Shareholder Meeting or Special Meeting of shareholders or for the determination of Shareholders entitled to receive payment of a dividend, the date on which notice of an Annual Shareholder Meeting or a Special Shareholder Meeting is mailed or the date on which the resolution of the Board of Directors declaring the dividend is adopted, as the case may be, shall be the Record Date for the determination of Shareholders.

Section 7. List of Shareholders. At least twenty (20) days before an Annual Shareholder Meeting or a Special Shareholder Meeting, the officer or agent having charge of the share transfer book for shares of the Corporation shall make a list of the Shareholders (the “Record List”) entitled to vote at such Meeting (including all adjournments thereof), arranged in alphabetical order, with the U.S. mail address of and the number of shares held by each. The Record List shall be kept on file at the registered office of the Corporation and is subject to

inspection by a shareholder at any time during usual business hours for a period of twenty (20) days prior to such Meeting. The Record List shall also be produced and kept open at the time and place of such Meeting and be subject to the inspection of Shareholders during such Meeting. Failure to comply with the requirements of this paragraph does not affect the validity of the action taken at such Meeting. When the Record List has been established for an Annual Shareholder Meeting or a Special Shareholder Meeting, and such Annual Shareholder Meeting or Special Shareholder Meeting has been adjourned due to a lack of quorum to be reconvened at a later date, such original Record List shall remain valid for purposes of such reconvened Annual Shareholder Meeting or Special Shareholder Meeting so long as the date upon which such Meeting is to be reconvened is no more than 75 days after the original Record Date.

Section 8. Proxies and Voting.

(a) In General. At any Annual Shareholder Meeting or Special Shareholder Meeting, every shareholder having the right to vote shall be entitled to vote (i) in person; or (ii) by proxy appointed through electronic means using an internet website that links directly to the Inspector of Voting and Elections and which provides adequate assurance, in the Corporation's sole judgment, that appropriate security procedures and protocols are in effect to assure the electronic proxy has been properly granted by or on behalf of a shareholder, that such electronic proxy correctly reflects the desires of the shareholder granting the electronic proxy, and that all shareholders' privacy and confidential information are completely secure; or (iii) by proxy appointed by an instrument in writing, originally signed and originally dated on paper in ink or pencil, bearing an impression of such signature and date upon such paper, by such shareholder or his authorized attorney in fact.

(b) Discretionary Proxies. A proxy (regardless of whether such proxy is in writing or is an electronic proxy submitted through an internet website) that grants the proxyholder the discretionary power to vote the shareholder's shares in such manner as the proxyholder deems appropriate (a "discretionary proxy"), is valid for use in any and all voting by the shareholders of the Corporation as permitted by applicable law.

(c) Electronic Proxies Invalid Except As Expressly Described. Except as is expressly described in Section 8(a) above with regard to electronic proxies submitted via any internet website(s) approved in advance by the Corporation, electronic proxies are not valid for any Annual Shareholder Meeting or Special Shareholder Meeting, regardless of whether submitted via facsimile transmission, electronic mail, or by any other means as to which there is no original signature, as described above, by the shareholder.

(d) Cumulative Voting. At an election for directors, every holder of Class A shares shall have the right to vote in person or by proxy (regardless of whether such proxy in writing or is an electronic proxy submitted through an internet website and regardless of whether or not such proxy is a discretionary proxy) the number of shares owned by him or her for as many persons as there are directors to be elected (or may cumulate his or her votes by giving one candidate as many votes as the number of directors to be elected multiplied by the number of his

or her shares equals, or by distributing these votes on the same principle among any number of candidates or by authorizing his or her proxyholder the discretionary power to make such distribution for the shareholder). Cumulative voting only applies to elections of Directors of the Corporation and does not apply otherwise.

(e) Duration. Any proxy (regardless of whether such proxy in writing or is an electronic proxy submitted through an internet website and regardless of whether or not such proxy is a discretionary proxy) (i) must state the specific Annual Shareholder Meeting or Special Shareholder Meeting, including the exact date thereof, at which such proxy is to be used; and (ii) is valid only for such Meeting (although it remains valid for any adjournments of such Meeting).

(f) Revocation. A shareholder who wishes to revoke a proxy may only do so as follows:

1. By submitting an original signed written request to revoke such proxy to the corporate offices at 315 Lincoln Street, Suite 300, Sitka, AK 99835.

2. By submitting a subsequent original valid proxy before the applicable proxy deadline.

3. By attending the respective shareholder meeting to which the proxy relates and requesting a ballot for voting (whether or not such person actually votes).

Section 9. Conduct of Corporate Voting. At any Annual Shareholder Meeting or Special Shareholder Meeting during which any voting by the Shareholders occurs this Section 9 shall govern the conduct of such vote.

(a) Written Ballot. All votes governed by this Section shall be by written ballot. Proxies are not ballots, and all proxies must comply with AS 10.06 as well as Article II, Section 8 of these Bylaws. Balloting shall be conducted during such periods as the presiding officer at the Annual Shareholder Meeting or Special Shareholder Meeting shall determine. Except as expressly required by law, holders of the Class B shares of the Corporation shall not vote upon any matter. All persons who solicit proxies have an absolute duty to assure that all valid proxies obtained through their solicitation efforts are voted in accordance with the terms of such proxy pursuant to a written ballot at the respective shareholder meeting.

(b) Employment of Inspector of Voting and Elections. The Corporation shall appoint at its sole expense an Inspector of Voting and Elections (the "Inspector") to receive and count the proxies and written ballots at any Annual Shareholder Meeting or Special Shareholder Meeting and such other duties as shall be assigned by the Board of Directors or its delegee. The Inspector shall be a person that the Board of Directors determines can faithfully and competently

discharge his or her duties. At any Annual Shareholder Meeting or Special Shareholder Meeting the Inspector shall subscribe to an oath to such effect.

(c) Duties of Inspector. The Board or its delegees shall provide such rules, guidance and/or instructions to the Inspector as the Board (or as applicable, its delegees) shall deem necessary and proper. In performing his or her duties, the Inspector shall be governed by such rules, guidance and/or instructions as the Board (or as applicable, its delegees) shall promulgate from time to time. Without limiting the generality of the foregoing the Inspector shall be responsible for receiving all proxies, maintaining the record of such proxies (including revocations and invalidities) and placing the record thereof after the conclusion of registration for ballots upon a proxyholder ballot for each group of proxyholders that have validly registered to receive their respective proxyholder ballot. At the Annual Shareholder Meeting or Special Shareholder Meeting, as the case may be, the Inspector shall distribute written ballots to each individual shareholder who has validly registered to receive such ballot, distribute written ballots to each group of proxyholders who have validly registered to receive such ballot, receive such completed ballots during the time allotted therefore by the Presiding Officer of the Annual Shareholder Meeting or Special Shareholder Meeting, as the case may be, count the vote reflected on such ballots after the period for voting has ended and report the voting results under a sworn Certificate. The Inspector shall verify whether any proxies are invalid due to technical errors in the manner of execution, but shall not determine other challenges to any proxies. To the extent such other challenges are made such other challenges shall be decided by the presiding officer at the Annual Shareholder Meeting or Special Shareholder Meeting, as the case may be. Similarly, in the event that the Inspector's determination as to the validity of a proxy due to a technical error in the manner of execution is contested, the presiding officer at the Annual Shareholder Meeting or Special Shareholder Meeting, as the case may be, shall decide such challenges.

(d) Form of Inspector's Certificate and Report As To Directors' Election. The Inspector's Certificate and Report As To the Election of Directors shall be in substantially the form of Exhibit B.

(e) Form of Inspector's Certificate and Report As to Other Votes. The Inspector's Certificate and Report as to other votes by the Shareholders governed by this Section 9 shall be substantially in the form of Exhibit C hereto.

(f) Ballot Retention. Following a meeting, all proxies and ballots shall be delivered by the Inspector to the President/CEO of the Corporation, who shall retain such proxies and ballots in safekeeping for six months from the date of Annual Shareholder Meeting or Special Shareholder Meeting, as the case may be. Thereafter, such proxies and ballots shall be destroyed.

Section 10. Preregistration of Proxies For Meetings of the Shareholders. No proxy shall be voted at any Annual Shareholder Meeting or Special Shareholder Meeting, as the case may be unless said proxy shall have been placed on file with the Inspector appointed for such Annual Shareholder Meeting or Special Shareholder Meeting by the Board of Directors, or with the Secretary of the Corporation, for verification by 5:00 p.m. local Sitka, Alaska time on at least the



third business day prior to the date on which the Annual Shareholder Meeting or Special Shareholder Meeting shall originally convene. However, the Board of Directors may by resolution find in advance of such deadline that special circumstances exist and specify a different deadline for the filing of proxies with regard to a particular Annual Shareholder Meeting or Special Shareholder Meeting.

Section 11. Order and Conduct of Business. The Order of Business at any Annual Shareholder Meeting or Special Shareholder Meeting, as the case may be shall be as determined by the presiding officer of the meeting. The presiding officer of the meeting shall determine all matters relating to the conduct of business at the meeting, including without limitation as to whether motions, items, topics of discussion, points, or comments are out of order. Such decisions by the presiding officer are not appealable. Roberts Rules of Order are not applicable to any shareholder meeting.

Section 12. Resolutions.

(a) In General. Resolutions may be submitted for a shareholder vote by (i) the Board of Directors; or (ii) by shareholders.

(1) In those circumstances where a shareholder solicits proxies with regard to a shareholder vote that has been proposed by the Board of Directors, such shareholder shall only make such solicitation in a manner that in the judgment of the Board of Directors is not false or misleading and which provides full and fair disclosure and discussion of all material issues related to the resolution, and otherwise is consistent with the rules and regulations of the Alaska Division of Banking and Securities.

(2) In those circumstances where shareholders seek to submit a proposed resolution for shareholder vote, no shareholder vote upon a proposed resolution will occur unless the requirements of (1) above are met, and in addition (i) the holders of not less than one-tenth of the issued and outstanding Class A shares of the Corporation have originally signed and originally dated written requests for such shareholder vote as to the specific proposed resolution and such written requests are identical with each other in all aspects (other than signature and date), with each such written request bearing an impression of such original signature and original date thereon; (ii) the paper written requests for such shareholder vote upon a proposed resolution, bearing the original signatures and dates as described above of the holders of not less than one-tenth of the issued and outstanding Class A shares of the Corporation, are all delivered by the proponent by 5:00 p.m. local Sitka time to the Secretary of the Corporation in original hard copy at the Corporation's registered office on a date that is at least 50 days but no more than 60 days prior to the date upon which the Annual Shareholder Meeting or the Special Shareholder Meeting, as the case may be, is to occur; (iii) in the judgment of the Board, there has been fair, full and complete disclosure of all material issues by those soliciting signatures upon the request(s) for a vote of the shareholders; (iv) all other requirements of these Bylaws are met; (v) no such written request for a shareholder vote upon a proposed resolution has been originally signed by the requesting shareholder on a date more than 80 days prior to the date specified for such shareholder meeting; (vi) the subject matter of the resolution is one as to which the shareholders have the power

and authority under AS 10.06 or the Alaska Native Claims Settlement Act (“ANCSA”) to bind the Corporation; and (vii) the original petitions when delivered are accompanied by an original signed statement by the proponent in which he or she identifies himself or herself by name as the proponent and provides contact information so the proponent can subsequently be contacted by the Corporation if necessary. There shall be only one proponent for each proposed resolution, and such proponent shall be an individual shareholder of the Corporation. The Corporation may reject the self-identification of a person as the proponent and designate another shareholder as the proponent where the facts so demonstrate. Delivery of written requests for consideration of a proposed shareholder resolution by electronic means is not permitted. Proposed resolutions that do not comply with this Section 12 in its entirety (including without limitation Section 12(c) below) shall not be presented to the Shareholders for a vote or otherwise considered. To the extent that those submitting the resolution(s) for a shareholder vote seek to have such vote at a Special Shareholder Meeting, and the Board has not otherwise called a Special Shareholder Meeting for such date and time, all other requirements of these Bylaws including without limitation Article II, Section 2 must also be met by those submitting the shareholder resolution. In its sole and absolute discretion, the Board of Directors may decide to solicit proxies upon any shareholder resolution proposed by shareholders, but is not required to make such solicitation or to otherwise provide information to the shareholders regarding such shareholder resolution. The determination of whether one-tenth of the issued and outstanding Class A shares of the Corporation have properly made a written request for consideration of a proposed shareholder resolution will be based upon a list of shareholders and the shares held by each as of 5:00 pm Sitka time the day that all such written requests are delivered to the Secretary of the Corporation in hard copy to the Corporation’s registered office and otherwise in accordance with this section. No other information shall be on such list and such list shall be prepared as soon thereafter as is practicable. Such list shall be for the sole purpose of determining whether 10% of the shares have joined the request for consideration of a proposed shareholder resolution and shall not constitute the Record List for the respective Shareholder Meeting (whether Annual or Special). Notwithstanding any other provision of these Bylaws, the Board may disregard any proposed shareholder resolution if the subject matter of such proposed shareholder resolution has been voted upon by the shareholders within the past twenty-four months. Where the shareholder proposal seeks the removal of more than one director, in its discretion, the Board of Directors may in its discretion require that the question of whether such directors shall be removed shall be combined into a single proposal for purposes of the shareholder vote, with a single Yes/No vote on the removal of the directors proposed for removal as a group.

(b) Manner of Adoption. The minimum vote required to approve any shareholder resolution shall be as specified by AS 10.06, ANCSA, any other law applicable to the Corporation, the Corporation’s Articles of Incorporation or these Bylaws. Without limiting the generality of the foregoing,

(i) no director shall be removed by the shareholders unless all requirements of Alaska law, including without limitation AS 10.06.460, have been met. Alaska law and these Bylaws impose two tests for the removal of directors:

(A) First, Alaska law provides that no director may be removed unless a majority of the issued and outstanding shares of the Corporation have voted at the Annual Shareholder Meeting or a Special Shareholder Meeting to remove such director.

(B) Second, Alaska law further provides that if less than all of the incumbent directors are proposed for removal, then a director may not be removed if the shares voted against removal would be sufficient to elect a director if such shares were voted cumulatively at an election in which three directors are to be elected and in which the same total number of shares were voted as were cast in the vote whether to remove such director(s).

(C) By way of example only, assume that 100,000 shares were voted on the question of removal of Director A and that there are 135,000 outstanding voting shares, with 70,000 shares voted in favor of removal and that 30,000 shares were voted against. A majority of the 135,000 outstanding voting shares have voted in favor of removal of Director A, so the first test is satisfied. However, the second test is not satisfied, because the 30,000 shares voted against removal would have been sufficient to elect Director A if voted cumulatively at an election in which a total of 100,000 shares were voted relative to the election of three directors. Therefore the vote to remove Director A fails under Alaska law even though a majority of the outstanding voting shares have voted in favor of removal;

(ii) these Bylaws shall not be amended by the shareholders unless a majority of the issued and outstanding Class A shares of the Corporation shall approve; provided that nothing in these Bylaws (including without limitation this paragraph) requires the Board to submit any proposed Bylaw amendment to the shareholders for approval or otherwise affects in any manner the power of the Board itself to amend these Bylaws in any fashion, whether such amendment is made pursuant to Article VI of these Bylaws or is made otherwise in accordance with applicable law;

(iii) if neither AS 10.06, ANCSA, any other law applicable to the Corporation, the Corporation's Articles of Incorporation, nor these Bylaws establishes a different approval requirement, a shareholder resolution shall be considered adopted if a majority of the shares voting on the particular resolution, in person or by proxy approves such action.

(iv) Except as expressly required by law, holders of the Class B shares of the Corporation shall not vote upon any matter;

(v) Cumulative voting does not apply to the voting on any shareholder resolution; and

(vi) Where applicable law expressly imposes a different approval standard upon a particular shareholder resolution, such different approval standard shall apply.

(c) Proxy Statements, etc. All resolutions submitted to Shareholders by a shareholder proponent shall be subject to the procedures of Section 9 of this Article, shall be

submitted by proxy and accompanied by a proxy statement that in the judgment of the Board of Directors is not false or misleading and provides full and fair disclosure of all material issues (including pros and cons) related to the resolution. Without limiting the generality of the foregoing, full and fair disclosure requires that all requirements of the regulations of the Alaska Division of Banking and Securities and its successors be met with regard to such proxy statement and all related proxy solicitation. Provided further, no resolution shall be voted upon by Shareholders, unless (i) the requirements of Article II, section 12(a) have been met; (ii) the final form of all proxy materials, including without limitation the proxy statement and proxy, shall have been delivered to the Corporation's Secretary in hard copy at the Corporation's registered office at the same time as the written requests by the holders of 10% of the voting shares are delivered as described in Article II, Section 12(a) of these Bylaws; (iii) deposited by the proponent, at his or her sole expense, in first class United States mail postage prepaid and addressed to each shareholder on the Record List for such shareholder meeting at his or her last address of record, at least twenty days before the Annual Shareholder Meeting or the Special Shareholder Meeting as the case may be, but in no event more than thirty days before the Annual Shareholder Meeting or the Special Shareholder Meeting as the case may be; and (iv) after such mailing is completed in accordance with this section the proponent shall deliver to the Corporation's Secretary in hard copy at the Corporation's registered office by 5:00 p.m. on the same day that the mailing in accordance with this section is complete, an original affidavit of mailing, sworn by the proponent under penalty of perjury before a notary public and attesting to true and proper mailing of all such proxy materials as described in (iii) above. However, no shareholder resolution will bind the Corporation unless the topic of the resolution is one as to which the shareholders have the power and authority under AS 10.06 or the Alaska Native Claims Settlement Act ("ANCSA") to bind the Corporation. Further, if applicable law requires transmittal of the proxy statement and related materials to Shareholders so as to give more than twenty days' notice to shareholders, the proponent shall transmit them to the Shareholders at the proponent's expense so as to give such greater notice to Shareholders. Where a proponent uses a third party to mail the proxy materials, the original affidavit described in (iv) above must be accompanied by a signed original statement sworn under penalty of perjury from such third party identifying the person within its employment or otherwise that was directly responsible for such mailing and otherwise setting forth the facts of due, timely and proper mailing (including cost and who paid such cost) so that such facts can be independently verified by the Board of Directors.

(d) Resolutions. As used in these Bylaws, a "resolution" means any proposal for action by the shareholders, whether or not binding, other than a vote upon a matter relating solely to the conduct of an Annual Shareholder Meeting or a Special Shareholder Meeting. The presiding officer at the Annual Shareholder Meeting or a Special Shareholder Meeting, as the case may be, shall make the determination of whether a matter relates solely to the conduct of such meeting. As such, "resolution" includes, without limitation, all shareholder advisory votes, all proposals to remove directors, all proposals to amend the Bylaws, and all votes of the shareholders required or permitted by any law applicable to the Corporation, whether Alaska State and/or federal law or otherwise.

Section 13. Approval of Minutes. The minutes of any Annual Shareholder Meeting or Special Shareholder Meeting may be approved by action of either the Board of Directors or the shareholders. Minutes are not taken at Social Meetings or Information Meetings.

Section 14. Board's Power To Provide For And Regulate Matters Concerning Meetings, Elections, Etc. The Board of Directors shall have the greatest possible power permitted by applicable law, including without limitation AS 10.06 and ANCSA, to provide for, to regulate, to make determinations concerning, to participate in, and to conduct any Annual Shareholder Meeting or Special Shareholder Meeting. The powers granted under this section shall expressly include without limitation the following: (a) the power to expend corporate funds generally; (b) the power to establish rules, regulations, timelines, and procedures for any such Meeting, for the voting thereat, for the proxy solicitation related thereto, and/or for any other matter related to any of the foregoing; (c) the power to sponsor a Board-recommended slate of candidates for election to the Board; (d) the power to develop and design a proxy to be solicited by the Board of Directors for any such meeting including the decision as to whom shall be permitted to be on such proxy (and who shall not); (e) the power to solicit a discretionary proxy at the expense of the Corporation and to vote such discretionary proxies in favor of such Board-recommended slate of candidates or otherwise; (f) the power to expend corporate funds in support of a Board-recommended slate of candidate without any need or duty to expend corporate funds in support of any other candidates; (g) the power to decide what matters, if any, upon which the Board will solicit proxies with regard to any Annual Shareholder Meeting or Special Shareholder Meeting; (h) the power to appoint proxyholders, an Inspector of Elections and Voting and any other agent or official relative to any Annual Shareholder Meeting or Special Shareholder Meeting; (i) the power to provide voting incentives or award prizes, whether in cash or kind, and expressly including the power to provide voting incentives and/or award prizes the eligibility for which is limited to shareholders who vote in person or by proxy for one or more Board-recommended candidates or who vote in person or by proxy in favor of a proposition recommended by the Board, or who vote in person or by proxy against a proposition opposed by the Board; and (j) in those circumstances where the Board has authorized voting incentives and/or awards prizes the eligibility for which is limited to shareholders who vote in person or by proxy for one or more Board-recommended candidates, or shareholders who vote in person or by proxy in favor of a proposition when such proposition is recommended by the Board, or shareholders who vote in person or by proxy against a proposition when such proposition is opposed by the Board, the Board shall not have any duty to provide voting incentives or award prizes to shareholders who vote in person or by proxy for any candidates not recommended by the Board or to shareholders who vote in opposition to a proposition recommended by the Board or in favor of a proposition the Board opposes. The powers described in this section may be exercised at any time and in any manner the Board deems appropriate, including without limitation, by action of the Board with regard to a specific circumstance or shareholder meeting, or by policy applicable to more than one circumstance or shareholder meeting.

ARTICLE III  
BOARD OF DIRECTORS

Section 1. Board of Directors.

(a) **Composition.** A Board of Directors composed of nine (9) members shall manage the business, affairs and property of the Corporation. The terms of members shall be three (3) years, with three (3) members elected at each Annual Shareholder Meeting as hereinafter prescribed.

(b) **Qualifications.** In addition to any other qualifications for directors set forth in these Bylaws, the following are qualifications to run for election as a director of the Corporation or serve as a director of the Corporation.

(i) No person shall run for election as a director of the Corporation or serve as a director of the Corporation unless such person owns at least one (1.000) share of the voting stock of the Corporation and is at least eighteen (18) years old.

(ii) No person shall run for election as a director of the Corporation or serve as a director of the Corporation if such person is an officer or director of another corporation organized under ANCSA.

(iii) No person shall run for election as a director of the Corporation or serve as a director of the Corporation if such person is a chairperson, council member, Executive Director, President, CEO, or General Manager of Sitka Tribe of Alaska or serves in any other capacity where significant discretionary authority is exercised relative to such organization as determined by the SAI Board.

(iv) No person shall run for election as a director of the Corporation or serve as a director of the corporation if such person is an employee of, or provides services as a paid consultant to, the Corporation or one of its Related Entities. Service as a director, trustee, management board member, or committee member (unless stated differently in the Committee Charter) of the Corporation or of a Related Entity is not prohibited by this section, regardless of the fact that the director, trustee, or management board member is compensated for his or her services in such capacity.

(c) **Other Director Qualifications, Compensation and Requirements.** The Board shall promulgate such other rules, regulations and policies concerning directors, who may run for election as a director, their election, their qualifications, their compensation and their conduct (including without limitation pertaining to conflicts of interests or attendance at meetings) as the Board shall deem appropriate provided that such rules, regulations and policies are not otherwise in conflict with state law. Such rules, regulations and policies as and when adopted by the Board shall have the force and effect of Bylaws of the Corporation.

Section 2. Election.

(a) In General. Except as set forth elsewhere in these Bylaws, at each Annual Shareholder Meeting three (3) directors shall be elected whose terms shall expire at the third Annual Shareholder Meeting held after the meeting at which they are elected. Each director shall hold office for the term for which he or she is elected and until a successor is elected and qualified.

(b) No person shall be a candidate for election to the Board unless such person (i) satisfies all qualifications to be a director of the Corporation continuously beginning on the date such person's candidacy for election begins and continuously through the respective election and further, and continuing thereafter, if such person is elected, throughout such person's service as a director; (ii) is otherwise a bona fide candidate for election in the judgment of the Corporation's Board of Directors; and (iii) has complied with all rules and regulations of the Alaska Division of Banking and Securities and of the Corporation. No person shall be a candidate for election as a part of a slate of candidates unless all candidates that are a part of such slate satisfy all of the requirements of the preceding sentence and unless the total number of candidates on such slate do not exceed the total number of director positions that will be filled at such election. No person shall be a candidate for election to the Board if as to such person any of the following events have occurred during the past seven years: voluntary or involuntary petition under any bankruptcy or insolvency laws, appointment of a receiver, pending criminal proceedings, except traffic violations or other minor offenses, conviction or plea of nolo contendere in a criminal proceeding, except traffic violations or other minor offenses, and the entry of any final judgment, order, or decree, not subsequently reversed or vacated, that the nominee or director engaged in unethical or illegal business practices or violated fiduciary duties. Nothing in this paragraph is intended to alter the disclosures that a candidate (whether or not a candidate on the Board proxy or otherwise) must make to comply with any applicable law, rule or regulation. No person shall be a candidate unless on or before the 30th day prior to the date scheduled for the respective shareholders meeting, such person has provided written notification to the corporate office along with a final copy of all proxy materials for their solicitation, to include without limitation a proxy statement and proxy, both of which comply in the judgment of the Board of Directors, with all applicable requirements of these Bylaws, Alaska law, and the regulations of Banking and Securities.

(c) In the event that any shareholder or group of proxyholders desires to protest or otherwise challenge (a "Protest") the election of one or more candidates for election as a director, or the voting with regard to any other matter validly submitted for a shareholder vote, in addition to any other process or procedure for making a challenge, a Protest may be made by lodging a written Protest of such election or voting with the presiding officer at such shareholder meeting at any time during such meeting. Such Protest shall state the grounds for such Protest. In the discretion of the presiding officer at the meeting, following the lodging of such Protest, the election or voting may (but need not) proceed. All matter, information and data pertaining to such election or voting and relevant to such Protest (including without limitation interim vote and proxy summaries) shall be preserved. The presiding officer may (but need not) also suspend all further proceedings at the meeting until such Protest is resolved. Also in the discretion of the presiding officer at the shareholder meeting, the reports of such election or voting may (but need not) be reported to the meeting. Any such report of results, if made, shall be automatically deemed subject to such Protest. Unless such Protest is thereafter filed by the protestor as a request for investigation

with Banking and Securities or as a complaint with a court of competent jurisdiction within five business days after the shareholder meeting, such Protest shall be deemed to have been decided against such protestor. If either a request for investigation or a complaint is timely filed or both, while such matter is pending before Banking and Securities and/or the court, the election or voting shall be deemed to be ongoing and unfinished, including without limitation that (i) no candidate shall be deemed to have been elected in such election (whether or not a report of result has been made and whether or not such Protest concerns all or only some of the director positions being filled); (ii) no reorganization meeting shall be held; (iii) all incumbent director(s) shall remain as directors and the Board (including such incumbent directors) shall have full power to function as the Board of Directors of the Corporation; and (iv) proxy solicitation for such meeting shall not be reopened.

Section 3. Removal by Shareholders. A director may be removed from the Board of Directors only in accordance with Alaska law and these Bylaws, including without limitation the requirements of Article II, Sections 9 and 12. Without limiting the generality of the foregoing, no communication shall constitute the notice described in AS 10.06.460(a)(1) unless such communication is in writing and identifies with specificity each of the directors proposed for removal. Unless such communication meets the standard set forth in the preceding sentence, AS 10.06.460(a)(1) shall not apply, and the Corporation shall not be required to provide shareholders with notice of such proposed removal in the notice described in AS 10.06.410. Further, and without limitation, any shareholder proposal to remove one or more directors or the entire Board must comply with the provisions of Article II, Sections 9 and 12, and any shareholder petition(s) that seeks to place a proposal before the shareholders to remove one or more directors or the entire Board must identify with specificity each of the directors proposed for removal. Except as set forth in AS 10.06.460(a)(1), and only then when all requirements of that section and these Bylaws (including without limitation this Bylaw) have been met, the Corporation has no duty to provide notice of any proposal to remove one or more directors or the entire Board in the notice of any shareholders meeting. Further, the Corporation has no duty to solicit proxies on any proposal to remove one or more directors or the entire Board although the Corporation may do so in the Board's absolute and sole discretion.

Section 4. Removal By Board. The Board of Directors may remove a director from office upon a court order that such director is of unsound mind or for any other reason or in any circumstance that may be permitted by Alaska law.

Section 5. Removal By Court. A director may be removed upon order of the Superior Court in a suit brought by the Board or the holders of ten percent of the issued and outstanding Class A Shares or for any other reason or in any circumstance that may be permitted by Alaska law. Such court order shall expressly find that such director shall have committed fraudulent or dishonest acts, a gross neglect of duty, or gross abuse of authority or discretion with reference to the Corporation.



Section 6. Vacancies.

(a) In General. Except for a vacancy created by the removal of a director, vacancies on the Board may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director. Such replacement director shall serve for the unexpired term of the former director.

(b) Removals. The shareholders shall fill any vacancy created by removal of a director. Such replacement director shall serve for the unexpired term of the former director. The election of one or more directors to fill a vacancy(ies) created by the removal of a director shall not take place at the same shareholder meeting at which the director(s) are removed, but shall take place at a Special Shareholders Meeting held within 60 days thereafter at a date, place and time established by the Board. This includes circumstances in which the entire Board is removed. Notwithstanding the removal of the entire Board, the Corporation's President/CEO shall have the full power and ability to conduct the Special Shareholder Meeting at which the replacement directors will be elected, including all of the powers set forth in Article II, Section 14 above. A director's removal shall not affect any contractual rights such person may have, including without limitation to be employed as the President/CEO or other executive of the Corporation. Further the proxy materials (including without limitation the proxy) that solicit proxies to vote upon the question of removal shall not identify any candidate(s) that will be proposed for election should the removal proposal be successful.

Section 7. Place of Meetings/Quorum/Procedure. Meetings of the Board of Directors, annual, regular and special may be held at any place designated by the Board of Directors, or, in the case of a Special Shareholder Meeting, at any place designated by the authority calling the meeting, either within or outside of the State of Alaska. A quorum for any meeting of the Board of Directors shall be a majority of the presently filled positions on the Board. The procedure at all meetings of the Board of Directors shall be as determined by the Board and Roberts Rules of Order are not applicable to any meeting of the Board of Directors.

Section 8. Annual Director Meeting. The Board of Directors shall meet each year immediately after the Annual Shareholder Meeting ("Annual Director Meeting") for the purposes of (i) organization; (ii) election of a Chairman, Vice Chairman, President/CEO, Secretary and Treasurer; and (iii) the consideration of any other business. No notice of any kind of the Annual Director Meeting shall be necessary either to old or new members of the Board of Directors.

Section 9. Regular Board Meetings. The Board of Directors may provide for the holding of regular meetings (a "Regular Board Meeting"). No notice of any kind need be given to any member of the Board of Directors as to such meetings. In addition, the Chairman or his or her designee may specify in the notice of a Board meeting that such Board meeting shall be deemed to be a Regular Board Meeting even though such Meeting would otherwise be a Special Board Meeting.

Section 10. Special Board Meetings. Other meetings (“Special Board Meetings”) of the Board of Directors may be held upon written notice transmitted to all Board members not later than 24 hours immediately preceding the time of meeting upon the call of the Chairman of the Board, Vice Chairman, the President/CEO or a majority of the members of the Board of Directors then in office at any place within or outside of the State of Alaska. Directors may attend Special Board Meetings telephonically provided that all directors are able to participate simultaneously in the call and hear each of the other participants. Notice of any Special Board Meeting may be waived in writing signed by the person or persons entitled to the notice, whether before or after the time of the meeting. Neither the business to be transacted at, nor the purpose of any Special Board Meeting need be specified in the notice or waiver of notice of the meeting. Failure to provide adequate notice of a purported Special Board Meeting shall render such purported meeting invalid and shall render all action taken at such meeting invalid, unless written waivers of notice shall be obtained from any Director who does not attend such Special Board Meeting either in person or by telephone. Telephonic participation is not permitted for Regular Board Meetings or for the Annual Directors Meeting. Telephonic participation is permitted at Committee Meetings (including meetings of the Board’s proxyholders).

Section 11. Committees. The Board of Directors may from time to time establish committees (including without limitation, an Executive committee) and delegate such authority and power as the Board shall then deem appropriate in accordance with Alaska law. The Board of Directors may from time to time terminate such Committees and may restrict or limit, in any manner, any delegation of power to a Committee. Further, all persons on such Committee serve at the pleasure of the Board of Directors. The provisions of Section 7, 9 and 10 of this Article III shall apply to each Committee so established, except that “Committee” shall be substituted for “Board of Directors” each place the latter phrase appears. However, a committee may not take any action contrary to state law or the Board’s direction. The Board’s proxyholders for any meeting of shareholders shall be deemed a committee of the Board.

Section 12. Resignations. A director may resign effective upon giving written notice to the chairman of the board, the President/CEO, the secretary, or the Board of Directors of the Corporation, unless the notice specifies a later time for the effectiveness of the resignation. Notwithstanding the effectiveness of the resignation a director holds office until a successor has been elected and qualified. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Section 13. Acting Without Assembling. Any action that may be taken at a meeting of the Board of Directors or of a committee thereof may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of the Directors or all of the members of the committee, as the case may be.

Section 14. Awards and Honorary Titles. The Board of Directors may by resolution create and bestow awards, honorary titles and positions upon such person or persons as the Board

deems necessary and proper. Such honorary titles shall include, without limitation, the titles of “Director Emeritus,” “Honorary Director” and “Chairman Emeritus.” The person upon whom such title(s) are bestowed shall have such powers, rights and authorities as are expressly set forth in the resolution bestowing such title.

Section 15. Meetings Via Video Conference. Notwithstanding any other provision of these Bylaws, including without limitation Article III, sections 9 and 10, directors may attend any meeting of the Board of Directors via video conferencing, provided that all directors are able to participate simultaneously in the meeting and hear each of the other participants. It is not necessary that all directors participate in the meeting by the same means, for example, some directors may participate in person and some directors may participate via video conference. However, no director may attend a directors meeting via video conferencing if the location from which the director would participate is public or is otherwise such that complete confidentiality of the video conference cannot be assured. Directors may be asked to provide assurance to the other directors of such confidentiality and the Board may take appropriate steps if such assurance cannot be adequately provided by one or more directors. This section 15 also applies to committee meetings. Except as expressly set forth in this section, Article III, sections 9 and 10, continue to apply.

#### ARTICLE IV OFFICERS

Section 1. Titles and Tenure. The officers of the Corporation shall be a Chairman, a Vice Chairman, a President/CEO, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Officers of the Corporation may, but need not be, Directors and/or shareholders of the Corporation. Officers shall be elected by the Board of Directors at the Annual Director Meeting described in Section 8 of Article III. In addition to the above officers, the Board of Directors may designate and elect or appoint such other officers, assistant officers and agents as it deems necessary at such times, in such manner, and upon and for such terms as it shall prescribe. Two or more offices may be held by the same person. All officers and agents of the Corporation shall serve at the pleasure of the Board of Directors and may be removed, subject to any contractual obligations, by the Board whenever in its judgment the best interests of the Corporation will be served. Removal is without prejudice to the contract rights of the person removed, but election or appointment of an officer or agent by the Board of Directors, regardless of whether for a stated term, does not of itself create contract rights.

#### Section 2. Powers and Duties.

(a) Powers and Duties of the Chairman. The Chairman shall preside at all meetings of the shareholders and directors. He or she shall make reports to the Board of Directors and to the stockholders and shall perform such other duties as may be properly required of him or her by the Board of Directors.

(b) Powers and Duties of the Vice-Chairman. The principal duties of the Vice-Chairman shall be to discharge the duties of the Chairman (including presiding at meetings of the Directors and Shareholders) in the event of the declination, absence or disability for any cause whatsoever of the Chairman, and to perform such other duties as the Board of Directors may direct.

(c) Powers and Duties of the President/CEO. The offices of President and Chief Executive Officer shall be deemed for all purposes to be joined together into a single office to be held by one person, the “President/CEO”. Without limitation, the President/CEO shall have all powers described in the Alaska Statutes for the President of a corporation organized pursuant to Alaska law. Responsibilities of the President/CEO shall be commensurate and inseparable with the inherent authority to carry out his or her duties. The President/CEO is the professional manager and the business leader for the Corporation. He or she shall report to the Board as a whole. Subject to Board direction, the President/CEO is responsible for managing, directing and controlling all activities of the Corporation. Except as may be otherwise provided in the Bylaws or by action of the Board, he or she shall sign or countersign all certificates, contracts or other instruments of the Corporation, and he or she shall solicit, negotiate and execute agreements, contracts and other documents on behalf of the Corporation. He or she shall implement policies of the Board of Directors of the Corporation.

(d) Powers and Duties of the Secretary. The principal duties of the Secretary shall be to keep a record of the proceedings of the Board of Directors, and to safely and systematically keep all books, papers, records and documents belonging to the Corporation or pertaining to the business thereof, and to perform such other duties as the Board of Directors may direct.

(e) Powers and Duties of the Treasurer. The principal duties of the Treasurer shall be to keep an account for all moneys, credits and property, of any and every nature, of the Corporation, and to keep an accurate account of all moneys received and dispersed and of moneys and property on hand and generally, of all matters pertaining to this office, as shall be required by the Board of Directors.

(f) Resignation/Declination. Any officer may resign at any time by delivering his written resignation to the Corporation’s Secretary and may likewise decline to serve and/or exercise such officer’s duties under these Bylaws for a period of time or with regard to a particular action or event by similar notice. The Board of Directors may, but need not, make an appointment to fill such vacancy. Any replacement officer shall serve until his or her successor is appointed and qualified.

(g) Acting President/CEO. The provisions of this subsection (g) apply only in the event that the President/CEO is deceased or incapacitated (including within the meaning of any provision of any contract under which such person is employed as President/CEO). Upon the occurrence of an event described in the preceding sentence, then and only then, the person then serving as the Corporation’s Chairman (or if the Chairman is deceased or incapacitated, the Vice Chairman) shall automatically for a period of ninety (90) days beginning with such event become

the Acting President/CEO of the Corporation and shall have in such capacity all powers, duties and authority that have theretofore been designated for the President/CEO (whether under these Bylaws, or by resolution, designation, election, contract, or otherwise). By written resolution at any time (including without limitation, during such ninety (90) day period), the Board of Directors may make a further appointment of such person or any other person as the Acting President/CEO for such period as is designated in such resolution. By written resolution at any time (including without limitation, during such ninety (90) day period), the Board of Directors may prospectively terminate the appointment of any person as the Acting President/CEO, regardless of the period during which such person would otherwise serve as Acting President/CEO.

## ARTICLE V CERTIFICATES

Section 1. Certificate Representing Shares. Except as otherwise set forth in this Article, the shares of the Corporation shall be represented by certificates signed by the President/CEO or his or her delegee and the Secretary or an Assistant Secretary of the Corporation, and may be sealed with the seal of the Corporation or a facsimile of the seal. The signatures of the President/CEO or his or her delegee and the Secretary or Assistant Secretary upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar, other than the Corporation itself or an employee of the Corporation. If an officer who has signed or whose facsimile signature has been placed upon such certificate ceases to be an officer before the certificate is issued, it may be issued by the Corporation with the same effect as if he or she were an officer at the date of its issue.

Section 2. Form of Certificates. Each certificate representing shares of the Class A shares of the Corporation shall be in the form of Exhibit D hereto and each certificate representing shares of the Class B shares of the Corporation shall be in the form of Exhibit E hereto. In all events and notwithstanding any other provision of the Articles of Incorporation or these Bylaws, all certificates of the stock of the Corporation shall be deemed revised as necessary to reflect changes in the federal or state law (including without limitations all amendments to 43 U.S.C. 1601 et seq., A.S. 10.06 et seq., and A.S. Title 13).

Section 3. Lost Certificates. The Corporation may issue a new certificate or certificates to replace any certificate or certificates previously issued which are alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When so issuing a new certificate or certificates, the Corporation, may in its discretion and as a condition precedent to the issuance thereof, (i) impose a reasonable administrative charge for the reissuance of the lost certificate(s); and/or (ii) require the owner of such certificate or certificates, or his legal representative, to indemnify the Corporation and its officers, employees and directors in such manner as shall be appropriate in the discretion of the Board of Directors; and/or (iii) require the owner of such certificate or certificates to give a surety bond as indemnity against any claim that may be made against the Corporation and its officers, employees and directors with respect to the Certificate alleged to have been lost or destroyed.

Section 4. Transfers. Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and upon the surrender of a certificate or certificates for a like number of shares, properly endorsed. Provided, notwithstanding this Section, the Corporation shall automatically cancel and reissue any shares held by a custodian upon proof that the minor has attained majority status, whether or not the custodian requests the reissuance and whether or not the outstanding certificates have been delivered.

Section 5. Regulations. The Board of Directors may make such other rules and regulations as it deems appropriate to govern the issue, transfer, registration and replacement of certificates and to govern the imposition of reasonable administrative charges in circumstances in addition to those set forth in Section 3.

Section 6. Registered Stockholders. Except as set forth in Section 4 of this Article, the Corporation shall be entitled to recognize the exclusive rights of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not the Corporation shall have express or other notice thereof, except as otherwise provided by the laws of Alaska.

Section 7. Escheat. If, after a two-year period, it shall appear that a deceased stockholder (i) has not disposed of his or her certificates by the testamentary disposition clause on the back of the stock certificate or by will duly admitted to probate; and (ii) has no heirs under the applicable laws of intestacy, such stock (and all accrued distributions) shall escheat to the Corporation and shall be thereupon cancelled.

Section 8. Shareholder Election to Maintain Stock Ownership in Paperless Form. Notwithstanding any other provision of this Article, the person to whom a stock certificate(s) would be issued under this Article may elect to not be issued such stock certificate(s), in which case any otherwise applicable administrative charge would not apply. In such case, the ownership of the respective shares would be reflected and maintained in a paperless form on the books and records of the Corporation, with the owner entitled to all of the same rights or privileges he or she would have if stock certificates had been issued. A shareholder may revoke such election at any time, subject to the payment of any administrative charges that would have applied to the initial issuance of a stock certificate to such shareholder relative to such shares.

## ARTICLE VI AMENDMENTS

These Bylaws may be amended, repealed or restated by a majority of the issued and outstanding Class A shares or by the Board of Directors. All provisions of these Bylaws, including without limitation, the provisions of Article II, Section 9, and of Article II, Section 12, shall apply to amendments, repeals or restatements by the Shareholders of the Bylaws.

ARTICLE VII  
CONFIDENTIALITY

Each director, officer and employee is in a unique position with regard to the valuable and special nature of the business affairs of the Corporation and the Related Entities, and shall not, during or after the term of his or her service or employment, disclose sensitive information of the Corporation and the Related Entities to any person, firm, corporation, association, or any other entity for any reason or purpose whatsoever, except to the extent such disclosure may be required by applicable law or regulation or by legal process.. The duty of confidentiality described in this section applies not only during the period of time during which such person serves as an officer, director or employee of the Corporation and/or any Related Entity, but also indefinitely once such person ceases to serve as an officer, director or employee of the Corporation and/or any Related Entity. In addition, at the conclusion of a person's service as a director, such person is required to surrender to the Corporation all materials in such person's possession that belong to or were provided by the Corporation, except as may be otherwise provided in writing. A director's notes, memoranda, and other materials, regardless of the form or media in which such materials may be kept, concerning Board meetings and other confidential matters concerning the Corporation, as well as all materials provided to such director by the Corporation, are at all times the property of the Corporation and shall be surrendered to the Corporation upon demand following the conclusion of such person's service as a director. A former director who fails to honor such demand or otherwise violates the provision of this Article shall be liable to the Corporation for any damage resulting to the Corporation from such refusal or violation.

All audio and/or visual recordings are prohibited at all shareholder meetings of every kind and are also prohibited on all premises on which operations or activities of the Corporation or any of the Related Entities are being conducted including without limitation on all surrounding lands or grounds under the control of the Corporation or any of the Related Entities.

ARTICLE VIII  
SECURITIES OWNED BY THE CORPORATION

Unless otherwise determined by the Board of Directors, the President/CEO shall have full power and authority in the name of and on behalf of the Corporation, to vote and to act either in person or by proxy at meetings or without meetings of the holders of stock or securities in any other corporation, partnership, limited partnership, limited liability company, or any other business entity upon and in respect of any securities therein which the Corporation may hold, and shall possess and may exercise in the name of the Corporation any and all rights, and powers incident to the ownership of such stock or securities which as the owner thereof, the Corporation shall possess and might exercise. The Board of Directors may from time to time confer like powers upon any other person or persons.

ARTICLE IX  
DEFINITIONS

Section 1. "Class A Shares." "Class A Shares" means those shares of the Corporation that are held by a "Native" or "Descendant of a Native," as those terms are defined in ANCSA regardless of whether such shares are then represented by a certificate in the form of Exhibit D hereto, and regardless of whether such shares have theretofore been Class A shares. Notwithstanding the form of stock certificates, shares that would be Class A shares pursuant to ANCSA shall be Class A shares. As used in these Bylaws, the phrases "voting shares" or "voting stock" means Class A shares.

Section 2. "Class B Shares." "Class B Shares" means those shares of the Corporation that are not held by a "Native" or "Descendant of a Native," as those terms are defined in ANCSA regardless of whether such shares are then represented by a certificate in the form of Exhibit E hereto, and regardless of whether such shares have theretofore been Class B shares. Notwithstanding the form of stock certificates, shares that would be Class B shares pursuant to ANCSA shall be Class B shares.

Section 3. "Present" or "Present at the meeting." "[P]resent" or "[P]resent at the meeting" means those shares present, in person or by proxy, at a meeting of the Shareholders or directors.

Section 4. "Related Entities." "Related Entities" means any of the following: Shee Atiká Fund Endowment ("SAFE"), Shee Atiká Benefits Trust ("SABT"), Shee Atiká Holdings Colorado Springs, LLC, Shee Atiká Holdings Lincoln Street, LLC, Shee Atiká Investments, LLC, Shee Atiká Languages, LLC, Shee Atiká Commercial Services, LLC, Shee Atiká Enterprises, LLC and Shee Atiká Management, LLC. "Related Entities" also means any other legal entity (whether corporation, limited liability company, partnership or trust) as to which (a) the Corporation owns a controlling interest and/or a majority of the beneficial or equitable interests or (b) the Corporation has adopted a resolution designating such legal entity as a "Related Entity" within the meaning of this Section 4 for purposes of these Bylaws.

ARTICLE X  
INDEMNIFICATION UNDER AS 10.06.490(a) - (e)

Section 1. Indemnification. All persons (individually, an "Indemnitee") who serve the Corporation or who are designated by the Corporation to serve on behalf of the Corporation or its shareholders as trustees, committee members, directors, officers, and employees with regard to any of the Related Entities ("Indicated Capacities"), as well as any of their respective spouses, are hereby indemnified to the fullest extent permitted by AS 10.06.490(a) - (e) (or comparable provisions of future law). Nothing in these Bylaws obligates the Corporation or any of the Related Entities to indemnify (i) any person who was designated or appointed by someone or some entity other than the Corporation to serve in such capacities or (ii) any employee of any Related Entity



who at the time as to which the indemnification relates was not also serving as a director or an officer of the Corporation. Clause (ii) of the preceding sentence shall not apply to any employee of a Related Entity that is 100% owned, directly or indirectly, by Shee Atiká, Incorporated, Shee Atiká Fund Endowment, Shee Atiká Benefits Trust, and/or Shee Atiká Investments, LLC.

Section 2. Time of Service In Indicated Capacities. This Bylaw applies regardless of (i) whether the person seeking the indemnification (or their spouse) is serving at the effective date of this Bylaw in an Indicated Capacity, (ii) whether such person (or their spouse) has served in an Indicated Capacity prior to the adoption of this Bylaw, or (iii) whether such person (or their spouse) serves in an Indicated Capacity after the adoption of this Bylaw.

Section 3. Modification By Contract. Application of this Bylaw may be limited or modified by written contract signed by the Indemnitee that expressly refers to this Bylaw.

Section 4. Scope of Indemnification. Without limiting the generality of this section, the Corporation shall indemnify, defend and hold harmless each and every Indemnitee relative to any and all loss with regard to any claim, investigation, administrative proceeding or other action (whether civil or criminal) arising from or said to arise from the fact that such person (or their spouse) served in an Indicated Capacity. The indemnification hereunder shall expressly include all attorneys' fees and expenses (whether at trial or on appeal), judgments, fines, and amounts paid in settlement actually incurred by the Indemnitee in connection with the action or proceeding. Such indemnification shall also expressly include all attorneys' fees that may be incurred by an Indemnitee to enforce this indemnification. The indemnification described herein shall apply regardless of the type of suit or proceeding or the theory for recovery pleaded therein. This indemnification expressly includes any actions brought in the right or name of the Corporation to procure a judgment in its favor.

Section 5. Insurance. The Corporation is hereby authorized to purchase and maintain insurance on behalf of some or all of the Indemnitees in accordance with AS 10.06.490(g) (or comparable provisions of future law).

Section 6. Indemnification is Compensatory. The indemnification made by this Bylaw is compensatory in nature as an inducement to persons to serve in an Indicated Capacity for the Corporation and/or the Related Entities.

Section 7. Relationship to Other Indemnifications. The indemnification under this Bylaws is intended to be cumulative to, and not in lieu of, any other indemnification any Indemnitee would otherwise be entitled to without regard to these Bylaws, whether from the Corporation or any other person or entity.

(a) Article XI Indemnification. Where indemnification would not occur pursuant to AS 10.06.490(a) - (e), but indemnification would occur pursuant to AS 10.06.490(f) and Article XI of these Bylaws, indemnification shall occur as set forth in such Article XI.

(b) Non Bylaw Indemnifications. In the event that an Indemnitee under this Bylaw is also subject to other indemnification by the Corporation or a Related Entity not contained in these Bylaws, such other indemnification (and not indemnification under these Bylaws) shall be primary to and the source of indemnification to the Indemnitee, up to the limits of such other indemnification. Only after such other indemnification is exhausted shall indemnification be provided under these Bylaws.

Section 8. Intent of Bylaw; Presumption. It is the intent behind this Bylaw to provide the broadest possible indemnification to all Indemnitees. This Bylaw shall be construed (and any determinations, whether by a court or otherwise, shall be made) with a presumption in favor of indemnification.

Section 9. No Retroactive Repeal. This Bylaw may not be repealed in any fashion that restricts or limits indemnification with regard to any event or occurrence that occurs prior to the date of any such repeal.

## ARTICLE XI INDEMNIFICATION UNDER AS 10.06.490(f)

### Section 1. Indemnification.

(a) In General. All persons (individually, an "Indemnitee") who serve the Corporation or who are designated by the Corporation to serve on behalf of the Corporation or its shareholders as trustees, committee members, directors, officers, and employees with regard to any of the Related Entities ("Indicated Capacities"), as well as any of their respective spouses, are hereby indemnified to the fullest extent permitted by AS 10.06.490(f) (or comparable provisions of future law). Nothing in these Bylaws obligates the Corporation or any of the Related Entities to indemnify (i) any person who was designated or appointed by someone or some entity other than the Corporation to serve in such capacities or (ii) any employee of any Related Entity who at the time as to which the indemnification relates was not also serving as a director or an officer of the Corporation. Clause (ii) of the preceding sentence shall not apply to any employee of a Related Entity that is 100% owned, directly or indirectly, by Shee Atiká, Incorporated, Shee Atiká Fund Endowment, Shee Atiká Benefits Trust, and/or Shee Atiká Investments, LLC.

(b) Scope of Indemnification. Without limiting the generality of this section, the Corporation shall indemnify and hold harmless each and every Indemnitee relative to any and all loss with regard to any claim, investigation, administrative proceeding or other action (whether civil or criminal) arising from or said to arise from the fact that such person (or their spouse) served in an Indicated Capacity. The indemnification hereunder shall expressly include all attorneys' fees and expenses (whether at trial or on appeal), judgments, fines, and amounts paid in settlement actually incurred by the Indemnitee in connection with the action or proceeding. Such indemnification shall also expressly include all attorneys' fees that may be incurred by an Indemnitee to enforce this indemnification. The indemnification described herein shall apply regardless of the type of suit or proceeding or the theory for recovery pleaded therein. The

indemnification described herein expressly includes any actions brought in the right or name of the Corporation to procure a judgment in its favor.

(c) Claims Procedure. Whenever any Indemnitee becomes aware of a claim that the Indemnitee believes is subject to indemnification hereunder, the Indemnitee shall promptly tender such claim to the Corporation. The Corporation shall thereafter provide a defense to such action, bearing all costs and attorney expenses thereof and any judgment. The Indemnitee shall have a right to reasonably object to the counsel designated by the Corporation, including on the basis of a conflict of representation. If the objection is reasonable the Corporation shall designate a new counsel.

(d) Automatic Indemnification. The indemnification described in this Bylaw is mandatory and shall occur automatically, subject to the following. In the event that the final decision of the trier of fact determines that judgment shall be entered against one or more of the Indemnitees, no indemnification shall be made as to any Indemnitee who is found by the court to have acted in bad faith. In making this determination, the court shall take into account the entire circumstances said to give rise to the particular cause of action. The burden to show bad faith shall be on the party seeking to avoid indemnification, and bad faith must be shown by a clear preponderance of the evidence. Upon such a showing, the costs of defense theretofore incurred in the litigation shall also be recovered from the Indemnitee.

Section 2. Time of Service In Indicated Capacities. This Bylaw applies regardless of (i) whether the person seeking the indemnification (or their spouse) is serving at the effective date of this Bylaw in an Indicated Capacity, (ii) whether such person (or their spouse) has served in an Indicated Capacity prior to the adoption of this Bylaw, or (iii) whether such person (or their spouse) serves in an Indicated Capacity after the adoption of this Bylaw.

Section 3. Modification By Contract. Application of this Bylaw may be limited or modified by written contract signed by the Indemnitee that expressly refers to this Bylaw.

Section 4. Insurance. The Corporation is hereby authorized to purchase and maintain insurance on behalf of some or all of the Indemnitees in accordance with AS 10.06.490(g) (or comparable provisions of future law).

Section 5. Indemnification is Compensatory. The indemnification made by this Bylaw is compensatory in nature as an inducement to persons to serve in an Indicated Capacity for the Corporation and/or the Related Entities.

Section 6. Relationship to Other Indemnifications. The indemnification under this Bylaws is intended to be cumulative to, and not in lieu of, any other indemnification any Indemnitee would otherwise be entitled to without regard to these Bylaws, whether from the Corporation or any other person or entity.

(a) Article X Indemnification. Where indemnification would not occur pursuant to AS 10.06.490(a) - (e), but indemnification would occur pursuant to AS 10.06.490(f) and Article XI of these Bylaws, indemnification shall occur as set forth in such Article XI.

(b) Non Bylaw Indemnifications. In the event that an Indemnitee under this Bylaw is also subject to other indemnification by the Corporation or a Related Entity not contained in these Bylaws, such other indemnification (and not indemnification under these Bylaws) shall be primary to and the source of indemnification to the Indemnitee, up to the limits of such other indemnification. Only after such other indemnification is exhausted shall indemnification be provided under these Bylaws.

Section 7. Intent of Bylaw; Presumption. This Bylaw is promulgated under the authority of AS 10.06.490(f) (or comparable provisions of future law) to provide a means of indemnification in addition to the indemnification which the provisions of AS 10.06.490(a) - (e) (or comparable provisions of future law). It is the intent behind this Bylaw to provide the broadest possible indemnification to an Indemnitee. This Bylaw shall be construed (and any determinations, whether by a court or otherwise, shall be made) with a presumption in favor of indemnification. So long as the provisions of this Bylaw are satisfied, indemnification will occur hereunder whether or not indemnification would be available under AS 10.06.490(a) - (e). Nothing in this Bylaw requires indemnification of any employee of any Related Entity who at the time as to which the indemnification relates was not also serving as a director or an officer of the Corporation.

Section 8. No Retroactive Repeal. This Bylaw may not be repealed in any fashion that restricts or limits indemnification with regard to any event or occurrence that occurs prior to the date of any such repeal.

## XII. SEVERABILITY

If any provision of these Bylaws, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of these Bylaws, or the application of such provision to persons or circumstances other than those as to which a specific Bylaw is held invalid, shall not be affected thereby. It is the intent of the Board in adopting each Bylaw contained in Articles I - XII (and the Exhibits) that to the greatest extent possible, each Bylaw shall be enforced as written and each Bylaw shall be interpreted with a presumption as to its validity.

END

EXHIBIT A

OATH OF INSPECTOR OF ELECTION

State of Alaska            )  
  ) ss.  
First Judicial District )

The undersigned, the duly appointed Inspector of Election of Shee Atiká, Incorporated, being duly sworn, does solemnly swear that he or she will fairly and competently perform his/her duties as Inspector of Election at the Meeting of Shareholders to be held this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, or at any adjournment thereof, and will faithfully and diligently canvass the votes cast at such meeting and honestly and faithfully report the result of such voting.

\_\_\_\_\_  
Inspector

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Notary Public in and for the State of  
Alaska  
My Commission Expires \_\_\_\_\_



EXHIBIT C  
CERTIFICATE AND REPORT  
OF INSPECTOR OF ELECTION

The undersigned, duly appointed Inspector of Elections of Shee Atiká, Incorporated, an Alaska Corporation, does hereby certify as follows:

A meeting of the stockholders of Shee Atiká, Incorporated was held at the \_\_\_\_\_ on \_\_\_\_\_, 20\_\_\_\_, at \_\_\_\_\_ a.m./p.m., at \_\_\_\_\_ and pursuant to due notice. I am the Inspector of Election with regard to such meeting and that before entering upon the discharge of my duties, I was sworn.

I did receive the votes of the Shareholders regarding shareholder resolution \_\_\_\_\_, a true and correct copy of which is attached hereto, and that the results of such votes are as follows:

For	_____
Against	_____
Abstain	_____

The number of votes required to pass such shareholder resolution is \_\_\_\_\_. Accordingly, such shareholder resolution \_\_\_\_\_ [passes] [fails].

Certified on the date appearing below.

_____ Inspector	_____ Date
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Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Notary Public in and for the State of  
Alaska  
My Commission Expires \_\_\_\_\_

EXHIBIT D

[FORM OF CLASS A STOCK CERTIFICATE]



EXHIBIT E

[FORM OF CLASS B STOCK CERTIFICATE]