

BYLAWS OF SEALASKA CORPORATION

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**BYLAWS
SEALASKA CORPORATION**

**ARTICLE I
IDENTIFICATION**

1.1 Name.

The name of the Corporation is **SEALASKA CORPORATION**.

1.2 Office and Agent.

The address of the registered office of the Corporation is 9360 Glacier Highway, Suite 202, Juneau, Alaska 99801; and the name of the registered agent is. CT Corporation System.

1.3 Seal.

The seal of the Corporation shall be in such form as the Board of Directors shall prescribe.

1.4 Fiscal Year.

The fiscal year of the Corporation shall be as prescribed by the Board of Directors.

**ARTICLE II
SHAREHOLDERS**

2.1 Annual Meeting.

The annual meeting of shareholders, unless for compelling reasons the Board of Directors otherwise provides in particular years, shall be held within nine months of the close of the fiscal year of the Corporation at such time as the Board of Directors shall prescribe.

2.2 Special Meetings.

Special meetings of the shareholders may be called by the Board of Directors, the Chair of the Board of Directors, the Chief Executive Officer, or by petition of the holders of not less than one-tenth of all shares entitled to vote at the meeting. A special meeting called by petition of shareholders delivered within 120 days before a regular annual meeting, or scheduled special meeting, or called for a purpose or purposes substantially the same as a scheduled meeting, may be combined with the scheduled meeting. Only such business shall be conducted at a special meeting as is specified in the notice thereof.

2.2.1 A special meeting may not be called for a purpose or purposes substantially the same as any matter that has been subject to a vote of shareholders, and which failed,

within the preceding 180 days if for removal of directors, or within the preceding 24 months for all other matters.

2.3 Place of Meetings.

All meetings of shareholders shall be held at a location designated by the Board of Directors.

2.4 Notice of Meetings.

Written notice stating the place, day and hour of the meeting and, in 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 by electronic transmission, as provided in AS 10.06.410 or its successor, by or at the direction of the Chief Executive Officer, the Secretary, or the officer or persons 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 postage prepaid addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of the Corporation or, if the shareholder has filed with the Secretary a written request that notice be mailed to a different address, the Corporation shall mail the notice to the new address. The Secretary shall execute an affidavit when notice of a shareholders' meeting is complete that notice has been given in compliance with this section. Waiver by a shareholder in writing of a notice of a shareholders' meeting shall be equivalent to the giving of such notice. Attendance at a shareholders' meeting, whether in person or by proxy, shall constitute a waiver of notice of the meeting.

2.5 Chair of Shareholders Meetings.

If present, the Chair of the Board of the Corporation shall preside at all meetings of the shareholders of the Corporation, and in the absence or disability of the Chair, the Vice Chair shall preside.

2.6 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. If enough shareholders withdraw from the meeting to leave less than a quorum, except as otherwise provided by applicable law, any action is valid if approved by at least the number of shares required to constitute a majority of a quorum; notwithstanding the foregoing, any duly organized meeting at which a quorum is no longer present may be adjourned by a vote of the majority of shares present.

2.7 Closing 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 adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the Corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed in any case seventy (70) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of 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, such date, in any case, to be not more than sixty (60) days and, in case of a meeting of shareholders, not less than twenty (20) days prior to the date on which the particular action requiring this determination of shareholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice, or to vote at a meeting of shareholders, or entitled to receive payment of a dividend, the date on which 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, shall be the record date for the determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, the determination shall apply to any adjournment thereof, except where the determination has been made through the closing of the stock transfer books and the stated period of closing has expired.

2.8 List of Shareholders.

As of the record date, and in any event at least twenty (20) days before each meeting of shareholders, the officer or agent having charge of the share transfer book for shares of the Corporation shall make a list of the shareholders entitled to vote at the meeting or an adjournment of the meeting, arranged in alphabetical order, with the address of and the number of shares held by each. The list shall be kept on file at the principal office of the Corporation. The list may be inspected by a shareholder, or the agent or attorney of a shareholder, at any time during usual business hours, for a period of twenty (20) days prior to the meeting. The shareholder list shall be made available to any qualified nominee for the Board of Directors or a shareholder entitled to vote, or said nominee's or shareholder's agent or attorney, upon five (5) business days written notice to the Secretary and execution of an agreement which includes, but is not limited to, representations by the voting shareholder that the list will be utilized only for a proper corporate purpose. Upon execution of the agreement by the voting shareholder and verification by the Secretary of the representations, the Secretary shall make the shareholder list available to the voting shareholder in the aforementioned order and upon any medium that is utilized by the Corporation. The Corporation shall not be required to provide such lists in other formats or order, nor on media not then used by the Corporation, and may charge the reasonable cost of producing the information. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of a shareholder during the meeting. The Corporation shall not include shareholder email addresses with the list of shareholders to be provided

hereunder and shall take reasonable measures to protect the privacy of such information. Failure to comply with the requirements of this section does not affect the validity of the action taken at the meeting.

2.9 Voting; Cumulative Voting.

At any meeting of the shareholders every shareholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by the shareholder or by the shareholder's authorized attorney in fact, or by proxy executed by electronic transmission by the shareholder or by the authorized attorney-in-fact of the shareholder in accordance with AS 10.06.420 or its successor, and bearing a date not more than eleven months prior to said meeting. At an election for directors every shareholder entitled to vote may vote, in person or by proxy, the number of shares owned by that shareholder for as many persons as there are directors to be elected, or may cumulate the shareholder's votes by giving one candidate as many votes as the number of directors to be elected multiplied by the number of the shareholder's shares, or by distributing these votes on the same principle among any number of candidates.

2.9.1 Any petition of shareholders for the purpose of calling a special meeting or other valid purpose shall be valid only to the extent that signatures thereon shall be dated less than 11 months prior to submission, and that such signatures shall be subject to validation by the Corporate Secretary.

2.10 Filing of Proxies.

No proxy shall be voted at any meeting of shareholders of the Corporation unless it shall have been placed on file with the Inspectors of Election and Voting appointed for any such meeting by the Board of Directors pursuant to Section 2.11 hereof, or with the Secretary of the Corporation, for verification by 5:00 p.m., local time, on the second full business day prior to the date on which such meeting shall convene.

2.11 Selection of Inspectors for Shareholders' Meetings.

The Board of Directors of the Corporation, in advance of any shareholders' meeting, shall appoint one or more inspectors to act at the meeting or an adjournment thereof. If inspectors are not so appointed, the person presiding at a shareholders' meeting shall appoint one or more inspectors. In case any person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors of the Corporation in advance of the meeting or at the meeting by the person presiding thereat. Before entering upon the discharge of duties, each inspector shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of that inspector's ability.

2.12 Duties of Inspectors for Shareholders' Meetings.

The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and except as

otherwise stated herein, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots and consents, provide tabulated information to nominees and proxyholders or to persons designated in writing by nominees or proxyholders to receive such information, determine the results, and do such other acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or of any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question, fact, or matter determined by them. Any report made by them shall be prima facie evidence of the fact stated and of the vote as certified by them.

2.13 Resolutions.

2.13.1 Qualification.

Resolutions properly subject to a vote of the shareholders may be submitted for adoption pursuant to a shareholder vote, by the Board of Directors or by a person who is an eligible voting shareholder of record; who continues to be a shareholder on the date of the regular annual meeting or special meeting held for that purpose; and who submits the proposed resolution according to the procedures set forth in Section 2.13.4 of these bylaws.

2.13.2 Manner of Adoption.

All resolutions shall be adopted by a majority, or such other percentage as may be required by applicable law with respect to specific matters, of the shares qualified and voted on the particular resolution, in person or by proxy, at the annual meeting or special meeting called for that purpose.

2.13.3 Board of Directors Submission.

Resolutions submitted to shareholders by the Board of Directors shall be described in the proxy statement and subject to a vote of the shareholders at a regular meeting or a special meeting called for that purpose.

2.13.4 Procedures for Submission by a Shareholder.

A shareholder may submit to the Secretary a resolution and a supporting statement, and evidence that said shareholder has complied with the statutory and bylaw requirements necessary to bring such question to a shareholders' vote, not later than 5:00 p.m., local time, one hundred twenty (120) days before the annual meeting for which the resolution is submitted, or special meeting called for that purpose. Each resolution submitted by a shareholder shall be accompanied by the valid signatures of shareholders representing not less than one percent (1%) of the voting shares of the Corporation; provided, however, that a petition requesting a Special Meeting of shareholders must have signatures representing one-tenth of the voting shares, per Alaska Law and Section 2.2 hereof. Petitions submitted pursuant hereto shall include 1) the exact language of the matter to be

voted upon; 2) a space for the shareholder's signature, followed by spaces where the shareholder's name and address shall be printed; and 3) a space for the shareholder to fill in the date on which the signature is executed. Resolutions that do not meet statutory or bylaw requirements or that are otherwise contrary to law, inconsistent with this Article, or contrary to the Articles of Incorporation, shall not be submitted to the shareholders. If the Secretary determines that the shareholder resolution complies with these Bylaws and other legal requirements, the Secretary may request General Counsel to assist the shareholder in editing or revising the language of the resolution for legality or clarity, then shall submit the resolution to the Board of Directors.

2.13.5 Advisory Resolutions.

All resolutions not submitted by the Board of Directors shall be advisory, if adopted, unless otherwise required by applicable law. An advisory resolution, when approved, acts as a non binding recommendation to the Corporation.

2.13.6 Disqualification of Shareholder Resolution.

The Secretary, in consultation with General Counsel, may disqualify any shareholder resolution if the shareholder resolution is statutorily within the prerogatives of the Board of Directors, including without limitation the declaration of dividends pursuant to AS 10.06.358 or the exercise of Directors' duties under AS 10.06.450 (or their successor statutes), or is contrary to other applicable law or regulation, or may otherwise be deemed improper under S.E.C. Rule 1 4a-8(c) as it may be amended from time to time (17 C. F. R. 240. 1 4a-8(c)). The Secretary shall advise the Board of Directors when such action has been taken and shall notify the shareholder of such disqualification within fourteen (14) days of receipt of the proposed resolution. The Board of Directors may instruct the Secretary to accept a disqualified resolution if it finds that the interests of the Corporation would be promoted.

2.13.7 Limitation on Number of Submissions.

No individual shareholder or organization of shareholders may submit more than one (1) resolution for adoption at any annual or special meeting of shareholders. Once any individual or shareholder organization has submitted one (1) resolution to the Corporation, any later submission by that individual or organization for adoption at the same annual or special meeting shall be rejected by the Secretary. The Secretary shall reject any proposed resolution which is the same, or substantially the same, as a resolution that has been submitted to a vote of the shareholders at any regular or special meeting, and has failed, within the preceding 24 months, shall not be submitted to a vote of the shareholders until the third annual meeting after the vote was submitted and failed, except that if any state or federal law or regulation requires a longer period the longer period shall apply. The provisions of this Section 2.13.7 do not apply to resolutions submitted or endorsed by the Board of Directors.

2.13.8 Disqualification of Frivolous or Unlawful Resolutions.

Any shareholder resolution that is submitted for what the Secretary or Board of Directors determines to be a frivolous or unlawful purpose, or in which the meaning, intent, or legal significance is deemed to be too unclear to be meaningful to a reasonable shareholder, will be rejected, even if certain portions of the resolution are otherwise valid.

2.13.9 Further Board Prerogatives Concerning Shareholder Resolutions.

The Board of Directors retains the following prerogatives concerning shareholder proponents' resolutions that are otherwise proper and acceptable for submission to a shareholder vote:

2.13.9.1 Submit to shareholders a statement opposing or endorsing such resolutions;

2.13.9.2 Incorporate and adopt the proposal as its own, either as a binding or an advisory resolution, in the proxy and proxy statement; and

2.13.9.3 Direct the Secretary or General Counsel to revise to proper legal and grammatical form, in consultation with the proponent, any resolution that the Board of Directors finds to be otherwise proper.

2.13.10 Statement in Support.

Provided that a shareholder resolution is not rejected or adopted pursuant to Sections 2.13.6, 2.13.7, 2.13.8 or 2.13.9 and provided that the shareholder furnishes to the Secretary a final typed or electronic copy of the proposed resolution and a supporting statement of not more than 500 words in a timely manner, the Secretary shall include in the proxy statement of the regular annual meeting or the special meeting called for that purpose a copy of the shareholder resolution and shareholder's statement in support.

ARTICLE III BOARD OF DIRECTORS

3.1 Composition and Term.

The business, affairs and property of the Corporation shall be managed by a Board of Directors composed of thirteen (13) members. The terms of members shall be three years, with elections by class, of four and five members to be elected at each annual meeting of shareholders.

3.1.1 Advisory Position

The Board of Directors may appoint a Youth Advisor to attend meetings of the Board of Directors in a non-voting, advisory capacity. Such person shall be at least 18 years of age and the holder of at least one share of Class A, B or C Settlement Common Stock and/or

Class D Descendants' Life Estate Stock of the Corporation. The term of such appointment shall be one year, or until a successor is appointed and qualified. The individual shall meet the eligibility for nomination, election and service as a director qualification set forth in Bylaw Section 3.3.3, except that he or she shall not be required to comply with the filing requirements of the State of Alaska Division of Banking Securities and Corporations with which an elected director must comply. The individual serving in the capacity of Youth Advisor shall be entitled to attend all meetings of the Board of Directors, and any committees to which he or she may be assigned, and to receive printed meeting materials available to Directors. The individual may be required to execute a confidentiality agreement in standard form and substance. The Board of Directors may provide for the payment of meeting and travel expenses, and a stipend for attendance at board meetings, in an amount to be set by the Board. The Board of Directors may remove, replace, or decline to fill the position of Youth Advisor, in its sole discretion.

3.2 Election and Qualifications.

At each annual meeting of shareholders, directors shall be elected whose terms shall expire at the third annual meeting of shareholders held after the meeting at which they are elected. Each director shall hold office for the term for which that director is elected and until a successor is elected and qualified.

3.3 Election Procedures.

3.3.1 Board of Directors Endorsed Nominees and Non-Endorsed Candidates.

For each annual meeting of shareholders, the Corporation may endorse a nominee to the Board of Directors, and may include the names of the Board of Directors' endorsed nominees on the Corporation's proxy. Space may be provided on the form of proxy, as set forth in Section 3.3.5 below, for the names of nominees who are not endorsed by the Corporation, and for one or more write-in nominee(s). The Board of Directors' endorsed nominees shall be determined by majority vote of the Board of Directors, acting on the recommendations of a nominating committee. The nominating committee will review qualification of incumbent directors and other qualified shareholders and shall make endorsement recommendations to the full Board within four (4) weeks after issuance of the 135-day Notice prescribed in Bylaw Section 3.3.4. Any members of the nominating committee whose terms of office expire at the next annual meeting and who are eligible for reelection at that meeting must recuse themselves from discussion relating to review of endorsed nominees.

3.3.2 Board of Directors' Nominee Obligations

In addition to complying with the Sealaska Bylaws and State proxy rules and regulations, each endorsed nominee nominated by the Board of Directors shall have the following obligations:

3.3.2.1 At the direction of the Board, work as a team to solicit proxies for the Board endorsed nominees of Candidates and any Board sponsored resolutions.

3.3.2.2 Limit their proxy, proxy statement or any solicitation material to those approved or produced by the Board of Directors or its designee.

3.3.3 Eligibility for Nomination; Election and Service as Director.

In order to be eligible for nomination, election and service as a Director of the Corporation, an individual must be a holder of voting shares of the Corporation who is over eighteen years of age and who, at the time of nomination, election, and service as a Director of the Corporation, satisfies the following:

3.3.3.1 The individual's status as an officer, director, or shareholder of another corporation formed under the Alaska Native Claims Settlement Act (ANCSA, Pub. L 92-203) does not disqualify that person from nomination, election or service as a director of the Corporation, provided that such person shall comply with Sections 3.3.3.3, 3.3.3.4 and 4.2. of these Bylaws and with applicable provisions of the Sealaska Code of Ethics, including without limitation conflicts of interest, disclosure, and abstention.

3.3.3.2 The individual shall not be an officer, director, general partner, trustee, or manager of, or record beneficial owner of more than a 5% equity interest in, any other corporation, partnership, trust, or other business enterprise that is in competition with the Corporation, including, without limitation, any enterprise engaged in the sale or purchase of timber, logs, or logging services in Alaska, or any other business in which Sealaska is engaged that constitutes 5% or more of the Corporation's gross revenues. The individual shall also not be a sibling, parent, child or spouse of a currently sitting director of the Corporation, unless the current director is eligible for reelection but is not opting to run for reelection.

3.3.3.3 The individual shall comply with the regulations of the Alaska Division of Banking, Securities and Corporations, including, without limitation, the disclosure requirements in the proxy solicitation regulations of that agency.

3.3.3.4 The individual shall comply with the Corporation's Code of Ethics including, without limitation, the provisions of the Code of Ethics requiring disclosure of and abstention from any conflict of interest with the Corporation, and shall have completed, signed, and filed with the Corporation all forms of disclosure questionnaires and compliance statements required by the Corporation. Upon election, re-election or appointment to office, a director shall execute an oath of office in form and substance as prescribed by the Sealaska Code of Ethics.

3.3.3.5 The individual must have filed with the Secretary of the Corporation before both nomination and election and, as may from time to time be requested, a statement in such form as shall be prescribed by the Secretary of the Corporation, verifying that the individual then satisfies the eligibility requirements of section 3.3.3 for nomination, election and service as Director of the Corporation.

3.3.3.6 A director or nominee for a seat on the Board of Directors must, in advance of nomination, election or appointment, fully disclose any personal circumstance or event that would, or is likely to, cause him or her to fail to qualify for licensing or approval by any federal, state, or tribal agency that regulates a business or investment in which the Corporation is involved, or plans to become involved, and for which the Corporation and/or its officers or directors must so qualify. Each director or nominee must be prepared and able to successfully complete any application, review, background investigation, or approval process required by such agency, and shall fully and truthfully complete any form, questionnaire, or written application provided and required by such agency. The Corporation may make inquiry through the office of the Corporate Secretary and provide appropriate forms or questionnaires to directors and nominees or potential nominees so as to determine that such persons meet these qualifications. A director who fails or ceases to meet these qualifications is subject to removal or sanction according to Section 3.3.3.6 and Section 3.3.3.7 of these bylaws. A person who seeks to be nominated, or who becomes a candidate, for a seat as a director, and who fails to meet these qualifications shall not be included on the Corporation's proxy under Sections 3.3.4 and 3.3.5 of these bylaws. If such person seeks nomination or election on a separate proxy, the Corporation shall take appropriate measures to notify shareholders that the person does not meet the qualifications to be a director; and if the person is elected, he or she shall not be seated as a director, and if necessary, the Corporation shall seek removal as provided in Section 3.3.3.7 hereof. As used herein, the terms "circumstance or event" include, but are not limited to, prior activities, criminal record (if any), reputation, habit, association, conviction or other official sanction resulting from commission of a felony involving dishonesty, questionable integrity or moral turpitude; violation of securities laws; or engaging in other fraudulent or dishonest conduct which may pose a threat to the public interest or to the effective regulation of the Corporation's business, regardless of whether any such conduct has resulted in criminal or civil sanction or penalty.

3.3.3.7 An individual who is elected or appointed as a director and who does not meet the qualifications set forth in Section 3.3.3 and who does not voluntarily resign or take immediate steps to eliminate the disqualification is subject to removal pursuant to Alaska Law and Section 3.5 of these bylaws, and to such other sanctions as may be provided by the applicable Code of Ethics or bylaw including, without limitation, public censure or public disclosure of the basis for non-qualification.

3.3.4 Nomination Procedure.

Any holder of voting shares who satisfies the requirements of Section 3.3.3 may be nominated for the Board of Directors by delivering to the Corporate Secretary a statement satisfying the requirements of Section 3.3.3.5. All nominees who comply with such filing requirements and who otherwise satisfy the eligibility requirements of Section 3.3.3 are free to solicit votes from the shareholders within the limits imposed by law, and subject to the other provisions of this Article. No person who fails to meet the requirements of Section 3.3.3 shall be eligible for nomination or election to the Board of Directors or assistance from the Corporation during the election process. The Secretary shall provide to any potential nominee who requests it a Nominee's Packet containing, but not limited

to, the Corporation's election-related Bylaws and Articles, Proxy Verification Rules and Instructions to Inspectors of Election, State of Alaska regulations governing proxy solicitation, a questionnaire to facilitate the disclosure required by State law, a Nominee's Agreement, and a form for composing the nominee's statement for use in proxy solicitation materials. The Secretary shall provide written information to shareholders of the date, time, and place of the annual meeting at least one hundred thirty-five (135) days before the date set for the annual meeting. The deadline for receipt by the Secretary of nominations and nominees' materials as described in Section 3.3.5 shall be ninety (90) days prior to the date set for that year's annual meeting. Each nominee is responsible for providing complete and accurate information, and the Secretary shall disqualify any materials that are submitted late, incomplete, or inaccurately. The deadline for mailing the Corporation's annual report and first proxy solicitation materials to shareholders shall be as prescribed by law; however, no nominee shall have any recourse against the Corporation for delay if this mailing is distributed later than the earliest date specified by law. In the event that the date of the annual meeting is postponed after it has been formally announced by the Secretary, each of the deadlines described herein shall be extended by a number of days equal to the number of days by which the annual meeting has been postponed. Any of the deadlines described herein that falls on a weekend or legal holiday shall be deemed to fall instead on the next business day. Upon verification by the Secretary that the nominee is a qualified shareholder and has filed the required disclosures with the Division, and upon receipt of nominee's materials as described in Section 3.3.5.3 no later than ninety (90) days prior to the date of the meeting, the nominee's name shall be placed on proxy materials to be prepared by the Corporation. The Secretary, in consultation with the General Counsel, shall prepare and submit the required disclosures and other materials necessary for preparation of the proxy on behalf of, and in cooperation with, the endorsed nominees of the Board of Directors. Proxy disclosure materials provided by independent candidates shall be filed by the Corporate Secretary concurrently with the filing of materials for the Corporation's proxy. The Corporation shall not be responsible for the accuracy or completeness of materials submitted to it by independent candidates not endorsed by the Corporation.

3.3.5 Solicitation Procedure.

The solicitation of proxies for election to the Board of Directors shall be subject to the following conditions:

3.3.5.1 Corporate Proxy. The names of all nominees who make timely application to the Corporation, and who otherwise comply with the requirements of this Article for inclusion on the Corporation's proxy, shall be printed on the Corporation's proxy, with the names of the members of the Board of Directors' endorsed nominees presented separately and more prominently than the names of the other nominees. All expenses of the Corporation's mailing and printing of its proxy, proxy statements, and its subsequent written solicitations shall be borne by the Corporation. The Corporation shall not pay for any other expense associated with proxy solicitations by nominees who are not the Board of Directors' endorsed nominees. The Corporation may reimburse a member of the Board of Directors' endorsed nominees for reasonable solicitation expenses or other forms of proxy solicitation, travel, meals, and lodging.

3.3.5.2 Other Solicitation. The Corporation may provide for as many subsequent mailings and other methods of solicitation for its proxy materials as it deems necessary or prudent in order to attain a quorum of shareholders for the annual meeting and to provide for the maximum vote for the Board of Directors' endorsed nominees. Nothing in this section shall require the Corporation to distribute more than one solicitation before any meeting. The Corporation may establish and pay a reasonable incentive or prizes to encourage voting and participation by eligible shareholders. If such incentive or prizes are authorized, no distinction shall be made based upon the requirement of a particular vote or form of proxy.

3.3.5.3 Independent Nominees. Each nominee not endorsed by the Board of Directors who wishes to be included on the Corporation's proxy shall be subject to the following rules and procedures:

3.3.5.3.1 The nominee shall provide to the Corporation, at least ninety (90) days before the annual meeting date, copies of all materials required to provide sufficient biographical information to comply fully with all State of Alaska disclosure requirements. In addition, each such nominee may provide a photograph and campaign statement not to exceed two hundred (200) words that shall be printed, published and disseminated by the Corporation in its proxy statement. Such nominees may also provide at the same time a clear, passport-size photograph and prepared statement not to exceed two hundred (200) words in length for a single publication in the Sealaska Shareholder, or similar medium, and if so received, the Corporation shall publish the photograph and statement one time.

3.3.5.3.2 Any subsequent mailing, proxy solicitation, or advertisement shall be paid for solely by the nominees who are not endorsed by the Board of Directors, and shall be filed with the Division as required by State statute and regulation.

3.3.5.3.3 Nominees included on the Corporation's proxy under this section shall receive 100 proxy cards from the Corporation without charge. Such nominees may request additional proxy cards from the Secretary no later than 30 days past the record date. The nominee will be charged and will pay in advance the production cost of the cards, and the postage of mailing the cards to them, return receipt requested. Such nominees shall provide their own postage and envelopes for mailings not made by the Corporation.

3.3.5.3.4 Materials submitted for inclusion by nominees not endorsed by the Board of Directors shall be printed by the Corporation in a uniform format and the Corporation shall not be responsible for mailing separate sheets, flyers, letters, or similar printed materials provided by the nominee.

3.3.5.3.5 The Corporation shall not be responsible for the accuracy of any statement provided by any nominee. The name of any nominee appearing on the Corporation's proxy who is determined by the General Counsel to have made a materially false or misleading statement or omission in said nominee's campaign materials shall be removed

from any further solicitation materials to be distributed by the Corporation, unless the false or misleading statement or omission is voluntarily corrected prior to the deadline for publication. The Secretary shall immediately notify any nominee whose statement is found or believed to be materially false or misleading so that the nominee will have the opportunity to correct the statement or omission. If no correction is timely made, the General Counsel shall instruct the Inspectors of Election not to count any vote cast for such nominee on the Corporation's proxy except for quorum purposes.

3.3.5.3.6 Any nominee, whether included on the Corporation's proxy or not, who has made a materially false or misleading statement or omission in that nominee's campaign materials may be subject to having said nominee's proxies invalidated by the Division or by State Superior Court, pursuant to the regulations and procedures then in effect.

3.3.5.3.7 If any holder of voting shares has good cause to believe a materially false or misleading statement or omission has been made by any nominee, whether included on the Corporation's proxy or not, that shareholder may lodge a complaint with the Secretary, the General Counsel, or the Division according to the regulations then applicable to the Division. Whenever such a complaint is lodged with the Secretary or General Counsel, the General Counsel shall make inquiry as to the merits thereof and, if it is determined that the complaint has substantial merit, the Corporation shall either require a corrective statement to be distributed, or initiate appropriate proceedings before the Division or State Superior Court. In instances where a complaint is filed with the Division or Court, but such agency cannot or does not address or decide the matter in a timely way prior to the Annual Meeting or election, the General Counsel, the Corporate Secretary or their designee may, acting in good faith, take reasonable and appropriate measures to correct false or misleading statements or other unlawful or improper conduct by any nominee or other participant in an election.

3.3.5.3.8 If any nominee who is found by the Division or Superior Court to have made a false or misleading statement is ordered by the Division or Court to disseminate a corrective statement, that nominee shall bear the entire cost of preparing, printing, and distributing the corrective statement. The Corporation may determine whether, or to what extent, any corrective statement will be disseminated at corporate expense, unless otherwise ordered by the Division or Court.

3.3.5.3.9 A nominee who is included on the Corporation's proxy shall not begin proxy solicitation until the Corporation's official proxy statement is distributed to all shareholders. "Proxy Solicitation" as used in these bylaws has the meaning described in the State Proxy Regulations as 3AAC 08.365(16).

3.3.5.3.10 Any nominee who wishes to be included on the Corporation's proxy shall execute an Agreement, to be provided by the Secretary, to the effect that said nominee shall be bound by the provisions of this Article as a condition precedent to inclusion on the Corporation's proxy. The form of the Agreement shall be determined annually by the Corporate Secretary in consultation with General Counsel.

3.3.5.4 Independent Separate Proxy. Nothing in this Article shall preclude any shareholder who wishes to be elected to the Board of Directors and who is qualified for election according to the requirements of Section 3.3.3 from conducting an independent campaign, including the solicitation of proxies through means separate and independent of those described herein; provided, however, that any nominee whose name is placed on the corporate proxy materials as described herein shall not place, or permit to be included, that nominee's name on any other form of proxy than that printed and distributed by the Corporation.

3.3.5.4.1 If any nominee's name shall appear on a proxy other than the Corporation's form of proxy, such nominee shall cooperate with the General Counsel to have such nominee's name removed from such proxy and that's nominee's relationship to such other proxy clarified to the shareholders, including but not limited to declarations to the Division that such nominee is not a nominee on such other proxy.

3.3.5.4.2 Any nominee who is included on the Corporation's proxy, and whose name appears as a nominee on any other proxy, shall not receive any of the benefits to be provided to other nominees appearing on the Corporation's proxy and are not the Board of Directors' endorsed nominees, and shall be precluded from participating in mailing and other solicitation assistance to be provided by the Corporation as described in this Article; and shall not receive vote tabulation information from the Inspectors of Election and Voting, except as to that nominee's totals derived from that nominee's separate proxies; and any vote cast for such nominee on the corporate proxy shall be deemed void and the Secretary shall instruct the Inspectors of Election not to count such vote, except for quorum purposes.

3.3.6 Form of Proxy.

3.3.6.1 The Secretary shall determine and prepare the form of proxy to be used by the Corporation in each annual meeting based upon the following criteria:

3.3.6.1.1 The proxy may state that the Corporation endorses a Board of Directors' endorsed nominee, but shall include the names of other nominees who qualify for election according to the requirements of Section 3.3.3 listed separately from the Board of Directors' endorsed nominees. The proxy may also provide a space designated for write-in candidates.

3.3.6.1.2 The proxy shall distinguish clearly those nominees who are members of the Board of Directors' endorsed nominees.

3.3.6.1.3 The proxy shall provide space adjacent to the name of each nominee to allow shareholders to vote cumulatively according to instructions that will be provided in the Corporation's proxy statement.

3.3.6.1.4 The corporate proxy shall provide for discretionary voting and/or selective cumulation for all business properly coming before the meeting of the Corporation. Any

other proxy holder representing any independent nominee may also provide for discretionary voting for Directors on a separate proxy, but the corporate proxy form shall not so provide with respect to nominees other than the Board of Directors' endorsed nominees.

3.3.6.1.5 The corporate proxy shall be blue and shall contain the Sealaska corporate symbol (), along with all other information required to be placed thereon by this Article or according to law. No other proxy, proxy statement or other solicitation materials, solicited by any individual nominee or slate shall be blue, nor contain the Sealaska symbol, nor otherwise contain any language or appearance that is likely to, or does, confuse or deceive a reasonable shareholder as to the sponsorship or source of the proxy. The Inspectors of Election shall not count, except for quorum purposes, any proxy that is, in the opinion of the Inspectors of Election, not in conformance with this provision.

3.3.6.2 Every proxy used in connection with an election of the Corporation shall include a means by which a shareholder can withhold that shareholder's votes from one or more nominee(s), or with respect to one or more shareholder resolution(s), or for all purposes except establishing a quorum.

3.3.7 Voting.

Voting by shareholders in elections of Directors shall be subject to the following conditions:

3.3.7.1 The counting of proxy votes shall be conducted by Inspectors of Election and Voting (referred to herein as "the Inspectors), appointed pursuant to Section 2.11.

3.3.7.2 All proxies shall be submitted by mail, electronic transmission, or in person to the Inspectors or to the Secretary. The Inspectors shall tabulate the votes cumulatively and shall declare the four or five nominees who obtain the highest number of votes to be duly elected Directors. Except for information that may be disclosed pursuant to Section 3.3.7.6 hereof, the Inspectors shall hold all proxy tabulation information in strict confidence.

3.3.7.3 In the event of the withdrawal of any nominee, for any reason, the Inspectors shall nevertheless count directed votes for that nominee as directed, and only valid discretionary votes may be voted for another nominee. The intent of this provision is to assure that the proxy vote of every shareholder is counted strictly for the nominee or nominees preferred by the shareholder, and for no one else. The Inspectors shall not count (except for quorum purposes) any proxy that (1) purports to cast votes for a person who is not a nominee, to the extent of the number of votes so cast, or (2) purports to provide authority for discretionary voting for Directors, unless the proxy provides one of the following in accordance with 3 AAC 08.335(c)(2) or its successor:

3.3.7.3.1 A box opposite the name of each nominee that may be marked to indicate that authority to vote for that nominee is withheld; or

3.3.7.3.2 an instruction that the shareholder may withhold authority to vote for a nominee by lining through or otherwise striking out the name of that nominee; or

3.3.7.3.3 a “ballot” type of selection in which the shareholder is permitted to award votes to selected nominees of the shareholder's choosing whose names appear on the proxy form.

3.3.7.4 The Inspectors shall count as originally directed any proxy that purports to permit the voting of shares directed to one nominee and then voted for, or redirected to, a different nominee upon the occurrence of a subsequent event, such as the withdrawal of a candidate.

3.3.7.5 Nothing herein shall be construed to limit the right of a shareholder to grant discretion to a proxy holder to vote for business that may properly come before a meeting.

3.3.7.6 The Inspectors shall provide to any nominee appearing on the corporate proxy and who requests it, and to the Secretary or designee, a periodic tabulation of directed proxy votes received to date as and when instructed by the Secretary, showing the total votes toward the quorum and the number of directed proxy votes for that nominee. The same information shall be provided to all nominees included on the Corporation's proxy and no nominee, including any Board of Directors' endorsed nominee or current Director of the Corporation, shall be entitled to any further information. Upon request, the Inspectors shall provide periodic reports to the designated representative of a shareholder group sponsoring a resolution of the number of votes for, against, and withheld on the resolution. The Secretary, Chair of the Board, Vice Chair of the Board, Chair of the Shareholder Relations Committee, or General Counsel may instruct the Inspectors to provide to them all tabulated information from the corporate proxies only, and shall hold this information in strict confidence. A proxyholder or other designated representative of a group sponsoring a separate, independent proxy may request and periodically receive from the Inspectors all tabulated information from the separate proxy only. Upon the request of any nominee or proxyholder, the Inspectors shall provide the following information after the proxy deadline prior to the Meeting, and at the Meeting:

- 1) The total number of shareholders voting at the meeting, in person or by proxy;
- 2) The total number of shares represented;
- 3) The number of proxies that are found by the Inspectors to be invalid, or to have been superseded by a later proxy, and the number of votes represented by such proxies;
- 4) The number of Quorum Only or withheld votes;
- 5) In elections in which a separate, independent proxy is present, the number of write-in directed votes on each proxy in favor of nominees appearing on the other proxy.

The Inspectors shall not disclose, nor shall any other person be required to disclose, to any person other than those designated by the proxyholder, the allocation of directed and

discretionary votes for any nominee, whether on the corporation's proxy or on a separate proxy sponsored by an independent nominee, except in the event of a proceeding before a court or administrative agency of the State of Alaska in which such information is relevant to the proceeding.

3.3.7.7 The Corporation's proxy shall be managed and controlled by the Board of Directors. In order that the Board may effectively execute its obligation with respect to allocation of any discretionary votes available to it, and notwithstanding the provisions of Section 3.3.7.6, within forty-eight (48) hours before the start of an annual meeting or special meeting at which an election is held, the Board may request and receive the tabulation of proxy and vote information, all of which shall nevertheless be held in strict confidence by the Board. The holders of the Corporation's proxies shall act upon the instructions of the Board, and the Board shall have the absolute right to substitute any of its members for any of the Corporation's proxy holders at any time, with or without cause.

3.3.7.8 Except as otherwise provided in this Article, the Inspectors shall determine the validity and effect of proxies based upon Rules to be provided by the Corporation before each election and according to this Article. The Inspectors shall use their sound judgment to attempt to construe proxies to be valid if the intent of the shareholder is apparent. The Inspectors' determination as to the validity and effect of any proxy shall be final.

3.3.7.9 If the Board of Directors concludes that there are sufficient votes to elect the entire Board endorsed slate of nominees, it shall allocate its discretionary votes by selective cumulation among its nominees sufficient to approximately equalize the total votes to each nominee; otherwise, if it concludes that the Board endorsed nominees may not or does not have sufficient votes to elect all of its nominees, the discretionary votes may be allocated by selective cumulation among the number of Board of Directors' endorsed nominees that can be elected through a ranking of candidates by the Board.

3.3.8 Annual Review.

The Board of Directors or a committee thereof shall review this Article at least annually, and the Board of Directors shall make revisions as it deems necessary or advisable.

3.3.9 Effect of Finding of Invalidity.

Among other things, the congressional intent of the Alaska Native Claims Settlement Act, as amended, is to provide a mechanism for Alaska Natives to continue to maintain control of their corporate institutions for the benefit of Alaska Natives and their children. In the event any material provision of this Article is found for any reason to be invalid or unenforceable by an agency or court of competent jurisdiction, then such provision shall be reformed and amended to effect its intent as nearly as possible consistent with the law.

3.4 Compensation.

3.4.1 Subject to the limitations of this section, directors shall receive meeting fees and travel expenses, deferred compensation benefits, insurance benefits, and other compensation, all as determined solely by the Board of Directors. A director who fails or ceases to (1) comply with all disclosure and qualification requirements as set forth in these Bylaws at Section 3.3.3, (2) execute the Directors' Code of Ethics, (3) execute an oath of office, or (4) attend three (3) consecutive meetings of the Board of Directors (except for good cause shown) shall be ineligible to receive meeting fees, deferred compensation benefits, insurance benefits, and all other forms of compensation aside from travel expenses during the period of such failure. In the case of the failure to attend three (3) consecutive board meetings, the Board may reinstate compensation if the director attends subsequent meetings, and the director shall become eligible to receive all forms of compensation to which that director is otherwise entitled as a director. However, said director shall not be compensated, except as set forth in Section 3.4.3, in any amount for the period of suspension of compensation.

3.4.2 The procedure for suspension of compensation is as follows:

3.4.2.1 The Corporate Secretary shall provide disclosure forms to all directors annually, and the Directors' Code of Ethics and oath of office to all directors upon their election or whenever amended from time to time thereafter.

3.4.2.2 The Corporate Secretary shall send a notice to any director who has not fully completed, executed, and returned the disclosure forms and, if provided, Code of Ethics and oath within ten days of the director's receipt thereof. The notice shall inform the director that that director's compensation and benefits shall be immediately suspended as provided in Section 3.4.1 in the event that the Corporation does not receive the fully completed and executed disclosure forms and, if outstanding, Directors' Code of Ethics and oath within ten days of the date the notice is sent.

3.4.2.3 The Corporate Secretary shall suspend compensation to a director to whom the Corporate Secretary has sent a notice under Section 3.4.2.2 if, within ten days after sending the notice, the Corporation does not receive the director's fully completed and executed disclosure forms and, if outstanding, Directors' Code of Ethics and oath. Provided, however, that the Chair, for good cause shown, may grant one extension of time of no more than 15 days to a director who requests it before that director's compensation has been suspended under Section 3.4.1 or this Section 3.4.2.3. The Corporate Secretary shall suspend compensation immediately following a director's absence from a third consecutive meeting.

3.4.3 Nothing in Sections 3.4.1 or 3.4.2 shall limit a director's right to deferred compensation benefits that are vested before or after the period of suspension of compensation; nor shall any provision of this section limit a director's eligibility to continue insurance coverage at that director's own expense as may be provided by federal law.

3.5 Removal; Sanctions.

3.5.1 By Shareholders.

A director may be removed from office by majority vote of the shares eligible to vote, with or without cause, at any annual meeting of shareholders or at a special meeting called for that purpose. A vote of shareholders on the removal of directors at a regular annual meeting shall be subject to the provisions of Section 2.13.4 concerning shareholder resolutions; or, to the requirements of Section 2.2 regarding special meetings if such vote does not qualify for inclusion in the Notice of the regular annual meeting. Written notice of intention to seek removal under this section shall be delivered either personally or by mail to each shareholder of record entitled to vote at the meeting. If notice of intention to seek removal under this section is delivered to the Chair, Chief Executive Officer, or Secretary at least seventy-five (75) days before the date of the annual meeting, it shall be included on the notice stating the place, day and hour of the annual meeting without cost to the shareholder seeking removal. If the notice of intention to seek removal is not delivered to the Chair, Chief Executive Officer, or Secretary at least seventy-five (75) days before the date of the annual meeting, the shareholder seeking removal may, at that shareholder's own expense, deliver either personally or by mail the notice required by this section at any time up to twenty (20) days before the date of the annual meeting. (As used herein, the term "Shareholder" means an individual or organized group that sponsors or promotes a petition or similar proxy solicitation effort to place the issue of removal before the shareholders). If mailed, notice under this section is considered delivered when deposited postage prepaid in the United States mail addressed to the shareholder at the address appearing on the stock transfer books of the Corporation. A director may not be removed, unless the entire Board is removed, if the votes cast against removal would be sufficient to elect a director if voted cumulatively at an election at which the same total number of votes were cast.

3.5.2 By Superior Court.

A director may be removed by order of the Superior Court for cause as set forth in A.S. 10.06.463, or its successor statute, at the suit of the Board or the shareholders holding at least ten (10) percent of the outstanding shares. As used herein, "cause" includes, without limitation, fraudulent or dishonest conduct, gross neglect of duty, gross abuse of authority or discretion with reference to the Corporation, material noncompliance with the Code of Ethics, or failure or cessation to meet the qualification requirements of Section 3.3.3 of the bylaws. A director removed under this provision may be barred from reelection for a period prescribed by the court; and shall be barred from reelection for the period during which the disqualifying cause or condition remains.

3.5.3 Other Sanctions.

In cases of a breach of fiduciary duty by a director, including without limitation the duties of loyalty and care, or breach or willful disregard of the Code of Ethics, or of a duty imposed by these bylaws not deemed to warrant removal pursuant to Section 3.5.2, the

Board may impose one or more of the following lesser disciplinary sanctions as it deems reasonable and proper, on a proportional and progressive basis. The Board is authorized to adopt procedures that will apply in the event of a claim or allegation of a breach of conduct by a director. The terms reasonable, proportional and progressive disciplinary measures mean that the level of discipline should be measured to fit the nature of the misconduct, the extent to which actual or potential harm was done to the corporation, and should be progressively more severe for repeated acts or willful disregard.

- 1) Private reprimand by the Board.
- 2) Revoke or alter board committee assignments.
- 3) Public censure and disclosure of the violation and sanctions.
- 4) Withholding support or endorsement for re-election to the Board.
- 5) Reduction or suspension of Board compensation or other benefits, including travel.
- 6) Loss of right to indemnification and defense, where conduct results in liability or loss to the corporation, and fails to meet legal standards for indemnity.
- 7) Request voluntary resignation.

3.6 Vacancies.

A vacancy occurring in the Board of Directors may be filled by the vote of a majority of the remaining directors though the majority is less than a quorum of the Board, except for a vacancy occurring through removal by the shareholders or, in the case of removal by the superior court, where such court orders otherwise. A vacancy occurring through removal may be filled only by approval of the shareholders in a regular or special meeting called for that purpose. A director elected to fill a vacancy is elected for the unexpired term of that director's predecessor.

3.7 Place of Meetings.

Annual, regular, and special meetings of the Board of Directors may be held at any place designated by the Board or chairman, either within or outside the State of Alaska.

3.8 Annual Meetings.

The Board of Directors shall meet each year immediately following the annual meeting of the shareholders for the purpose of election of a Chair, organization, election of officers of the Corporation, and the consideration of any other business that may properly be brought before the meeting.

3.9 Regular Meetings.

The Board of Directors may from time to time provide for the holding of subsequent or regular meetings.

3.10 Special Meetings.

Other meetings of the Board of Directors may be held upon notice in writing sent ten (10) days before the meeting, or by personal messenger, telephone, facsimile, or radiophone received not later than 72 hours before the meeting, upon the call of the Chair of the Board, the Chief Executive Officer, the Secretary, or two members of the Board of Directors then in office, at any place within or outside the State of Alaska. Notice of any meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice, whether before or after the time of the meeting, or by such person's attendance at the meeting without protesting the lack of notice before the meeting or at its commencement. 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 the meeting.

3.11 Acting without Assembling.

Any action that may be taken at a meeting of the Board of Directors or of a committee thereof may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of the Directors or all of the members of the committee, as the case may be. Without assembling, the members of the Board of Directors or of a committee thereof can conduct a meeting by communicating simultaneously with each other by means of conference telephones, video conference, or similar communications equipment.

3.12 Executive Committee.

When the Board of Directors is not meeting, the powers of the Board may be exercised by an Executive Committee, which shall consist of five Directors and the Chair as an ex officio member. In its exercise of the authority of the Board in management of the Corporation, the Executive Committee, except as otherwise provided by resolution of the Board, may do anything that the Board itself might lawfully do, except that it may not take any action contrary to or inconsistent with any action taken by the Board.

3.13 Transactions in Which Directors Have an Interest.

Any contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the Corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers, or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of the director or directors at the meeting of the Board of Directors of the Corporation where the Board acts upon, or discusses the contract or transaction, and- notwithstanding the director's participation in the action, if the fact of such interest shall be disclosed or known to the Board of Directors, and the Board of Directors nevertheless authorizes or ratifies the contract or transaction. The interested director or directors shall be counted in determining whether a quorum is present, but shall not be entitled to vote on such authorization or ratification. The vote of

an interested director on a transaction shall not invalidate it as long as the transaction is approved in good faith by a sufficient vote without counting the vote of the interested director. This section shall not be construed to invalidate any contract or other transaction that would otherwise be valid under the common and statutory law applicable to it.

3.14 Committees.

The Board of Directors, by resolution passed by a majority of the total number of the Board in office, may from time to time designate one or more committees, each such committee to consist of three or more Directors appointed by the Board of Directors. The chairman of the Board shall be an *ex officio* member of each committee and subsidiary board (except that the Chair shall not be a member of the Nominations Committee in years in which the Chair's term of office as a director expires and in which the Chair is eligible for reelection). Each such committee shall have such powers in the management and business of the Corporation as the Board of Directors may from time to time determine. Such committees shall have such names as the Board of Directors may specify, and their compensation shall be such as the Board of Directors may fix.

3.15 Definitions.

For the purposes of this Article, the following definitions apply:

3.15.1 "Discretionary votes" are those votes given to a proxyholder whose proxy states that the votes are discretionary and identifies by name all possible ultimate recipients of the votes. Discretionary voting includes exercising the power of selective cumulation for the election of directors, and casting the votes represented by proxy for such other matters as may lawfully come before a meeting. Discretionary votes may not be used by a proxyholder to vote on a matter for which the shareholder has cast a directed vote.

3.15.2 "Division" means the Alaska Department of Commerce, Community and Economic Development, Division of Banking and Securities, or the State entity that succeeds to that agency's authority.

3.15.3 "Nominee" and "candidate" mean a person who is proposed for election to the Board of Directors, is qualified to serve if elected, and has complied with the State of Alaska laws and regulations concerning proxy solicitation.

3.15.4 "Proxy" means a written authorization signed by, or an electronic transmission signed or authorized by, a shareholder or by a shareholder's attorney in fact and giving another person power to vote with respect to that shareholder's shares.

3.15.5 "Proxy holder" means a person to whom a proxy is given by a shareholder for purposes of voting the proxy.

3.15.6 "Board Endorsed Nominees" means an associated group of candidates running for one or more seats on the Board of Directors.

3.15.7 “In competition” as used herein shall mean engaged in an enterprise that performs business activities or buys, sells or furnishes goods or services of a sort that makes up at least five percent of Sealaska's business operations, in a geographical region anywhere Sealaska markets its business activities, goods, or services of the same sort.

3.15.8 “Electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient of the communication and that may be directly reproduced in paper form by a recipient through an automated process.

3.15.9 “Signed” as it relates to proxies, means the placing of the shareholder’s name on the proxy by manual signature by the shareholder or the shareholder’s attorney-in-fact or by electronic means if the electronic means clearly demonstrates that the shareholder has authorized the placing of the shareholder’s name or the name of the shareholder’s attorney-in-fact on the proxy.

3.15.10 “Printing” and “mailing” as used herein shall include communicating by electronic transmission.

3.15.11 Unless expressly stated otherwise, all terms used herein shall have the same meaning as those terms are defined in 3 AAC 08.365 (State of Alaska, Division of Banking and Securities regulations) or its successor statute or regulation.

ARTICLE IV OFFICERS, AGENTS, AND EMPLOYEES

4.1 Titles and Appointment or Election.

The officers of the Corporation shall be a Chair and Vice Chair of the Board, Chief Executive Officer, President, Chief Operating Officer, General Counsel, Chief Financial Officer, Secretary, Treasurer, and such vice presidents, senior vice presidents, and/or executive vice presidents as may be designated from time to time by the Board of Directors; each of whom shall be elected by the Board of Directors at such times, in such manner, and upon and for such terms as it shall prescribe. Two or more offices may be held by the same person, except that neither the Chief Executive Officer nor the President may serve simultaneously as the Secretary. The Board of Directors may, by Resolution adopted from time to time, designate one or more alternates to perform the duties and exercise the powers of the Chief Executive Officer during any period of absence or disability of the Chief Executive Officer. In addition to the above officers, the Board of Directors or the Chief Executive Officer if so authorized by the Board of Directors may designate or appoint such other staff officers, assistant officers, and agents as it deems necessary at such time, in such manner, with such specifically designated authorities and responsibilities, and upon and for such terms as it shall prescribe. Any such staff officer so appointed shall not have general authority to act for or on behalf of the Corporation, nor to bind or commit the Corporation in any matter, contractual or otherwise, except upon express, prior written authority by resolution of the Board of Directors. All such

appointed officers shall be deemed to hold staff positions, not elected offices, and as such the individuals holding these appointed positions shall not be entitled to the additional employment benefits of elected officers. The compensation and other benefits of the appointed officers shall be set by the Chief Executive Officer.

4.2 Requirements of Service

No officer, agent or employee of the Corporation need be a shareholder of the Corporation. No officer, agent, or employee of the Corporation, or president of Sealaska Heritage Institute, or any subsidiary may be a member of the Board of Directors; provided, however, that the Chair and Vice Chair of the Board shall be members of the Board of Directors, and that the Chief Executive Officer may, but need not be, a member of the Board of Directors. Except if nominated or appointed by the Board of Directors, a former director, officer, agent or employee may qualify to serve on the Board of Directors only after the passage of at least one (1) year after termination of employment or term in office, in the case of an incumbent director who is not endorsed by the Board. No officer, agent or employee of the Corporation or any subsidiary may be an officer or director of any other Corporation formed pursuant to the Alaska Native Claims Settlement Act (ANCSA) (Pub. L. 92-203) except by complying with the following provisions of Section 4.2.1.

4.2.1 Service to Other Entities: ANCSA Corporations

Directors, employees or officers may serve as officers and/or directors of other ANCSA corporations in compliance with Sealaska Bylaws 3.3.3.1 and 4.2. An employee, officer or director of the Corporation may become an officer or director of another ANCSA Corporation subject to the following conditions:

- 1) An employee, officer or director who stands for election to the board of directors for another ANCSA Corporation must notify the Audit Committee of Sealaska's Board of Directors in writing, before the annual meeting of shareholders of the corporation to which the employee wishes to be elected. An employee, officer or director who is considering an officer position with another ANCSA Corporation likewise must notify the Audit Committee in writing as soon as practically possible before assuming the position. Notice to the Audit Committee may be given through the office of the Corporate Secretary.
- 2) Once an employee, officer or director has given notice required above, the Audit Committee will consider whether the proposed relationship exposes the Corporation to: (a) a material conflict of interest that impairs the individual's performance of his or her duties for the Corporation; or (b) a material appearance of impropriety. Any finding of the circumstances described by (a) or (b) will require the person to decline the officer appointment or withdraw from the election. Failure to do so will constitute resignation of the person's employment or other position with the Corporation.
- 3) Once an employee, officer or director is an officer or director of another ANCSA Corporation, the Audit Committee at any time may consider whether the

relationship exposes the Corporation to: (a) a material conflict of interest that impairs the person's performance of his or her duties for the Corporation; or (b) a material appearance of impropriety. Any finding of the circumstances described by (a) or (b) will require the person to withdraw from the position. Failure to do so will constitute resignation from employment or other position with the Corporation.

4.2.2 Service to Other Entities: Competitors.

No officer, agent or employee of the Corporation or any subsidiary may be an officer, director, general partner, trustee, or manager of, or record beneficial owner of more than a five percent (5%) equity interest in, any other corporation, partnership, trust, or other business enterprise that is in competition with the Corporation including, without limitation, any enterprise engaged in the sale or purchase of timber, logs, or logging services in Alaska. "In competition" as used herein shall mean engaged in an enterprise that performs business activities or buys, sells or furnishes goods or services of a type that makes up at least five percent (5%) of Sealaska's business operations, in a geographical region where Sealaska markets its business activities, goods, or services of the same type.

4.3 Tenure.

All elected officers and agents of the Corporation serve at the pleasure of the Board of Directors and may be removed by the Board whenever in its judgment the best interests of the Corporation will be served. All staff officers are appointed by the Chief Executive Officer, serve at the pleasure of the Chief Executive Officer, and may be removed by the Chief Executive Officer when in the Chief Executive Officer's judgment the best interests of the Corporation will be served. Removal of any staff or elected officer is without prejudice to the contract rights of the person removed, but election or appointment of an officer or agent by the Board of Directors or Chief Executive Officer, regardless of whether for a stated term, does not of itself create contract rights.

4.4 Duties.

The Chief Executive Officer shall be the principal executive of the Corporation. All officers, agents, and employees of the Corporation shall have and perform such duties as are prescribed from time to time by the Board of Directors.

ARTICLE V INDEMNIFICATION

5.1 Indemnification of Officers, Directors, and Employees.

5.1.1 Indemnification.

Except as otherwise provided herein, every officer, director, and employee of the Corporation, upon demand, shall be indemnified or defended by the Corporation against

all claims, expenses and liabilities, including but not limited to damages, judgments, fines, voluntary settlements, costs, legal fees, charges and expenses imposed upon or reasonably incurred by the person in connection with the defense of any action, suit, or proceeding, or any appeal therefrom, to which said officer, director, or employee may be made a party, or in which said officer, director, or employee may become involved, or which is threatened, by reason of being or having been a director, officer, or employee of the Corporation or where the person may serve as a director or officer of another entity at the request of or designated by the Corporation. Provided, however, that the Corporation shall not, to the extent permitted by law, indemnify any officer, director, or employee who has not timely and fully completed, executed, and complied with all forms of disclosure questionnaires and compliance statements required by the Corporation, who has not executed and complied with the Code of Ethics and oath of office including, without limitation, the provisions of the Code of Ethics requiring disclosure of and abstention from any conflict of interest with the Corporation, or who has not acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to a criminal proceeding, who had reasonable cause to believe the conduct was unlawful. Provided, further, that a claim arising from the director, officer, or employee's activities as a director or officer of another entity at the request of or designated by the Corporation shall be indemnified, if at all, only to the extent not otherwise indemnified or insured by the other entity, regardless of whether the person is an officer, director, or employee at the time such expenses are incurred.

5.1.2 Defense.

In indemnifying an officer, director, or employee under this Article, the Corporation shall at all times have the right to choose between (1) providing a legal defense and (2) reimbursing the officer, director, or employee for said officer's, director's, or employee's legal defense expenses. If the Corporation chooses to defend the officer, director, or employee, the Corporation shall retain counsel for the defense and, to the extent permitted by applicable regulation, statute, and ethical considerations, direct the defense.

5.1.3 Demand for Indemnification.

5.1.3.1 Demand.

Any officer, director, or employee may demand indemnification upon a written notice to the Chair. The demand shall state the facts and circumstances that have given rise to the demand and the indemnification requested by the officer, director, or employee. The Chair shall place the demand for indemnification on the agenda of the next Board of Directors meeting for review and the Board of Directors shall make its decision on indemnification at the earliest possible date.

5.1.3.2 Specific Determination.

Unless ordered by a court, all decisions upon whether to authorize indemnification shall be made only on a case by case basis upon a specific determination that the officer,

director, or employee has met the applicable standards of conduct, i.e., that the person to be indemnified has fully completed, executed, and complied with all forms of disclosure questionnaires and compliance statements required by the Corporation, has executed and complied with the Code of Ethics and oath of office, has acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to a criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The Board of Directors shall provide indemnification unless it makes a determination in good faith and due diligence that the officer, director, or employee has not met the applicable standards of conduct. The decision to indemnify may be subject to any condition or reservation of rights the Board of Directors may reasonably impose.

5.1.3.3 Demand for Defense Costs.

Any officer, director, or employee may demand reasonable attorney fees and other defense costs in a proceeding covered by this Article, when the Corporation has elected to indemnify by reimbursement rather than by defending the proceeding. This demand shall be in writing to the Chair. Reasonable defense costs shall be granted by the Corporation prior to a specific determination of whether to authorize indemnification upon receipt from the officer, director, or employee of (1) a signed agreement that the person promises to repay to the Corporation all sums advanced for defense costs if it is ultimately determined that the officer, director, or employee was not entitled to indemnification because said officer, director, or employee did not meet applicable standards of conduct and (2) a statement from the officer, director, or employee that said officer, director, or employee has complied with all applicable standards of conduct and has not committed or been convicted of, or otherwise found liable for, any intentional act that on its face would preclude indemnification or violate applicable standards.

5.1.4 Insurance.

At the discretion of the Board of Directors, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another entity, against any liability asserted against and incurred by that person in any such capacity, or arising out of that person's status as such, regardless of whether the Corporation would have the power to indemnify said person against the liability under the provisions of this section.

5.1.5 Scope.

The indemnification rights granted herein shall benefit all officers, directors and employees, whether current or former, and shall inure to the benefit of their heirs, executors, administrators, successors, or assigns.

5.1.6 Relationship to Other Indemnification Rights and Standards.

The indemnification authorized by this Article shall be deemed to be in addition to and not in lieu of any other right to which those indemnified may be entitled under any statute or corporate action, including but not limited to any insurance policy the Corporation may have purchased that covers the officer, director, or employee. It is the intent of this Article that the Corporation indemnify its officers, directors, and employees to the fullest extent allowed by Alaska Statute 10.06.490. This Article is intended to be construed in accordance with any and all conditions of coverage or other provisions of any and all applicable policies of insurance. In the event of any inconsistency, the portion of this Article deemed inconsistent shall be ineffective and the provisions of the insurance policy shall control so as to provide insurance coverage whenever possible. Nothing in this Article shall be construed as limiting, enlarging, or otherwise interpreting the provisions of any applicable insurance, nor shall the provisions of any such insurance be construed as limiting the scope of the indemnification intended herein.

5.1.7 Definitions.

For the purposes of this Article, the following definitions apply:

5.1.7.1 “Entity” is any corporation, partnership, limited liability company (LLC), joint venture, trust, association, or other enterprise or person.

5.1.7.2 “Party” includes a person who was, is, or is threatened to be made a named defendant, respondent, material witness, or other participant in a proceeding.

5.1.7.3 “Proceeding” includes any threatened, pending, or completed action, suit, administrative process, arbitration, or similar action, whether civil, criminal or investigative.

ARTICLE VI CERTIFICATES

6.1 Shares without Certificates.

The Board of Directors may authorize the issuance without certificates or some or all of the Corporation’s classes of shares. The authorization does not affect shares that are already represented by certificates until the certificates are surrendered to the Corporation. Within a reasonable time after the issuance or transfer of shares without certificates, the Corporation shall send the shareholder a written statement giving the information required in Sections 6.2 and 6.3 of these bylaws, and by AS 10.06.350, to be on certificates.

6.2 Information to be Stated on Face of Certificates.

Each certificate or duplicate certificate or written statement representing shares shall state upon the face:

6.2.1 That the Corporation is organized under the laws of Alaska, subject to the provisions of the Alaska Native Claims Settlement Act of December 18, 1971, P.L. 92-203 (85 Stat. 688);

6.2.2 the name of the person to whom issued;

6.2.3 the number of shares it represents;

6.2.4 that the shares are without par value; and

6.2.5 the class of shares represented, and if applicable, that the shares are life estate or non-voting.

6.3 Additional Information.

The Board of Directors may provide for setting out on the face or back of each certificate such additional statements about the provisions of the Settlement Act as it believes would be helpful to the holder, including statements about restrictions upon alienation and about variations in voting and dividend rights depending upon whether the holder is a Native or a non Native or a resident or a nonresident of a village for which a Village Corporation is organized pursuant to the Settlement Act.

6.4 Testamentary Disposition Provision.

On the reverse side of each certificate or in a separate document shall be printed provisions, including blanks to be filled in by the owner, constituting a last will and testament for the purposes of AS 13.16.705 and 43 U.S.C. 1 606(h) or their successor statutes or regulations.

6.5 Regulations.

The Corporation may make such rules and regulations as it deems appropriate to govern the issuance, transfer, registration, and replacement of certificates.

6.6 Fractional Shares.

The Corporation shall issue whole shares when ownership of shares passes by gift, devise, or inheritance, or as a result of court action. No fractional shares shall be authorized or issued. The odd share(s) shall be granted to the eldest or by a rational method of allocation if the beneficiaries agree otherwise.

**ARTICLE VII
AMENDMENTS**

These Bylaws may be amended, repealed or restated by the Board of Directors or by a majority vote of the shares eligible to vote at any annual meeting of shareholders, or at any special meeting of shareholders called for that purpose.

I, JAELEEN J. KOOKESH, do hereby certify that I am the duly elected and qualified Secretary and the keeper of the records and corporate seal of Sealaska Corporation, a corporation organized and existing under the laws of the State of Alaska, and that the above is a true and correct copy of certain Bylaws duly adopted at a meeting of the Board of Directors thereof, convened and held in accordance with laws of the State of Alaska, and that such Bylaws are now in full force and effect.

IN WITNESS WHEREOF, I have affixed my name as Secretary and have caused the corporate seal of said Corporation to be hereunto affixed, this 4th day of September 2020.



JAELEEN J. KOOKESH
CORPORATE SECRETARY

Adopted by the Board of Directors on June 22, 1989

Amended March 16, 1990

Amended May 11, 1990

Amended August 10, 1990

Amended April 17, 1992

Amended March, 1993

Amended June 23-24, 1993

Amended June 24, 1994

Amended May 25, 1995

Amended September 22, 1995

Amended November 22, 1996

Amended February 7, 2003

Amended September 26, 2003

Amended October 27, 2005

Amended February 21, 2006

Amended January 27, 2007

Amended July 27, 2007

Amended January 30, 2009

Amended March 26, 2009

Amended October 29, 2010

Amended January 29, 2011

Amended February 1, 2013

Amended August 8, 2014

Amended May 1, 2017
Amended August 31, 2017
Amended September 6, 2019
Amended September 4, 2020