

It's Time *for numbers*

THIRD EDITION

Four-Part Series on Opening Shareholder Enrollment

Summer 2018



Learn the Facts



Voice Opinions



Make a Decision



Gana-A'Yoo, Limited

How many descendants might we be missing?

Gana-A'Yoo estimates that there would be somewhere between 1,910 and 2,170 potential eligible enrollees if enrollment was opened to descendants born after December 17, 1971. Currently there are approximately 475 of them that are already shareholders through gifting or inheritance. Those shareholders own an average of 48 shares compared to original shareholders who own an average of 128 shares. That means there could be anywhere between 1,400 to 1,700 people that have not been considered.

Why not gift instead?

The founders of the Alaska Native Claims Settlement Act (ANCSA) held the original intent that all original shares would be passed on to future generations by gifting or inheritance. This directly supports why some shareholders think that the next generations will inherit the stock regardless and believe that enrollment should stay closed. Past history, however, has shown that it does not necessarily happen that way. Only about half of the shares, gifted or inherited, are being passed on to those born after the deadline December 17, 1971, the date of the original enrollment. Many of the shares are being inherited by people who either already had original shares or were born prior to the 1971 deadline.

WHERE GIFTED & INHERITED SHARES ARE GOING



43%
EXISTING ORIGINAL SHAREHOLDERS

Inherited and gifted original shares were passed on to people who are original shareholders.

8%
NEW SHAREHOLDERS BORN BEFORE ANCSA

Inherited and gifted shares were passed on to people who were born before the ANCSA deadline of December 17, 1971. These people were not original Gana-A'Yoo shareholders and many were shareholders of other village corporations.

49%
NEW SHAREHOLDERS BORN AFTER ANCSA

Inherited and gifted shares were passed on to people who were born after ANCSA's deadline of December 17, 1971.

Lucky shareholder descendants

Edward G. Pitka, or "Foggy River Ed," was considered a lucky man during his lifetime. He liked to gamble, probably because he would win relatively often. When he passed away in 1993, he willed all his children and grandchildren his Doyon, Limited and Gana-A'Yoo, Limited shares to be equally divided. Pitka has a large lineage, and it came out to 2.5 shares per person. Fast forward 25 years and you will find his grandchildren, that otherwise would not have been shareholders, sitting on Gana-A'Yoo committees, running for the Board of Directors and working for the corporation. And as a side note, since his shares have been distributed, it rarely ever fails that one of his children or grandchildren wins an annual meeting drawing. This year three of his descendants went home with extra cash. It's the gift that keeps on giving. Thank you, Grandpa, for the extra loot that has exceeded well beyond the grave.

Submitted by Mariah Pitka-Jenkins

Shareholders *speak*

“We need to let our children in! They are more educated than most of us. You need to train them so Gana-A’Yoo can continue to grow. I say yes. A change is coming.”



Anonymous

“In my opinion, it isn’t a good idea. I can see the regional corporations doing well, but for village corporations it isn’t very practical. We don’t have the resources like regional corporations do. When opening enrollment, it cost a lot of money, it takes a lot of planning and a lot of overhead. It is not a worthwhile investment financially. Besides, descendants typically have Doyon shares already and they will eventually inherit Gana-A’Yoo shares. Maybe in later years when the economy is better and when Gana-A’Yoo is in a better position financially it might make sense to open enrollment.”



Anonymous

“For some reason sometimes parents/grandparents love a child/grandchild more than another child/grandchild. In this case the ones that are less loved may not be gifted or inherited shares. It is our duty to protect these children.”



Agnes Sweetsir

“I would like to see open enrollment for the younger generations. I am not concerned with blood quantum. As for dividend dilution, what is the big deal? People don’t want their kids or grandchildren or great-grandchildren to receive a dividend? I don’t believe people do not want to share with their families.”



Harriet Carlo

“We are missing generations. Eventually shareholders will pass on and the descendants will receive shares then, but why wait?”



Loretta Lolnitz

“No, to open enrollment. Other village corporations who have opened enrollment have realized what a headache and expense it is. In addition, they have a harder time getting a quorum when it is time to vote. More research needs to be available to our voting shareholders if this will be on the ballot.”



Christopher W. Sommer

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.

Visit our website.

Check out the open enrollment webpage on our website, ganaayoo.com.

Give us a call or send us a message.
Please contact Crystal Sommer at 907.569.9599 or newsletter@ganaayoo.com.

Connect with us on social media.

