

8/10/2018

The 3 candidates, Ben Coronell, Katherine Eldemar, and Richard Beasley failed to submit the following.: The Candidates Disclosure and Agreement is binding and they failed to adhere to the rules/laws of Alaska and the Goldbelt Election Rules. A slap on the wrist would not be a remedy, because they signed a written agreement and they failed to comply with it. The failure to comply is a breach of their fiduciary duties and compromises the integrity of the 2018 Goldbelt Election puts into question whether these directors were properly and legally installed as Goldbelt Board of Directors. The proper disclosures are part of their fiduciary duties because this requires them to act in good faith, and to act in a manner he or she reasonably believes to be in the best interests of the corporation. Instead, they ignore the agreement that bears their signature.

The requirement to submit the candidate's disclosure and candidate agreement to the Banking and Securities provides a means to cross-check the candidate's campaign covenants. The management of Goldbelt holds the candidate responses to comply with the Goldbelt Election Rules.

Approximately 300 shareholders voted for Ben Coronell, Katherine Eldemar, and Richard Beasley, (approximately 1000 voters), or approximately 54% of the voters. A misrepresentation is material if there is substantial likelihood that a reasonable shareholder would consider it important in deciding how to vote. A series of statements or omissions that are objectively false or misleading, but which might not be material misrepresentations if considered separately, might be material misrepresentations if there is a substantial likelihood that a reasonable shareholder would consider the series important in deciding how to vote. The 3 board members intentionally ignored their signed agreements, and if shareholders were aware that they intentionally failed to follow the Goldbelt Election rules, the voters would have voted differently.

3 AAC 08.345. Board solicitations

(a) The solicitation of proxies on behalf of the board for an annual meeting must be preceded or accompanied by the annual report for the corporation's last fiscal year, unless

(1) the solicitation is made on behalf of the board before the annual report is available;

(2) solicitation is being made at the time in opposition to the board; and

(3) the board's proxy statement includes an undertaking to furnish the annual report to all shareholders being solicited at least 50 days before the date of the annual meeting.

(b) The solicitation of proxies on behalf of the board must be preceded or accompanied by a dated, written proxy statement including, but not limited to, the following:

(1) if action is to be taken on the election of directors, a description of each nominee of the board who has consented to act if elected and of each director whose term of office will continue after the shareholders' meeting; each description must include

(A) name, age and address;

(B) all positions and offices presently held with the corporation;

(C) remaining term in office as director and all other periods of service as a director;

(D) percentage attendance during the last fiscal year at meetings of the board, including regularly scheduled and special meetings, and meetings of committees on which he served, if he attended fewer than 75 percent of the aggregate of these meetings;

(E) the nature of any family relationship with any director, nominee or executive officer of the corporation and its subsidiaries;

(F) business experience during the past five years, including principal employment or occupation and employer;

(G) any of the following events which occurred during the past five years which are material to an evaluation of ability or integrity: voluntary or involuntary petition under any bankruptcy or insolvency laws, appointment of a receiver, conviction or plea of nolo contendere in a criminal proceeding, except traffic violations or other minor offenses, and the entry of any final judgment, order or decree, not subsequently reversed or vacated, that he engaged in unethical or illegal business practices or violated securities laws; and

Contradicts the Amendments to revised Proxy Regulations of February 23, 2016

- ***The number and percentage attendance at all board and committee meetings, including excused absences, must be disclosed. Previously, actual attendance was required to be disclosed only if a director attended less than 75%.***

If you look at the attendance totals of board meetings and committee meetings that Goldbelt submitted, these are group totals, not individual director totals. If the Banking and Securities requested the attendance records of the board meetings and the committee meetings, it will verify that Katherine Eldemar has the worst attendance for Goldbelt meetings. The management of Goldbelt should be ordered to comply with this requirement by submitting individual director totals, not group summaries. This needs to be properly disclosed.

- ***Directorships of other entities must be disclosed. Given the broad definition of "entity," this may include "directorships" with nonprofit corporations, unrelated personal businesses, schools, tribes, heritage and educational foundations, family and settlement trusts, homeowners associations, estates, churches, utilities, cooperatives, and municipalities.***

Because of Mr. Coronell, Ms. Eldemar, and Richard Beasley failed to submit their required documents to Banking and Securities, there is no disclosure and no way to verify their affiliations.

- ***Disclosure of material past or proposed financial transactions with insiders or their affiliates is expanded, and the purpose and amount of transactions now must be disclosed.***
- ***An independent candidate who prepares his or her own proxy solicitation materials must comply with disclosure rules similar to the rules that apply to board solicitations. Similar amendments were made to that regulation.***

The 3 Board Members Formed a SLATE

Even though the Goldbelt Election Rules explicitly stated that Goldbelt does not make recommendations and that Goldbelt neither supports a board or management slate nor does it make recommendations to the shareholders for whom to vote.

The 3 candidates were sitting board members and they were sworn to uphold the rules of the corporation, yet they campaigned for one another and collected proxies on behalf of one another, this violated the campaign election rules.

I will receive numerous screenshot posts from Facebook that will show that the board members campaigned and endorsed Katherine Eldemar, Ben Coronell, and Richard Beasley.



[Rita Adams Sheakley](#) What needs to be kept in mind when soliciting proxies for self and/or another incumbent when knocking on doors
That when a shareholder tells you they do not want to change their vote it is unethical to stay there and keep talking and especially when you are asked to leave then it's time
To move on. When
The shareholders feel intimidated by your presence and change their vote. Which usually happens then you are breaking the law
And you are trespassing and they would be within their rights to call the police to have you removed.

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This is from the PDF document submitted by Richard A. Beasley – titled 2018 Goldbelt Richard Beasley FB Post 5-25-18.pdf

This picture proves that they are supporting each other in the 2018 Goldbelt Election by campaigning together. This violates campaign agreements and the Goldbelt policy of supporting candidates. Katherine Eldemar, Ben Coronell, and Richard Beasley are sitting board members and should be held to a higher standard because they are Goldbelt board members.

Richard A. Beasley is with Benjamin Danny Coronell.

Just now ·

Goldbelt: Strong Management Oversight resulting in \$12 per share, Up from \$1.00 in proxy today.



From the Goldbelt Candidate Election Packet:

Slate means a group of candidates for the Goldbelt Board who have agreed among themselves to cooperate with their election campaigns for the Goldbelt Board and who appear as members of a single slate on proxy for use at the Meeting.

Dear Goldbelt Shareholder,

Thank you for your interest in seeking a seat on the Goldbelt, Incorporated Board of Directors. Our election process is open. Unlike other Alaska Native Corporations, all candidates are independent. Goldbelt neither supports a board or management slate, nor does it make recommendations to shareholders for whom to vote.

Q. What is an “Open Ballot”?

A. The term “Open Ballot” means that any qualified shareholder can run for the board on the Corporation’s proxy. The Corporation has no board slate nor will it state a preference for any candidate appearing on the proxy. Candidates will be listed in random order on the Proxy Card as determined by the independent Inspector of Elections.

Appendix A – Election Rules

2.5.1 **Open Ballot.** The Corporation shall conduct all Meetings with an open ballot on which any shareholder may submit his or her name for consideration as a Candidate on the Corporate Proxy provided they meet the Proxy Deadline and abide by all laws, regulations, rules,

CANDIDATE PACKET

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and policies of both the State of Alaska and the Corporation. The Corporate Proxy will not include a Board or management Slate. The Corporation shall not provide financial or campaign support to any Candidate. However, each Candidate on the Corporate Proxy will receive up to 400 blank Proxy ballots and postage paid envelopes provided by the Corporation.

Page 11 ELECTION AGREEMENT & CONFIDENTIAL ENDORSEMENT

Goldbelt, Incorporated’s board of directors and management does not endorse or recommend any candidates for the position of director on the Goldbelt Board. Each candidate is responsible for remaining in compliance with all state, federal, and local laws. Additionally, candidates must also comply with election guidelines and bylaws.



44th Annual Meeting of Shareholders

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ELECTION AGREEMENT & CONFIDENTIAL ENDORSEMENT

Goldbelt, Incorporated’s board of directors and management does not endorse or recommend any candidates for the position of director on the Goldbelt Board. All candidates on Goldbelt’s proxy are considered independent candidates. Write in votes are not allowed on Goldbelt’s proxy and will only be counted for quorum purposes.

3 AAC 08.315. False or misleading statements – Omissions

The omission of proxy information and a failure to disclose by Katherine Eldemar State Employee and Goldbelt Director Katherine Eldemar, Director of Community and Regional Affairs. She rented a car in mid-October 2016 and damaged the vehicle in a car accident while on Goldbelt Inc. business in Anchorage. When she returned to Juneau, Ms. Eldemar refused to file an accident report and ordered Goldbelt employee Norman Flood to file one instead. The damage to the car was worth \$1900.00 and Goldbelt could not get her to file a report. You may contact Elliott C. Wimberly, President, and CEO of Goldbelt for more details. This cost was paid by Goldbelt on behalf of Ms. Eldemar but was not reported in the proxy statement of 2018. There needs to be an investigation of this failure to disclose this in the Goldbelt Election Documents and proxy statement.

Public Records Request

It is apparent that some of the board members think that they are above everything and are not required to follow the rules and can ignore them.

I submitted a Public Records Request to Banking and Securities to request the 2018 Goldbelt Election paperwork submitted by Ben Coronell, Katherine Eldemar, and Rick Beasley. I contacted the Financial Examiner and I found that none of the 3 newly elected board members submitted the required documentation to Banking and Securities for the 2018 Goldbelt Election. By law and Goldbelt's Election Rules, they are required to submit the financial disclosures, and they did not. The 3 elected candidates violated the rules.

The packet consists of the **Candidate's Disclosure Questionnaire and Agreements. The instructions from the documents clearly state:**

"I understand and agree that it is my responsibility to provide copies of all solicitation and campaign materials to the Department of Commerce, Community and Economic Development's Division of Banking and Securities:"

"Furthermore, each candidate is responsible for submitting copies of all election materials to Goldbelt, Incorporated's Nominations & Elections committee and to the State of Alaska's Department of Commerce, Community & Economic Development's Division of Banking & Securities. Please contact the Banking & Securities Hotline at 1-888-925-2521 for information pertaining to their board candidate reporting requirements."

"If I fail in any material respect to comply with Alaska law or Goldbelt's Bylaws or the Election Rules during the course of my campaign, I hereby authorize Goldbelt to invalidate, except for quorum purposes, any proxy votes directed to me."

How can shareholders allow our 3 newly elected board members to ignore and violate the rules of the corporation.? The board has sworn to protect our corporation by way of their

fiduciary responsibilities. The 3 newly elected board members have violated the trust of the shareholders and this is totally unacceptable.

Adam Marks Statement

The attached document from Adam Marks will prove that the 3 board members failed to comply with the Candidates Disclosure Questionnaire and Agreements because they did not submit the required paperwork in 2015 and 2018.

On the first week of August 2018, I requested the records of Katherine Eldemar, Ben Coronell, and Richard (Rick) Beasley, who were incumbent candidates for the 2018 Goldbelt Election. I requested the ***Candidate's Disclosure Questionnaire and Agreements*** to verify whether the incumbent candidates submitted their required forms, as required in their Candidates Agreement and Disclosure Questionnaire for the 2018 Goldbelt Election. As stated in the email attachment from Adam Marks, the candidates did not submit any paperwork for 2015, and 2018. In 2015, they also ran as incumbent Goldbelt board members. Each of the candidates has over 45+ years of service as Goldbelt Board members, and there is no excuse for them to not know the rules of the Goldbelt Election or the Banking and Securities requirements

ANCSA Booklet

The 3 failed to comply with the following:

Board Solicitations

a statement of all current compensation or other remuneration distributed or accrued and of all future compensation or other remuneration contributed during the corporation's last fiscal year on behalf of

a brief description of any arrangement, stating amounts, by which a director is compensated for all services as a director of the corporation and its subsidiaries, including any additional amounts payable for committee participation or special assignments; information need not be furnished regarding costs for ordinary and necessary business expenses or for personal benefits, group life, health, hospitalization, or medical reimbursement plans that do not discriminate in favor of officers or directors of the corporation and that are available generally to all salaried employees;

Non-Board Solicitations

a statement indicating whether any of the participants in the solicitation has an arrangement or understanding with an entity for future employment by the corporation or future financial transactions to which the corporation will or may become a party, and a description listing the terms of and the parties to each arrangement or understanding;

the participant in the solicitation or a member of the participant's family is a party to the transaction or is employed by, is an officer or director of, or owns, directly or indirectly, an interest in the entity who is a party to the transaction;

Raymond E. Austin

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