

Shareholder Information Meeting Questions Asked

January 20, 2021 | 6:00 pm

Thank you to everyone who attended the Shareholder Information Meeting regarding open enrollment. We appreciate all the questions and feedback we received. Below you will find all the questions that were asked during the meeting along with their answers. If you have further questions or comments, please call 907-569-9599, toll free at 888-656-1606, or email info@ganaayoo.com.

Q. Have you done a demographic study to determine how many shareholders can be enrolled? Can you open enrollment for 10 years? I thought that a company may only create new shares and shares distributed until the number is reached. 100,000 shares can allow 4,000 new shareholders. With 1,500 shareholders, 4,000 new shareholders will be enrolled within a year or two. We will have to open enrollment again sooner than expected. As you are going through this process now, you know the costs to create new shares. I am not opposed to opening enrollment and creating new shares, but we should plan for 10 years and determine how many shares to create for 10 years, not just pull a number out of hat at a guesstimate. Also ANCSA was passed 50 years ago end of this year. So the youngest original shareholder is coming up on 50 years old. Benefits can be provided to elders. What are you planning for elder benefits? As original shareholders becoming elders, we should be thinking about precious elders.

A. We have worked with Doyon on securing a range of shareholders that would be eligible for open enrollment. In addition to these numbers, we have researched the birth and death rates along with census data and factored those numbers into the equation. We have calculated 1,910 to 2,170 shareholders that would be eligible to enroll right away with the addition of 700 new enrollees per year. The cap on open enrollment is 100,000 shares or open for 10 years, whichever comes first. Currently, we do not have any elder benefits.

Q. Can grandkids of original shareholders enroll even if their parents are alive?

A. Yes, if they meet all the other eligibility requirements and their parents are enrolled.

Q. What is the cap?

A. 100,000 shares or open for 10 years, whichever comes first.

Q. Don't they need both lineal descent and 1/4 blood quantum, so if they don't have both, regardless of being his grandchild, they would not qualify. Also grandchildren are likely enrolled to their parent's corporation in a different village.

A. We are currently revisiting lineal vs descendant eligibility requirements. We will get back to you!

Q. We also need to be sure that dual enrollment is not allowed. Descendants can have the possibility to enroll in many corporations. Is this going to be allowed?

A. Dual enrollment is not allowed.

Q. Can you be enrolled in Doyon and Gana-A'Yoo, Limited at the same time?

A. You can be enrolled in Doyon and Gana-A'Yoo, Limited at the same time as Doyon is a regional corporation and Gana-A'Yoo is a village corporation.

Q. How will open enrollment affect the voters? Will there be more urban voters than voters from the four villages?

A. If enrollment is opened, descendants of original shareholders would receive new shares and they would be able to vote those shares in Gana-A'Yoo, Limited elections. This would reduce voting strength of original shareholders, meaning they would have decreased control in decisions that are voted on at Gana-A'Yoo. However, we have requirements in place for our Board of Directors so that all four villages are represented.

Q. If a shareholder with gifted shares would like to enroll, would there be a more streamlined process.

A. We are working on a process for enrollment that will make the process as streamlined as possible.

Q. Have you considered focus groups to test the questions?

A. This question has been brought to the Shareholder Relations Committee. We will get back to you!

Q. If shareholders vote to open enrollment, how soon will management be ready to enroll?

A. This question has been brought to the Shareholder Relations Committee. We will get back to you!

Q. How soon would Gana-A'Yoo be ready to enroll?

A. This question has been brought to the Shareholder Relations Committee. We will get back to you!

Q. If my mother is an original shareholder and I am currently not enrolled, will my kids be eligible?

A. If you meet all the requirements for eligibility you would be able to enroll. If your kids then meet all the requirements, they would be able to enroll.

Q. How did you come up with 25 shares? We are a small corporation, why so few? Doyon gives 100 shares.

A. The committee chose 25 shares after learning from other corporations who gave 100 shares and now there are troubles with reaching quorum and dividends have been affected. We decided 25 shares was a nice conservative number to help mitigate issues other corporations have faced.

Q. How is GYL fairing financially through the economic climate and by opening enrollment will that hurt us financially?

A. We just closed out the 2020 financial year and we finished very strong! We cannot guarantee the future, but by only allowing 25 shares we are being very conservative. The board and committee will continue to be aware of our financials in the coming years.

Q. Lineal descendant eligibility leaves it wide open for people to be enrolled that have many degrees of separation. The numbers of who qualifies are larger than what is being provided.

A. We are currently revisiting lineal vs descendant eligibility requirements. We will get back to you!

Q. Have any other Doyon villages opened enrollment?

A. No, they have not.

Q. If we are the only village corporation opening enrollment in the Doyon region, we might receive people from other areas, trying to enroll with Gana-A'Yoo.

A. We are currently revisiting lineal vs descendant eligibility requirements. We will get back to you!

Q. I received a sibling's shares when they passed, can I gift to one of my nieces? If I give her those original shares, can she still receive the 25 shares for open enrollment?

A. Yes, she could still enroll in open enrollment if she met all the other eligibility requirements.

If you would like to gift stock to someone, please complete the Gifting Stock Application found here: http://www.ganaayoo.com/files/1715/9908/6691/gifting_application_new_-_Fillable.pdf

Q. If I have under 25 shares and am eligible for open enrollment and apply, would I receive up to 25 shares or an additional 25 shares on what I already own?

A. Everyone that is eligible and applies for open enrollment will receive 25 shares. For example, if you currently have 4 shares and are eligible for open enrollment, you will end up with 29 shares.

Q. If I have 2.5 shares that are willed to me and I am eligible to apply for open enrollment and receive the 25 shares, once I pass away what happens to the 25 shares?

A. The original gifted or inherited shares 2.5 shares could be gifted or passed on through inheritance. The 25 shares would go back to Gana-A'Yoo because they are life estate shares.

Q. Are these 25 shares taken from the original 100 shares that were given out?

A. No, they are additional shares added to the corporation for open enrollment. These additional shares are life estate so they would not be divided down.

Q. How set-in stone is the 25 shares?

A. This is what the board has approved to bring to the shareholder vote.

Q. How much research have you done on blood quantum? There are shareholders who have become less than a quarter. Can the ¼ blood requirement be changed or modified?

A. There are a few corporations who have created a brand-new stock for those who are less than ¼ blood quantum, however it is an ANCSA provision that you must have ¼ blood quantum. We cannot change or modify the blood quantum requirement for the type of stock we are recommending for open enrollment. The corporation would have to investigate creating a brand-new stock outside of ANCSA shares.

Q. If a child is less than ¼ blood quantum, the only way that the child could receive stock would be if they were gifted or inherited stock?

A. Correct, they could be gifted or inherited stock, but they would not be eligible for open enrollment.

Q. My blood quantum is incorrect on my CIB. Who do I go to fix this?

A. This will have to be corrected with The Bureau of Indian Affairs (BIA).

Q. If my grandson is enrolled with a different village corporation, could I still gift some of my Gana-A'Yoo shares?

A. Yes, you can gift shares, or he can inherit but he will not be eligible for open enrollment as dual enrollment is not allowed.

Q. I am an original shareholder, and my wife is a shareholder in another corporation. Our daughter was gifted shares to the other corporation, would she be eligible for open enrollment?

A. Yes, she would be eligible for open enrollment since she is not an original shareholder.

Q. If you have less than ¼ blood quantum and inherited shares, are you eligible to run for the Board of Directors?

A. Yes, if you are 18 and over and you are a shareholder you are eligible to run for the Board of Directors. When there is an opportunity in the company you are eligible to apply. You do not have to be a shareholder to work at the company, but it is encouraged.