

BYLAWS

OF THE

CHOGGIUNG, LIMITED SETTLEMENT TRUST

An ANCSA Settlement Trust

Table of Contents

1.	Definitions and Interpretation.....	1
2.	Principal Office.....	1
3.	Management of the Trust.....	1
	(a) Board of Trustees	1
	(b) Terms.....	1
	(c) Committees	2
	(d) Meetings	2
	(e) Telecommunications	3
	(f) Actions by Consent	3
	(g) Notice of Meetings.....	3
	(h) Attendance at Meetings and Waiver of Notice	4
	(i) Presumption of Assent	4
	(j) Training	4
	(k) Inspection of Records.....	4
	(l) Rules of Order	4
	(m) Resignations	4
	(n) Officers.....	5
	(o) Signing of Checks and Notes	6
4.	Reports to Beneficiaries	6
5.	Trustees' Powers.....	7
	(a) Employment of Agents	7
	(b) Buy and Sell Property	7
	(c) Additions	7
	(d) Leasing Authority.....	7
	(e) Voting Rights	7
	(f) Title to Assets.....	7
	(g) Insurance	8
	(h) Contracts; Disputes	8
	(i) Budgets.....	8
	(j) Payment of Expenses	8
	(k) Principal and Income.....	8
	(l) Distributions to Minors and Others.....	9
	(m) Distributions	9
	(n) Repairs and Improvements.....	9
	(o) Tax Discretion	9
	(p) Policies and Regulations	10

6.	Reliance on Choggiung	10
7.	Cancellation and Reinstatement of Distributions	10
8.	Indemnification.....	10
	(a) Definitions and Interpretation	10
	(b) Nonderivative Actions	11
	(c) Derivative Actions	11
	(d) Indemnification of Additional Persons	12
	(e) Request to Serve another Entity.....	12
	(f) Presumption of Indemnification in Certain Cases	13
	(g) Effect of Termination or Settlement of Action	13
	(h) Effect of Successful Defense	13
	(i) Condition Precedent to Indemnification under Sections 8(b), 8(c) or 8(d) ...	13
	(j) Insurance	14
	(k) Former Officers, Trustees and Other Persons	14
	(l) Advance of Costs and Expenses	14
	(m) Relationship to Other Indemnity and Insurance	15
	(n) Limit of Liability for Judgment, Fine or Settlement.....	15
	(o) Waiver of Indemnity	16
	(p) Third Parties	16
	(q) Adjustment of Dollar Amounts.....	17
	(r) Purpose and Exclusivity	17
9.	Accounting Matters	17
	(a) Accounting Year	17
	(b) Accounting Records	17
	(c) Audit.....	17
	(d) Reports	18
	(e) Certificates for Beneficial Interests.....	18
10.	Amendments	18
11.	Miscellaneous	19
	(a) Severability of Provisions	19
	(b) Headings.....	19
	(c) Governing Law.....	19
	(d) Third Party Reliance	19
12.	Effective Date	19

Bylaws of the Choggiung, Limited Settlement Trust

These Bylaws govern the internal affairs, operation and management of the Choggiung, Limited Settlement Trust.

1. Definitions and Interpretation

All words and phrases defined in the Trust Agreement creating the Trust, as it may be amended, shall have the same meanings in these Bylaws. In the event of a conflict between these Bylaws and the Trust Agreement, the Trust Agreement shall control.

2. Principal Office

The Trust shall at all times maintain its principal office at the same location as Choggiung's principal office, or at such other place in Alaska as the Board of Trustees may determine. The Trust shall be registered at the Superior Court for the State of Alaska for the Second Judicial District, under the provisions of Alaska Statutes 13.36.

3. Management of the Trust

(a) Board of Trustees

There shall be 5 Trustees. The Trustees shall be appointed and serve terms as provided in the Trust Agreement.

(b) Terms

Director Trustees – The terms of the Director Trustees shall be co-extensive with their terms as directors.

Independent Trustees – If there is only 1 Independent Trustee, he or she shall serve a 3-year term that expires at the third Choggiung annual shareholders meeting after his or her appointment and appointment of his or her successor. If there are 2 or more Independent Trustees, the Independent Trustees shall be divided into 2 (if there 2 Independent Trustees) or 3 (if there are more than 2 Independent Trustees) classes, each class to be as nearly equal in number as possible, with the term of Independent Trustees of the first class to expire at the first annual meeting of Shareholders after their appointment and appointment of their successors, that of the second class to expire at the second annual meeting after their appointment and appointment of their successors, and that of the third class to expire at the third annual meeting after their appointment and appointment of their successors. At or promptly after each annual meeting the number of Independent Trustees equal to the number of Independent Trustees of the class whose

term expires at the time of the meeting, as it may have been decreased or increased since the Independent Trustees of that class were appointed, shall be appointed to hold office until the third succeeding annual meeting and appointment of their successors.

Additional Trustees – If there is only 1 Additional Trustee, he or she shall serve a 3-year term that expires at the third Choggiung annual shareholders meeting after his or her appointment and appointment of his or her successor. If there are 2 or more Additional Trustees, the Additional Trustees shall be divided into 2 (if there 2 Additional Trustees) or 3 (if there are more than 2 Additional Trustees) classes, each class to be as nearly equal in number as possible, with the term of Additional Trustees of the first class to expire at the first annual meeting of Shareholders after their appointment and appointment of their successors, that of the second class to expire at the second annual meeting after their appointment and appointment of their successors, and that of the third class to expire at the third annual meeting after their appointment and appointment of their successors. At or promptly after each annual meeting the number of Additional Trustees equal to the number of Additional Trustees of the class whose term expires at the time of the meeting, as it may have been decreased or increased since the Additional Trustees of that class were appointed, shall be appointed to hold office until the third succeeding annual meeting and appointment of their successors.

(c) Committees

(1) The Board of Trustees may establish one or more committees to advise the Board respecting the management of the Trust.

(2) The Board of Trustees shall appoint all committee members. The committee may consist of Choggiung directors, officers, employees and Shareholders, Beneficiaries, members of the community or other persons deemed suitable by the Board of Trustees. The committee members shall serve terms established by the Board of Trustees and shall serve at the pleasure of the Board of Trustees.

(d) Meetings

An annual reorganizational meeting of the Board of Trustees shall be held without notice immediately following the annual meeting of the Shareholders, unless otherwise decided by the Board of Trustees. Regular meetings of the Board of Trustees shall be held at such other times and places as the Board of Trustees may determine. To foster efficiency, regular meetings of the Board of Trustees may be held immediately after or conjunction with meetings of the Board of Directors. Special meetings of the Board of Trustees may be called by the Chair at any time, and shall be called by the Chair or the Secretary upon the written request of a majority of the Trustees.

(e) Telecommunications

Meetings of the Board of Trustees and committees may be held by telecommunication conference call and a Trustee may attend a meeting by telephone or other telecommunication.

(f) Actions by Consent

(1) Unanimous Consent. Action required or permitted to be taken by the Board of Trustees may be taken without a meeting, and without a vote, on written consents setting out the action taken and signed by all of the Trustees. The written consents shall be filed with the minutes, and they shall have the same effect as a unanimous vote of the Board of Trustees.

(2) Nonunanimous Consent. Any action required or permitted to be taken by the Board of Trustees may be taken without a meeting, and without a vote, if a consent in writing, setting forth the action taken, is sent to all Trustees at least 5 days before it is to become effective and is signed and approved by a sufficient number of Trustees to approve the action if the matter were considered at a meeting of the Board of Trustees at which all Trustees were present. A Trustee approving a proposed action may revoke his or her approval and a Trustee rejecting a proposed action may approve the action by notifying the Chair in writing before the action is to become effective. If a Trustee notifies the Chair in writing before such time that the Trustee objects to approval of the matter pursuant to this Section 3(f)(2), the matter may not be approved pursuant to this Section 3(f)(2).

(g) Notice of Meetings

Notice of meetings of the Board of Trustees and committees, other than the annual meeting and regular meetings, shall be given to each Trustee or committee member in person, by telephone or by other telecommunications at least 2 days before the date and time designated for such meeting. Notice given to a responsible person, such as a member of a Trustee's or committee member's household, who agrees to give the notice to the Trustee or committee member shall be sufficient notice. Inability to contact a Trustee or committee member to give notice shall not invalidate a meeting provided the Chair (or staff at his direction) diligently attempted to give timely notice. Each Trustee and committee member should keep the Trust staff informed of the best means for notice to be given to the Trustee or committee member. The notice of a special meeting shall specify the time, place and business to be brought before the meeting. No business other than that specified in the notice shall be transacted at any special meeting.

(h) Attendance at Meetings and Waiver of Notice

Attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting, except where an appearance is made for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice signed by the person or persons entitled to notice, whether before or at the meeting, shall be deemed equivalent to giving due notice.

(i) Presumption of Assent

A Trustee who is present at a meeting of the Board of Trustees at which action on a matter is taken is presumed to have assented to the action taken unless the Trustee's dissent is entered in the minutes of the meeting or unless the Trustee files a written dissent to the action with the Secretary of the meeting before adjournment or forwards the dissent by certified mail to the Secretary immediately after adjournment. The right to dissent does not apply to a Trustee who voted in favor of the action.

(j) Training

The Trust shall periodically provide training and advice to the Trustees regarding their roles and responsibilities, including the proper discharge of their fiduciary duties.

(k) Inspection of Records

A Trustee has the absolute right at a reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the Trust. Inspection by a Trustee may be made in person or by agent or attorney and the right of inspection includes the right to copy and make extracts.

(l) Rules of Order

The presiding officer at each meeting of the Board of Trustees and committees shall conduct the meeting using rules of procedure that give the participants a fair and full opportunity to present, discuss and consider matters in an efficient and consistent manner. No particular rules of order need be followed, unless the meeting participants adopt specific or general rules for the conduct of its business at that meeting. Any rules for the conduct of a meeting shall be consistent with the Trust Agreement, these Bylaws, resolutions of the Board of Trustees, and applicable law.

(m) Resignations

Any Trustee, officer or committee member may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified in the resignation, or if no time be specified, at the time of its receipt by the Chair or Secretary.

The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

(n) Officers

(1) Officers. The officers of the Trust shall be a Chair, Secretary and Manager, and any other officers the Board of Trustees may designate. The Chair and Secretary shall be members of the Board of Trustees and may, but need not, be directors or officers of Choggiung. The Manager and other officers and assistant officers appointed by the Board of Trustees may, but need not, be members of the Board of Trustees or directors or officers of Choggiung. The same person may hold two or more offices.

(2) Appointment and Term of Office. Choggiung may appoint the Chair, Secretary and Manager of the Trust. In the absence of such appointment within 60 days of vacancy and notice to Choggiung, the Board of Trustees may appoint such officers to terms that shall terminate automatically if Choggiung subsequently appoints a replacement officer. Any other officers of the Trust shall be appointed by the Board of Trustees. Each officer shall hold office until his or her successor has been duly appointed and qualified, or until his or her death, or until he or she resigns or has been removed.

(3) Removal. The Board of Trustees may remove any officer or agent, other than an officer appointed by Choggiung, whenever in its judgment removal would be in the best interests of the Trust, with or without cause. Choggiung may remove any officer appointed by it whenever in its judgment such removal would be in the best interests of the Trust, with or without cause. Resignation, removal, death, other vacancy of or by any director or officer of Choggiung who also is an officer of the Trust shall cause the automatic resignation, removal other vacancy of or by such person as an officer of the Trust, but such person may be reappointed as an officer. Removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create contract rights.

(4) Contracts and Salaries. No officer other than the Manager shall be appointed to an office, and the Board of Trustees may not enter into an employment contract with officers other than the Manager, for a term of more than one year. The salaries, if any, of the officers shall be fixed by the Board of Trustees.

(5) Chair. The Chair shall preside at all meetings of the Board of Trustees and of the Beneficiaries. The Chair shall provide general policy direction of the affairs of the Trust. The Chair shall perform such other duties as are incident to the office of Chair or assigned to him or her by the Board of Trustees.

(6) Secretary. Except to the extent the Trust relies on Choggiung in accordance with Section 6, the Secretary shall keep the minutes of the proceedings of the Board of Trustees and the Beneficiaries in one or more books provided for that purpose;

see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the Trust records; keep a register of the address of each Beneficiary, and to the extent appropriate each Beneficiary, which is be furnished to the Secretary by such Beneficiary; and in general perform all duties incident to the office of the Secretary and such other duties as may be assigned to him or her by the Chair, Manager or the Board of Trustees.

(7) Manager. The Manager shall be the chief executive officer of the Trust and, subject to the control of the Board of Trustees, shall in general supervise and control all of the business and affairs of the Trust. He or she may sign, with the Chair or Secretary or any other proper officer of the Trust authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts, or other instruments that the Board of Trustees has authorized to be executed, except in cases where the signing and execution has been expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Trust, or is required by law to be otherwise signed or executed. The Manager shall keep accounts of all the monies of the Trust received and disbursed and, subject to direction of the Board of Trustees, shall safely keep, or see to the safe keeping of, all securities and valuables of the Trust. The Manager shall review the performance of investment advisers, money managers and other advisers to the Board of Trustees, and shall make recommendations to the Board of Trustees regarding the hiring, retention and termination of such persons. The Manager shall make such reports to the officers and Board of Trustees as may be appropriate or necessary and in general shall perform all duties incident to the office of Manager or assigned to him or her by the Chair or the Board of Trustees.

(8) Assistant Officers. The assistant officers, if appointed by the Board of Trustees, shall have the authority of the primary officer they were appointed to assist and shall perform such duties as may be assigned to them by the primary officer they were appointed to assist, by the Manager, or by the Board of Trustees.

(9) Limitation on Officer Authority. No officer shall have authority to enter into any contract with Choggiung or its subsidiary or affiliated company unless such contract has been approved by the Board of Trustees.

(o) Signing of Checks and Notes

Checks, notes and drafts, and demands for money shall be signed by the officer or officers designated by the Board of Trustees by resolution.

4. Reports to Beneficiaries

The Board of Trustees may adopt policies regarding providing information to the Beneficiaries. The Board of Trustees shall make a report on the operation of the Trust at the annual meetings of Shareholders, and make such arrangements with Choggiung as it

deems appropriate for the making of such report, and for including reports of Trust operations at Shareholder informational meetings scheduled by Choggiung.

5. Trustees' Powers

Without limiting the powers of the Trustees as provided in the Trust Agreement or possessed by the Trustees under ANCSA or Alaska law, but subject to the limitations provided in the Trust Agreement or under applicable law, the Trustees shall have the following power, authority and discretion:

(a) Employment of Agents

Except as otherwise provided in these Bylaws, to appoint and remove all officers, agents, fiduciaries, employees, contractors, counsel, accountants, auditors, and others to advise or assist the Trustees, and to delegate to them the Trustees' powers and to indemnify them against liability for positions taken in good faith and with reasonable basis, and to fix their compensation; and to act through an agent or attorney-in-fact, by and under a power of attorney duly executed by or on behalf of the Trustees, in carrying out any powers and duties.

(b) Buy and Sell Property

To buy and sell property, to retain, manage or dispose of property of the Trust, including corporate shares, bonds, securities, and real or personal property, and to invest and reinvest the income or funds, or the income accumulated, in any other property.

(c) Additions

To receive additions to the assets of the Trust from any source.

(d) Leasing Authority

To make, renew or amend for any purpose a lease as lessor or lessee, with or without option to purchase.

(e) Voting Rights

To vote a security in person or by general or limited proxy, to participate in or consent to any shareholders agreement, voting trust, reorganization, dissolution, liquidation or other action affecting any securities, and to deposit securities with and transfer title to a protective or other committee.

(f) Title to Assets

To hold securities and other property in negotiable form or in the name of a nominee (including "street name" of a broker), or by deposit to a clearing corporation,

with or without disclosure of the fiduciary relationship, but the Trustees shall be responsible for the acts of any nominee or clearing corporation in connection with such property.

(g) Insurance

To insure the assets of the Trust against any risk and the Trustees and Trust officers and agents against liability with respect to third persons, and to pay any and all premiums on such policies of insurance.

(h) Contracts; Disputes

To pay, contest, compromise, settle, arbitrate or defend any claim, demand, debt or controversy in favor of or against the Trust, the Trustees or the officers, agents, employees, contractors or advisers of the Trust or Trustees; to enforce any bonds, mortgages, leases, security agreements or other contracts or obligations entered into by the Trust; and to enter into such contracts and agreements as the Trustees may deem necessary or advisable.

(i) Budgets

To prepare, review, approve and modify budgets for the operation of the Trust.

(j) Payment of Expenses

To pay all necessary and proper expenses in connection with the operation and conduct of the Trust, and any taxes, assessments, debts, claims or other charges, including reasonable compensation of the Trustees and officers and agents of the Trust (subject to Section 12(h) of the Trust Agreement), and reasonable attorney, accounting and other professional fees, and any other expenses incurred in the collection, management, care, protection and conservation of the Trust property.

(k) Principal and Income

To determine the principal, current and accumulated net income, the effects of inflation, investment losses, net asset value, and other financial matters and conditions relating to the Trust and to allocate items of principal, income, receipts, expenditures and disbursements to either principal or income of the Trust and specific Funds, as the Trustees determine in their discretion to be appropriate, without regard to whether the allocation may favor some Beneficiaries over other Beneficiaries. In exercising this power, the Trustees are expressly authorized to allocate capital gains (*i.e.*, receipts of all kinds treated as capital gains for federal tax purposes), in whole or in part, to principal or income (by entry on the Trust's books) as, in their sole discretion, the Trustees believe it to be in the best interests of the Beneficiaries of the Trust (treating this as a tax discretion governed by Section 5(o)). The Trustees also are authorized to create reserves out of the

income of the Trust as the Trustees in their reasonable discretion deem appropriate. The Trustees' decisions made in good faith with respect to the matters described in this Section 5(k) shall be binding and conclusive on all persons.

(l) Distributions to Minors and Others

To pay any sum, distribute any property or give any notice to a Beneficiary who is a minor, incompetent or under legal disability or a person whom the Board of Trustees deem to be unable wisely or properly to handle property if paid to him or her directly, in any one or more of the following ways, without liability to the Trustees:

- (1) To the custodian for such Beneficiary's Shares;
- (2) To the natural guardian, legal guardian, conservator or custodian under the appropriate Uniform Transfers to Minors Act or any other fiduciary for the Beneficiary; or
- (3) Directly to the Beneficiary.

The decision of the Board of Trustees with respect to any matter described in this Section 5(l) shall be final and conclusive on all persons.

(m) Distributions

To make any distribution or payment in kind or in cash or partly in kind and partly in cash and to cause any share to be composed of cash, property or undivided interests in property different in kind from any other share, either pro rata or non pro rata. Any division, allocation, apportionment or valuation of the property to distribute the assets to or among the Beneficiaries shall be made by the Board of Trustees, and the good faith determination of the Board of Trustees shall be binding and conclusive on all parties. The Board of Trustees shall establish the frequency of distributions, and for each distribution shall establish a record date for determining Beneficiaries entitled to receive the distribution.

(n) Repairs and Improvements

To make ordinary or extraordinary repairs or alterations in buildings or other structures, to demolish any improvements, and to raze existing or erect new party walls or buildings.

(o) Tax Discretion

To make any election, allocation or decision available under federal or state tax laws or otherwise which is deemed to be in the best interests of the Trust or the Beneficiaries and which the Board of Trustees in its sole, but reasonable, judgment

believe will achieve the overall minimum in total combined present and reasonably anticipated future administrative expense and tax burden of all kinds, upon both the Trust and the Beneficiaries, without regard to whether the election, allocation or decision may favor some Beneficiaries over other Beneficiaries or favor or disfavor current Beneficiaries compared to past, future or potential Beneficiaries.

(p) Policies and Regulations

To adopt such policies, procedures, rules and regulations consistent with the Trust Agreement and the Bylaws as the Board of Trustees deems appropriate in the performance of its responsibilities or for the efficient and proper operation of the Trust.

6. Reliance on Choggiung

The Board of Trustees may rely upon information provided to the Trustees by Choggiung as to the identity of the owners of Shares and Beneficiaries, whether a Beneficiary is a Native or Descendant of a Native, the amount and timing of transfers of Shares and the identities of transferees, the addresses of the owners of Shares and Beneficiaries and, and other information available to Choggiung that is relevant to administration of the Trust. The Board of Trustees shall have no duty or responsibility independently to investigate or ascertain who the Beneficiaries of the Trust are, or otherwise to verify the completeness or accuracy of information provided to the Trustees by Choggiung. The Board of Trustees may delegate to Choggiung administrative functions involving communications with Beneficiaries, accounting and record keeping, and other similar matters, and authorize the Trust to enter into contracts with Choggiung for such services.

7. Cancellation and Reinstatement of Distributions

If a Beneficiary does not claim a distribution within five years after it is payable, the Board of Trustees may cancel the distribution to the Beneficiary. Upon cancellation, the Board of Trustees shall, in its discretion, either treat the cancelled distribution as undistributed income then available for distribution among the Beneficiaries or add such cancelled distribution to the principal or income of the Trust. If a Beneficiary subsequently claims a cancelled distribution, the Board of Trustees may reinstate and pay to the Beneficiary some or all of the distribution, with or without interest or administrative charges, from funds then available for distributions.

8. Indemnification

(a) Definitions and Interpretation

As used in this Section 8, unless the context clearly indicates otherwise the following terms shall have the following meanings (and derivatives of such terms shall have similar derivative meanings):

“*Action*” means any action, suit or proceeding, whether civil, criminal, arbitral, legislative, administrative or investigative.

“*Derivative Action*” means an Action against a person by, in the right of, for the benefit of, or on behalf of the Trust.

“*Director*” includes the “manager” of a limited liability company, a trustee of a trust, and, if the “manager” of a limited liability company consists of a board, the members of the board.

“*Entity*” means any corporation, limited liability company, partnership, joint venture, trust or other enterprise or type of entity, including a wholly owned subsidiary of the Trust.

“*Executive*” means a Director, officer, executive-level manager, general partner or trustee of an Entity.

“*Nonderivative Action*” means an Action against a person that is not a Derivative Action.

(b) Nonderivative Actions

The Trust shall indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed Nonderivative Action by reason of or arising from the fact that the person is or was a Trustee or officer of the Trust, an Executive of a wholly owned subsidiary of the Trust, or is or was serving at the request of the Trust as an Executive of another Entity, against costs and expenses (including attorney’s fees) of such action, judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such action. Indemnification shall be provided only if (i) the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Trust, the wholly owned subsidiary of the Trust, or the other Entity (as may be appropriate) and, with respect to any criminal action, the person did not know or have reasonable cause to know the person’s conduct was unlawful, or (ii) the person’s act or omission giving rise to such action is expressly ratified, adopted or confirmed by the Trust. Indemnification provided by this Section is subject to the provisions of Sections 8(f), 8(h) and 8(i).

(c) Derivative Actions

The Trust shall indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed Derivative Action by reason of or arising from the fact that the person is or was a Trustee or officer of the Trust, an Executive of a wholly owned subsidiary of the Trust, or is or was serving at the request of the Trust as an Executive of another Entity, against costs and expenses (including attorney fees) actually and reasonably incurred by the person in connection with the defense or

settlement of such action. Indemnification shall be provided only if (i) the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interest of the Trust, the wholly owned subsidiary of the Trust, or the other Entity (as may be appropriate) and, with respect to any criminal action, the person did not know or have reasonable cause to know the person's conduct was unlawful, or (ii) the person's act or omission giving rise to such action is expressly ratified, adopted or confirmed by the Trust. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for gross negligence or deliberate misconduct in the performance of the person's duty to the Trust, the wholly owned subsidiary of the Trust, or the other Entity (as may be appropriate) unless, and only to the extent that, the court in which the action was brought (if the action is a judicial action) or the Board of Trustees (in other cases) determines upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court or Board of Trustees (as may be appropriate) deems proper. Indemnification provided by this Section is subject to the provisions of Sections 8(f), 8(h) and 8(i).

(d) Indemnification of Additional Persons

If a person who is not within the persons described in Sections 8(b) or 8(c) was or is, or is threatened to be made, a party to any threatened, pending or completed Action of a type described in Sections 8(b) or 8(c) by reason of or arising from the fact that the person is or was an Executive, employee or agent of the Trust, or is or was serving at the request of the Trust as an Executive, employee or agent of another Entity, the Board of Trustees may, at the request of the person, grant to such person a right of indemnification to the extent described in Sections 8(b) and 8(c), or to such lesser extent as it may determine, as if the person were a Trustee or officer. The person must meet the applicable standard of conduct set forth in such Sections in order to receive indemnity. The Board of Trustees shall decide whether to grant indemnity in its sole discretion and on such conditions as it may require. The fact that a Trustee is or was a party to such Action shall not disqualify the Trustee from participating in the decision by the Board of Trustees.

(e) Request to Serve another Entity

For purposes of Sections 8(b), 8(c) and 8(d), a request of the Trust that a person serve as an Executive, employee or agent of another Entity shall be made by a resolution or motion adopted by the Board of Trustees, or a written request by the Manager of the Trust that is authorized by a resolution or motion adopted by the Board of Trustees, provided the resolution, motion or request specifically states that the Trust will provide indemnity in accordance with this Section 8.

(f) Presumption of Indemnification in Certain Cases

Indemnification under Sections 8(b) and 8(c) automatically shall be made by the Trust unless it is determined by the Board of Trustees that indemnification is not proper because the person has not met the applicable standard of conduct set forth in Sections 8(b) and 8(c). A Trustee who is a party to such Action shall not participate in the decision of the Board of Trustees.

(g) Effect of Termination or Settlement of Action

The termination of any Action by judgment, order, settlement, conviction, or upon a plea of no contest or its equivalent, shall not of itself create a presumption, and settlement shall not constitute any evidence, that the person did or did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to be the best interests of the Trust, the wholly owned subsidiary of the Trust, or the other Entity (as may be appropriate) or, with respect to any criminal action, that the person did or did not know that the person's conduct was unlawful. A final judicial, arbitral or administrative finding as to such matters shall, however, create such a presumption.

(h) Effect of Successful Defense

To the extent a Trustee, officer, Executive, employee or agent who otherwise qualifies for indemnity provided by Sections 8(b) and 8(c) is successful on the merits or otherwise in defense of any Action referred to in Sections 8(b) and 8(c), or in defense of any material claim, issue or matter in such Action, the person shall be indemnified against costs and expenses (including attorney fees) actually and reasonably incurred by the person in connection with such defense.

(i) Condition Precedent to Indemnification under Sections 8(b), 8(c) or 8(d)

Any person who desires to receive the benefits otherwise conferred by Sections 8(b), 8(c) or 8(d) shall notify the Trust reasonably promptly that the person has been named a party to an Action of a type referred to in Sections 8(b) or 8(c) and that the person intends to rely upon the right of indemnification described in Sections 8(b), 8(c) or 8(d). The notice shall be in writing and mailed via registered or certified mail, return receipt requested, to the Manager or, if the notice is by the Manager, to the Chair. Failure to give the required notice shall entitle the Board of Trustees to determine, in its sole discretion, that such failure was prejudicial to the Trust and that, therefore, the right to indemnification referred to in Sections 8(b), 8(c) or 8(d) shall be denied in its entirety or reduced in amount. A Trustee who is a party to such Action shall not participate in the decision of the Board of Trustees respecting indemnity of Trustees or officers, but may participate in the decision of the Board of Trustees respecting indemnity of other persons.

(j) Insurance

At the discretion of the Board of Trustees, the Trust may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, Executive, employee or agent of the Trust, is or was an Executive, employee or agent of a wholly owned subsidiary of the Trust, or is or was serving at the request of the Trust as an Executive, employee or agent of another Entity against any liability asserted against the person and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Trust would have the power or obligation to indemnify the person against such liability under the provisions of this Section 8.

(k) Former Officers, Trustees and Other Persons

Unless the Board of Trustees decides otherwise, the indemnification provisions of this Section 8 shall terminate immediately and automatically as to a person who is terminated for cause as a Trustee, officer, Executive, employee or agent. Such person then shall receive only such indemnity as may be required by applicable law or contract, if any. In all other cases, the indemnification provisions of this Section 8 shall not be terminated or be limited by the fact that the person has ceased to be a Trustee, officer, Executive, employee or agent. A Trustee who is a party to such Action may participate in the decision of the Board of Trustees respecting indemnity of a former Trustee, officer, Executive, employee or agent.

(l) Advance of Costs and Expenses

(1) Unless the Board of Trustees decide otherwise, the Trust shall not pay in advance of the final disposition of the Action costs and expenses in defending against the Action actually and reasonably incurred by any person described in Sections 8(b), 8(c) or 8(d) who is terminated as a Trustee, officer, Executive, employee or agent for cause. Unless the Board of Trustees decides otherwise, in all other cases the Trust shall pay in advance of the final disposition of the Action costs and expenses in defending against the action actually and reasonably incurred by any person referred to in Sections 8(b) or 8(c) and may pay in advance of the final disposition of the action costs and expenses in defending against the Action actually and reasonably incurred by a person referred to in Section 8(d).

(2) As a condition to the Trust advancing costs and expenses, (i) the person shall furnish a written affirmation in form and content acceptable to the Trust of the person's good faith belief that the person is eligible to receive indemnity under Sections 8(b), 8(c) or 8(d), applicable law or contract, and (ii) the person shall furnish an undertaking by or on behalf of the person in form and content acceptable to the Trust to repay the amount if it is ultimately determined that the person is not entitled to be indemnified by the Trust. The Board of Trustees may deny, limit, qualify or condition advance payment of costs and expenses pursuant to this Section, including without

limitation conditioning payment on the person assigning to the Trust any indemnity, insurance or other rights the person have to recover the costs or expenses from third parties and conditioning payment on the person providing security, guarantees or other means to assure performance of the person's repayment undertaking.

(3) A Trustee who is a party to such Action may participate in the decision of the Board of Trustees respecting advance of costs and expenses.

(m) Relationship to Other Indemnity and Insurance

(1) The indemnity provided by this Section 8 shall cover costs and expenses, judgments, fines and amounts paid in settlement only to the extent they exceed amounts that are subject to an indemnity obligation by another entity (including a wholly owned subsidiary) to the person who serves as a Trustee, officer, Executive, employee or agent of the Entity or exceed insurance coverage provided by the other Entity (including a wholly owned subsidiary) or by or on behalf of the person; such other indemnity obligations or insurance obligations being the primary means of protecting the person. Each person requesting indemnity pursuant to this Section 8 waives the person's right to indemnity to the extent that any indemnity obligation by another entity (including a wholly owned subsidiary) or any insurance covers the costs and expenses, judgments, fines and amounts paid in settlement otherwise covered by this Section 8, and agrees that any such insurance shall provide that the insurance company waives any right of subrogation.

(2) If for any reason the Trust's indemnity obligation is deemed not to be excess to all other indemnity and insurance obligations available to the person as provided in the preceding sentences, and is instead pro rata with some or all such other indemnity or insurance obligations, the limit of liability of the Trust's indemnity obligation shall be \$5,000.

(3) Notwithstanding the preceding subsections, if the other Entity (including a wholly owned subsidiary) providing indemnity, or the insurance company, is or becomes insolvent such that it is unable to perform its indemnity or insurance obligations on a timely basis, the unpaid costs and expenses, judgments, fines and amounts paid in settlement shall be considered to be excess, provided the person assigns to the Trust under a right of subrogation the person's indemnity and insurance rights respecting the other Entity (including a wholly owned subsidiary) or insurance company.

(n) Limit of Liability for Judgment, Fine or Settlement

(1) As to indemnity provided by the Trust pursuant to this Section 8 for a judgment, fine or amount paid in settlement relating to a person other than by reason of or arising from the fact that the person is or was a Trustee or officer of the Trust, it is the intention that the indemnity protect the person against loss of personal assets but that the

indemnity not provide a source of additional payment to the person's creditor. Consequently, in the case of indemnity for a judgment, fine or amount paid in settlement relating to a person serving as an Executive (other than a Trustee or officer), employee or agent of the Trust, an Executive, employee or agent of a wholly owned subsidiary of the Trust or serving at the request of the Trust as an Executive, employee or agent of another Entity, the amount of indemnity for the judgment, fine or amount paid in settlement shall be limited to the amount actually paid by the person from the person's personal net worth (excluding indemnity payments provided by the Trust) in partial or complete satisfaction of the judgment, fine or settlement, including the fair market value of assets transferred by or taken from the person as a result of the judgment, fine or settlement. After consulting with the person to be indemnified, the Board of Trustees (whether or not any Trustees are or were parties to such action) may impose appropriate limitations and conditions on payment of indemnity to accomplish this objective, including without limitation requiring the creditor to provide a satisfaction of judgment or an agreement not to be paid from the indemnity, or modifying the method or means of providing indemnity to impair the ability of the creditor to reach the indemnity, such as by paying the indemnity in trust for the benefit of the person or the person's family, paying the indemnity directly to a third party such as the person's spouse, or paying the indemnity in installments. The Trust's indemnity obligation shall terminate upon the person becoming a debtor in bankruptcy, but the Board of Trustees (whether or not any Trustees are or were parties to such action) may, in its discretion, provide payments to the person or the person's estate in lieu of indemnity in an amount not exceeding the amount that would have been paid as indemnity.

(2) If for any reason the Trust's indemnity obligation is deemed not to be limited in accordance with the preceding subsection, the limit of liability of the Trust's indemnity obligation shall be \$5,000.

(3) Notwithstanding the preceding subsections, the Board of Trustees (whether or not any Trustees are or were parties to such Action) may, in its discretion, partially or fully disregard the limit of liability.

(o) Waiver of Indemnity

Any person to whom indemnity is provided by this Section 8, applicable law or contract may, at any time, waive all or any part of his or her right to receive indemnity from the Trust.

(p) Third Parties

The indemnity provided by this Section 8 is solely for the benefit of the person being indemnified, and the person's heirs, personal representative and successors. No third party, and in particular no other party to an Action or creditor of the person being

indemnified, shall be considered to be a third party beneficiary of the Trust's indemnity obligations or have any right or claim regarding the Trust's indemnity obligation.

(q) Adjustment of Dollar Amounts

The dollar amounts set forth in this Section 8 shall be adjusted as of the first day of each Review Period based on the percentage change of the Consumer Price Index - All Urban Consumers for the Anchorage, Alaska reporting area, not seasonally adjusted, published by the U.S. Department of Labor Bureau of Labor Statistics, comparing the most recently published index as of the effective date of these Bylaws to the most recently published index as of the adjustment date. If the index is discontinued or materially altered, the Board of Trustees shall designate another independent replacement index and appropriate adjustments to achieve a result similar to use of an unaltered CPI.

(r) Purpose and Exclusivity

The indemnification provided by this Section 8 shall be deemed to be in addition to and not in lieu of any other rights to which those indemnified may be entitled under any statute, rule of law or equity, vote of the Board of Trustees or otherwise. If a person has a contract with the Trust that provides for the Trust to provide indemnity to such person, that contract shall govern indemnity by the Trust to that person in lieu of this Section 8.

9. Accounting Matters

(a) Accounting Year

Unless otherwise approved by Choggiung, the Trust shall maintain its books and records and shall file income tax returns based on the same period as Choggiung.

(b) Accounting Records

The Trust shall maintain adequate books and records of account in accordance with generally accepted accounting principles and the Trust Agreement.

(c) Audit

Unless waived by Choggiung due to the immaterial amount of assets and activity of the Trust compared to the cost and benefit of an audit, the accounts of the Trust shall be audited annually in accordance with generally accepted auditing standards by independent certified public accountants or independent licensed public accountants, certified or licensed by a regulatory authority of the state of Alaska or the United States. The Trust shall employ auditors designated by Choggiung or, if Choggiung fails to designate an auditor within 60 days of the Trust's request, by the Board of Trustees.

(d) Reports

Within 120 days after the end of each accounting year of the Trust, the Board of Trustees shall prepare a report and statement of account of the Trust, which report shall contain adequate information on all significant Trust activities and investments during the preceding year, an audited income statement for such period, and an audited balance sheet. The Trust shall send a copy of such report to Choggiung, and may send a copy to Beneficiaries or make the report available to Beneficiaries. The Board of Trustees may prepare and disseminate to the Beneficiaries such other accounting and other reports as the Board of Trustees in its discretion deems appropriate, and may make such arrangements with Choggiung as it deems appropriate for the inclusion of such reports in newsletters and other communications distributed by Choggiung to its Shareholders. The Board of Trustees may adopt such regulations as it deems necessary to facilitate responding to requests from the Beneficiaries for information about the operations of the Trust.

(e) Certificates for Beneficial Interests

(1) The Board of Trustees may, but need not, issue certificates representing beneficial interests. If certificates are deemed appropriate, such certificates shall be in such form and shall contain such provisions as the Board of Trustees deem appropriate. Certificates shall contain an appropriate legend setting forth the restrictions on alienation then applicable to the beneficial interests under the Trust Agreement.

(2) The Board of Trustees shall be entitled to treat the holder of record of a beneficial interest as the holder in fact of the beneficial interest for the purpose of receiving distributions, voting and otherwise acting as the Beneficiary, and except as otherwise provided by the laws of Alaska, shall not be bound to recognize any equitable or other claim to or interest in such beneficial interest.

10. Amendments

The Board of Trustees may, with Choggiung Concurrence, amend any provision of the Bylaws to the extent not inconsistent with and permitted by the Trust Agreement or applicable law.

11. Miscellaneous

(a) Severability of Provisions

In case any provision of these Bylaws is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

(b) Headings

The headings of the Sections of these Bylaws have been inserted for convenience of reference only and shall not restrict or otherwise modify any of the terms or provisions of these Bylaws.

(c) Governing Law

All questions pertaining to the purpose, validity, function and administration of this Trust and the Trustees and pertaining to interpretation of these Bylaws shall be governed by ANCSA and the laws of the State of Alaska, excluding choice of laws.

(d) Third Party Reliance

No person dealing with the Trust or with the Trustees in any manner (including, without limitation, in purchasing, renting or leasing any of the property of the Trust) shall be required to inquire into the authority of the Trustees to enter into any transaction, or to account for the application of any money paid to the Trustees on any account.

12. Effective Date

These Bylaws shall become effective as of the date of approval set forth below, but not sooner than the effective date of the Trust Agreement.

Approved by the Board of Trustees on _____, 2018.

Secretary