

# CIRI ESTATE SETTLEMENTS

We understand that CIRI's estate settlement process can appear unnecessarily complicated, and that you may have questions. This brochure has been prepared to describe the process and to answer some of the most frequently asked questions.

## WHAT THE LAW REQUIRES

Under ANCSA, CIRI stock is subject to special probate or estate settlement procedures, wherein the settlement process is similar to an informal or formal probate procedure.

Additionally, pursuant to the Alaska Statutes, Alaska is the situs of all ANCSA stock regardless of where the shareholder resided at the time of death. As an Alaska corporation, CIRI has always respected Alaska's jurisdiction and the applicability of its laws of inheritance and intestate succession (Alaska Probate Code).

Basically, CIRI is required to:

- ❖ determine the proper heirs of the CIRI stock in accordance with any valid Will the shareholder may have executed that is applicable to the stock; or
- ❖ if no such Will exists, under Alaska laws of "intestate succession."

CIRI is also required to document that the persons to whom shares are distributed are entitled to receive them.

### Important note about intestate succession:

When a shareholder dies "intestate" (i.e., without a valid Will disposing of his or her CIRI shares), state law governs which relatives inherit the shares and CIRI must distribute the shares accordingly. Neither the shareholder's family nor CIRI can alter who will receive the shares under the law if there is no Will.

## CIRI Estate Settlement Process

STEP 1

CIRI receives notification of shareholder's death.

STEP 2

CIRI sends written request to a family member (or other person appropriately familiar with the decedent) for a certified copy of the death certificate and any Wills executed by the decedent. CIRI also requests completion of a *Relatives of Deceased* form and an *Obituary Questionnaire*.

STEP 3

CIRI conducts an independent search to determine whether the decedent executed a valid Will, including researching the decedent's CIRI shareholder files and contacting outside agencies such as the Bureau of Indian Affairs and the court system in the decedent's judicial district.

STEP 4

**Valid Will Located:** CIRI must obtain the original Will or a certified copy. The most recent Will specifically disposing of the CIRI stock governs the disposition. If the decedent never executed a CIRI Stock Will but left a General Will with a clause disposing of his/her general estate, the General Will governs the disposition. CIRI must identify and locate all beneficiaries named in the Will.

**No Valid Will Located:** CIRI must research the Alaska laws of intestate succession to determine the appropriate heirs, and must then locate all heirs.

STEP 5

CIRI requests an Affidavit of Entitlement and other required legal documentation (i.e., birth certificate, Certificate Degree of Indian Blood, etc.) from each heir.

STEP 6

After receipt of all affidavits and other legal documentation, the estate file is submitted for legal review and approval of the proposed distribution.

STEP 7

Upon approval by legal counsel, a letter is sent to proposed heirs/devisees and other persons who may have an interest in the estate to notify them of the proposed stock distribution and transfer date. Recipients are advised to notify CIRI in writing within 30 days if they believe the proposed distribution is incorrect, and to include legal and factual documentation to support their objection.

STEP 8

If there are **no objections**, the stock is transferred and stock certificates and information about the corporation are mailed to each heir.

If the distribution is **opposed**, the estate file is re-submitted to legal counsel and settlement is delayed pending further notification from counsel.

STEP 9

Monetary settlements are made within approximately 14 days after the stock is transferred.

## FREQUENTLY ASKED QUESTIONS

### ❖ **I've sent in everything you asked for. Why is it taking so long to settle my father's estate?**

Before CIRI transfers stock, the law requires us to obtain certain legal documentation. In the interest of fairness, estates are processed in the order in which this documentation is received. It is very likely that even though you may have responded promptly to our requests, others may not have. When this occurs, the settlement process is delayed.

### ❖ **Why haven't you responded to my inquiry, and why don't you keep me updated on the status of my father's estate?**

We make every effort to respond to inquiries as soon as possible, but here again, in the interest of fairness, we respond based on the order in which inquiries are received. At this time, we do not provide status updates, because it is not possible to do so without slowing down the settlement process. Around 90-100 CIRI shareholders pass away in any given year, and many die without a valid Will for their CIRI shares, thus complicating and delaying the settlement process. We are working as hard as we can to settle as many estates as quickly as possible, and greatly appreciate your patience.

### ❖ **If I am inheriting CIRI shares under the laws of intestate succession, why do I need to provide my birth certificate, marriage, etc.?**

CIRI must document that the persons to whom shares are distributed are entitled to receive them. Since entitlement under the laws of intestacy is based upon the heir's familial relationship to the decedent, we require documentation to substantiate that relationship. If the name of a potential heir differs from that shown on the birth certificate, we also require a copy of the legal document(s) substantiating the name change.

## FREQUENTLY ASKED QUESTIONS (cont.)

### ❖ **I am supposed to inherit CIRI shares, but can't locate my Certificate Degree of Indian Blood. Can you settle the estate anyway?**

Yes, we can still reissue the stock, but the shares may not carry voting rights. New *Certificate Degrees of Indian Blood* may be obtained by writing to the Bureau of Indian Affairs at 3601 C Street, Suite 1100, Anchorage, AK 99503-5947, or by phoning the BIA at 907-271-4477 or 1-800-645-8465. Because the right to vote is important, even if you are unable to do so now, we encourage you to provide proof of Native descent at a later date so that you may receive voting shares.

### ❖ **My nephew inherited CIRI shares and CIRI appointed his grandmother to be his CIRI stock custodian. Why did you do that?**

When minor children inherit stock, a custodian must be appointed to manage the stock and money resulting from the minor's ownership of the stock. If a deceased shareholder failed to appoint a custodian for a minor beneficiary, the Alaska Uniform Transfers to Minors Act (AUTMA) sets out a priority system that CIRI must follow in appointing a custodian for a minor's CIRI stock. The duties and responsibilities of the custodian are also prescribed by AUTMA. The AUTMA custodian is legally responsible for managing the minor's stock in a manner that directly benefits the minor.

### ❖ **What happens to dividends issued on behalf of deceased shareholders during the time their CIRI stock estates are unsettled?**

Any such distributions are held until the heirs of the CIRI stock estate are identified and the stock estate is settled, and do not earn interest. Monies held pending settlement of a CIRI stock estate are distributed to the heirs within approximately 14 days of the stock reissuance.

## FREQUENTLY ASKED QUESTIONS (cont.)

### ❖ **Can I find out how much money the potential heirs to a CIRI stock estate will receive?**

The amount cannot be determined until the estate is settled and, once determined, the information is mailed only to the heirs.

### ❖ **I signed up for direct deposit, but my estate settlement check was mailed to me. Why?**

At the present time, we are only able to offer direct deposit in conjunction with regular dividends and distributions; therefore, all monetary settlements from CIRI stock estates are mailed. Thereafter, your CIRI dividends and distributions will be directly deposited.

### ❖ **Can you tell me how an estate was settled?**

Information about previously settled estates is only released to immediate family members. Requests must be submitted in writing and mailed to CIRI Shareholder Relations at PO Box 93330, Anchorage, AK 99509-3330, and should include the name of the deceased shareholder and his or her date of death, your name, your return address, and proof of your relationship to the deceased shareholder. A written response will be sent as time allows.

### ❖ **I disagree with the way my mother's CIRI stock was distributed. What can I do?**

Alaska law permits any person claiming rightful ownership of the stock to bring an independent action in the superior court. CIRI cannot advise you in this regard; you would need to seek your own independent counsel.



P.O. Box 93330  
Anchorage, AK 99509  
907-263-5191 or 1-800-764-2474  
Fax: 907-263-5186  
[www.ciri.com](http://www.ciri.com)