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It's Time *to speak*

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.

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.

- **Shareholder Informational Meeting**
March 14, 2018
La Quinta Inn & Suites
Fairbanks Airport
5 - 7 p.m.

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

- **Village Shareholder Informational Meetings**
TBA
Galena, Nulato and Kaltag

Special Edition

DENADOLALE

"Our Voice"

FIRST EDITION

Four Part Series on Opening Shareholder Enrollment

February 2018



Learn the Facts



Voice Opinions



Make a Decision



Gana-A'Yoo, Limited

It's Time *to listen*

Over the past several years, we have heard shareholders talk more and more about the possibility of opening enrollment to descendants of original Gana-A'Yoo shareholders. As your village corporation, we believe it is important to listen and respond to the questions, concerns, needs and ideas of our shareholders. With this in mind, we undertook a shareholder survey last fall to begin to gather information on shareholders' opinions about opening enrollment.

We are pleased to now present you with the results of this shareholder opinion survey. More than 400 shareholders participated in it, and we thank you for your time and your insights.

The survey reveals that the majority of Gana-A'Yoo shareholders currently support opening

enrollment to descendants. At the same time, a sizable percentage of shareholders oppose the idea or say they need more information on the topic.

Over the next year, we will be communicating regularly with you about the impacts – positive and negative – of opening enrollment. Our goal is to provide all shareholders with the information they need to make a well-informed decision on this topic. Along the way, we will be requesting your feedback to make sure we are doing a good job of helping shareholders understand this important issue.

It is important to remember that just because we are exploring the idea does not mean that enrollment is being opened. Opening enrollment must be

approved by a shareholder vote, and a vote on this issue is not scheduled at this time. If shareholders continue to express support for opening enrollment, the issue may be put before shareholders for a vote in 2019.

Let's start talking open enrollment.

We encourage you to review this special newsletter and future communications on the possibility of opening enrollment. We ask you to share the information and discuss it with other shareholders. And we welcome your comments and questions on this topic at any time.

It's time to listen, and we want to hear from you.

It's Time to learn

On the following pages, you will find highlights from the shareholder opinion survey fielded last fall. We hope you will take the time to learn about what your fellow shareholders currently think about open enrollment, and consider the questions and opinions you have about this important topic.

Gana-A'Yoo shareholders currently support enrollment by a wide margin, however a sizable portion are still unsure.

More than half of Gana-A'Yoo shareholders (56%) currently support opening enrollment to descendants of original Gana-A'Yoo shareholders.

Approximately a quarter of shareholders (24%) are currently opposed to opening enrollment, and one out of every five shareholders (20%) say they need more information on the topic before having an opinion.

SHAREHOLDER OPINION ON OPENING DESCENDANT ENROLLMENT



56%
SUPPORT
Opening Enrollment



24%
OPPOSE
Opening Enrollment



20%
NEED MORE
Information

While the majority of Gana-A'Yoo shareholders support opening enrollment, a large percentage express concern about the impact opening enrollment would have on dividends and voting strength.

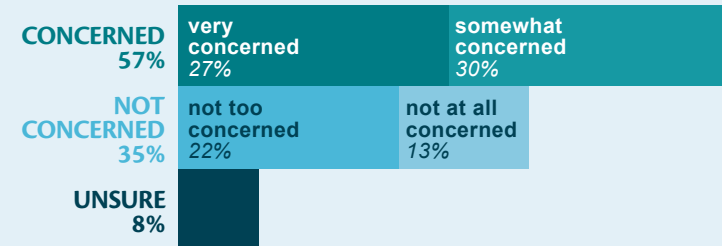
More than a quarter of shareholders (27%) say they are “very concerned” about dividend dilution – over half (57%) report being at least “somewhat concerned.”

Nearly the same percentage of shareholders report concern about the impact opening enrollment would have on the voting strength of current shareholders.

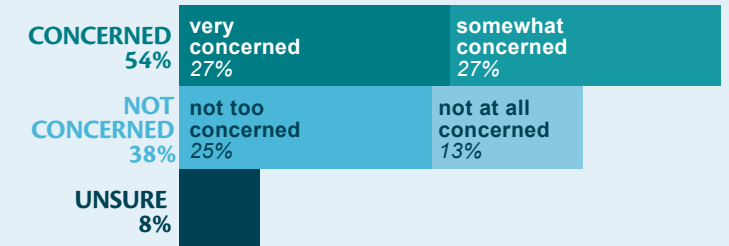
The dilution of dividends and voting strength are largely unavoidable consequences of opening enrollment. We will provide shareholders with more information about the impacts of dilution in the coming months so you have as much information as possible about this aspect of opening enrollment.



OPINION ON DIVIDEND DILUTION



VOTING STRENGTH DILUTION



Shareholders give a wide range of reasons to explain why they currently support or oppose opening enrollment.

Top reasons given for SUPPORTING ENROLLMENT

- Bring in next generation and future leaders
- Involve descendants in the corporation and provide a connection to heritage
- Give sense of ownership, don't leave out, descendants need a voice
- I want my children included
- I support it, but have some concerns
- It would strengthen our corporation
- Descendants need benefits too
- For education and scholarship benefits
- Original shareholders are passing away

Top reasons given for OPPOSING ENROLLMENT

- Already gift/will, descendants will inherit shares
- Dividend dilution
- Will dilute culture
- Voting strength dilution
- Cost of managing/ implementing enrollment

If shareholders decide to open enrollment in the future, the majority currently indicate they would like to see a 1/4 Alaska Native blood quantum requirement in place.

Opening enrollment with a 1/4 Alaska Native blood quantum requirement would limit the number of descendants who are eligible for enrollment. We are conducting further analysis to get an estimate of the number of descendants who would and would not be eligible under such a blood quantum requirement. We will share this information with shareholders when it is available.



59% of our shareholders report that if enrollment is opened, descendants should receive an amount less than 100 shares.

The number of new shares issued in a descendant enrollment has a direct impact on how much dividends and voting strength are diluted. Issuing fewer shares per descendant is one way to limit dilution.

