

# It's Time *for numbers*

SECOND EDITION

Four-Part Series on Opening Shareholder Enrollment

Spring 2018



**Learn the Facts**



**Voice Opinions**



**Make a Decision**



Gana-A'Yoo, Limited

## 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.

There are examples of those corporations issuing 100 shares to all descendants, and there are examples of those corporations issuing less than 100 shares to all descendants. Based on the shareholder survey results, a majority of our shareholders would like to see less than 100 shares issued to Gana-A'Yoo descendants if enrollment is opened.

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

	2,170 NEW ENROLLEES					1,910 NEW ENROLLEES				
New enrollee shares	50	30	25	20	15	50	30	25	20	15
Current dividend per share	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60
Potential dividend per share	\$1.34	\$1.66	\$1.77	\$1.89	\$2.03	\$1.42	\$1.74	\$1.84	\$1.95	\$2.08
Potential decrease in dividend	\$1.26	\$0.94	\$0.83	\$0.71	\$0.57	\$1.18	\$0.86	\$0.76	\$0.65	\$0.52


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.

# Shareholders *speak*


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?

“I support it, because eventually we’re all going to be gone. Young people need to take over.”

 **Eliza Jones**  
Elder and shareholder from Koyukuk

“I oppose. Shares will be diluted unfairly between different sized families; a smaller family will receive less shares compared to a larger family.”

**Gilbert Huntington**   
Shareholder from Galena

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

“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?”

 **Maurine McGinty**  
Descendant from Nulato

“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.”

**Betty Jean Olin**   
Descendant inherited Nulato stock

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

“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.”


 **Theresa Clark**  
Shareholder from Galena

“Yes. I think is important to limit who can enroll because of voting reasons.”

**Ashton Ekada**   
Descendant gifted Nulato stock

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

“No. Shareholders should all receive equal shares. We are all one people.”

 **Kathleen Meckel**  
Shareholder from Nulato

“I’m not sure. I would like to see more information.”

**Adele Royal**   
Descendant inherited Galena stock

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](mailto: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.

- **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

