How would opening enrollment affect my dividend?

Enrollee and dividend dilution projections

Gana-A’Yoo has done extensive research on projecting potential eligible enrollees who were born after 1971, and have also made detailed projections on the effects new enrollees would have on dividend dilution for original and current shareholders.

Based on the current number of shareholders (1,261), and based on an average growth rate from 1971 until today, there will be anywhere between 1,910 and 2,170 new eligible shareholders who could enroll with Gana-A’Yoo.

There are two main limitations for potential new enrollees: Since most Native societies are matrilineal, there may be many descendants in our region who choose to enroll where their mothers are from, if their mothers are not originally from a Gana-A’Yoo village. There also may be some descendants who have already enrolled into other ANCSA village corporations, automatically disallowing those descendants from enrolling in Gana-A’Yoo.

Over a dozen ANCSA village corporations around the state have opened enrollment to descendants born after 1971.

The graphs below detail projections based on 1,910 new shareholders and the effect on dividend dilution, and 2,170 new shareholders and the effect on dividend dilution.

### POTENTIAL ENROLLMENT IMPACTS

<table>
<thead>
<tr>
<th></th>
<th>2,170 NEW ENROLLEES</th>
<th>1,910 NEW ENROLLEES</th>
</tr>
</thead>
<tbody>
<tr>
<td>New enrollee shares</td>
<td></td>
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</tr>
<tr>
<td>50</td>
<td>$2.60</td>
<td>$2.60</td>
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<tr>
<td>30</td>
<td>$2.60</td>
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<tr>
<td>25</td>
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<td>20</td>
<td>$2.60</td>
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<tr>
<td>15</td>
<td>$2.60</td>
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<tr>
<td>Current dividend per share</td>
<td>$2.60</td>
<td>$2.60</td>
</tr>
<tr>
<td>$1.34</td>
<td>$1.66</td>
<td>$2.03</td>
</tr>
<tr>
<td>Potential dividend per share</td>
<td>$1.89</td>
<td>$1.95</td>
</tr>
<tr>
<td>$1.26</td>
<td>$0.94</td>
<td>$0.71</td>
</tr>
<tr>
<td>Potential decrease in dividend</td>
<td>$0.57</td>
<td>$0.52</td>
</tr>
</tbody>
</table>

It is important to find a balance by right-sizing the number of eligible new enrollees and number of shares issued, while keeping in mind that original and current shareholders have a vested interest in continuing to receive sizable dividends. For any new enrollment for any ANCSA corporation, this is the most important balance to be made.
We have interviewed a number of individual shareholders and descendants on the topic of new shareholder enrollment. Of those we spoke with, there is a balance between individual shareholders who support enrollment and those who oppose opening enrollment. We have been – and will continue to be – neutral and include both sides of the discussion. Here is a presentation of both sides on important questions regarding enrollment:

### Do you support or oppose opening enrollment, and why?

- **Eliza Jones**
  Elder and shareholder from Koyukuk
  
  “I support it, because eventually we’re all going to be gone. Young people need to take over.”

- **Gilbert Huntington**
  Shareholder from Galena
  
  “I oppose. Shares will be diluted unfairly between different sized families; a smaller family will receive less shares compared to a larger family.”

### How do you feel about voting strength and dividend dilution if new shareholders enroll?

- **Maurine McGinty**
  Descendant from Nulato
  
  “I have to respond by asking another question: How much is a dividend dollar worth to you as an individual, when you can spread knowledge and ownership out amongst your own children, grandchildren, and great-grandchildren?”

- **Betty Jean Olin**
  Descendant inherited Nulato stock
  
  “I don’t believe voting strength would be adversely affected if a majority of shareholders would actively participate in voting. Dividend dilution is a major concern and the reason I am opposed.”

### If enrollment is opened, do you think there should be a minimum blood quantum requirement?

- **Theresa Clark**
  Shareholder from Galena
  
  “I believe as long as you have family ties, you should be able to enroll. All descendants have ties to one of the Gana-A’Yoo villages.”

- **Ashton Ekada**
  Descendant gifted Nulato stock
  
  “Yes. I think is important to limit who can enroll because of voting reasons.”

### Do you think new shareholders should receive less than 100 shares if enrollment is opened?

- **Kathleen Meckel**
  Shareholder from Nulato
  
  “No. Shareholders should all receive equal shares. We are all one people.”

- **Adele Royal**
  Descendant inherited Galena stock
  
  “I’m not sure. I would like to see more information.”

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**We want to hear from our shareholders** on the topic of opening enrollment to descendants. We want to hear your opinions and we want to hear your questions. There are a variety of ways you can connect with us on this issue in the coming months, and we encourage you to do so.

**Connect with us on social media.**

**Give us a call or send us a message.**

Please contact Crystal Sommer at (907) 569-9599 or newsletter@ganaayoo.com.

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**Attend a community meeting.**

We are scheduling a series of informational meetings where we will share results of the opinion survey, discuss impacts of opening enrollment, and answer questions.

- **Kaltag Shareholder Informational Meeting**
  April 11 · 12:30 - 2 p.m.

- **Nulato Shareholder Informational Meeting**
  April 12 · 7 - 8:30 p.m.

- **Galena Shareholder Informational Meeting**
  May 23 · 7 - 8:30 p.m.

- **Gana-A’Yoo Annual Meeting**
  May 25, 2018 · 12 p.m., Koyukuk