



AMENDED AND RESTATED
CODE OF BYLAWS OF EKLUTNA, INC.

Article I
Identification

Section 1. Name. The name of the Corporation is Eklutna, Incorporated, hereinafter referred to as the “Corporation.”

Section 2. Principal Office. The principal office of the Corporation in the State of Alaska shall be located in the Anchorage Recording District, Third Judicial District. The Corporation may have other offices, either within or without the State of Alaska, as the Board of Directors may designate or as the business of the Corporation may, from time to time, require. All files and records of the Corporation shall be kept at the principal office of the Corporation.

Section 2A. Registered Office. The Registered Office of the Corporation required by the Alaska Corporations Code to be maintained in the State may be, but need not be, identical with the principal office, and the address of the Registered Office may be changed from time to time by the Board of Directors.

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. About the upper periphery of the seal shall appear the name of the Corporation, and in the center of the seal shall appear the words “Corporate Seal” and “Alaska.”

Section 4. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and shall end on the 31st day of December.

Article II
Capital Stock

Section 1. Amount. The aggregate number of shares of capital stock, classes of shares, the rights of shareholders, the transferability of shares, and other matters relating to the ownership of shares in the Corporation shall be as provided in Article IV of the Amended and Restated Articles of Incorporation of Eklutna, Inc. (“Articles” or “Articles of Incorporation”). The certificates for shares of the capital stock of the Corporation shall be in such form as approved by the Board of Directors. The certificates shall be consecutively numbered and shall be entered in the records of the Corporation as they are issued and shall exhibit such information as may be required by law.

Section 2. Certificates Representing Shares. Each shareholder of Class A stock in the Corporation shall be entitled to a certificate signed by the President or Vice-President and the Secretary or an Assistant Secretary of the Corporation, and sealed with the seal of the Corporation, certifying the number of shares owned by the shareholder in the Corporation.



Section 3. Legends. All Class A certificates shall be marked with the following legend: “The transfer, sale, assignment or alienation in any manner of the shares represented by this certificate, or any right belonging thereto are subject to certain restrictions, set forth in the Alaska Native Claims Settlement Act, Public Law 92-203, and in the Articles of Incorporation and Bylaws of the Corporation.” Any other legend permitted or requested by law shall likewise be exhibited on the certificate.

Section 4. Stock Transfer. The Shares of the Corporation shall be transferable pursuant to the Alaska Corporations Code and the policies and procedures adopted by the Corporation as they may be amended from time to time. Only those transfers which are permitted under the Articles of Incorporation and the Alaska Native Claims Settlement Act shall be made.

Section 5. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of a certificate alleged to have been destroyed or lost if the owner thereof makes an affidavit that it is destroyed or lost. The Board of Directors in its discretion may, as a condition precedent to issuing the new certificate or certificates, require the owner to give the Corporation a satisfactory agreement to indemnify against any claim that may be made against the Corporation on the certificate allegedly destroyed or lost.

Section 6. Testamentary Disposition Provision. On the reverse side of each stock certificate shall be printed provision, including blanks to be filled in by owners, constituting a last will and testament for purposes of AS 13.16.705 and 43 U.S.C. Section 1606(h) or their successor amended statutes or regulations.

Article III **Meeting of Shareholders**

Section 1. Place of Meetings. Meetings of the shareholders of the Corporation shall be held at the principal office of the Corporation, or at a place in the Anchorage area as designated by the Board of Directors.

Section 2. Annual Meetings. The Annual Meeting of the Shareholders shall be held at an hour and at a place as designated by the Board of Directors on the third Saturday of November of each year, or at such other date and time as may be determined by the Board. To the extent permitted under Alaska law, the Corporation may conduct the annual meeting of shareholders by Remote Communication (as defined in Article IV, Section 16 below)..

Section 3. Special Meetings. Special meetings of the shareholders may be called by the President, Chair of the Board of Directors, a majority of the Directors, or upon the written request of the holders of not less than one-tenth (1/10) of all the shares entitled to vote at the meeting. Only such business shall be transacted at a special meeting as shall be stated in the notice of such meeting.



Section 4. Notice of Meetings-Waiver. Written notice, stating the place, day and hour of the meeting, and such other information as provided in Appendix A to Section 5(c) below, and in the case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered not less than twenty (20) nor more than sixty (60) days before the date of the meeting, either personally, by mail, or electronic communications (i.e. facsimile or electronic mail) by or at the direction of the President, the Secretary or the Officer or person calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid. If distributed by electronic means, such notice will be deemed delivered when directed to a facsimile or electronic mail address at which the shareholder has consented to receive notice. Waiver of a shareholder in writing of notice of a shareholder's meeting, whether before or after the time stated in the notice, shall be equivalent to the giving of such notice. Attendance by a shareholder, whether in person or proxy, at a shareholders' meeting shall constitute a waiver of notice of such meeting except when the shareholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business to be transacted at or to the purpose of any regular or special meeting of the shareholders.

Section 5. Clause (a). Voting at Meeting. Voting Rights. Every holder of voting capital stock of the Corporation shall be entitled to one vote for each share of capital stock standing in his name on the books of the Corporation. All matters shall be decided by majority vote of the shares represented at the meeting and entitled to vote, unless a greater number of shares are required by law, the Articles of Incorporation or these Bylaws. At each election for Directors, every holder of the voting capital stock of the Corporation shall have the right to vote, in person or by proxy, the number of shares owned by the shareholder for as many persons as there are Directors to be elected and for whose election the shareholder has a right to vote, or to cumulate the shareholder's votes by giving one candidate as many votes as the number of such directors, multiplied by the number of shares held by the shareholder shall equal, or by distributing such votes on the same principle among any number of such candidates. Voting will commence when the polls are declared open and will cease when the polls are declared closed.

Clause (b). Quorum. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. The shareholders present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, provided that any action taken at such meeting, other than adjournment, shall be approved by at least a majority of shares required to constitute a quorum.

Clause (c). Proxies. A shareholder may vote either in person or by proxy executed in writing and dated by the shareholder, or by his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution. The "Proxy and Vote Security Rules" are attached hereto as Appendix A and by this reference incorporated herein. A proxy shall not be voted if the person giving it registers at the meeting. A signed proxy may be revoked at any time prior to the actual voting by a timely filed revocation with a later date.



Section 6. Conduct of Meetings; Parliamentary. Meetings of Shareholders shall be conducted in accordance with Robert's Rules of Order, Newly Revised, except where those rules are specifically inconsistent with these Bylaws. The Board shall by four-fifths (4/5) vote appoint as Parliamentary prior to such meeting a person experienced and knowledgeable with Robert's Rules of Order, Newly Revised and these Bylaws to perform the function of Parliamentary as set out in Robert's Rules of Order, Newly Revised.

Section 7. Action without a meeting. Any action which the law, the Articles of Incorporation, or the Bylaws require or permit the shareholders to take at a meeting may be taken without a meeting if consent in writing setting forth the action so taken is signed by all of the shareholders entitled to vote on the matter. The consent, which shall have the same effect as a unanimous vote of the shareholders, shall be filed in the records of minutes of the Corporation.

Section 8. Voting Age. The legal voting age of shareholders of the Corporation shall be eighteen (18).

Section 9. Custodians. Shares held by a person who is under the age of eighteen (18) years shall be issued in the name of the custodian who shall be designated in the manner provided by the Alaska Uniform Transfers to Minor Act. Shares held by a custodian shall have voting rights only if the beneficial owner of such shares is a Native or a Descendant of a Native (as such terms are defined in the Alaska Native Claims Settlement Act.) Shares held by a custodian may be voted by the custodian subject to the Corporation's receipt of proof of the custodian's status as custodian.

Section 10. Clause A. Conservators. Shares held by a person for whom a court has appointed a conservator or issued a protective order shall be issued in the name of the shareholder who is the subject of the appointment or order. Shares held by such person shall have voting rights only if the shareholder is a Native or Descendant of a Native (as such terms are defined in the Alaska Native Claims Settlement Act). A copy of the Letters of Conservatorship (or similar proof of authority) shall be provided to the Corporation, and the shares shall be voted by the conservator unless the Letters of Conservatorship (or similar proof of authority) direct otherwise.

Clause B. Personal Representatives. Shares held by a deceased shareholder shall be re-designated on the Corporation's records as held by the "Estate of [Deceased Shareholder]" until distributed as required by law. Shares held by an estate shall have voting rights only if the deceased shareholder was a Native or Descendant of a Native (as such terms are defined in the Alaska Native Claims Settlement Act) and may be voted by the personal representative of the estate subject to the Corporation's receipt of proof of the personal representative's status as personal representative.

Section 11. Closing of Stock Transfer Books and Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or any adjournments thereof, or entitled to receive payment of any dividend or distribution, or in order to make a determination of shareholder 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 the purpose of determining shareholders entitled to notice of or to vote at a meeting of the shareholders, the books shall be closed for at least twenty (20) days immediately preceding the meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, which date shall not be more than sixty (60) days and, in case of a meeting of shareholders, shall not be 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 or to vote at a meeting or for the determination of shareholders entitled to receive payment of a dividend or distribution, the date on which the notice of the 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, is the record date for the determination of shareholders. When a determination of shareholders has been made as provided in this paragraph, the determination shall apply to any adjournment or adjournments of such meeting.

Section 12. Adjournment. Any meeting of shareholders may be adjourned, even though less than a quorum is present. Whenever a meeting is adjourned, it shall end for all purposes unless the President states upon adjournment the time and place for the meeting to be reconvened. No notice of any reconvened meeting of the shareholders need be given if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, unless the Directors set a new record date of the reconvened meeting. Any business matters stated in the original notice of the meeting may be transacted at the reconvened meeting, provided that a quorum is present at the reconvened meeting.

Section 13. Presiding Officers. The President, or in his or her absence, the Vice-President, shall preside at the meeting of the shareholders. The Secretary of the Corporation or in his or her absence, the Treasurer, shall keep the records of the meeting of shareholders. In the absence of any officer, the shareholders shall designate by a simple majority the presiding officer or secretary for the purpose of the shareholders' meeting.

Article IV

The Board of Directors

Section 1. The Business and Affairs of the Corporation. The business and affairs of the Corporation shall be managed by the Board of Directors. The qualifications and tenure of directors shall be as provided in the Articles of Incorporation and these Bylaws.

Section 2. Vacancies. Any vacancy occurring by resignation or death in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.



Section 3. Place of Meetings. Meetings of the Board of Directors of the Corporation, regular or special, may be held either within or without the State of Alaska.

Section 4. Annual Meetings. The Board of Directors shall meet each year, immediately following the annual meeting of the shareholders, for the purpose of organization, election of officers, and consideration of any other business that may properly be brought before the meeting. No notice of any kind to either old or new members of the Board of Directors for such annual meeting shall be necessary.

Section 5. Other Meetings. Other meetings of the Board of Directors may be held upon notice by letter, facsimile, or electronic mail delivered for transmission not later than during the third day immediately preceding the day before such meeting, upon the call of the President, Vice-President, Chair, Secretary, the Chief Executive Officer, or a Director of the Corporation, at any place within or without the State of Alaska. No telephone notice will be allowed. Notice of any meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to such notice, whether before or after the time of such meeting, and shall be equivalent to the giving of such notice. Attendance of a Director at such meeting shall constitute a waiver of notice thereof, except where a Director attends a meeting for the express purpose of objecting to the transaction any business alleging such meeting is not lawfully convened. Neither the business, to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice, or waiver of notice, of such meeting.

Section 6. Quorum. A majority of the number of Directors fixed by the Articles of Incorporation, shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors except as otherwise required by these Bylaws (including Appendix A) and except as follows:

- (a) Amendments to the Board Policy Manual require the affirmative vote of a number equal to or greater than four-fifths (4/5) of the full Board;
- (b) Selection and termination of the CEO requires the affirmative vote of a number equal to or greater than four-fifths (4/5) of the entire Board;
- (c) Amendment or repeal of Resolution No. 2008-06, related to Jerry Stump's Corporate Stock Bequeath to Scholarship Fund, requires a unanimous vote of the full Board;
- (d) Amendment or repeal of Resolution No. 2009-07, related to the Establishment of the Dividend Reserve Fund, shall require the affirmative vote of a number equal to or greater than four-fifths (4/5) of the full Board.

In the event that the Board of Directors adopts by a minimum vote of four-fifths (4/5) of the full Board of Directors, additional resolutions containing a provision that states that such resolution may only be modified, amended, repealed or changed by a minimum vote of four-fifths



(4/5) of the full Board of Directors, then such a resolution may only be modified, amended, repealed or changed by a minimum vote of four-fifths (4/5) of the full Board of Directors. In the event that the Board of Directors unanimously adopts a resolution containing a provision that states such resolution can only be modified, amended, repealed or changed in any manner by subsequent unanimous action of the Board of Directors, then such a resolution may be modified, amended, or repealed only upon the unanimous vote of the full Board. If less than a majority is present at a meeting, the majority of the Board of Directors present may adjourn the meeting from time to time without further notice. A Director is presumed to have assented to an action unless the Director votes against the action and a dissent is entered in the minutes of the meeting or the Director otherwise notifies the Secretary of the Corporation in writing of the dissent immediately after the adjournment of the meeting.

Section 7. Borrowing. The Board of Directors shall have the power to borrow money for any of the purposes set forth in Article III, Sections 1, 2, 3 and 5 of the Articles of Incorporation; provided, however, that such power shall be limited as provided in Article XI, Section 2(a) of the Articles of Incorporation.

Section 8. Company Funds. Company funds will not be used for other than official purposes of the Corporation. No loans will be made to shareholders, directors, officers or employees except as permitted under AS 10.06.485.

Section 9. Committees. The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees of the Board. A committee of the Board shall consist of not less than two (2) board members and may include such other persons who are not then serving on the Board of Directors. Each committee of the Board shall act in the manner provided in such resolution or committee charter and its members shall serve at the pleasure of the Board and may be replaced or removed at any time by the Board of Directors. The Board may also establish management and other committees with duties and powers that are not inconsistent with AS 10.06.468(a) and are described in a committee charter or the resolution establishing such committee. The quorum for a meeting of any committee shall be a majority of the members of the committee.

Section 10. Qualifications of Board of Directors. All directors shall be shareholders of the Corporation over the age of eighteen (18). All directors must have a high school diploma or equivalent degree (GED), documentation of which will be required before an individual is permitted to stand for election as a Director. A director must not have ever been convicted of a felony or have previously been removed from the office of director for cause by the shareholders of the Corporation. If a director has previously been removed as a director, without cause, the director is not prevented from subsequently serving as a director. Each candidate for the Board of Directors may be required to timely submit to and pass a drug screening test as provided by Appendix A and implementing procedures of Eklutna, Inc., as may be amended from time to time.

Section 11. Simultaneously Serving The Corporation And Competing Companies is Prohibited. A person shall not be eligible for service on the Board of Directors or as an officer



or exempt employee of the Corporation or any of the Corporation's subsidiaries if they are or become a director, officer, partner, member, or exempt employee of another firm, partnership, association, corporation, or limited liability company engaged in commerce if such firm, partnership, association, corporation, or limited liability company, or a combination of them, is by virtue of its business and location or operation, a competitor of the Corporation or any of its subsidiaries. For purposes of this section, "exempt employee" means an employee who is exempt from the provisions of the Alaska Wage & Hour Act or any similar statute that succeeds it.

Section 12. Removal. Any director may be removed from office only as provided by AS 10.06.458, AS 10.06.460, AS 10.06.463, and AS 10.06.465(c), as those provisions may be amended from time to time.

Section 13. Duties. The Board of Directors is charged with the duty to guard and protect the land selection rights to which the Corporation may be entitled pursuant to the Alaska Native Claims Settlement Act. The Board of Directors shall not jeopardize selection rights nor shall the Board of Directors knowingly incur any risk by agreement or otherwise which may reduce, limit or in any manner qualify the Corporation's ability to select the best lands within the withdrawal area created by Section 11 of the Alaska Native Claims Settlement Act. Any Director who fails to discharge the duty imposed by this Article shall be subject to removal at a special meeting of shareholders called for that purpose. Whenever the position of Chief Executive Officer is vacant, the Board of Directors shall designate one or more Directors or employees to perform the duties of the Chief Executive Officer.

Section 13. Presiding Officers. The Chair, and in his or her absence the President, shall preside at each meeting of the Board of Directors. The Secretary, or in his or her absence the Treasurer, of the Corporation shall keep minutes and record the transaction of business at said meeting.

Section 14. Compensation. Directors and members of any Committee appointed by the Board of Directors shall be entitled to reasonable compensation for their attendance at each meeting of the Board or the Committee. The Board of Directors shall fix the meeting fee and per diem of the committee members and Directors of the Corporation.

Section 15. Action Without a Meeting. Any action that may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action to be taken shall be signed by all the Directors in office entitled to vote on the action and filed with the Secretary of the Corporation. This consent shall have the same effect as a unanimous vote at a Board of Director's meeting.

Section 16. Telephone or Virtual Meetings. Meetings of the Board of Directors shall be held at a designated place; or by means of electronic communication, conference telephone, videoconference, the Internet, electronic transmission, or other means by which persons not physically present in the same location may communicate with and hear each other on a substantially simultaneous basis ("Remote Communication") or at a designated place and by Remote Communication. If held at a designated place, the location shall be a suitable place



convenient to the Directors as may be designated by the Chair or the President. A Director shall be considered present at a meeting of the Board of Directors if such Director appears at the meeting either in person or by Remote Communication.

Section 17. Conflict of Interest. Director conflicts of interest shall be governed by AS 10.06.478 as that section may be amended from time to time.

Section 18. Resignation of Directors. A director may resign effective upon giving written notice to the Chair of the Board, the President, the Secretary, or the Board of Directors of the Corporation, unless the notice specifies a later time for the effectiveness of the resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Article V

Officers of the Board Of Directors

Section 1. Number and Qualifications. The officers of the Board of Director of this Corporation (sometimes referred to as the “Board Officers”) shall be:

- (a) Chair
- (b) President
- (c) Vice President
- (d) Secretary, and
- (e) Treasurer

The Board of Directors may establish such assistant officers and other officer positions as it may consider necessary, which assistant and other officers shall be chosen in such manner and have such authorities and duties as from time to time may be determined by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. Board Officers need not be Directors of the Corporation, cannot be employees of the Corporation or of any of the Corporation’s direct or indirect subsidiaries, and must be shareholders of the Corporation. Neither the President nor the Tribal Administrator of the Native Village of Eklutna may be President of the Corporation.

Section 2. Appointment; Election; Vacancies. All Board Officers shall be elected annually by the Board of Directors at its organizational meeting held immediately after the annual meeting of the shareholders, and shall hold office for such term as may be determined by a majority of the Board of Directors from time to time. Board officers shall serve at the pleasure of the Board of Directors. Whenever any vacancy shall occur in any Board Office by death, resignation, increase in the number of Board Offices of the Corporation, or otherwise, the same shall be filled by the Board of Directors, and each Board Officer so elected shall hold office until his/her successor is chosen and qualified.



Section 3. Removal of Board Officers; Resignation. A Board Officer may be removed by majority vote of the Board of Directors whenever in its judgment the best interest of the Corporation shall be served thereby. Such removal shall be without prejudice to the contract rights of any of the persons so removed. Election or appointment of a Board Officer shall not of itself establish contract rights. Any Board Officer may resign at any time, with such resignation to be made in writing and to take effect immediately, without acceptance, upon delivery to any other Board Officer or Director of the Corporation.

Section 4. Authority, Duties and Responsibilities of the Board Officers. The Directors and Board Officers of the Corporation, shall not be involved in the day to day management of the Corporation; provided, however, a Director may advise or offer insight to employees addressing matters as to which a Director has relevant expertise. The authority, duties and responsibilities of each Board Officer are as follows:

(a) **Chair.** The Chair shall preside at all meeting of the Board of Directors.

(b) **President.** The President shall preside at all meetings of shareholders. He or she shall present at each annual shareholder's meeting a report of the business of the Corporation for the preceding year and discharge all duties which devolve upon a presiding officer. He or she shall have such powers as may be reasonably incident and necessary to carry out such responsibilities as conferred by the Board of Directors and perform such other duties as these Bylaws or the Board of Directors may determine or prescribe from time to time.

(c) **Vice-President.** The Vice-President shall perform all the duties incumbent upon the President during the absence or disability of the President, and shall perform such other duties as these Bylaws, the President or the Board of Directors may determine or prescribe from time to time.

(d) **Secretary.** The Secretary shall attend all meetings of shareholders and the Board of Directors and shall keep or cause to be kept a true and complete record of the proceedings of such meetings. The Secretary shall perform this duty for all committees appointed by the Board of Directors, when requested. The Secretary shall keep the Corporate seal of the Corporation and when directed by the Board of Directors or the President, shall affix it to any instrument requiring it. The Secretary may sign with the President in the name of the Corporation all contracts of the Corporation and affix the seal of the Corporation thereto. All records in the possession of the Secretary shall be available for inspection by any Director at the office of the Corporation during business hours. The Secretary shall cause to be kept a register of the post office address of each shareholder and have general charge of the stock transfer records of the Corporation. The Secretary shall give and serve notices of annual shareholder meetings. The Secretary is also responsible for all other notices to be given and served, either personally or by the Chair or Eklutna, Inc. staff, and shall perform such other duties as these Bylaws, the President or the Board of Directors may determine or prescribe from time to time.



(e) **The Treasurer.** The Treasurer shall attend all meetings of the Board of Directors and shall keep or cause to be kept adequate financial records of all proceedings and business of the Corporation. The Treasurer shall cause to be deposited all funds of the Corporation in the name of the Corporation at such depositories as are designated by the Board of Directors. The Treasurer shall provide additional financial information to the Directors at their special meetings if any Director requests such information. He/she shall perform such duties as are incident to his or her office or are properly required by the Board of Directors. The Treasurer may delegate any of his/her duties to the Chief Financial Officer..

Section 4. **Delegation of Authority.** In case of the absence of any Board Officer, or for any reason that the Board may deem sufficient, the Board may delegate the powers or duties of a Board Officer to any other Board Officer, Director or employee of the Corporation for a time specified, provided a majority of the entire Board concurs therewith.

Article VI

Management Officers

Section 1. **Management Officers.** The management officers of the Corporation (sometimes referred to as the “Management Officers”) shall be:

- a) Chief Executive Officer, and
- b) Chief Financial Officer.

Section 2. **Authority, Duties, and Responsibilities of the Management Officers.**
The authority, duties and responsibilities of each Management Officer are as follows:

(a) **Chief Executive Officer.** The Chief Executive Officer shall be the senior executive officer of the Corporation reporting through the Chair of the Board of Directors. The Chief Executive Officer of Eklutna, Inc. (a) is the representative of Eklutna, Inc., in its capacity as sole shareholder or sole member of all current and future subsidiary corporations and limited liability companies, and (b) has the power and authority to act or to delegate to others to act for Eklutna, Inc., in Eklutna, Inc.’s capacity as shareholder, member, or manager of its subsidiary companies and directly for such subsidiary companies as set forth in an Authority Matrix adopted by the Board of Directors. The Chief Executive Officer shall have supervision and control over, and responsibility for, the general management and overall policy of the Corporation, and direction over the day-to-day activities of the Corporation subject to the approval of the Board as set forth in the Authority Matrix adopted by the Board of Directors. Neither the President nor the Tribal Administrator of the Native Village of Eklutna may be the Chief Executive Officer of the Corporation. The Board of Directors may, by resolution adopted by a majority of the Directors, expand or limit the duties of the Chief Executive Officer from time to time.



(b) **Chief Financial Officer.** The Chief Financial Officer shall keep, or cause to be kept, and shall be responsible for, all corporate funds and securities and shall keep full and accurate financial records and accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Chief Financial Officer shall disburse the funds of the Corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Board of Directors, the Chair, and the Chief Executive Officer, at the regular meetings of the Board of Directors, or whenever they may otherwise require it, an account of all transactions of the Chief Financial Officer and of the financial condition of the Corporation. The Chief Financial Officer may make, sign and endorse in the name of the Corporation all checks, drafts, notes, and other orders for the payment of money, and pay out and dispose of such instruments under the direction of the Chief Executive Officer and subject to the provisions of the Authority Matrix adopted by the Board of Directors. The Chief Financial Officer shall have the independent authority and responsibility to report directly to the Corporation's Board of Directors on all matters that in the opinion of the Chief Financial Officer are potential problems affecting the Corporation including, but not limited to, all financial matters.

Article VII **Indemnification**

Officers, Directors, Employees and Agents of the Corporation shall be indemnified by the Corporation to the maximum extent and pursuant to the procedures provided under AS 10.06.490 as that section may be amended from time to time.

Article VIII

Miscellaneous Provisions

Section 1. Special Corporate Acts, Negotiable Instruments, Deeds, and Contracts. Except as otherwise provided herein, contracts, deeds, documents and instruments shall be executed by the Chief Executive Officer or his designee, unless the Board of Directors shall specifically designate another procedure for the execution of said documents. Any shares of stock issued by any other corporation and owned or controlled by the Corporation may be voted at any shareholders meeting of such other corporation by the Chief Executive Officer of the Corporation or in his/her absence by the President of the Corporation; and in the event both the Chief Executive Officer and President shall be absent, then by such persons as the President and Secretary of the Corporation shall, by duly executed proxy, designate to represent the Corporation at such shareholders' meeting.

Section 2 Loans. All loans made to the Corporation shall be authorized in a manner consistent with the provisions of the Authority Matrix in effect at the time such loan is made.



Section 3. Signing of Checks and Notes. Subject to the provisions of the Authority Matrix adopted by the Board of Directors, checks, notes and drafts, and demands for money shall be signed by the Chief Executive Officer, the Chief Financial Officer, Directors designated by the Board of Directors or, from time to time, other individuals authorized by the Board of Directors.

Section 4. Notice and Waiver of Notice. Whenever notice is required to be given to Shareholders or Directors of the Corporation under the provisions of these Bylaws, the Articles of Incorporation, or as required by law, said notice shall be deemed to be sufficient to be delivered if given by one of the following methods:

- (i) depositing the same in a post office box in a sealed post-paid wrapper addressed to the person entitled thereto at his postal address, as it appears on the books of the Corporation, or
- (ii) delivered in person, or
- (iii) sent by electronic mail to such person to their electronic mail address, as it appears on the books of the Corporation.

Such notice shall be deemed to have been delivered on the date mailed, or when received if delivered in person or when sent by electronic mail with confirmation of receipt requested. A waiver of notice signed by the person or persons entitled to said notice, whether given before or at the time stated therein, shall be deemed equivalent to effective notice.

Section 5. Resignations. Any Director or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Chair or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 6. Definitions. As used in these Bylaws, the term "Natives" or "Native" and "Descendant of a Native" shall have the meaning defined in the Alaska Native Claims Settlement Act and reference to "ANCSA" shall be reference to the Alaska Native Claims Settlement Act, Public Law No. 92-203, as amended.

Section 7. Regulations. The Board of Directors may from time to time promulgate such procedural rules and regulations as may be deemed necessary in order to consistently and systematically carry out the terms and provisions of these Bylaws, the Articles of Incorporation, the provisions of ANCSA and the laws of the State of Alaska, provided however, that such rules and regulations shall not affect the substantive rights of the Shareholders, the Directors, officers or employees of this corporation.

Section 8. Gender. Words of the masculine gender as used in these Bylaws include the feminine and the neuter and, when the sense so indicates, words of the neuter gender may refer to any gender.



ARTICLE IX.

Rules of Order

Robert's Rules of Order shall govern in all matters not covered by the Articles of Incorporation and these Bylaws.

Article X

Amendments

The power to alter, amend or repeal this Code of Bylaws or to adopt a new Code of Bylaws is vested in the Board of Directors, but the affirmative vote equal to or greater than four-fifths of the full Board of Directors shall be necessary to effect any such action.

ADOPTED THIS 24th day of January, 2023.

DocuSigned by:

Lee Stephan

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Lee Stephan, Corporate Secretary

DocuSigned by:

Michael E. Curry

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Michael E. Curry, Chair & President