



◆ ◆ ◆ Supplemental Proxy Statement ◆ ◆ ◆
for the CIRI Settlement Trust

APRIL 8, 2019



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SUPPLEMENTAL PROXY STATEMENT FOR THE CIRI SETTLEMENT TRUST

This supplemental proxy statement provides information related to the proposed CIRI Settlement Trust. Information concerning the Board-endorsed candidates for the five open Board positions is available in a separate document, "2019 Voter's Guide & Proxy Statement for the Election of Directors," included in this mailing. The Supplemental Proxy Statement for the CIRI Settlement Trust incorporates the 2019 Voter's Guide & Proxy Statement by reference. Please read both proxy statements and the proxy form carefully before signing your proxy.

BOARD-ENDORSED RESOLUTION

On October 17, 2018, the CIRI Board of Directors approved a resolution to establish the CIRI Settlement Trust ("Settlement Trust" or "Trust") and to place a resolution before the CIRI shareholders at the 2019 Annual Meeting of Shareholders to authorize the establishment of the CIRI Settlement Trust. The CIRI Board recommends that CIRI shareholders vote "yes" to approve the creation of the new Settlement Trust. This supplemental proxy statement provides detailed information about the resolution and the CIRI Settlement Trust and includes the text of the resolution and the Trust Agreement. Please read these materials carefully.

QUESTIONS AND ANSWERS ABOUT THE CIRI SETTLEMENT TRUST

The following questions and answers are intended to address briefly some questions regarding the CIRI Settlement Trust. These questions and answers may not address all questions that may be important to you as a shareholder. You should read carefully this entire document, including the resolution and the Trust Agreement and the "Risk Factors" section.

What is a settlement trust?

Under the 1987 Alaska Native Claims Settlement Act (ANCSA) Amendments, Alaska Native Corporations (ANCs) can set up a special entity called a "settlement trust" that is legally separate from the ANC. Such trusts are organized under the provisions of ANCSA and Alaska law to promote the health, education and welfare of the beneficiaries, and to preserve the heritage and culture of Alaska Natives.

Have other Alaska Native Corporations adopted settlement trusts?

Yes. Although we aren't sure of the exact number, there are dozens known to exist. Ahtna Regional Corporation, Afognak Native Corporation, Bering Straits Native Corporation, Calista Corporation, Chugach Alaska Corporation, Doyon Limited, the Eyak Corporation, Lesnoi Incorporated, NANA Regional Corporation, Natives of Kodiak Inc., Old Harbor Native Corporation, Ouzinkie Native Corporation, and Tyonek Native Corporation are a few of the corporations that have created settlement trusts.

Hasn't CIRI already established a settlement trust?

Yes. In 2003, CIRI shareholders voted to authorize the establishment and funding of an irrevocable settlement trust to provide Elders' benefits to eligible original shareholders. In accordance with the vote, CIRI initially funded the CIRI Elders' Settlement Trust with a \$16 million contribution. When the CIRI Elders' Settlement Trust was established, it was anticipated that eligible Elders would receive quarterly distributions of \$450 until 2023. However, due to the 2008 global economic downturn on investments and the fact that shareholders are living longer than anticipated, the available funding to make Elders' payments will run out in 2019. The CIRI Board of Directors has approved providing the necessary funding to cover any shortfall through year-end 2019, thereby ensuring that all eligible Elders will receive full payments in 2019, but a long-term solution is needed. The Settlement Trust could be the solution.





Why does CIRI want to set up another Trust now? What are the advantages?

There are a variety of benefits to settlement trusts, but new tax advantages available to both shareholders and CIRI are the most significant.

As CIRI grows, CIRI faces increased taxes, and the more taxes CIRI pays, the less money there is to fund benefits for CIRI's shareholders and descendants and to reinvest and continue to grow the Company. The federal Tax Cuts and Jobs Act (the Tax Act), which became law on Dec. 22, 2017, allows ANC's like CIRI to significantly reduce current and future federal income tax liability by providing benefits through a settlement trust. Specific to ANC's, Section 13821 of the Tax Act allows ANC's to claim a tax deduction for transfers of assets to a settlement trust, thereby allowing such transfers to occur on a pre-tax basis, rather than the after-tax basis that applied to distributions prior to the new legislation.

As a result, there would be more corporate resources available to finance trust benefits, which can include a variety of things, including shareholder distributions and health, cultural preservation and community enhancement programs and initiatives. In addition, although CIRI dividends have been taxable to shareholders for a number of years, in most circumstances distributions from the Settlement Trust would not be taxable to beneficiaries.

What would the settlement trust be called?

The CIRI Settlement Trust.

How will the CIRI Settlement Trust be established and managed?

CIRI and the CIRI Settlement Trust would remain separate legal entities but be closely affiliated:

- The Settlement Trust will be created only if approved by a majority (over 50%) of the voting shares present or represented by proxy at the 2019 Annual Meeting of Shareholders.
- The Settlement Trust will be established and governed by a Trust Agreement.
- CIRI, as the "Settlor," would initially create the Settlement Trust and contribute assets to fund the Settlement Trust.
- A Board of Trustees, comprised of the Chairperson, Vice Chairperson, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer and Chair Emeritus of the CIRI Board of Directors, would manage the Settlement Trust.
- The Trustees would make their own independent decisions regarding distributions and management of the Settlement Trust.
- The Settlement Trust would own its own assets, have its own financial statements, file its own tax returns and pay its own taxes.
- The Settlement Trust and its assets would not be liable for CIRI's debts and obligations, and CIRI would not be liable for the Settlement Trust's debts and obligations.
- CIRI would provide administrative services to the Settlement Trust.

Trustees owe a fiduciary duty to all beneficiaries. Alaska law and the Trust Agreement require each Trustee to act in good faith, as a prudent person would, using reasonable care, skill, and caution in the best interests of the beneficiaries of any fund created by the Settlement Trust.

In investing Settlement Trust assets, the Trustees are required to invest the assets as a prudent investor would. The Trustees will have access to CIRI personnel and can hire accountants, advisors, attorneys, financial consultants, managers, agents and assistants as necessary to accomplish the purposes of the Settlement Trust, and certain administrative functions, such as record keeping and paying distributions authorized by the Trustees, may be delegated. However, the Trustees will maintain ultimate control over the Settlement Trust and cannot delegate to a third party the basic fiduciary responsibility for overseeing the Settlement Trust.

How will creating the CIRI Settlement Trust affect CIRI?

Assets contributed to the Settlement Trust will no longer be available to CIRI. CIRI will not be able to use the contributed assets to invest in new businesses or opportunities, or as collateral for loans. After CIRI contributes



assets to the Settlement Trust, CIRC will not be able to distribute these assets to its shareholders and will not receive earnings on the assets. This likely will result in some or all of CIRC's dividends and distributions to its shareholders being replaced with distributions made by the Settlement Trust to its beneficiaries. The CIRC Board will take these impacts into account when it decides whether to contribute assets to the Settlement Trust, and what assets to contribute.

Will the Trustees get paid for serving on the Board of Trustees?

No, the Trust Agreement specifies that no Trustee shall be compensated for service as a Trustee.

Do shareholders vote on who is appointed as the Board of Trustees?

While the decision to establish the Settlement Trust must be made by shareholders, by law the CIRC Board must appoint the Trustees.

Will CIRC Directors, executives, or employees get any special benefit from the CIRC Settlement Trust?

No.

Who would be the beneficiaries of the CIRC Settlement Trust?

The beneficiaries of the Settlement Trust would be individuals who are CIRC shareholders or are Natives or Descendants of Natives, as those terms are defined by ANCSA.

What are examples of benefits a settlement trust may provide to its beneficiaries?

A settlement trust can provide a broad range of benefits to its beneficiaries, including, but not limited to, shareholder distributions. For example, distributions from the Settlement Trust are expected to replace some or all of CIRC's dividends and future Elders' Trust payments. Trust distributions will not be taxable in most circumstances, whereas CIRC dividends are generally taxable to shareholders. Other benefits may include, but would not be limited to, burial assistance, training and internships, cultural programs and other activities.

Who decides what benefits are provided?

The Trustees will decide what benefits will be administered by the Settlement Trust. The Trust Agreement permits the Trustees, in their absolute discretion, to pay any income and principal of the Settlement Trust to the beneficiaries of the Settlement Trust, either per capita (equally among the beneficiaries, regardless of CIRC shareholder status) or pro rata (according to the type and number of CIRC shares owned). The Trust Agreement also authorizes the Trustees to adopt other programs that are consistent with the Settlement Trust's purpose of promoting the health, education and welfare of the beneficiaries and preserving the heritage and culture of Alaska Native people – including defining the programs' purposes and beneficiaries – and to modify or terminate benefit programs.

If CIRC shareholders vote in favor of the CIRC Settlement Trust, what will shareholders have to do to become Trust beneficiaries?

Nothing. Under the terms of the Trust Agreement, individuals who own CIRC stock are beneficiaries of the Settlement Trust.

Once established, can new beneficiaries be added to the CIRC Settlement Trust?

Yes, when CIRC shares are transferred (for example, through stock gifting or inheritance), the transferred stock will automatically include interest in the Settlement Trust.

Can a shareholder sell his or her interest in the CIRC Settlement Trust?

No, a shareholder cannot sell his or her interest in the Settlement Trust. A shareholder may only transfer his or her interest in the Settlement Trust by transferring his or her CIRC shares as permitted by ANCSA. For example, once shares are gifted to or inherited by someone, the recipient would become a CIRC shareholder and a Settlement Trust beneficiary. If a shareholder gives away all of his or her CIRC shares, he or she will cease to be a CIRC shareholder and also will cease to be a Settlement Trust beneficiary.





Will CIRI's dividend policy change as a result of the Trust?

The CIRI Board of Directors is proposing to maintain the current dividend policy if the shareholders approve the Settlement Trust. Distributions from the Settlement Trust are expected to replace some or all of CIRI's dividends, except the payments will be made through the Settlement Trust instead of directly by CIRI. Payments would be processed in the same manner as they have been (for example, by mail or direct deposit using address or account information on file with the CIRI Shareholder Relations Department) and, in most cases, Settlement Trust distributions will be tax-free to beneficiaries.

Will 7(j) distributions to at-large shareholders and village corporations be paid from the Trust?

No. The 7(j) payments that CIRI currently pays to at-large shareholders and village corporations in April or May of each year come from payments that CIRI receives from other regional corporations. CIRI is obligated by law to make 7(j) payments to at-large shareholders and village corporations from the funds it receives, and the Settlement Trust cannot satisfy CIRI's obligation to the at-large shareholders and village corporations. CIRI will continue to make 7(j) payments to at-large shareholders and village corporations directly, and at-large shareholders will continue to receive an IRS Form 1099, which reports that income to the IRS.

How will Elders' distributions be paid to beneficiaries?

Because the CIRI Elders' Settlement Trust is only funded through year-end 2019, the CIRI Board of Directors is proposing to provide Elders' benefits after 2019 through the Settlement Trust. The proposed Elders' benefits from the Settlement Trust would maintain the current level of payments and the current eligibility requirements of the CIRI Elders' Settlement Trust; original shareholders who are 65 years of age or older, own at least one share of CIRI stock and are alive on the distribution date of record would be eligible to receive \$450 quarterly Elders' payments in the same manner as they have been, assuming adequate Settlement Trust funding.

How will the Trustees decide how much to distribute to the beneficiaries?

The Trustees will have the discretion to make distributions to the beneficiaries. Distributions can be made on a pro rata basis (according to how many shares a beneficiary owns) or a per capita basis (the same amount to each shareholder, regardless of how many shares he or she owns), and the Trustees may also create separate funds for special purposes, such as an Elders' fund.

Is there any requirement that a settlement trust distribute a particular percentage of its annual income?

No, a settlement trust would not have to distribute any of its annual income unless required by the trust agreement.

Are there any limits on the amounts of benefits that may be provided each year?

No. All distributions are at the discretion of the Trustees of the Settlement Trust.

Can the principal of the CIRI Settlement Trust be used to provide benefits?

Yes.

Will establishment of a settlement trust disqualify a beneficiary from federal needs-based eligibility programs such as food stamps?

It is clear from ANCSA that the beneficiary's interest in a settlement trust is not to be counted in determining eligibility. However, it is not clear whether cash distributions from a settlement trust can be excluded in the same way that the first \$2,000 of cash distributions from an ANC are excluded.

Can a creditor seize a shareholder's beneficial interest in the CIRI Settlement Trust?

A beneficiary's interest in a settlement trust and distributions from a trust are subject to creditor action (including without limitation, levy attachment, pledge, lien, judgement execution, assignment, and the insolvency and bankruptcy laws) only to the extent that Settlement Common Stock and the distributions thereon are subject to such creditor action under section 1606(h) of ANSCA.



Can the creditors of a shareholder sue the CIRI Settlement Trust to recover the shareholder's debt?

Generally, a settlement trust can be sued only for its own debts and not those of the shareholder-beneficiaries. However, a beneficiary's interest in a settlement trust and the distributions of a settlement trust are subject to creditor action (including without limitation, levy attachment, pledge, lien, judgement execution, assignment, and the insolvency and bankruptcy laws) only to the extent that Settlement Common Stock and the distributions thereon are subject to such creditor action under section 1606(h) of ANCSA.

How long will the Settlement Trust last?

The Settlement Trust could last forever, but is authorized to be terminated by the Trustees if the value of the Trust is less than \$50,000.

What are the tax benefits to CIRI and the CIRI Settlement Trust?

Contributions to the Settlement Trust are tax deductible for CIRI and taxable to the Settlement Trust. The Settlement Trust will be taxed at a very favorable rate of ten percent on ordinary income, such as interest income, and zero percent on capital gains and dividends. By contrast, ANCs are normally taxed at a rate of twenty-one percent, unless they have the ability to offset their taxable income. This alone produces a significant tax savings on income earned by a settlement trust versus income earned by CIRI.

What are the tax benefits to CIRI shareholders?

Under present law, distributions by the Settlement Trust are not anticipated to be taxable to the beneficiaries and would not have to be reported on their individual tax returns. By contrast, current dividends and other distributions and benefits paid by CIRI are normally fully taxable to CIRI shareholders.

Will the amount of CIRI's earnings affect the taxability of distributions made from the CIRI Settlement Trust to the Trust's beneficiaries?

No.

Who will do the bookkeeping for the Settlement Trust and keep track of the beneficiaries?

CIRI will provide administrative services for the Settlement Trust to account for Settlement Trust assets and distributions and identify and communicate with beneficiaries.

How can beneficiaries obtain financial information regarding the Settlement Trust in the future?

The financial statements of the Settlement Trust will be audited each year and an annual report reporting on the Trust's financial performance will be provided to beneficiaries annually. The Board of Trustees will communicate other important information to beneficiaries in coordination with CIRI.

What assets will CIRI contribute to the Settlement Trust?

This is up to the CIRI Board of Directors. Settlement trusts can be funded in a variety of ways: one-time deposits similar to an endowment or an annual contribution, and with various types of assets, including cash, marketable securities and certain lands. It is likely CIRI will contribute cash or marketable securities to the Settlement Trust to fund distributions and other benefits. With certain exceptions, once assets are moved from CIRI to the Settlement Trust, they cannot be returned to the Company and are protected from creditors of the Company.

Are there limits on the amount or types of assets CIRI can contribute?

Yes. CIRI may not contribute any assets to the Settlement Trust that violate ANCSA or the Trust Agreement. State law prohibits a transfer of assets to the Settlement Trust that would violate the Board's fiduciary duties, such as a transfer that renders CIRI insolvent. The Trust is prohibited from operating as a business, engaging in commercial harvest operations of contributed timber, selling real estate interests received from CIRI and receiving a conveyance of subsurface lands from CIRI. Under ANSCA, shareholder approval is required before CIRI can transfer all or substantially all its assets to the Settlement Trust.





Can CIRI or someone else use funds from the Settlement Trust for business investment or operations?

No. Once funds or assets are contributed to the Settlement Trust they may be invested and managed only by the Settlement Trust for the generation and distribution of benefits to the Settlement Trust's beneficiaries.

Can CIRI's creditors go after the assets of the Settlement Trust to satisfy CIRI's debts?

With limited exceptions, if a creditor's claim arises against CIRI after assets are transferred to the Settlement Trust, the Trust is not liable for that claim.

Can ANCSA land placed in the CIRI Settlement Trust be seized by CIRI's creditors or subjected to bankruptcy?

In general, the Settlement Trust must answer only for its own debts and the debts and obligations of CIRI at the time the Settlement Trust is established. CIRI's debts and obligations that arise after assets are conveyed to the Settlement Trust cannot be recovered from the Trust. Moreover, ANCSA land in the Settlement Trust has all the same protections that land would have if owned by CIRI itself. These protections automatically apply to ANCSA land so long as the land is not developed, leased or sold to third parties. Additionally, ANCSA land cannot be seized by a creditor unless CIRI or the Settlement Trust waives in writing its protection from such seizures. ANCSA land in the Settlement Trust cannot be sold or otherwise transferred, unless it is transferred back to CIRI.

Can the CIRI Settlement Trust Be Modified?

The Trustees may make any amendment to the Settlement Trust to the extent they determine such amendment is in the best interest of the Settlement Trust and the beneficiaries; however, the Trustees will have no authority to amend Article 3 (Transfers to Trust) or Article 9 (Fiduciary Powers) of the Settlement Trust. If any such amendment is determined to violate or is inconsistent with the purpose or intent of ANCSA or Title 13 of the Alaska Statutes, such amendment will be deemed void to the extent of such violation or inconsistency and the unamended provisions of the Settlement Trust will remain in full force and effect.

What are shareholders being asked to do?

A binding resolution to authorize the establishment of the Settlement Trust will be presented for shareholder approval in conjunction with the 2019 Annual Meeting of Shareholders. The CIRI Board of Directors is recommending that shareholders vote "yes" to establish the Trust.

What happens if shareholders vote no?

The Settlement Trust will not be established. Instead, CIRI would likely continue to pay more taxes to the federal government than if the Settlement Trust is created, reducing the funds available to pay dividends, Elders' distributions and other benefits such as health, cultural preservation and community enhancement programs and initiatives.

RISK FACTORS

The information included in this supplemental proxy statement, particularly the risk factors described below, should be carefully considered.

The CIRI Settlement Trust is irrevocable.

The Settlement Trust is irrevocable and may continue in perpetuity as expressly permitted by ANCSA. This means that if the resolution to establish the Settlement Trust is approved, neither CIRI nor the Settlement Trust's beneficiaries may terminate the Settlement Trust. Under the terms of the Settlement Trust, termination of the Settlement Trust is permitted only by the Trustees, and then only if the Trust Estate (i.e., the value of assets held in the trust) is less than \$50,000.

CIRI may transfer assets to the CIRI Settlement Trust without further shareholder approval, unless it is transferring all or substantially all of CIRI's assets.

ANCSA requires shareholder approval of contributions to the Settlement Trust only if CIRI contributes all or substantially all of its assets to the Settlement Trust. ANCSA defines all or substantially all as two-thirds or more



of CIRI's assets measured by fair market value. Accordingly, if the shareholders approve the establishment of the Settlement Trust, CIRI could transfer a significant portion of its assets to the Settlement Trust without need for further shareholder approval.

If the CIRI Settlement Trust is established, CIRI cannot use assets from the Settlement Trust for business investment or operations.

Once assets are contributed to the Settlement Trust they may only be invested and managed for the generation and distribution of benefits to the Trust's beneficiaries. Therefore, assets contributed to the Trust will no longer be available to CIRI. CIRI will not be able to use the contributed assets to invest in new businesses or opportunities, or as collateral for loans. After CIRI contributes assets to the Settlement Trust, CIRI will not be able to distribute these assets to its shareholders and will not receive earnings on the assets.

Shareholders will not be able to directly influence the operations of the CIRI Settlement Trust.

Shareholders will have no legal right to participate directly in the management or administration of the Settlement Trust. Under the Trust Agreement, the Trustees are given broad authority to manage the Trust without consulting with or seeking the approval of the beneficiaries. Thus, holdings in the Settlement Trust should be considered "passive investments," with little or no opportunity to participate in investment decisions. Furthermore, shareholders will not be able to directly elect or remove the Trustees of the Settlement Trust; the Board of Directors of CIRI will appoint and remove Trustees. Therefore, shareholders' only ability to influence the Trustees will be indirectly through their ability to elect members of CIRI's Board of Directors.

Some aspects of the CIRI Settlement Trust remain unanswered and are potentially subject to litigation and/or governmental administrative decisions.

Distributions from the Settlement Trust may disqualify a beneficiary from federal needs-based eligibility programs. It is clear from ANCSA that a beneficiary's interest in the settlement trust is not to be counted in determining eligibility. However, it is not clear whether cash distributions from a settlement trust can be excluded in the same way that the first \$2,000 of cash distributions from an ANC to a shareholder are currently excluded.

FINANCING OF THE CIRI SETTLEMENT TRUST

Within sixty days of the establishment of the Settlement Trust, the CIRI Board of Directors will transfer to the Settlement Trust property of an amount and type to be determined by the Board in its sole discretion. Such assets, together with any assets later added to the Settlement Trust, will be referred to as the "Trust Estate." The Trust Estate may consist of any asset legally conveyable under ANCSA, examples of which include cash, securities, receivables, and personal and real property.

FEDERAL INCOME TAX CONSIDERATIONS

Under the revised tax rules, CIRI may now claim a federal income tax deduction for transfers to a settlement trust, thereby allowing such transfers to occur on a pre-tax basis rather than on an after-tax basis. The Settlement Trust will be taxed on its income, including contributions from CIRI, and will pay its own taxes. The Trust will be taxed at the federal level at a rate of zero or ten percent, depending on the type of income (these tax rates are significantly lower than the federal corporate income tax rate of twenty-one percent typically paid by CIRI). Generally, distributions from the Settlement Trust would be federal income tax-free to the Settlement Trust's beneficiaries.

CERTAIN TERMS OF THE CIRI SETTLEMENT TRUST AGREEMENT

The following description of the Trust Agreement for the Settlement Trust includes certain of its material terms. Its full text is included in this Supplemental Proxy Statement and is incorporated into the following discussion by reference. CIRI shareholders are encouraged to read carefully the entire text of the Trust Agreement for the Settlement Trust.

Beneficiaries.

The beneficiaries of the Settlement Trust will consist of the individuals who own shares of stock in CIRI or are Natives or Descendants of Natives. Without limitation of the foregoing and notwithstanding any provision of the Settlement Trust to the contrary (other than Article 6.3), the Trustees have discretion to establish a particular





class or classes of beneficiaries that may be eligible for a particular distribution under the Settlement Trust, including the determination of specific beneficiaries, whether and to what extent to make distributions to such beneficiaries, and the establishment of policies and procedures ancillary thereto.

Distributions.

The Trustees, in their absolute discretion, may pay any income and principal of the Settlement Trust to the beneficiaries in accordance with the terms of the Settlement Trust. Distributions may be made pro rata (i.e., according to the class, series and number of CIRI shares owned) or per capita (i.e., equally among the beneficiaries, regardless of the equity interest in CIRI), provided that, except as otherwise determined by the Trustees, cash distributions of the Trust that the Trustees reasonably determine are properly allocable to shareholders of CIRI on account of their equity interest in CIRI can be made only pro rata to the beneficiaries who are shareholders of CIRI based on the class, series and number of shares of CIRI held by each beneficiary on the record date for the distribution, or whose rights to such shares vested on the record date for the distribution, or to that beneficiary's personal representative or other successor, as defined by law.

Establishment of Separate Funds.

The Trustees may adopt programs that are consistent with the Settlement Trust's purpose. Each adopted benefit program shall be accompanied by written documentation approved by the Trustees that sets forth or describes (i) the benefit program's purpose and beneficiaries, (ii) any mandatory or permissive limitations on investment of the benefit program's fund, (iii) any mandatory or permissive limitations on use of the benefit program's fund, and (iv) other matters the Trustees deem essential to the benefit program. Distributions and benefits shall be made to, among and for the benefit of the beneficiaries in such manner as may be provided in the accompanying written documentation, and except as otherwise provided in such written documentation or in the Settlement Trust document, and subject to Article 6.3, do not need to be proportional to, or based on, ownership of shares of CIRI stock.

Termination.

The Settlement Trust may continue in perpetuity, as expressly permitted by 43 U.S.C. §1629e(b)(4). However, if the value of the Trust Estate is less than \$50,000, the Trustees may terminate the Settlement Trust and distribute the remaining income and principal.

Trustees.

The Settlement Trust shall have seven (7) Trustees consisting of the Chairperson, Vice Chairperson, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer and Chair Emeritus of the CIRI Board of Directors, as exclusively determined by CIRI in accordance with ANCSA Section 39(b)(2). If a Trustee ceases to serve in such capacity or if one or more such positions on the CIRI Board ceases to exist, the CIRI Board will determine whether or not to replace that Trustee or whether to appoint a successor Trustee, as the case may be. Only a natural person may be appointed as a Trustee.

Subject to Article 8.1 of the Settlement Trust, Article III, Section 4 of the Amended and Restated By-Laws of CIRI, effective as of February 17, 2012 (as may subsequently be amended or modified), shall govern the rules regarding vacancies, resignation, and removal of Trustees (replacing the term "Board of Directors" with "Trustees" and the term "Director" with "Trustee" where such terms are used in the By-Laws).

The Trustees shall exercise all powers in a fiduciary capacity in good faith, as a prudent person would, using reasonable care, skill, and caution, for the best interest of the beneficiaries of any fund created by in the Settlement Trust.

No Trustee shall be paid compensation for services as a Trustee.

Transactions with CIRI.

The Settlement Trust may employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including CIRI). Additionally, the Trustees may delegate to CIRI's CEO,



President, Chief Operating Officer or Chief Financial Officer the authority to sign checks and other administrative documents on behalf of the Settlement Trust. The Settlement Trust may invest in entities in which CIRI has invested, except that the Trustees shall not:

- (a) Operate the Settlement Trust (or any fund created by the Settlement Trust) as a business;
- (b) Hold as an asset of the Trust Estate a controlling interest in a corporation, partnership, or limited liability company that operates a business;
- (c) Alienate any land or any interests in land received from CIRI, except the Trustees may alienate such land (or interests in such land) back to CIRI; or
- (d) Discriminate in favor of a group of individuals composed only or principally of employees, officers, or directors of CIRI.

INTERESTS OF DIRECTORS, BOARD-ENDORSED DIRECTOR CANDIDATES AND EXECUTIVE OFFICERS IN THE CIRI SETTLEMENT TRUST

The CIRI Directors, Board-Endorsed Director Candidates, and Executive Officers listed below all currently own CIRI stock. Accordingly, they will be beneficiaries of the Settlement Trust.

Directors and Director Candidates

Thomas Huhndorf	Director, Chair (Director Candidate)
Douglas Fifer	Director, Vice Chair
Roy Huhndorf	Director, Chair Emeritus
Jeffrey Gonnason	Director, Secretary
Louis Nagy	Director, Assistant Secretary
Michael Boling	Director, Treasurer (Director Candidate)
Margaret Brown	Director, Assistant Treasurer (Director Candidate)
Robert Harris	Director
Hallie Bissett	Director (Director Candidate)
Rolf Dagg	Director (Director Candidate)
Katrina Jacuk	Director
Ted Kroto	Director
Michelle Lindersmith	Director
Patrick Marrs	Director
Samuel Spangler	Director

Executive Officers

Sophie Minich	President and CEO
Barbara Donatelli	Senior Vice President
Gregory Razo	Vice President, Government Relations





CIRI SETTLEMENT TRUST RESOLUTION

WHEREAS, the Alaska Native Claims Settlement Act (“ANCSA”) authorizes the creation of settlement trusts by Alaska Native Corporations to promote the health, education, and welfare of their beneficiaries and preserve the heritage and welfare of Alaska Native people;

WHEREAS, the shareholders of the corporation find, in furtherance of the purposes set forth above, that it is in the best interests of the corporation and its shareholders to provide certain benefits to its shareholders and Alaska Native people through an ANCSA Settlement Trust;

NOW, THEREFORE, BE IT RESOLVED, that the CIRI Settlement Trust be established in the form attached hereto as Exhibit A-1.



6.3 Distributions Pro Rata. Distributions to the beneficiaries may be made pro rata according to the class, series and number of CIRC shares owned. Notwithstanding anything herein to the contrary, and except as otherwise determined by the Trustees, cash distributions of the Trust that the Trustees reasonably determine are properly allocable to shareholders of CIRC on account of their equity interest in CIRC can only be made pro rata to the beneficiaries who are shareholders of CIRC based on the class, series and number of shares of CIRC held by each beneficiary on the record date for the distribution, or whose rights to such shares vested on the record date for the distribution, or to that beneficiary's personal representative or other successor, as defined by law.

6.4 Establishment of Separate Funds. The Trustees may adopt programs that are consistent with the Trust's purpose. Each adopted benefit program shall be accompanied by written documentation approved by the Trustees that sets forth or describes (i) the benefit program's purpose and beneficiaries, (ii) any mandatory or permissive limitations on investment of the benefit program's fund, (iii) any mandatory or permissive limitations on use of the benefit program's fund, and (iv) other matters the Trustees deem essential to the benefit program. Distributions and benefits shall be made to, among and for the benefit of the beneficiaries in such manner as may be provided in the accompanying written documentation, and except as otherwise provided in such written documentation or in this Trust document, and subject to Article 6.3, do not need to be proportional to, or based on, ownership of shares of the Settlor. The Trustees may modify any written documentation regarding a specific benefit program and may terminate a benefit program even if this would result in making some beneficiaries ineligible under a benefit program, or would reduce or cancel benefits provided by a benefit program, without regard to whether this results in unequal treatment of current beneficiaries compared to past, future or potential beneficiaries.

6.5 Disclaimer. Notwithstanding any other provision of this Trust to the contrary, any beneficiary or, if the beneficiary is a minor or has adjudicated legally incapacitated, his or her duly authorized legal fiduciary, may irrevocably disclaim his or her right to receive a particular type or types of benefit payments unless and until such time as the beneficiary or, if appropriate, his or her duly authorized legal fiduciary, provides notification that the payment type or types should resume. Such disclaimers and notices shall specify the type or types of benefit payment or payments being disclaimed, or resumed, and must be signed, dated and delivered to the Trustees' designated agent, and shall become effective beginning with the next payment of the specified type or types that are authorized by the Trustees and have a record date falling after the date upon which the disclaimer or notice was received.

ARTICLE 7 CONTINUATION AND TERMINATION OF TRUST

7.1 Perpetual Trust Permitted. The Trustees may continue the administration of this Trust in perpetuity, as expressly permitted by 43 U.S.C. §1629e(b)(4).

7.2 Termination of Trust Permitted. Whenever the value of the Trust Estate is less than \$50,000, the Trustees may terminate the Trust and distribute the remaining income and principal as provided in Article 6.

ARTICLE 8 PROVISIONS GOVERNING TRUSTEES

The following provisions apply to all Trustees appointed under this Trust:

8.1 Appointment of Trustees. There shall be seven (7) Trustees consisting of the Chairperson, Vice Chairperson, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer and Chair Emeritus of the CIRC Board of Directors, as exclusively determined by CIRC in accordance with ANCSA Section 39(b)(2). If a Trustee ceases to serve in such capacity or if one or more such positions on the CIRC Board ceases to exist, the CIRC Board will determine whether or not to replace that Trustee or whether to appoint a successor Trustee, as the case may be. Only a natural person may be appointed as a Trustee.

8.2 Vacancies, Resignation, and Removal of Trustees. Subject to Article 8.1 of this Trust, Article III, Section 4 of the Amended and Restated By-Laws of CIRC, effective as of February 17, 2012 (as may subsequently be amended or modified) shall govern the rules regarding vacancies, resignation, and removal of Trustees (replacing the term "Board of Directors" with "Trustees" and the term "Director" with "Trustee" where such terms are used in the By-Laws).



8.3 Information to Settlor and Notifications to Beneficiaries. The Trustees shall timely furnish to and request from Settlor whatever information is reasonable and necessary to make any necessary tax elections for the Trust, determine the tax attributes of distributions to the beneficiaries, and provide required notifications to beneficiaries.

8.4 Acts by Other Fiduciaries. The Trustees shall take reasonable steps to compel a former Trustee or other person to deliver trust property to the Trustees, and may also require a former Trustee to render a full and final accounting showing the assets held in trust and all receipts and disbursements, but are not otherwise required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustees can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustees may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

8.5 Court Supervision. The Settlor waives compliance by the Trustees with any law requiring bond, registration, qualification, or accounting to any court, unless otherwise required by ANCSA.

8.6 Compensation. No Trustee shall be paid compensation for services as a Trustee.

8.7 Indemnity. Any Trustee will be entitled to receive (and the continuing Trustees shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon the Trustee because of his or her actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustees or against any assets held in the Trust. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

8.8 Multiple Trustees.

(a) Authority. If only two Trustees are serving, any power or discretion of the Trustees may be exercised only by their joint agreement. If more than two Trustees are serving, any power or discretion of the Trustees may be exercised only by a majority of the Trustees. Notwithstanding the foregoing, if a Trustee is unavailable to perform duties because of absence, illness, disqualification under other law, or other temporary disability, and prompt action is necessary to achieve the purposes of the Trust or to avoid injury to Trust property, the remaining Co-Trustee, if only one, or a majority of the remaining Trustees, if more than one, may act on behalf of the Trust. Any action required or permitted to be taken at a meeting of the Trustees may be taken without a meeting if written consents, setting forth the action taken and identical in content, are signed by all of the Trustees entitled to vote with respect to the subject matter thereof.

(b) Delegation. The Trustees may delegate to any one or more of themselves the authority to act on behalf of all the Trustees and to exercise any power held by the Trustees. Trustees who consent to the delegation of authority to other Trustees will be liable for the consequences of the actions of those other Trustees as if the consenting Trustees had joined the other Trustees in performing those actions; provided, that any delegation of authority to a Trustee who is suspended or removed as provided in Article 8.2 shall be null and void as of the time of such suspension or removal until such Trustee is reinstated or replaced pursuant to Article 8.2. The Trustees may delegate to the President and CEO, Chief Operating Officer or Chief Financial Officer of Settlor (the "Authorized Officers") the authority to sign checks and other administrative documents on behalf of the Trust. Trustees who consent to the delegation of authority to Authorized Officers will be liable for the consequences of the actions of those Authorized Officers as if the consenting Trustees had performed those actions.

(c) Dissents. A dissenting Trustee who did not consent to the delegation of authority to another Trustee and who has not joined in the exercise of a power or discretion cannot be held liable for the consequences of the exercise. A dissenting Trustee who joins only at the direction of the majority will not be liable for the consequences of the exercise if the dissent is expressed in writing and delivered to any of the other Trustees (other than a suspended Trustee) before the exercise of that power or discretion.



ARTICLE 9 FIDUCIARY POWERS

The Settlor grants to the Trustees full power to deal freely with any property in the Trust. The Trustees may exercise these powers independently and without the approval of any court, unless otherwise required by ANCSA. No person dealing with the Trustees need inquire into the propriety of any of their actions or into the application of any funds or assets. The Trustees however, shall exercise all powers in a fiduciary capacity in good faith, as a prudent person would, using reasonable care, skill, and caution, for the best interest of the beneficiaries of any Fund created in this Trust. Without limiting the generality of the foregoing, the Trustees are given the following discretionary powers in addition to any other powers conferred by law, subject to any legal prohibitions and the provisions of this Trust document.

9.1 Tax Elections. To make any tax elections for the Trust as the Trustees deem appropriate.

9.2 Receipt of Certain Revenues. To receive, hold, and distribute natural resource revenues the Trustees receive under Section 7 of ANCSA.

9.3 Type of Assets. Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustees deem prudent, and to invest in any assets the Trustees deem advisable without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustees act in good faith.

9.4 Original Assets. Except as otherwise provided to the contrary, to collect and retain the original assets they receive for as long as they deem best, and to dispose of those assets when they deem advisable, even if such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustees.

9.5 Tangible Personal Property. To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustees or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

9.6 Financial Accounts. To deposit trust money in one or more accounts in regulated financial service institutions, including, but not limited to, banks, savings institutions, and brokerage houses, and to draw checks, drafts, or other forms of withdrawal, including electronic transfers, from those accounts.

9.7 Specific Securities. To invest in assets, securities, or interests in securities of any nature, whether obtained in domestic or foreign markets; and to invest in mutual or investment funds.

9.8 Property Transactions. To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions the Trustees deem advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to grant, acquire, or exercise options; to abandon or dispose of any real or personal property in the Trust that has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, including conservation easements, restrictions, and covenants, as the Trustees see fit. An instrument described in this Article 9.8 will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

9.9 Maintain Assets. To expend whatever funds they deem proper for the preservation, maintenance, or improvement of assets.

9.10 Insurance. To obtain property, casualty, liability or any other insurance for the Trust, including insurance for the Trustees and their agents, against damage or liability arising from administration of the Trust.

9.11 Advisors. To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.



9.12 Distributions to Minors or to Adult Wards. To make a distribution to any person under 18, or to any adult person who has been adjudicated legally incapacitated, in accordance with Article 11.

9.13 Nominee. Except as prohibited by law, to hold the property of the Trust unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

9.14 Custodian. To employ a custodian or agent (“the Custodian”) located anywhere within the United States, at the discretion of the Trustees but at the expense of the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustees may direct. While such securities are in the custody of the Custodian, the Trustees will be under no obligation to inspect or verify such securities nor will the Trustees be responsible for any loss by the Custodian.

9.15 Administer Claims. To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, including paying those claims in part or in full; to agree to any rescission or modification of any contract or agreement; and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

9.16 Corporate Rights. To vote and exercise any option, right, or privilege to purchase or convert bonds, notes, stock, securities, or other property; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; as well as all related transactions.

9.17 Business Interests. To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustees deem appropriate, including any powers applicable to a non-admitted transferee of any such interest.

9.18 Self-Dealing. To exercise all their powers even though they may also be acting on behalf of CIRI in the same matters. The Trustees, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. All power to make such distributions will be exercised solely by the remaining Trustees.

9.19 Expenses. To pay all expenses of administration for the Trust Estate, including, but not limited to, all taxes, assessments, and legal and accounting fees.

9.20 Allocation to Income and Principle. To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary.

9.21 Use of Income. Except as otherwise provided in this Trust, and in addition to all other available sources, to exercise their discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust, without accountability to any beneficiary.

9.22 Consolidated Funds. Unless inconsistent with other provisions of this Trust, to hold two or more trusts or other funds in one or more consolidated funds, in which the separate trusts or funds have undivided interests, except an accounting must be rendered to each trust showing its undivided interests in those funds.

9.23 Valuations. In making distributions or allocations under the terms of this Trust to be valued as of a particular date, to use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date falling immediately before or after that date) if, in the Trustees’ judgment, obtaining appraisals or other determinations of value on that particular date would result in unnecessary expense, and if in the Trustees’ judgment, the fair market value, as determined, is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.



9.24 Incorporation. To incorporate any business or venture, and to continue any unincorporated business the Trustees determine to be not advisable to incorporate.

9.25 Investment Manager. To employ any investment management service, financial institution, or similar organization to advise the Trustees, handle some or all of the Trust investments and render all accountings of funds held on the Trust's behalf under custodial, agency, or other agreements.

9.26 Depreciation. To deduct depreciation expense, computed in accordance with generally accepted accounting principles.

9.27 Disclaim Assets or Powers. To disclaim any assets otherwise passing, or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustees are to be held harmless for any decision to make or not make such a disclaimer.

9.28 Related Parties. To enter into any transaction on behalf of the Trust, despite that another party to that transaction may be: (i) a business or trust controlled by the Trustees, or of which the Trustees, or any director, officer, or employee of the Trustees, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustees; or (iii) a beneficiary or Trustee under this Trust acting individually, or any relative of such a party.

9.29 Winding Up. On termination, to exercise the powers appropriate to wind up the administration of the Trust and distribute the remaining assets to the persons entitled to them, and to retain a reasonable reserve for the payment of debts, expenses, and taxes.

ARTICLE 10 DELIVERY TO BENEFICIARIES

Except as noted below, or as otherwise required by law, all notices, communications, voting materials, and payments shall be provided to beneficiaries in any one or more of the following methods (i) by mail, to the most recent address furnished to the Trustees by an agent of the Settlor, (ii) by providing electronic notice to an email address furnished to Settlor or the Trust for any purpose, (iii) by posting an notice on Settlor's website, or (iv) by such other method as determined by the Trustees.

To the extent that this Trust requires a notice to be given to a beneficiary who is a minor or who has been adjudicated legally incapacitated, or when any distribution under this Trust becomes due or payable to a minor, or to a person who has been adjudicated legally incapacitated, then the Trustees shall give such notice or cause such amounts to be paid out as required by law and policies established by the Trustees.

Receipt of a distribution by the person to whom payment is made in accordance with the law and policies established by the Trustees will constitute full discharge of the Trustees with respect to that payment.

Notwithstanding any other provision herein, the Trustees may hold a beneficiary's payment in accordance with the law and the practices, policies and procedures of the Settlor.

ARTICLE 11 ASCERTAINING BENEFICIARIES

The Trustees shall have no duty or responsibility to determine the identity of any beneficiary, or to verify the completeness or accuracy of any shareholder or beneficiary list furnished to the Trustees by the Settlor's agent.

ARTICLE 12 UNCLAIMED DISTRIBUTIONS

For the life of the Trust, and subject to Settlor's practices, policies and procedures related to abandoned or unclaimed distributions, the Trust shall hold any unclaimed distributions for subsequent payment to the beneficiary, or to that beneficiary's personal representative or other successor, as defined by law, without interest. Any distributions that remain unclaimed after the period of time prescribed in Settlor's practices, policies and procedures related to abandoned or unclaimed distributions may be cancelled and forfeited to the Trust to be used to advance the purpose of the Trust. In the event the Trust is terminated, (i) any distributions that



have been held and are unclaimed for one (1) year or more shall be forfeited by such beneficiary and distributed proportionately to all other beneficiaries, and (ii) any distributions that have been held less than one (1) year shall be held until such distributions have been held for a total of one (1) year, at which time the unclaimed distribution shall be forfeited and distributed proportionately to all other beneficiaries. In addition, if a beneficiary's share of the final Trust distribution is returned to the Trustees as unclaimed, and remains unclaimed for six (6) months thereafter, the unclaimed distribution shall thereafter be forfeited and distributed proportionately to all beneficiaries with known addresses.

ARTICLE 13 BENEFICIARY PROTECTION

Except as otherwise expressly set forth herein (i) no beneficial interest in this Trust shall be subject to anticipation, assignment, pledge, sale, gift or transfer in any manner; (ii) no beneficiary shall have the power to anticipate, encumber, or charge such beneficial interest; and (iii) no beneficial interest shall be liable for or subject to the debts, contracts, obligations, liabilities, or torts of any beneficiary or of any other person. The provisions of this Article 13 shall be cumulative to and not in lieu of any provisions of state or federal law (including without limitation Sections 7 and 39 of ANCSA).

ARTICLE 14 PROHIBITION OF CERTAIN ACTIVITIES

Despite any provision of the Trust to the contrary, and as further specified in 43 U.S.C. §1629e(b)(1), the Trustees shall not:

- (a) Operate the Trust (or any Fund created by the Trust) as a business;
- (b) Hold as an asset of the Trust Estate a controlling interest in a corporation, partnership, or limited liability company that operates a business;
- (c) Alienate any land or any interests in land received from Settlor, except the Trustees may alienate such land (or interests in such land) back to Settlor; or
- (d) Discriminate in favor of a group of individuals composed only or principally of employees, officers, or directors of CIRI.

With respect to any activity described in Article 14(b), the Trustees may by written instrument rescind or relinquish any power, right or authority retroactively relative to any business or asset, nunc pro tunc, so that such power, right or authority shall be deemed to the extent permitted by law to have never existed and be void ab initio relative to such business or asset. In the event that a court of competent jurisdiction shall determine that this Trust is operating as, or has previously operated as, a business, then the terms herein shall be interpreted to the maximum extent permitted by law that any adverse impact upon the Trust including without limitation as a settlement trust under ANCSA be minimized to the greatest extent possible so as to minimize adverse impacts upon the beneficiaries. Accordingly, in the event of such a determination, the Trust shall request any such court that the sole remedy imposed by such court shall be as follows: with regard to any exercised or unexercised power, right or authority of the Trustees as to any business or asset owned in whole or in part by the Trust, to declare nunc pro tunc that any such offending power or right is null and void ab initio, so that such right or power shall be deemed for all purposes to have never existed or to otherwise direct the relinquishment by the Trustees of any power, right or authority, and with regard to an action or transaction that has taken place, to fashion an equitable remedy that protects the status of this Trust as a "settlement trust" within the meaning of ANCSA and minimizes adverse impacts upon the beneficiaries.

ARTICLE 15 TRUST SITUS & ADMINISTRATION

All questions regarding the law to be applied or the appropriate situs of any trust will be governed by the terms of this Article as follows:

- 15.1 Validity; Construction and Venue.** All matters involving the validity, interpretation, construction, and meaning (or effect) of the Trust created under this instrument are to be governed by Alaska law and ANCSA. The venue for any dispute arising under this Trust shall be Anchorage, Alaska.



15.2 Principal Place of Administration. All matters involving the administration of the Trust created under this instrument are to be governed by Alaska law, which is the principal place of administration (the “situs”) of the Trust. The Trustees shall not change the situs of the Trust.

ARTICLE 16 MISCELLANEOUS PROVISIONS

16.1 Definitions. As used in this Trust, the following terms have the meanings set forth below:

(a) **Descendants of Natives** has the same meaning as set forth in 43 U.S.C. §1602(r).

(b) **Native** or **Natives** have the same meaning as set forth in 43 U.S.C. §1602(b).

(c) The words **will** and **shall** are used interchangeably in this Trust and, unless the context clearly indicates otherwise, when referring to the Trustees, mean that the Trustees must take the action indicated; as used in this Trust, when referring to the Trustees, the word **may** means that the Trustees have discretionary authority to take the action, but are not automatically required to do so.

16.2 Right to Information. The Trustees shall provide the Settlor with any information the Settlor requests concerning actions taken by the trustees and the operation of the Trust, including, but not limited to, a full listing of its assets.

16.3 Notices to the Trust. Any person or entity entitled or required to give notice under this Trust shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.

16.4 Certifications.

(a) **Facts.** A certificate signed and acknowledged by the Trustees stating any fact affecting the Trust Estate or the Trust will be conclusive evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustees. The Trustees may rely on a certificate signed and acknowledged by any beneficiary or any documentation signed by a representative of Settlor stating any fact concerning the Trust beneficiaries, including dates of birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

(b) **Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee; or, if there are none of the above, by any then serving Trustee.

16.5 Gender and Number. Reference in this Trust to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires.

16.6 Headings. Use of descriptive titles for articles and paragraphs is for convenience only and is not intended to restrict the application of those provisions.

16.7 Further Instruments. The Settlor agrees to execute such further instruments as may be necessary to vest the Trustees with full legal title to the property transferred to this Trust.

16.8 Savings Clause. If any provision of this Trust is determined to violate any law, that provision will be deemed void; the remaining provisions of this Trust will remain in full force and effect.

16.9 Acknowledgements. Acknowledgments of this trust agreement and matters affecting the administration of the Trust may be given for purposes of recording such instruments, but the absence of an acknowledgment does not affect the validity of those instruments.

16.10 Binding Effect. This trust agreement extends to and is binding upon the Settlers, successors, and assigns, and upon the Trustees.

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Executed as of the effective date written above.

Witness

By:

Witness

Its:

TRUSTEES

#1

#2

#3

#4

#5

#6

#7

The background of the image is a photograph of a spiral-bound notebook. On the notebook's pages, there is a drawing of a bird perched on a branch. The entire scene is overlaid with a semi-transparent teal filter. A white rectangular box is centered on the notebook, containing text. The notebook is placed on a surface that appears to be a chain-link fence, with some grass visible at the bottom.

**For more information about the
CIRI Settlement Trust visit:
www.ciri.com/settlement-trust**

www.ciri.com/settlement-trust

