

BYLAWS

OF THE

EYAK BENEFITS TRUST

An ANCSA Settlement Trust

DRAFT 3/20/2019

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Bylaws of the Eyak Benefits Trust

These Bylaws govern the internal affairs, operation and management of the Eyak Benefits 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 TEC'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 Third 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, serve terms, resign and be removed as provided in the Trust Agreement.

(b) Committees

The Board of Trustees may establish one or more committees to advise the Board respecting the management of the Trust. The Board of Trustees shall appoint all committee members. The committee may consist of TEC 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.

(c) 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.

(d) 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.

(e) 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(e)(2), the matter may not be approved pursuant to this Section 3(e)(2).

(f) 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.

(g) 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.

(h) 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.

(i) Inspection of Records

A Trustee has the 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.

(j) 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.

(k) 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.

(1) 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 TEC. 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 TEC. The same person may hold two or more offices.

(2) Appointment and Term of Office. TEC may appoint the Chair, Secretary and Manager of the Trust. In the absence of such appointment within 60 days of vacancy and notice to TEC, the Board of Trustees may appoint such officers to terms that shall terminate automatically if TEC 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 TEC, whenever in its judgment removal would be in the best interests of the Trust, with or without cause. TEC 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 TEC 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 TEC 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 TEC or its subsidiary or affiliated company unless such contract has been approved by the Board of Trustees.

(m) 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 TEC as it deems appropriate for the making of such report, and for including reports of Trust operations at Shareholder informational meetings scheduled by TEC.

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 (if permitted by the Trust Agreement) and officers and agents of the Trust, 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 TEC

The Board of Trustees may rely upon information provided to the Trustees by TEC 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 TEC 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 TEC. The Board of Trustees may delegate to TEC administrative functions involving communications with Beneficiaries, accounting and record keeping, and other similar matters, and authorize the Trust to enter into contracts with TEC for such services.

7. Cancellation and Reinstatement of Distributions

If a Beneficiary does not claim a distribution within 5 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

The Trust shall indemnify and defend (including payment of expenses) Trustees, officers, employees and agents of the Trust, including former Trustees, officers, employees and agents, to the maximum extent permitted, and pursuant to the procedures provided, by AS 10.06.490, as that section may be amended from time to time, as if the Trust were a corporation and its Trustees, officers, employees and agents were directors, officers, employees and agents of a corporation.

9. Accounting Matters

(a) Accounting Year

The Trust shall maintain its books and records and shall file income tax returns based on a calendar year (that is, the year ending December 31), unless otherwise approved by TEC or required by law.

(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 TEC 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 TEC or, if TEC 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 TEC, 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 TEC as it deems appropriate for the inclusion of such reports in newsletters and other communications distributed by TEC 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 TEC 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 execution set forth below, but not sooner than the effective date of the Trust Agreement.

IN WITNESS WHEREOF, the undersigned have caused these Bylaws to be executed this ____ day of _____, 2019.

Trustees:

