Atiká] than the lands it requested." The lawsuit also alleged that the Sierra Club had improperly influenced the decision.

The Chaik Bay lawsuit became moot when Shee Atiká bowed to political and practical realities and shifted its selections north to Cube Cove after Goldbelt vacated the area in favor of Hobart Bay.

Page 33 – THE ALASKA LANDS BATTLE

The Secretary (of Interior)... is directed to withdraw from all forms of appropriation under the public land laws... up to, but not to exceed, eighty million acres of unreserved public lands in the State of Alaska... which the Secretary deems suitable for addition to or creation as units of the National Park, Forest, Wildlife Refuge, and Wild and Scenic River Systems..." ANCSA, Section 17(d)(2).

In his book *Inhabited Wilderness,* Theodore Catton wrote: "As Congress and the Nixon administration took up the [Alaska] native claims question in 1969, a number of individuals in the Wilderness Society and the Sierra Club advanced the idea of linking new national parks and wildlife refuges to the actual native claim settlement.

"It was David Hickock, a member of the federal Field Committee for Development Planning in Alaska and co-author of *Alaska Natives and the Land,* who first suggested adding a provision to the native claim settlement bill that would see to the interests of conservation. Hickock proposed the amendment to Senate Interior Committee Staff Counsel William Van Ness, who saw that the provision was inserted in a native claims settlement bill that the senate passed in 1970."

The Alaska Native claims bill died in committee at the end of the 91st Congress, but it was taken up again by the 92nd Congress in 1971. By then, the Alaska Coalition, an umbrella group for national environmental organizations, was ready.

With 44 million acres allocated to Native corporations, and the D-2 provision that allocated 80 million acres to parks and wilderness preserves, the total amount of Alaska lands encumbered by ANCSA amounted to 124 million acres, exceeding by the nearly 20 million acres the land available for selection by the state of Alaska.

Conservation groups, development interests, the State of Alaska, and Alaska Native Corporations squared off throughout the "D-2" period, which encompassed Jimmy Carter's presidency. The Alaska National Interest Lands Conservation Act (ANILCA) of 1980 was one of the last bills President Carter signed.

Section 506 of ANILCA provided Shee Atiká the conveyance of timberlands at Cube Cove, and Section 1434 permitted Shee Atiká to acquire property on Alice and Charcoal islands next to the Sitka Airport, in exchange for a portion of Shee Atiká's selection at Katlian. Section 506 precisely defined the boundaries of the land conveyance at Cube Cove rather than simply specifying that Shee Atiká was to receive 23,040 acres. When these precise boundaries were eventually surveyed (including the shorelines of the three large lakes within the selection), the result was that Shee Atiká's acreage at Cube Cove is slightly less than 23,040 acres. The corporation's total conveyances, with Alice and Charcoal islands and the Katlian Bay lands added, exceed 26,000 acres.

Other provisions of ANILCA doubled the size of America's National Park System and added millions of acres of new wilderness areas and wildlife refuges, including the nearly one million square-acre Admiralty Island National Monument Wilderness Area (later renamed the Kootznoowoo Wilderness), which surrounds Shee Atiká's Cube Cove lands. As a result, Cube Cove became an in-holding to the wilderness area, setting the stage for subsequent Sierra Club litigation.

Page 37 – DEBTS THROUGH 1978

The June 30, 1978, Shee Atiká's Annual Report listed as long-term debts the following:

- A line of credit from Sealaska for up to $500,000 at 7 percent interest;
- An additional $300,000 line of credit from Sealaska at 11 percent;
- A $6 million BIA-guaranteed loan for construction of the Shee Atiká Lodge.
- A loan of $500,000 from the Alaska Lumber & Pulp Co. at 8 percent (in the form of an advance sale of timber);
- A $100,000 loan from Huna Totem at 11 percent, with an option to convert to limited-partner interest in the Shee Atiká Lodge;
- An unsecured loan of $50,000 from Shee Atiká director Herman Kitka on September 24, 1977, at 11 percent interest.

Because Shee Atiká had not received initial funding from the Alaska Native Fund, and otherwise had no significant source of income, the debts would continue to grow. By 1987, the corporation's debts exceeded $29 million. (See Endnote on page 99: "Shee Atiká's Long Term Debt.")

Page 38 – HOTEL FINANCING

The $6 million BIA-guaranteed loan came with a condition that led to later complications: a requirement that Shee Atiká hire a third party management company. With construction costs exceeding the loan amount by $1.5 million, a limited partnership was formed between Shee Atiká's wholly owned subsidiary, Shee Atiká Hotels, Inc., and limited partners who invested in the hotel for tax advantages. A limited partner is generally an investor who supplies cash without having a say in the business, although in this case the limited partners prevailed in the selection of the hotel management group, Village Green, which turned out

to be a poor choice under the circumstances. Shee Atiká Hotels, Inc. was the general partner, or operator, of the business.

Page 39 – BUYING OUT THE PARTNERS

According to Shee Atiká auditor John Ferris, "There was some real disappointment [among the limited partners] when it looked like the hotel might not make it. The corporation eventually settled with the limited partners for an amount less than what they had invested. Several didn't want to settle and threatened legal action."

"[We] bought back 85 percent of the limited partners who invested in the lodge at a price of about 15 cents for each dollar of potential liability," said Shee Atiká director Dr. Kenneth Cameron in the corporation's April-June 1990 newsletter. "John Davis, chairman of [Shee Atiká Hotels, Inc.], and his whole board deserve a lot of credit for making the repurchase go as well as it has for Shee Atiká."

The remaining limited partners were bought out shortly thereafter and eventually Shee Atiká Hotels was liquidated. The result was that Shee Atiká Inc. owned 100 percent of the Lodge.

Shee Atiká and Sheffield Enterprises entered into a joint venture agreement in 1986. Under the terms of the agreement, Sheffield assumed management of the Shee Atiká Lodge and suspended hotel functions at the Sheffield Hotel, using the rooms there as reserve capacity. While this agreement improved operating results, Shee Atiká still did not enjoy the profits originally expected, primarily because of the debt that still remained on the Lodge.

Westmark Hotels took over Sheffield Enterprises in 1987 and continued to operate the Shee Atiká Lodge under provisions of the joint venture agreement. The agreement was renegotiated in December 1991, at which time Shee Atiká acquired the Sheffield Hotel and renamed it Totem Square. Under a new agreement, Westmark continued to manage both properties. The Lodge was subsequently sold in 2004 and Shee Atiká has since managed Totem Square, a property that has been frequently upgraded in the years since it was acquired, including the construction in 2011 of a new restaurant, the Dock Shack Café.

Page 41 – TIMBER APPRAISAL

In his summary of the timber appraisal commissioned by Shee Atiká, Wesley Rickard wrote, "The objective of this appraisal is the fair market value of the subject timber and commercial forestland at August 15, 1981. The fair market value determined is applicable to the entire property if sold as a unit or if sold in major sub-units... The subject timber is well blocked. It is a prime commercial forest property, with export markets available for grade logs and with pulp log markets at Sitka and Ketchikan. If this subject property were offered for sale, it would receive a high level of market interest."

According to the appraisal, Shee Atiká's timber was worth $176,000,000 and its commercial forestland $700,000.

Page 41 – SEALASKA'S LINE OF CREDIT

In 1976, Shee Atiká entered an agreement with Sealaska for a $500,000 line of credit at 7 percent annual interest, collateralized "by surface rights to land selected under [ANCSA]." The advances and accrued interest would convert to a 5-year loan in 1981, payable at 7 percent in twenty quarterly installments. In 1978, another $300,000 was added to the line of credit, which was also to mature in 1981, but at a rate of 11 percent. In 1979, a $1,663,704 line of credit was arranged, which consolidated previous loans, at a floating interest rate, which at the time was 15 percent, due in 1989. The 1979 agreement included "...restrictions on the payment of dividends, mortgage encumbrances, harvesting of timber, and certain corporate activities *without the prior approval by Sealaska Corporation*." (Emphasis added.)

In 1980, the line of credit was renegotiated and reconsolidated at $3,035,713. Shee Atiká's financial statements for that year reported that Sealaska could call the note on demand. "However, Shee Atiká has obtained assurance from Sealaska that they will not demand payment for any of the debt... prior to January 1, 1982." (1980 Financial Statement, Note 5 [c].) The interest rate reported for 1980 was 14 percent. By year-end 1981, Shee Atiká's draw downs from the line of credit had indebted it to Sealaska for a total of $3,024,277, an amount that was accruing interest at a rate of 18 percent, adjusted quarterly. By 1987, when Shee Atiká repaid the line of credit, interest accruals had ballooned the debt to over $6 million.

Page 43 – THE SIERRA CLUB'S TACTICS

In November 1983, at oversight hearings chaired by Alaska Senator Frank Murkowski, William Horn, Deputy Undersecretary of the Department of Interior, provided a federal agency perspective on the Sierra Club's role in the Admiralty Island conflict. During his testimony, Horn noted that Shee Atiká was the only Native corporation forced to prepare an environmental impact statement (EIS) prior to conveyance. (Horn consistently erred in referring to events as occurring in 1974 that actually took place in 1975, corrected in the following copy.)

"At the time of the initial nominations [1975], neither Kootznoowoo, Inc. nor the village of Angoon voiced objections at the hearings held first in April [1975]. However, the Sierra Club, in May [1975], did object and informed Interior of its objections to Admiralty Island nominations and said that it, the Sierra Club, would sue if an environmental impact statement were not prepared on those withdrawals. Let me comment that this demand, nine years ago [sic] by the Sierra Club, was terribly unreasonable, because environmental impact statements

were not required and have not been required on any other land to be conveyed to any native corporation in the State of Alaska. No other withdrawal of land for natives has ever been so challenged, even in sensitive areas such as the Arctic National Wildlife Refuge, the Kodiak Wildlife Refuge, and the areas today that now comprise some of our prime parklands."

According to Ethel Staton, a director of Shee Atiká since its founding who ended her tenure on the board in 2007, the environmental impact statement, required before the corporation could begin timber operations at Cube Cove, cost more than half a million dollars. It is not possible to determine the exact expense of the legal, environmental, and procedural actions forced on Shee Atiká by the Sierra Club and Angoon, but is estimated to have exceeded $6 million, not including considerable "lost opportunity" costs.

Page 45 – PRE-ATIKON TIMBER HARVESTS

Some logging was done at Cube Cove on Admiralty Island in the years 1983 (7,351 mbf of export), 1984 (2,255 mbf of export), and 1986 (13,234 mbf of export). Such volumes were insufficient for the timber operations to be profitable. Shee Atiká's motives for conducting logging operations during this period were primarily related to the environmental litigation—to show the company's determination to harvest timber despite the best efforts of the Sierra Club.

["Export" refers to timber of better quality than pulp grade.]

Page 46 – SEALASKA'S SUBSURFACE RIGHTS

Sealaska's goal during the Admiralty Island land exchange negotiations was to acquire valuable mineral rights by separating its subsurface rights from Shee Atiká's surface rights. Each of the 12 regional ANCSA corporations in Alaska own subsurface estate underlying the village/urban corporation land within their respective regions. There are exceptions: certain village/urban corporations own surface as well as subsurface estates of some land acquired through amendment to ANCSA, usually through land exchanges. For example, Shee Atiká acquired the subsurface underlying its 33 acres at Alice and Charcoal Island through a land exchange with Sealaska.

In 1987, Robert Loescher, by then Senior VP of Resource Management for Sealaska, explained the regional corporation's support of the Admiralty Island Land Exchange Act: "Our intent was to preserve economic opportunities for our people through the exchange of our subsurface rights at Cube Cove to a 15,000 acre subsurface estate adjacent to Greens Creek mining claims." (Sealaska Shareholder, April/June 1987 newsletter.)

The "split estate" of village/urban corporate land, one of the unusual aspects of ANCSA, eventually led to litigation between Shee Atiká and Sealaska. Section 7 of ANCSA requires the regionals to share revenue derived from the development of the subsurface estate, so it appears the congressional intent of splitting the surface from the subsurface was to avoid inequitable distribution of wealth. "Mineral estate" is the better understood legal concept, but Congress chose to use the ill-defined term "subsurface estate." Left unanswered was if Congress intended to include sand, gravel, and rock as part of the subsurface estate.

In 1992, Shee Atiká brought a lawsuit against Sealaska over the issue. Often referred to as the "sand and gravel" issue, it was really about rock in the case of Cube Cove where the logging roads are built almost entirely of crushed rock. The exact dividing line of the split estate was as yet undetermined. Shee Atiká's position was that urban/village corporations could make free use of the subsurface rock, sand, and gravel for building roads and facilities necessary for surface developments on its own ANCSA land. Sealaska's view was that it owned everything beneath the surface; that it had the right to set whatever price it wanted for subsurface resources and could deny access if its unilaterally set price was not paid. After several years of litigation, the case was decided by the 9th U.S. Circuit Court of Appeals, which ruled that Sealaska and other regional corporations were able to charge for their rock, sand, and gravel but could only charge the fair market value. In the settlement discussions that followed, Sealaska agreed to sell Shee Atiká rock at a predetermined price and to limit increases to 1 cent per cubic yard per year through year 2002. Shee Atiká agreed to pay Sealaska's royalty charges—although at no interest—back to 1985. Sealaska also agreed to maintain a rebate program for Native corporations purchasing its rock. The net result of the rebate program was that subsequent payments by Shee Atiká to Sealaska were substantially less than the stated royalty rate.

Page 47 – THE COMPREHENSIVE EXCHANGE

An internal memo by Emily Fuhrer, an Angoon city employee, recorded the discussions about the proposed Shee Atiká land exchange during a meeting that took place in Angoon on July 10, 1985, with the main players from the Sierra Club, the Sierra Club Legal Defense Fund, the city of Angoon, and Kootznoowoo, Inc. As Fuhrer recorded, Dr. Edgar Wayburn, head of the National Sierra Club, objected to provisions that addressed the interests of Kootznoowoo, Haida Corporation, and Sealaska. Wayburn feared the extra baggage would derail the legislation. The main item of discussion was who would get behind the bill. Fuhrer wrote: "At present it appears that Angoon, Kootznoowoo, Sierra Club, and Shee Atiká are all on the same side. Noranda and Sealaska are less certain."

Noranda, owner of the Greens Creek Mine, was hostile to the idea of Sealaska grabbing an interest in mineral rights that "Noranda already feels it owns." Sterling Bolima, Kootznoowoo's legislative strategist, argued that a bill should be introduced in Congress by August 1, while others, Fuhrer noted, thought the date unrealistic, "especially since Shee Atiká has not yet

been able to conduct all the studies it needs to do to determine whether the Kuiu Island lands meet its needs." Bill Munday, a special assistant to the mayor of Angoon, told the group that Roger Snippen "has frequently told him that Shee Atiká would be going ahead more quickly if it had help from others. Sealaska has promised help but has been delinquent in providing it."

Fuhrer's notes are consistent with Roger Snippen's recollections. During an interview on December 14, 1999, Snippen said that if the Alaska delegation (Senators Ted Stevens and Frank Murkowski, and Representative Don Young) thought Shee Atiká wanted the bill, they would have helped. Snippen said he recalls being upset with what he viewed as a frivolous bill: "Everyone—Sealaska, the Forest Service—was pushing us onto timber that [wasn't any good]. For me, it was just additional work load, but I had to look at the timber to show the [Shee Atiká] board that the exchange wasn't feasible."

On September 4, 1986, the timber industry called in its chits. In a letter on that date from long-time timber industry counsel James F. Clark to Senator Frank Murkowski, Clark requested amendments he claimed had been promised by Sealaska.

Durwood Zaelke, attorney for the Sierra Club, responded in a hand-delivered letter, dated September 16, 1986, to Robert Loescher of Sealaska: "We must unequivocally reject the proposed changes... The agreement to go forward without an active effort to kill the bill was reached only after [environmentalists] were given assurances that the bill would not be changed further... Only the most minor of technical changes can be considered without destroying the careful compromise that has been worked out."

Under such conflicting demands, the carefully crafted land exchange legislation unraveled and died with the Congress that ended at the close of 1986.

Page 49 –SHEE ATIKÁ'S LONG-TERM DEBT

The corporation's 1983 financial statement listed the following as loans: $4.3 million owed to Sealaska, payable upon demand; $6 million owed to the BIA for the construction of the hotel; just over $1 million to the Alaska Lumber & Pulp; and under "subsequent event," the financial statements note an agreement with the Bureau of Indian Affairs of a $4 million draw down loan, of which $1.8 million had been received by March 1984.

By 1987, Shee Atiká's debt exceeded $29 million:

BIA	$13,950,903
Sealaska	6,098,827
Silver Bay Logging	3,000,000
Lawyers	2,514,701
Lodge Partners	1,779,813
Alaska Lumber & Pulp Co.	1,272,818
Engineers and suppliers	628,258
Other loans	240,201
Total	$29,485,521

Page 49 – NOL TRANSACTIONS

Section 21(c) of ANCSA permitted Native corporations to establish a tax basis in timberlands received from the U.S. government equal to the higher of the timberland's value at the time of conveyance or at the time the timberland was first commercially developed. Most Southeast ANCSA corporations received their timber during the late 1970s through 1981, a period of time when timber values were particularly high, and thus were able to establish a high tax basis for their timberlands.

Shortly after ANILCA was enacted, Shee Atiká acquired its Cube Cove timberlands. The corporation then hired Wesley Rickard, an independent timber appraiser. His 1981 appraisal concluded that the timber was worth $176 million and the timberland $700,000 at the time of conveyance.

In succeeding years, timber prices plummeted. Timber that was sold when prices were low resulted in a tax loss.

Net operating losses sheltered income from taxation. Normally, a corporation will carry forward excess net operating losses to offset future income, thereby reducing future taxation. A more complicated alternative was to transfer net operating losses from one corporation to another, thereby sheltering from taxation the income of the profitable corporation.

The Tax Reform Act of 1984 eliminated the NOL transaction loophole for all but Native corporations. Alaska Senator Ted Stevens introduced clarifying language that was added to the "Deficit Reduction Act of 1986," which stated that "No rule of law shall interfere with... the opportunity of ANCSA corporations to engage in net operating loss transactions." With this clarification of the 1984 act, profitable corporations seeking tax shelters actively courted ANCSA corporations.

The cash value of NOLs depended on the corporate tax rate at the time the deal was transacted. During this period, most of the potential purchasers of NOLs were paying a 46 percent corporate tax rate on income, and each dollar of net operating loss would therefore save 46 cents.

The typical NOL transactions with Native corporations that occurred before 1986 were 50/50, or about 23 cents on the dollar–a rate that reflected uncertainty that the transaction would withstand the scrutiny of the Internal Revenue Service

The terms improved for Native corporations after Sen. Stevens added the language that made it clear such NOL transactions had congressional approval. By mid-1987, Native corporations were receiving as much as 37 cents out of every 46 cents in tax savings for each NOL dollar sold. In the words of Shee Atiká's accountant John Ferris, this is how it worked:

"At first the transactions were looked at as normal NOL deals, like prior to the 1984 act, when they were selling at 10 cents on the dollar. Then Drexel was talking 20 cents. Then it crawled up to 50/50 [23 cents on the dollar at a 46 percent tax rate], then the terms moved up to 80 percent of the tax [80 percent of the 46 percent corporate tax rate was 37 cents on the dollar]. It depended on the year-end corporate tax rate, which could have stepped down from 46 percent to 44 percent to 42 percent — all a part of the 1986 act. Some of those NOL deals were layered; in other words, you got less for smaller amounts: first $15 million you got less, you got more for the next $15 million, and so on. Sometimes it was reversed, especially for the hard losses versus 'enhanced' losses. Typically, [Native corporations] got 80 percent on a blended basis. Many of the corporations were losing hard money versus the kind developed by depletion. Depletion depended on valuation losses on timber."

Shee Atiká's initial NOL transaction, in October 1986 with Drexel Burnham Lambert, involved hard losses associated with the Shee Atiká Lodge and the losses acquired through years of doing corporate business without sufficient income. This amounted to $16.7 million.

Ten times greater was the 1987 transaction with Quaker Oats. The $160 million in losses sold to Quaker Oats were realized by Shee Atiká's sale of timber to Atikon for approximately $10 million. These were considered "soft" losses since they were derived from depletion: the difference between the tax basis of the timber and the amount it sold for.

The NOLs sold by Shee Atiká to Drexel and Quaker add up to $176.7 million, which is very close to the original basis value of timber and timberland as established by the Rickard appraisal in 1981. This is pure coincidence since the determination of total net operating losses involved many considerations: the income from the timber and other assets at Cube Cove sold to Atikon, income from timber sold prior to the Atikon sale, losses realized through business operations, and many other details, all of which factored into the total net operating loss calculation.

Page 51 – THE SEALASKA OFFER

Among the timber buyers interested in Shee Atiká's timber was Sealaska. The 1987 offer by the regional corporation was approximately $13 million, but did not include any cash. In February 1987, Shee Atiká's board unanimously rejected this offer. When Jim Senna became CEO in late 1987, he examined the proposal and determined that Sealaska had seen an opportunity to force Shee Atiká into an unsatisfactory sale.

Page 52 – SALE TO ATIKON

Atikon was capitalized with $2,400,000, which was provided by Shee Atiká and Koncor Forest Products (Koncor) in the amounts of $1,176,000 and $1,224,000 respectively.

In June 1987, a sales agreement with Atikon was signed for all of Shee Atiká's standing timber at Cube Cove. Shee Atiká did not sell the land or the rights to the second growth timber. The principal sales agreement amounted to $10.25 million with additional terms providing for the purchase of harvested but unsold timber, equipment, and improvements such as roads, buildings, utilities and other assets. The breakwater issue complicated the sale. Atikon insisted Shee Atiká was obligated to build a breakwater to protect the loading facilities at Cube Cove, and Shee Atiká disagreed. Subsequent negotiations with Atikon resolved the issue, but at some expense to Shee Atiká. As of year end 1988, Atikon owed Shee Atiká $9,090,287 to be paid in annual installments of $1,101,120 including interest at 8 percent.

Page 53 – CASH DISTRIBUTIONS

Typically, when Southeast ANCSA corporations distributed cash generated from timber harvests to shareholders, the money was considered a return of capital, not dividends from earnings and profits, and under federal tax law shareholders did not have to pay income tax for such distributions. From a technical tax perspective the distributions of NOL proceeds were also a return of capital.

Shee Atiká's first distribution of $30 per share made in 1987 paled in comparison to the hundreds of dollars per share made at the time by other corporations, but it was a disparity that had much to do with the relative numbers of shareholders in each Southeast Native corporation. Shee Atiká, with more than 1,850 original shareholders, was second in shareholder population only to the other Southeast urban corporation, Goldbelt (2,722), but much larger than the 10 Southeast village corporations, with three times more shareholders than Kootznoowoo (629), seven times more than Klukwan (253), and 15 times more than Kavilco (120).

Page 53 – SNIPPEN RESIGNS

By early 1987, the accumulated pressures had taken their toll, and Snippen made known his intention to resign. By mutual agreement, his departure was delayed to give the board sufficient time to recruit a replacement.

Because of Snippen's announced resignation, and in consideration that he had a job offer with Atikon, Dr. Kenneth Cameron, at the time Chairman of the Shee Atiká Board of Directors, and director Gene Bartolaba conducted negotiations with Atikon in October and November of 1987 to conclude the second part of the timber sale, which cleared up most outstanding issues.

Following his departure from Shee Atiká on December 15, 1987, Snippen was hired as Atikon's first CEO, an arrangement that was short-lived. He later attended law school, and

is now a practicing attorney. In the corporate newsletter, first quarter of 1988, Dr. Kenneth Cameron paid tribute to Roger Snippen in his Message from the Chairman — "Our past President/CEO, Mr. Roger Snippen, was instrumental during the survival stage. I believe your directors could not have hired a better person to lead the Company through those many years of defensive litigation."

Page 55 – RECALL ELECTIONS

In the decade following the 1986 sale of NOLs, dissident shareholders throughout Southeast Alaska forced elections to recall the boards of each ANCSA corporation with the sole exception of Kavilco, the smallest of Southeast's village corporations. Dissidents organized around many issues, but common to all was the demand for large cash distributions to shareholders.

Alaska law provides that a corporation must call a special meeting for certain purposes if petitioned to do so by shareholders holding at least 10 percent of a corporation's stock. The purpose for calling the meeting must be properly disclosed on the petition, and the business transacted at such a meeting, if called, is limited to the stated purpose.

A high bar is established in the rules governing the recall of directors. Of the dozen or more recall elections that wracked Southeast ANCSA corporations in the years following the NOL transactions, none was successful.

Page 60 – AUDIT CALCULATIONS

Shee Atiká sold Quaker Oats approximately $160 million of NOLs and received $57.6 million in cash, of which $34.6 million was escrowed. The terms of the NOL transaction required Shee Atiká to assume 75 percent of the tax liability for whatever portion of the NOLs was not recognized by the IRS. If the IRS refused to recognize 30 percent of the value of Cube Cove timber, then $52.8 million of tax shelter would have vanished. With the resulting penalties and interest, Shee Atiká could have been stuck owing the IRS more than the amount held in escrow.

Page 60 – TWO THREATENING ISSUES

The original value of Shee Atiká's Cube Cove timber holdings is explained on page 97 (see Endnote: "Timber Appraisal"). Any appraisal is an estimate and therefore subject to negotiation during a review of tax issues with the IRS. The IRS hired its own appraiser who came up with a basis value of $67 million for Shee Atiká's timber as opposed to Rickard's appraisal of $176 million. Shee Atiká knew it would lose something; the challenge was to lose as little as possible. Among ANCSA corporations the issue was usually discussed in terms of the percentage of the original valuation that was retained, as in "We got 90% of our basis." But this was comparing apples to oranges.

The ANCSA corporations of Southeast owned different volumes and mixes of timber that were valued by several different timber appraisal methodologies. The contest for Shee Atiká was between the competing appraisals: Rickard's on behalf of Shee Atiká and that of the IRS appraisers.

The second issue involved Shee Atiká's sale of timber to Atikon, of which Shee Atiká owned 49 percent. How could a corporation sell almost all of its assets to another corporation, of which it owned nearly half, and then declare the sale a loss on its tax returns? There is a substantial body of tax law that recognizes as valid the sale of assets by one corporate entity to another corporation partially owned by the seller so long as the transaction is truly "arm's length." The deciding factor is whether or not the seller retains controlling interest of the asset that is sold. Shee Atiká proved, conclusively, that it did not control Atikon, thereby sustaining the validity of the arm's length business relationship.

Page 63 – THE DREXEL FLAMEOUT

The Wall Street Journal reported on Thursday, February 15, 1990, that Drexel Burnham Lambert had defaulted two days earlier on $100 million in loans, forcing it to seek bankruptcy protection. The report traced Drexel's financial meltdown back to September 1989 when it paid $500 million of $650 million in fines and restitution to settle charges stemming from the government's insider-trading investigation. A series of catastrophes followed: the firm lost tens of millions of dollars from a failed takeover, which led to a lowering of its credit rating. Then junk-bond prices plummeted, leading Drexel to take a huge write-down on its $1 billion portfolio of the high-yield, high-risk securities (junk bonds) in December 1989.

When a company files for bankruptcy, the bankruptcy court may recover recent payments made to creditors. Generally, debt payments made more than one year prior to declaration of bankruptcy are not subject to seizure by the court. Shee Atiká had redeemed the Drexel promissory note and converted it to an escrow account in early 1989, almost 14 months before the bankruptcy filing. Two other Native corporations did the same, and retained the NOL funds realized through NOL transactions with Drexel. Other Native corporations were not so fortunate and lost substantial amounts.

Shee Atiká received the final payment of the Drexel escrow funds, plus interest, on January 7, 1992. According to the press release by the corporation on that date, Shee Atiká received $3.6 million.

Page 64 – THE GRAVEL LAWSUIT

Mike Gravel (pronounced grah-VELL) lost the lawsuit he filed in 1988 against Shee Atiká's auditor, John Ferris, and others. Gravel eventually had to rescind the allegations of criminal misconduct— that Ferris had solicited a bribe from Gravel in 1987 when the NOL transactions were being negotiated. Gravel was representing the Heinz Corporation, famous for its ketchup.

The matter proceeded to litigation. The lawsuit was still active in 1991 at the time of the second recall attempt. Eventually, Shee Atiká's advisers were vindicated and the court imposed substantial penalties—including attorney fees—against Gravel and his attorneys.

In 2008, Gravel enjoyed a brief and improbable last hurrah as a candidate for president during the national Democratic primaries.

Page 64 – THE SECOND RECALL

The Reform Group's strategy was to hold the recall vote during the annual meeting of 1991, in effect "piggy-backing" on the corporation's annual proxy solicitation drive. By issuing their own proxy, the group hoped to generate sufficient support to recall the entire board and elect nine new directors.

According to The Reform Group's proxy statement, "Senator Gravel has agreed to serve as Shee Atiká's President/CEO if the Reform Group's slate of directors is elected. Like any employee, Senator Gravel would work for us through our Board of Directors."

Several newsletters issued by The Reform Group listed numerous allegations against Jim Senna, Bruce Edwards, and John Ferris. The recall effort was defeated decisively at the annual meeting on May 18, 1991, and there has been no similar effort since that time.

Page 65 – REBUTTING THE IRS APPRAISAL

In its August 1991 audit report, the IRS concluded that Shee Atiká's stumpage sale to Atikon produced recognizable losses for federal income tax purposes. The remaining issue involved the original value of Shee Atiká's timber. In the following excerpt of a letter by attorney Bruce Edwards, the timber appraisal by International Forestry Consultants commissioned by the IRS is subjected to a vigorous challenge:

"The IRS appraisal, among other things, (1) was done in retrospect at least eight years after the valuation date; (2) failed to recognize several substantial disparities between southeast Alaska and the Oregon/Washington timber markets from which its data was derived; (3) erroneously dismissed the most meaningful arm's length Alaska sale of comparable timber (Kavilco) in favor of relatively small volume salvage sales often involving Washington species (e.g., Douglas fir) not prevalent in Alaska (particularly at Cube Cove); (4) worked from incomplete and suspect market data; (5) inappropriately discounted and double-weighted that market data; (6) misused other domestic sales data, incorrectly assuming some of it to be related to export sales; and (7) employed a conversion return valuation analysis that has numerous flaws, such as overstated logging costs and inadequate data base." (Letter from Bruce Edwards to the District Director of the IRS, October 8, 1991.)

Page 67 – THE NOL TAX AUDIT SETTLEMENT

Shee Atiká's settlement with the IRS was the first large scale NOL audit to conclude. For other ANCSA corporations with audits pending, the settlement demonstrated that the agency was willing to settle at terms more favorable than many had thought likely when the audit process began.

As a result of the tax settlement, Shee Atiká had to return $6.5 million of the NOL purchase price to Quaker along with $3.3 million in interest.

Page 67 – THE "1991 AMENDMENTS"

Passed by Congress in 1988, the amendments are known, collectively and somewhat confusingly, as the "1991 Amendments," in reference to a provision of the Alaska Native Claims Settlement Act of 1971, which provided that shares issued could not be sold until 20 years after the date of enactment [see ANCSA Section 7(h)(1)]. This meant the shares could be sold to any willing buyer after December 18, 1991. The threat was clear by the early 1980s: unless Section 7(h)(1) was amended, shares in Native corporations would be marketable at the end of 1991, with the likely result that the most valuable Native land would eventually end up owned by non-Native interests. This concern was to occupy Alaska Native leadership for roughly six years (1982-88).

The issue was explained in a 1985 essay by Dr. Rosita Worl, anthropologist and commentator on Native affairs:

"The Alaska Native Claims Settlement Act represents a cultural encounter between two differing societies. ANCSA conveyed fee simple title to corporate entities in which stock is owned by individual Natives. It made no provisions to guarantee Natives born after 1971 access to land and it allowed non-Natives to inherit stock. In 1991, the restriction on ANCSA stock will be lifted.

"The 1991 issues, as Natives have defined them, revolve around the potential loss of land through the alienation of stock, loss of control of corporations that hold title to Native land and exclusion of Natives born after 1971. The Alaska Federation of Natives has formulated eight resolutions [that] offer varying solutions to these problems. The resolutions also call for approval of the issues by a vote of the shareholders" ("1991: Group Rights Versus Individual Rights," by Rosita Worl, Publisher, *Alaska Native News*, v. 3, April 1985, page 2).

While keeping in place the prohibition on the sale of ANCSA stock, the 1991 Amendments allowed the transfer of stock to the descendants of living shareholders, a process now referred to as "gifting." The amendments also provided added protections for ANCSA land conveyances, the creation of "settlement trusts" for a variety of purposes, and provisions to allow the issuance of new types of stock that could allow for the inclusion of Natives born after 1971 by means other than inheritance or gifting.

Page 67 – THE MCDOWELL SURVEYS

The McDowell survey of January 1992 randomly sampled the opinions of 300 shareholders, accurate to within plus-or-minus four percentage points. On the question of for or against a permanent fund, 89 percent of those surveyed supported the fund. This was found consistent with the first shareholder survey, conducted in 1989, when the opinions of 404 shareholders were sampled and 89 percent agreed that "a permanent fund for dividends" would be "important or very important."

The McDowell Group has conducted several other surveys for Shee Atiká since 1992.

Page 68 – THE SETTLEMENT TRUST ADVANTAGE

Settlement trusts offer three distinct advantages over the corporate form. First, because a settlement trust is a legal entity separate from the sponsoring Native corporation, the settlement trust is not liable for that corporation's debts and liabilities. Second, the duration of the settlement trust is established by its trust agreement. Such flexibility is not available to corporations. Third, settlement trusts are allowed to provide benefits – such as educational scholarships and elders' benefits – without running afoul of the rule that requires corporations to treat every shareholder equally, on a per share basis.

Shee Atiká's board recognized these advantages, and in 1992, after shareholder approval, formed one of the first settlement trusts in Alaska – the Shee Atiká Fund Endowment (SAFE), which it capitalized with $24 million of the proceeds from the Quaker Oats NOL transaction. As of this writing, SAFE is the largest of all ANCSA settlement trusts, with assets exceeding $58 million.

When the settlement trust provisions were added to ANCSA by the "1991 Amendments" no special tax benefits were provided for such trusts. Shee Atiká, along with several other Native corporations, lobbied Congress for more than a decade for enactment of a comprehensive set of tax rules, which were added in 2001 as a part of the so-called Bush Tax cuts. These tax rules provide a fourth advantage for settlement trusts compared with corporations.

This new provision to the federal Tax Code, known as "section 646" is elective and the decision whether to make the election can be complex (see Footnote for this page). In general, section 646 provides that settlement trusts are taxable at much lower income tax rates than are corporations, and protects beneficiaries from being taxed when they receive a distribution of trust income. By contrast, distributed corporate income is taxed twice: once to the corporation and a second time to the shareholders (to the extent of the distributions they receive). This double level of tax on distributed corporate income can approach 55 percent, effectively giving the government the lion's share of a corporation's income, while the total tax on distributed settlement trust income can be 10 percent or less. The favorable tax treatment for settlement trusts means that more of the trust's income can be either distributed or reinvested to grow the trust than is the case with a corporation. At this writing, section 646 is scheduled to expire at December 31, 2012, but even if section 646 does expire, the other advantages to settlement trusts will remain.

Page 68 – SHEE ATIKÁ FUND ENDOWMENT

On January 4, 1993, shareholders voted in favor of establishing the Shee Atiká Fund Endowment (SAFE), a settlement trust.

The first meeting of the SAFE Board of Trustees (composed of the directors of Shee Atiká Inc.) convened on March 5, 1993, beginning the process of establishing investment policies and goals. Favorable IRS rulings were received in May 1993, and, by the end of 1993, the directors of Shee Atiká had capitalized SAFE with two separate transfers of funds that totaled $30 million. Subsequent transfers have been made (see "Capitalizing SAFE," next page), and SAFE's market value, as of this writing, exceeds $58 million.

Distributions are made twice each year on a pro rata basis. Since the first distributions in 1994, shareholders had, as of year end 2010, received a total of $204.85 per share/unit from SAFE, or $20,485 per 100 shares.

Page 69 – CAPITALIZING SAFE

1993: Initial capitalization of SAFE by SAI Board with two transfers totalling $30 million.

1996: The Board transfers $6 million to SAFE.

2000: An additional $6 million is transferred.

2001: On October 24, SAI Board passes resolution to contribute to SAFE the stock of Shee Atiká's 49% ownership in Atikon Forest Products, Inc. The transfer is valued at $1,176,000.

2002: At year end, the Westmark Shee Atika Lodge, valued at $4,550,150, is contributed to SAFE.

2009: SAI transfers all of its membership units (100% of the ownership) in Shee Atika Holdings Colorado Springs, LLC, to SAFE. The net value of the transfer, after debt assumption by SAFE, was $3,018,895.

Transfers to SAFE authorized by the Shee Atiká Board of Directors totaled $51,281,519 as of 12/31/2010.

Page 69 – SHEE ATIKÁ BENEFITS TRUST

Established in 1997, SABT is, like SAFE, an irrevocable settlement trust. SABT provides educational grants and funeral benefits.

The trust was funded in November 1998 with $1.5 million. Another $1.5 million was added in March 2000.

In 2008, Shee Atiká contributed the Totem Square complex to SABT. Shee Atiká Management, LLC (or SAM) leases the Totem Square complex from SABT and presently operates the Totem Square Inn and the Dock Shack Café.

Under the present rules anyone holding one

share of Shee Atiká stock qualifies for full benefits of SABT. All shareholders are eligible for education grants of up to $2,000 per academic year, and up to $4,000 per year for graduate studies. Shareholders seeking vocational or cultural training qualify for education grants. The families of deceased shareholders qualify for up to $1,000 for funeral expenses.

PAGE 71 – PASSIVE INVESTMENT: STOCKS & BONDS

Passive investment in this context means managing financial investments rather than participating in operating businesses. The trustees of SAFE and SABT chose to make their passive investments through Shee Atiká's private mutual fund, Shee Atiká Investments, LLC, (or SAIL). The directors of SAIL in turn established an investment policy and allocated assets. Third party money managers and mutual fund managers actually buy and sell stocks, bonds, and other financial instruments.

"Stocks are ownership, bonds are loanership," was how Jim Senna often explained to shareholders the difference between the two principal types of investments. The value of stocks, sometimes referred to as equities since to own a company's stock is to own equity in that company, soared during the 1990s, the longest running "bull market" in the history of the United States. The returns or earnings from bonds, by comparison, were lackluster.

Bonds are also referred to as fixed-income investments, since most pay a fixed amount of income to the investor on a regular schedule. And while the value of a given bond will fluctuate over time as interest rates move up and down, investment-grade bonds held to maturity will always return the investor's principal. The active trading of bonds, however, can result in gains or losses based on this price movement.

PAGE 72 – SHEE ATIKÁ'S INCOME FROM ATIKON

1989	$ 2,867,179
1990	2,929,019
1991	2,277,950
1992	3,398,017
1993	6,291,359
1994	5,393,946
1995	5,886,616
1996	5,320,665
1997	3,250,351
1998	320,725
1999	2,450,000
Total	$ 40,385,827

While income from Atikon peaked in 1993, the high point for pulp grade timber was 1995 when prices reached $450 per thousand board feet. Such prices allowed Atikon to profitably harvest low grade/low volume tracts of timber.

Page 72 – HARVESTING CUBE COVE

Shee Atiká successfully converted timber from a non-productive asset (i.e., one that did not produce income) to cash, mostly through the sale of its Cube Cove timber to Atikon Forest Products Inc., of which Shee Atiká owned 49 percent. The timber was sold to Atikon for approximately $10 million, and then the resulting net operating losses were sold for cash, which earned Shee Atiká, when all was said and done, approximately $45 million. Shee Atiká also received over $40 million in income from Atikon, which harvested and sold the timber at Cube Cove.

The money realized through the sale of Cube Cove timber saved the corporation from almost certain financial ruin. Timber derived income contributed the majority of cash that funded SAFE and SABT, paid for early distributions to shareholders and the acquisition of various properties, and financed corporate operations.

Economically, there was no reasonable alternative to clearcutting at Cube Cove. Shee Atiká simply did not have sufficient timber for a rotational harvest program.

Lost in all the arguments and hyperbole over the consequences of clearcutting Alaska Native corporation lands is the obvious: there may be no environment more robust than that of a temperate rain forest. Following a half century of commercial logging throughout Southeast Alaska, the great majority supervised by the U.S. Forest Service, contemporary salmon runs have been among the strongest in history, deer and bear populations are healthy, and the region remains a top tourist destination.

Page 84 – DEMOGRAPHICS

Original Shareholders	1,852
Total as of 3/31/11	3,135
Class A shares	97.8%*

Gender:		Ages:	
Male	1481	9 and under	57
Female	1607	10 to 19	231
		20 to 29	540
Residing in:		30 to 39	511
Sitka	960	40 to 49	607
Other U.S.	997	50 to 59	611
Other Alaska	368	60 to 69	271
Anchorage	315	70 to 79	185
Juneau	281	80 to 89	68
Seattle	82	90 to 99	6
Unknown	73	100 to 109	1
Foreign	12		
		Deceased	47**

* Class A (voting) shares can only be held by Alaska Natives, as defined by ANCSA, or by their legal descendants. Class B (nonvoting) shares are held by non-Natives.

**The subcategories (e.g., male + female) total 3,088 shareholders, 47 short of the shareholder total of 3,135 due to the 47 estates unresolved as of 3/31/11.

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Page 5: "Baranov wanted to check foreign trade..." and "[The Russians] chose a location..." Dauenhauers, *Anóoshi Lingít,* p. XXVIII; "These people are numerous, strong, and audacious..." Kan, p. 52.

Page 6: "The various Russian eyewitness..." Kan, p. 58.

Page 7: "[Barnov's successor] decided that if..." Kan, p. 73; "Tlingit society is organized into two major..." Oleksa, p. 60.

Page 8: "The dissatisfaction among the tribes..." Kan, p. 184.

Page 9: "Indians are not good for much..." Shales, p. 64. The quote was overheard by Henry Martyn Field and included on p. 138 of his book *Our Western Archipelago* (1895).

Page 9 "We should let the old tongues with their..." Dauenhauers, *Haa Kusteeyí,* p. 55.

Page 10: "The principle that would give..." Shales, p. 99.; "Sheldon Jackson and the Presbyterian..." ibid., p. 176.

Page 11: "The case of Davis vs. Sitka..." Shales, p. 203.

Page 12: "We were born in this rocky country..." Price, p. 89. Quoted from an article in the Presbyterian *The Home Mission Monthly,* 1911, No. 8, 179-181.

Page 13: "The Natives of Alaska..." Hinckley, p. 401

Pages 13-16: Quotes of John Hope, including the Peter Simpson quote on p. 14, are from his manuscript.

Page 14: "The paramount force..." Hinckley, p. 404..

Page 15: "The delegates had no way to know..." Mitchell, p. 227; "The Grand Camp adopted..." ibid., p. 231; "We native Alaskans want to find out..." Price, p. 89.

Pages 13-17: Regarding the ANB's initiation of the Native claims movement and its activities during Alaska's drive to statehood, see Metcalfe, "The Sword and the Shield."

Page 18: "As the twelve years that..." Mitchell, p. 320; "The significant aspect..." Price, p. 100; "I am sure they will be..." ibid., p. 101; "Andrew was too ill..." Dauenhauers, *Haa Kusteeyí,* p. 266;

Page 19: "Measured against either..." Hinckley, p. 416; "On January 18, 1966, William Paul Sr. ..." Mitchell, p. 383.

Page 21: "Athabascan Indians living..." Mitchell, p. 380; testimony of Gov. Egan (pages 21-22), hearings held April 19, 1971, part 2, p. 518.

Page 23: "These lands are made..." Congressional Record, December 14, 1971. Sen. Stevens was referring to Section 14(h)(3) of ANCSA; "The corporation located in Sitka is..." transcript of Borbridge testimony at the Bureau of Land Management hearing, Sitka, April 11, 1975.

Page 29: "Reasonable proximity..."ANCSA, Section 14(h)(3).

Page 30: "Timber is a renewable resource..." Max Nichols, report to the Kootznoowoo Board of Directors, *Land Selection (Preliminary),* 1974.

Page 31: "The Board of Directors of Shee Atiká..." and "We'd like to see..." BLM testimony, Sitka, April 11, 1975.

Page 35: "In the end, Shee Atiká's ANILCA amendment..." ANILCA, Section 506 (c) (1); "...we will continue fighting..." Sierra Club press release, January 25, 1983.

Page 39: "...but the hotel continued to lose money..." Shee Atiká Inc. Annual Report, June 30, 1982, President's Letter and financial statements.

Page 41: "The Rickard appraisel set a value..." Wesley Rickard Inc., *Appraisal of the Fair Market Value of the Shee Atiká Forest Timber and Commercial Forestland as of August 15, 1981.*

Page 45: "It is not the purpose of this hearing..." and "You have a national institution..." November 2 - 3, 1983, Senate oversight hearings, *An Inquiry into the Affairs of Shee Atiká Inc.,* S. HRG. 98 - 1185.

Page 46: "We have had very little support..." ibid.

Page 46: "...seriously consider proposals for land exchange..." Shee Atiká position statement, September 1984.

Page 47: "H.R. 4883, in its present form..." Written statement, House Subcommittee on Public Lands, June 6, 1986.

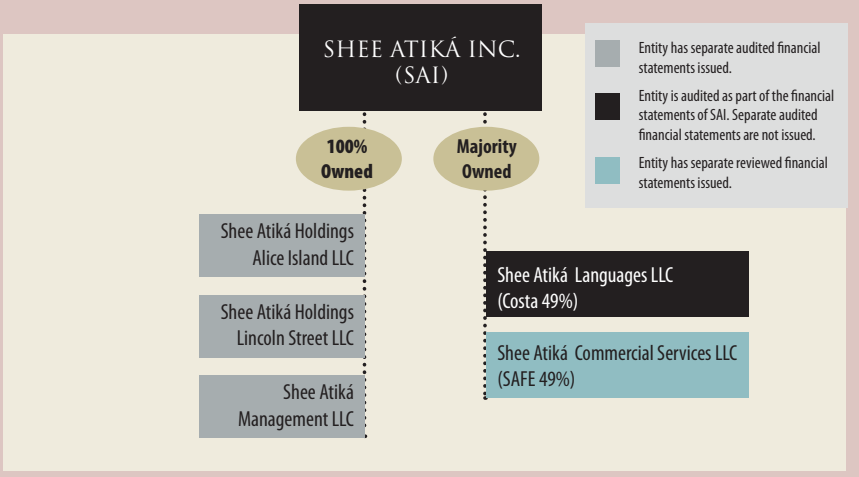
Page 49: "Our litigation to prevent..." Memo from Durwood Zaelke to Rick Sutherland, July 25, 1986.

Page 51: "[Quaker Oats] is one of the few..." *Shee Atiká News,* June 1987.

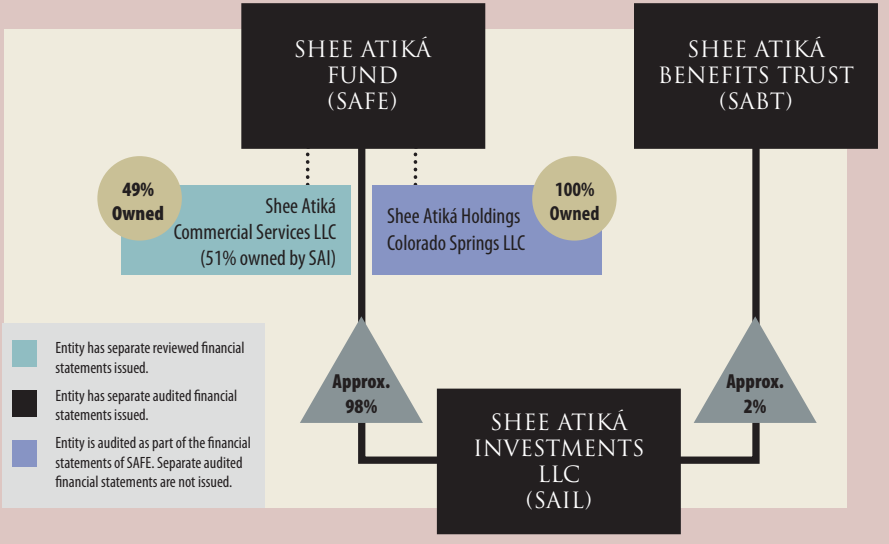
Page 103: "The Settlement Trust Advantage" – for a more in depth discussion of the implications for an Alaska Native Settlement Trust of a section 646 election, the reader is referred to a law review article "Understanding and Making the New Section 646 Election for Alaska Native Settlement Trusts", *18 Alaska Law Review 219* (2001), by Shee Atiká attorney Bruce Edwards. Available at: www.law.duke.edu

SHEE ATIKÁ
INCORPORATED

THE CORPORATION AND ITS SUBSIDIARIES



THE SETTLEMENT TRUSTS



WILLIAM PAUL AWARD

The William Paul Award is periodically bestowed on an individual or group for outstanding service to Shee Atiká. It is named in memory of William Paul, Sr., for his contribution in helping to form the corporation. While the award bears his name, the honor is symbolic of all those who made significant contributions to the corporation's founding and early development.

Few men had a greater influence on Alaska Native claims than William Paul, Sr. He played a key role in orchestrating the decision by the 1929 Grand Camp of the Alaska Native Brotherhood/Sisterhood that initiated the Alaska Native claims movement. During the 1930s, he lobbied on behalf Alaska Natives in Washington, D.C., helping to secure legislation that allowed the Tlingit and Haida people to bring suit against the government for lost lands and rights. In the early 1950s, Paul's efforts both in court and before Congress staved off an all but certain termination of Alaska aboriginal claims; and in 1966, he filed a notice with the U.S. Bureau of Land Management that precipitated the "Alaska Land Freeze," compelling state and national leaders to resolve Alaska Native claims. During the later years of his life, he mentored several Alaska Native leaders who were to play key roles in the lobbying effort that led to the Alaska Native Claims Settlement Act. Among these leaders was Ethel Staton. With Paul's encouragement, Staton led the way to the incorporation of Shee Atiká.

CHARLIE JOSEPH CULTURAL & HERITAGE AWARD

In memory of Kaal.átk' (Charlie Joseph), the Cultural & Heritage Award is given to a group or individual who strives to perpetuate the Tlingit culture through example or by teaching others the traditions and lifestyles of the Tlingit people.

Kaagwaantaan, L'uknax.ádi yádi, Koohittaan (a member of the Eagle Wolf clan/Box House, and a child of the Raven Coho clan), Charlie Joseph was born in Sitka in 1895 and spent much of his young life at Lituya Bay. Raised in a traditional manner, he married Annie Young (Aanyaanax Tlaa) in 1916 through a match arranged in accordance with Tlingit customs. They remained together until his death in 1986.

Charlie spent much of his life as a commercial fisherman, but his major influence and contributions were to the perpetuation of the Tlingit culture through the example of his subsistence lifestyle, and as a consultant with the Sitka Native Education Program. He taught SNEP students—as well as his children and grandchildren—Tlingit language, values, stories, songs, dance, drumming, and ecological knowledge. For his selfless efforts, Sitka and Shee Atiká owe Charlie Joseph, Sr. a debt of gratitude for passing on the knowledge and traditions of Tlingit people still being used today, decades after his passing. Gunalcheesh!

Past winners of the William Paul Award, from left: Buck Carroll, Mark Jacobs Jr., Herman Kitka, and Margaret McVey.

WILLIAM PAUL AWARD

1989	Herman Kitka, Sr.
1990	Elders of ANB Camp 1 & ANS Camp 4
1991	All former Shee Atiká Directors
1992	Richard Baenen
1993	Mark Jacobs, Jr.
1994	Bruce Edwards
1995	Dr. Kenneth M. Cameron
1996	Margaret McVey
1997	Warren Weathers
1998	James P. Senna
1999	John Sturgeon
2000	Robert "Buck" Carroll Sr.
2001	Coyne Vanderjack
2002	John Ferris
2003	All former Wm. Paul Award Winners
2004	Ethel Staton
2005	F. Brook Voght
2007	Mike Sorensen

CHARLIE JOSEPH AWARD

2006	Pauline Duncan
2008	Isabella Brady
2009	Dr. Walter Soboleff
2010	Herman Kitka, Sr.
2011	Ethel Makinen

SHEE ATIKÁ
INCORPORATED

SHEE ATIKÁ DIRECTORS

CHAIRMEN

Nelson D. Frank
1974 - 1981

Ethel Staton
1981 - 1984

Theodore C. Borbridge
1984 - 1986 • 87*

Dr. Kenneth M. Cameron
1986 • 1987 - 1993

Marta A. Ryman
1993 - 1994**

Shirley I. Yocum
1994 - 1995

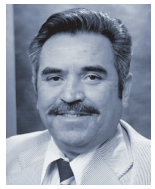
Marta A. Ryman
1995 - 2000

Marion W. Berry
2000 - 2008

Dr. Kenneth M. Cameron
2008 - Present


Theodore Borbridge
1974 – 1987


William M. Brady
1974 – 1978


Robert F. Carroll
1974 – 1981


Nelson Frank
1974 – 1986


Herman Kitka, Sr.
1974 – 1986


Phillip Lauth, Jr.
1974 – 76 • 1978 – 82


Harold Lewis, Sr.
1974 – 1978


Ethel Staton
1974 – 2007


Gil Truitt
1974 – 1978


Fenton Dennis, Jr.
1976 – 1978


William Aragon, Sr.
1978 – 1981


Andrew J. Hope, III
1979 – 1988


Gary L. Eddy
1983 – 1986


Raymond Perkins
1980 – 83 • 1986 – 92


Margaret McVey
1980 – 1987


Charlie Carlson
1981 – 1985


John K. Davis
1982 – 2000


Gene M. Bartolaba
1986 – present


Dr. Kenneth M. Cameron
1986 – 93 • 2000 – present


Marta Ryman
1987 – 2010


Shirley Yocum
1987 – present


Marietta Williams
1988 – 91 • 1992 – 95


Lloyd Lee
1988 – 1994


Loretta Ness
1991 – present


Ted A. Wright
1993 – 1996


Mary A. Miller
1994 – 1997


Francine Eddy Jones
1995 – present


Harold Donnelly, Jr.
1996 – present


Marion Williams Berry
1997 – present


Dr. Pamela Steffes
2007 – present


Joshua Horan
2010 – present

The chairman is elected by majority vote of the board of directors.

* Ted Borbridge served as chairman from 1984 until the annual meeting in November 1986 when he was succeeded by Dr. Kenneth Cameron, who served until the June 1987 annual meeting when Borbridge was again elected chairman. Six weeks later Borbridge resigned, succeeded by Cameron who served until May 1993.

** Marta Ryman served as chairman from May 1993 until the May 1994 annual meeting, when Shirley Yocum was elected as chairman, who served until late January 1995, when she was replaced by Marta Ryman.

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