

CHITINA NATIVE CORPORATION SETTLEMENT TRUST

This Settlement Trust is established and effective the ____ day of ____, 2023, by and between Chitina Native Corporation (the "Corporation"), an Alaska Native Corporation, and the original Board of Trustees of the Chitina Native Corporation Settlement Trust (the "Settlement Trust"), _____ of (the "Trustees").

WHEREAS, the Corporation is the Alaska Native Village Corporation for the Village of Chitina, organized and existing in accordance with the provisions of the Alaska Native Claims Settlement Act ("ANCSA"), and is authorized to hold, invest, manage, and distribute property and funds for and on behalf of duly enrolled Natives of the Village of Chitina, Alaska;

WHEREAS, the 1987 amendments to ANCSA, Public Law 100-241 - Feb. 3, 1988, codified at 43 U.S.C. §1629e, authorize the conveyance of assets by a Native Corporation to a Settlement Trust;

WHEREAS, consistent with the intent and purposes of ANCSA, the Corporation created a Settlement Trust under the provisions of ANCSA for the purpose of establishing a permanent trust fund to be used to promote the health, education, welfare and long-term economic stability of the Corporation's shareholders, and to preserve their heritage and culture by providing a source of funds for regular distributions to the Eligible Beneficiaries;

WHEREAS, in furtherance of the foregoing purpose, the Corporation established this Settlement Trust (the "Trust") in order to preserve assets, ensure growth of the Trust, and protect the assets of the Trust from claims of creditors of the Corporation and creditors of the Eligible Beneficiaries of the Trust;

WHEREAS, the Board of Directors and the shareholders of the Corporation previously authorized the establishment of this Trust; and

WHEREAS, the Trust should be used to promote the long-term economic stability and the health, education and welfare of the Eligible Beneficiaries of the Trust.

NOW, THEREFORE, it is hereby agreed and declared as follows:

1. Name of Trust. This Trust shall be known as the Chitina Native Corporation Settlement Trust.
2. Purpose of the Trust. The purpose of the Trust is to promote the health, education and welfare of the Eligible Beneficiaries and preserve the heritage and culture of Alaska Native people. The Trust shall at all times be operated for the sole benefit of its Eligible Beneficiaries in accordance with ANCSA Section 39 and the laws of the State of Alaska. The Trust shall accomplish its purpose by providing financial, nonmonetary, and in-kind benefits and services to or for the benefit of Eligible Beneficiaries.
3. Transfer in Trust. The Corporation hereby conveys \$10 to the Trustees, which together with any assets later added to this Trust are referred to as the "Trust Estate." Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust. The

Trustees acknowledge receipt of the current Trust assets and agree to hold the Trust Estate as set forth in this Trust. Any conveyance in violation of Section 39(a) of ANCSA shall be void, and any property so transferred shall not be included in the Trust Estate.

4. Beneficiaries. The Eligible Beneficiaries of this Trust (each individually, an “Eligible Beneficiary,” and collectively, the “Eligible Beneficiaries”) consist of the individuals who, from time to time, own shares of stock in the Corporation, but each such individual shall be a Eligible Beneficiary only for such time that the individual shall be the owner of shares of stock of the Corporation. The Trustees have discretion to create any class of Eligible Beneficiaries that may be eligible for a particular distribution under this Trust, including the determination of specific classes of Eligible Beneficiaries, and whether and to what extent to make distributions to such classes, and the establishment of policies and procedures governing distributions to, or benefits for, such classes.

5. Irrevocable Trust. The Corporation declares that it has no right to alter, amend, modify, or revoke this Trust; to withdraw assets from the Trust; or to require changes in the investments of the Trust.

6. Amendment of the Trust. The Trustees may make any amendment to the Trust to the extent they determine such amendment is in the best interests of the Trust and the Eligible Beneficiaries; provided, however, that to the extent that any such amendment is determined to violate or is inconsistent with the purpose or intent of ANCSA or Title 13 of the Alaska Statutes, such amendment will be deemed void to the extent of such violation or inconsistency and the unamended provisions of this Trust will remain in full force and effect.

7. Distributions to Beneficiaries. The Trustees, in their absolute discretion, may pay any income and principal of the Trust to the Eligible Beneficiaries in accordance with the terms of this Trust. Absent clear and convincing evidence of bad faith, the Trustees’ decisions as to amounts to be distributed will be final.

(a) Distributions Per Capita or Pro Rata. Distributions to the Eligible Beneficiaries be made:

- i. equally among the Eligible Beneficiaries, or a class of Eligible Beneficiaries, regardless of the amount of their equity interest in the Corporation; or
- ii. pro rata among the Eligible Beneficiaries, or a class of Eligible Beneficiaries, according to the number of the Corporation shares owned.

(b) Establishment of Separate Funds. The Trustees may adopt benefit programs or funds (“Funds”) that provide specific benefits or distributions to the Eligible Beneficiaries or to specified Eligible Beneficiaries or groups of Eligible Beneficiaries. For any Fund, the Trustees shall adopt written policies that (i) describe the Fund’s purpose; (ii) identify the Eligible Beneficiaries of the Fund; (iii) describe any limitations on investment of the funds allocated to the Fund; (iv) describe any limitations on use of the funds allocated to the Fund; (v) describe the manner in which funds allocated to the Fund will be distributed, used, or otherwise applied by the Trust; and (vi) set out such other matters as determined by the Trustees. The Trustees may modify any policies governing a Fund and may terminate a Fund even if this would result in

making some Eligible Beneficiaries ineligible under a Fund, or would reduce or cancel benefits provided by a Fund without regard to whether this results in unequal treatment of current Eligible Beneficiaries compared to past, future or potential Eligible Beneficiaries.

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

9. Perpetual Trust Permitted. The Trustees may continue the administration of this Trust in perpetuity.

10. Termination of Trust Permitted. Whenever the value of the Trust Estate is less than \$50,000, the Trustees may terminate the Trust and distribute the remaining income and principal to the Eligible Beneficiaries pro rata among the Eligible Beneficiaries according to the number of the Corporation shares owned by each Eligible Beneficiary as of a date specified by the Trustees for determining the Eligible Beneficiaries for this purpose.

11. Trustees; Appointment; Removal; Manner of Acting. The Trustees shall be the members of the Corporation's Board of Directors. If a Trustee ceases to serve in such capacity, the individual who is appointed or elected to the Corporation's Board as such Trustee's replacement will also replace that Trustee as a Trustee of the Trust.

- (a) Vacancies, Resignation, and Removal of Trustees. Any vacancies created by the death, incapacity, resignation or removal of a Trustee shall be filled by an appointment made by the Board of Directors who shall serve until the Corporation's next annual meeting.
- (b) Information to the Corporation and Notifications to Beneficiaries. The Trustees shall timely furnish to and request from the Corporation whatever information is reasonable and necessary to make any necessary tax elections for the Trust, determine the tax attributes of distributions to the Eligible Beneficiaries, and provide required notifications to Eligible Beneficiaries.
- (c) Court Supervision. The Corporation waives compliance by Trustees with any law requiring bond, surety, registration, qualification, or accounting to any court, unless otherwise required by ANCSA. The Trustees may freely act under all or any of the powers given to it by this Trust in all matters concerning the Trust herein created, after forming its judgment based upon all of the circumstances of any particular situation as to the wisest and best course to pursue in the best interests of the Trust and Eligible Beneficiaries, without the necessity of obtaining the consent or approval

of any court; provided, however, that it shall exercise such powers at all times in a fiduciary capacity primarily in the interests of the Trust and Eligible Beneficiaries.

- (d) Compensation. No Trustee shall be paid compensation for services as a Trustee.
- (e) Indemnity. Any Trustee will be entitled to receive reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon the Trustee because of his/her actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's intentional or willful actions. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.
- (f) Manner of acting. The Trustees shall be organized as a committee (the "Trust Committee"). All of the Trustees shall be members of the Trust Committee. A majority of the number of Trustees shall constitute a quorum for any meeting of the Trustees. The act of a simple majority of members at a meeting of the Trust Committee at which a majority of the Trustees are present shall be the act of the Trustees, except as otherwise provided herein.
 - i. Meetings of the Trust Committee shall be held immediately after meetings of the Board of Directors. Meetings of the Trust Committee may be called by the Chairperson of the Trust Committee, or by a majority of the members of the Trust Committee, at any time, provided that the members of the Trust Committee are given three (3) business days' written notice of such meeting.
 - ii. The members may conduct meetings of the Trust Committee by communicating simultaneously with each other by means of conference telephones or similar communications equipment, and any action taken at such meetings shall not be invalidated by reason of the fact that the respective members of the Trust Committee were not assembled together in one place at the time of taking such action or conducting such business.
 - iii. A member who is present at a meeting of the Trust Committee at which action on any Trust matter is taken shall be presumed to have assented to the action taken unless his/her dissent is entered in the minutes of the meeting or unless he/she files written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or forwards such dissent by registered mail to the secretary of the Trust Committee immediately after the adjournment of the meeting. Such right to dissent shall not apply to a member who voted in favor of such action.
 - iv. Any action required or permitted to be taken by the Trust Committee may be taken without a meeting if all members of the Trust Committee consent in writing to the action and the consents are filed with the minutes. Such consent has the effect of unanimous action of the Trust Committee.
 - v. The officers of the Trust Committee shall be a president/chairperson, one or more vice presidents/chairpersons (the number thereof to be determined by the Trust Committee), and a secretary/treasurer, each of whom shall be elected by a

qualified majority of Trustees. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Trust Committee. The officers shall be elected annually by the Trust Committee at the annual meeting of the Trustees, which shall be held subsequent to the annual meeting of the shareholders of the Corporation. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his/her successor shall have been elected and qualified, or until his/her death, or until he/she shall resign or shall have been removed in the manner hereinafter provided.

- vi. Any officer or agent may be removed by a majority of the Trust Committee whenever, in their judgment, the best interest of the Trust shall be served thereby.
- vii. The chairperson shall, in general, supervise the business and affairs of the Trust Committee. The chairperson shall, when present, preside at all meetings of the Trust Committee. The chairperson may sign, with the secretary or any other proper officer of the Trust Committee authorized by the Trust Committee, any deeds, mortgages, bonds, contracts, or other instruments which the Trust Committee has authorized to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Trust Committee or by this Trust to some other officer or agent of the Trust; and, in general, the chairperson shall perform all duties incident to the office of chairperson and such other duties as may be prescribed by the Trust Committee from time to time.
- viii. In the absence of the chairperson or in the event of the chairperson's death, inability or refusal to act, the vice chairperson (or in the event there is more than one vice chairperson, the vice chairperson in the order designated at the time of their election, or, in the absence of any designation, then in the order of their election) shall perform the duties of chairperson, and when so acting shall have all the powers of, and be subject to all the restrictions on, the chairperson. Any vice chairperson shall perform such other duties as from time to time may be assigned to him/her by the chairperson or by the Trust Committee.
- ix. The secretary/treasurer shall keep the minutes of the proceedings of the Trust Committee in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of this Trust; be custodian of the Trust Committee records; have charge and custody of and be responsible for all funds and securities of the Trust; receive and obtain receipts for monies due and payable to the Trust from any source whatsoever, and deposit all such monies in the name of the Trust in such banks, trust companies, or other depositories as shall be selected; and, in general, perform all of the duties incident to the office of secretary/treasurer and such other duties as from time to time may be assigned to him/her by the chairperson or by the Trust Committee.

12. Trust Committee Authority. In the administration of the Trust, the Trust Committee shall have the full power to deal freely with any property in the Trust. The Trustees may exercise these powers independently and without the approval of any court, unless otherwise required by ANCSA. No person dealing with the Trustees need inquire into the propriety of any of their actions or into the application of any funds or assets. The Trustees however, shall exercise all powers in a fiduciary

capacity in good faith, as a prudent person would, using reasonable care, skill, and caution, for the best interest of the beneficiaries of the Trust, or of any Fund created in this Trust. Without limiting the generality of the foregoing, the Trustees are given the following discretionary powers in addition to any other powers conferred by law, subject to any legal prohibitions and the provisions of this Trust document:

- (a) To hold and continue to hold as an investment the funds received hereunder and any additional property which may be received by it, so long as it deems proper, and to invest and reinvest in any securities or property deemed by it to be in the best interests of the Trust and the Eligible Beneficiaries, notwithstanding that the same may constitute leaseholds, royalty interests, patents, or interests in mines, oil and gas wells, timber lands or other wasting assets, without any responsibility for depreciation or loss by or on account of such investments, and notwithstanding the fact that the retention may be inconsistent with any applicable Prudent Investor Act or other applicable law, except that no investment shall be made which is prohibited for Trusts under ANCSA.
- (b) Consistent with the language, purpose and intent of 43 U.S.C. §1629e, to have the Trust protect in perpetuity important cultural, heritage, subsistence and other lands held by the Trust which were or may be transferred to the Corporation under ANCSA, the Trust Committee is authorized to administer, manage, maintain and protect any property held by the Trust, including, but not limited to, the exchange or transfer of such property and the grant of easements, rights of way, access rights, licenses and/or permits which may be appropriate or necessary to use, manage, or preserve the property consistent with sound land management principles.
- (c) To sell at public or private sale for cash or on credit, or partly for cash and partly on credit, any of the property of the Trust or any interest therein, or to exchange the same for other property, for such price or prices and upon such terms as it may deem to be in the best interests of the Trust and Eligible Beneficiaries, and to execute and deliver any deed or deeds (with or without warranty), receipts, releases, contracts, or other instruments necessary in connection therewith.
- (d) To make all repairs and improvements at any time deemed necessary and proper to and upon real property constituting a part of the Trust, and to build, construct, and complete any building or buildings upon such property as it may deem advisable and proper and in the best interests of the Trust and the Eligible Beneficiaries.
- (e) To deduct, retain, expend, and pay out of any money belonging to the Trust any and all necessary and proper expenses in connection with the operation and conduct of the Trust, and to pay all taxes, insurance premiums, and other legal assessments, debts, claims, and charges which at any time may be due and owing by, or which may exist against, the Trust.
- (f) To vote all securities belonging to the Trust, and to become a party to any stockholders' agreements deemed advisable by it in connection with such securities.
- (g) To consent to the reorganization, consolidation, merger, liquidation, readjustment of, or other change in any corporation, company, or association, or to the sale, mortgage,

or lease of the property thereof or any part thereof, or to the sale of any of the securities or other property which may at the time be held by it hereunder, and to do any act or exercise any power with reference thereto that may be legally exercised by any persons owning similar property in their own right, including the exercise of conversion, subscription, purchase, or other options, the deposit, surrender, or exchange of securities, the entrance into voting trusts, and the making of agreements or subscriptions which it may deem necessary or advisable in connection therewith, all without applying to any court for permission to do so, and to hold and redeem or sell or otherwise dispose of any securities or other property which it may so acquire.

- (h) To compromise, settle, arbitrate, or defend any claim or demand in favor of or against the Trust; to enforce any bonds, mortgages, security agreements, or other obligations or liens held hereunder; and to enter upon such contracts and agreements and to make such compromises or settlements of debts, claims, or controversies as the Trust Committee may deem necessary or advisable.
- (i) To incur and pay the ordinary and necessary expenses of administration, including, but not limited to, reasonable attorney fees, accountant fees, and money manager fees.
- (j) To act hereunder through an agent or attorney-in-fact, by and under powers of attorney duly executed by the Trust Committee, in carrying out any of the powers and duties herein authorized.
- (k) To borrow money for any purpose of the Trust, or incidental to the administration thereof, upon its bond or promissory note, and to secure the repayment thereof by mortgaging, creating a security interest in, or pledging or otherwise encumbering any part of any of the property of the Trust and, with respect to the purchase of any property, as part of the consideration given therefore, to assume a liability of the transferor or to acquire such property subject to a liability.
- (l) To lend money to any person or persons upon such terms and in such ways and with such security as it may deem advisable for the best interest of the Trust.
- (m) To hold an undivided interest in any property as a tenant in common.
- (n) To make any division or distribution required under the terms of this Trust in kind or in money, or partly in kind and partly in money. The Trust Committee shall not be required to make a physical division of the Funds and may, in its discretion, keep Trust assets in one or more consolidated Funds. The Trust Committee shall not be required to make any provision for depreciation in respect of any tangible property, or for the purpose of amortizing or making good any amounts paid in premiums for the purchase of securities or of any other property.
- (o) To make a distribution to any person under the age of 18 or to any person the Trustees reasonably believes is disabled according to the terms of this Trust by (i) making the distribution to the guardian of that person's Corporation stock under AS 13.46.085, if the distribution is being made because the beneficiary is a Shareholder of the Corporation; or (ii) making the distribution directly to that person, to the parent or guardian of that person, to any adult who resides in the same household with that

person or who is otherwise responsible for the care and well-being of that person, or to a custodial account established for that person under the Alaska Uniform Transfers to Minors Act. The receipt of the person to whom payment is made will constitute full discharge of the Trustees with respect to that payment.

- (p) To invest and reinvest in such stocks, bonds and other securities and properties as it may deem advisable, including stocks and unsecured obligations, undivided interests, interests in investment trusts, legal and discretionary common trust funds, mutual funds, leases, and property which is within or outside of Alaska.
- (q) To make any election permitted by tax law which is deemed to be in the best interests of the Trust, the Corporation, or the Eligible Beneficiaries.
- (r) To expend Funds of the Trust on such benefit, educational, cultural or economic development programs or benefits in order to promote the health, education, welfare and/or long-term economic stability of the Eligible Beneficiaries, Natives, or Descendants of Natives, and/or preserve their heritage and culture. Such programs shall be in the form determined and approved by the Trust Committee and may be of general applicability or focused on Descendants of Eligible Beneficiaries, youth, elders, and/or the village, and may include funeral and/or death benefits or other benefit programs, but shall not discriminate in favor of a group of individuals composed only or principally of employees, officers, or directors of the Corporation or the Trust.
- (s) To exercise all their powers even though they may also be acting on behalf of the Corporation in the same matters. The Trustees, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interests of the Eligible Beneficiaries of the Trust. Despite any other provision of this Trust, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. All power to make such distributions will be exercised solely by the remaining Trustees.
- (t) To enter into any transaction on behalf of the Trust, despite that another party to that transaction may be: (i) a business or trust controlled by the Trustees, or of which the Trustees, or any director, officer, or employee of the Corporation is also a director, officer, or employee; (ii) an affiliate or business associate of any Eligible Beneficiary or the Trustees; or (iii) a Eligible Beneficiary or Trustee under this Trust acting individually, or any relative of such a party.
- (u) On termination of the Trust, to exercise the powers appropriate to wind up the administration of the Trust and distribute the remaining assets to the persons entitled to them, and to retain a reasonable reserve for the payment of debts, expenses, and taxes.
- (v) The powers herein granted to the Trust Committee may be exercised in whole or in part, from time to time, and shall be deemed to be supplementary to and not exclusive of the general powers of trustees pursuant to law, and shall include all powers necessary to carry the same into effect, and in general are the powers of an individual owner of property who is under no trust obligation.

13. Notifications to Beneficiaries. Except as noted below, or as otherwise required by law, all notices, communications, and payments shall be provided to Eligible Beneficiaries by mail, to the most recent address furnished to the Trustees by the Corporation, or by such other method as determined by the Trustees. To the extent that this Trust requires a notice to be given to a Eligible Beneficiary who is a minor or who has been adjudicated legally incapacitated, or when any distribution under this Trust becomes due or payable to a minor, or to a person who has been adjudicated legally incapacitated, then the Trustees shall give such notice or cause such amounts to be paid out as required by law and policies established by the Trustees. The Trustees shall have no duty or responsibility to determine the identity of any Eligible Beneficiary, or to verify the completeness or accuracy of any shareholder or Eligible Beneficiary list furnished to the Trustees by the Corporation.

14. Unclaimed Payments. For the life of the Trust, the Trust shall hold any unclaimed distributions for subsequent payment to the Eligible Beneficiary, or to that Eligible Beneficiary's personal representative or other successor, as defined by law, without interest, except that any distributions that remain unclaimed after three (3) years may be cancelled and forfeited to the Trust to be used to advance the purpose of the Trust. In the event the Trust is terminated, (i) any distributions that have been held and are unclaimed for one (1) year or more shall be forfeited by such Eligible Beneficiary and distributed proportionately to all other Eligible Beneficiaries; and (ii) any distributions that have been held less than one (1) year shall be held until such distributions have been held for a total of one (1) year, at which time the unclaimed distribution shall be forfeited and distributed proportionately to all other Eligible Beneficiaries. In addition, if a Eligible Beneficiary's share of the final Trust distribution is returned to the Trustees as unclaimed, and remains unclaimed for six (6) months thereafter, the unclaimed distribution shall thereafter be forfeited and distributed proportionately to all Eligible Beneficiaries with known addresses.

15. Spendthrift Clause. Except as otherwise expressly set forth herein, (i) no beneficial interest in this Trust shall be subject to anticipation, assignment, pledge, sale, gift, or transfer in any manner; (ii) no Eligible Beneficiary shall have the power to anticipate, encumber, or charge such beneficial interest; and (iii) no beneficial interest shall be liable for or subject to the debts, contracts, obligations, liabilities, or torts of any Eligible Beneficiary or of any other person. The provisions of this Section 15 shall be cumulative to and not in lieu of any provisions of state or federal law.

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

- (a) Operate the Trust as a business;
- (b) Alienate any land or any interests in land received from the Corporation, except the Trustees may alienate such land (or interests in such land) back to the Corporation;
or
- (c) Discriminate in favor of a group of individuals composed only or principally of employees, officers, or directors of the Corporation.

With respect to any activity described in Section 16, the Trustees may by written instrument rescind or relinquish any power, right or authority retroactively relative to any business or asset, *nunc pro tunc*, so that such power, right or authority shall be deemed to the extent permitted by law to have never existed and be void *ab initio* relative to such business or asset. In the event that

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

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

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

19. Accountings to Beneficiaries. Accountings will be given to the Eligible Beneficiaries at least annually that show the assets held in Trust and the Trust's financial performance for the prior year. If an Eligible Beneficiary fails to object to an accounting within six (6) months of receiving it, his/her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

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

- (a) Descendants of Natives has the same meaning as set forth in 43 U.S.C. §1602(r).
- (b) Native or Natives have the same meaning as set forth in 43 U.S.C. §1602(b).
- (c) Disabled or under a disability means
 - i. being under 18 years of age,
 - ii. having been adjudicated to be incapacitated,
 - iii. having been incarcerated for more than thirty consecutive days,
 - iv. being unaccountably absent for more than thirty days or being detained under duress, or
 - v. being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature).
A written certificate executed by an individual's attending physician

confirming that person's impairment will be sufficient evidence of disability under item (v) above, and all persons may rely conclusively on such a certificate.

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

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

22. Binding Effect. This Trust extends to and is binding upon the settlors, successors, and assigns, and upon the Trustees.

GRANTOR

Ed Herndon
Chief Executive Officer
Chitina Native Corporation

TRUSTEES

By: _____ By: _____ By: _____

By: _____ By: _____