Shareholder Handbook



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INTRODUCTION

The purpose of this booklet is to describe what Calista Corporation is and what it does. Many shareholders have asked, "What is stock? What is a dividend? What are Articles of Incorporation?"

This Handbook will answer these and other questions you might have about your corporation. The last few pages of this handbook contains a glossary with definitions for some of the words used in this handbook.

A corporation is a business entity made up of people working together. Its owners are called shareholders. They elect directors. The directors hire a president. The president hires employees to carry out the daily responsibilities of the corporation. The corporation needs all these to operate. Working together, they are able to do much more than what only one of them could do alone.

A corporation is a group of people who get a charter from the government—in this case, the State of Alaska—which grants that group certain legal powers, rights, privileges, and liabilities that are different and distinct from those of the individuals making up the group. A charter is a written grant of specified rights made by the government.

This shareholder handbook has been prepared by the Calista Corporation, Shareholder Services Department, to help you learn more about the corporate structure and specifically about Calista Corporation. We have done our best to provide you with up-to-date information, however, laws change from time to time, and situations also change. This information was last revised in June 2001.

Further information on material used in this handbook may be directed to:

Calista Corporation • Shareholder Services Department 301 Calista Court, Suite A • Anchorage, Alaska 99518-3028 Telephone: (907) 279-5516 • or toll-free at 1-800-277-5516 Facsimile: (907) 279-8430 www.calistacorp.com

CALISTA: "The worker"

HOW AND WHY ALASKA NATIVE CORPORATIONS STARTED

Alaska Native Claims Settlement Act

In 1867, the United States government purchased Alaska from the Russia government. At that time Eskimos, Indians and Aleuts were living here and had been living in Alaska for thousands of years. It was agreed that Alaska Natives had land rights to the lands they used. For over 100 years, however, it was not clear which land Alaska Natives owned and which land was owned by the United States government.

The Alaska Native Claims Settlement Act (ANCSA) was passed into law December 18, 1971.

ANCSA created thirteen regional corporations which represented over 80,000 Alaska Native (Eskimos, Indians, and Aleuts). The U.S. government paid \$962.5 million to the Alaska Natives through their corporations. Forty-three million acres of land were also set aside for the regional corporations, one of which is Calista Corporation. Calista is the second largest regional corporation (based on enrollment) of these thirteen regional corporations.

Alaska Native Fund

The \$962.5 million paid to Alaska Natives as a result of ANCSA was paid by the State of Alaska and the United States federal government as specified in ANCSA. The U.S. Treasury established the Alaska Native Fund, an account out of which the money was to be paid. Ten years of scheduled payments were made to the ANCSA corporations by both the State and federal governments.

<u>Land Entitlement</u>

In addition to money, the corporations had the opportunity to select land. Calista's entitlement is approximately 6.5-million acres. The land settlement has been by far the most complicated and expensive aspect of implementing ANCSA. Land had to be selected within a specific time but conveyance of land to the corporations has been a slow process. In addition, almost every section of ANCSA relating to land has had its day in court. Legal disagreements over definition of terms and interpretation of intent have cost the corporations a lot of time and money.

Many years have been spent in assessing the land and its value to the shareholders and the corporation. ANCSA was a land claims settlement act and land management, carefully considered development, and land use planning is the key to the long-term success of the corporation.

ENROLLMENT

ANCSA required that in order for Alaska Natives—Eskimos, Indians and Aleuts—to receive benefits from the settlement, they must enroll, which means that Natives had to register by filling out a form and submitting it to the Bureau of Indian Affairs (BIA). The enrollment was conducted by the BIA/Alaska Native Enrollment Office in Anchorage, Alaska.

Eligibility, as defined in ANCSA, required that a Native be at least one-quarter blood quantum Alaska Native, a United States citizen, and alive on or before December 18, 1971. This original enrollment was certified on December 17, 1973 and totaled over 80,000 Alaska Natives. Calista Corporation is the second largest enrolled Native Corporation in Alaska with an original enrollment of 13,306 shareholders.

The enrollment number or registration number, as it is sometimes called, assigned to each Calista shareholder is comprised of 13 digits. For example: 03-141-01097701 has the following translation, 03 is the code for the Calista Region; 141 is the village corporation code, (or at large code for shareholders enrolled in Calista only and not a village corp.); and the last eight digits of the code are the shareholder's enrollment number. This number is the shareholder's personal identification number with the corporation.

In 1987 Congress passed H.R. 278 commonly referred to as the ANCSA 1991 amendments. In February 1988, President Ronald Reagan signed the bill into law. A part of these amendments includes a provision that allows corporations—upon a vote of their shareholders—to permit Alaska Natives born after December 18, 1971, and other Alaska Natives, who for various reasons missed the original enrollment deadline, to become shareholders in the corporation. The voting process and implementation of this provision are complex and must be studied carefully before putting the question to shareholders for consideration.

CALISTA CORPORATION

Calista Corporation was formed at a meeting of the Association of Village Council Presidents in Bethel, Alaska on January 3, 1972, as a direct result of ANCSA.

During the meeting in Bethel, five people were named as incorporators of the newly formed corporation. They were Phillip Guy of Kwethluk, Robert Nick of Nunapitchuk, Fred Notti of Aniak, and William Tyson and Elizabeth Beans, both of St. Mary's.

Articles of Incorporation and By-laws were drawn up and the five incorporators of Calista traveled to Washington, D. C. on June 1, 1972 where the Secretary of the Interior approved the incorporation documents. Calista become the first region to be incorporated. Corporate offices were then established in Anchorage in July of 1972.

The Calista region, which is located in the southwestern Yukon-Kuskokwim delta, totals over 56,000 square miles and had 56 village corporations. Several village corporations have merged over the years, and the Calista region now has 47 village corporations within its boundaries. Calista has land holdings totaling 6.5 million acres in this region.

Calista is a for-profit corporation business corporation. A for-profit corporation concentrates on investing in businesses and involving itself in other activities such as land and resources development for the purpose of earning revenues for the benefit of Calista shareholders. Many shareholders consider the 6.5 million acres of land awarded to Calista Corporation under ANCSA to be its most precious asset.

ARTICLES OF INCORPORATION

The Articles of Incorporation are the birth certificate of the corporation. They give it a name. They state the date it came into existence and the purpose for which the corporation is organized. The Articles of Incorporation specify how many shares of stock are issued.

CORPORATE OWNERSHIP UNDER ANCSA

Stock is defined as part of an interest in something, in this case in Calista Corporation. A stock certificate is a document stating how many shares you own in the corporation and the class of stock. Each unit of ownership is called a share. (The Articles of Incorporation state that a certain amount of shares are issued in the formation of the corporation.) A person who owns shares is called a shareholder or stockholder.

Under ANCSA, each eligible Alaska Native of 1/4 or more Alaska Native blood quantum that could prove a relationship to the region defined as Calista Corporation, was issued 100 shares of stock in Calista Corporation. If the shareholder also had a relationship with a particular village in the Calista region they were also issued 100 shares in that village corporation. Shareholders who were registered with Calista and a village corporation were

issued Class A stock. Shareholders who had a relationship with Calista but with no particular village were issued Class B stock. Class B shareholders are often referred to as At-Large shareholders because they are members of Calista only and no village corporation.

It was a requirement of ANCSA that enrollees be 1/4 or more ANCSA Native blood quantum. ANCSA also required that in order to have voting rights in Calista and village corporation elections you must be at least 1/4 or more blood quantum. Because all original shareholders were 1/4 or more Native blood quantum all of them had voting status stock. As years passed shareholders have died and their shares have been transferred to inheritors. Some of the inheritors are 1/4 or more Native blood quantum and they remain as voting status shareholders. Inheritors who have less than 1/4 ANCSA Native blood can inherit stock but the status of their stock is non-voting. This means that they do not have the right to vote in Calista or village corporation elections.

ANCSA AMENDMENTS AND STOCK OWNERSHIP

In 1987 Congress passed legislation that is commonly known as the 1991 Amendments. The 1991 amendments changed the definition of ANCSA Native. Originally ANCSA said an Alaska Native had to be 1/4 or more Native blood quantum to maintain voting rights in shareholder elections. The 1991 amendments added that a Native is a person with 1/4 or more Alaska Native blood quantum *or a descendant of a Native*. As a result of the 1991 amendments to ANCSA voting rights are now extended to descendants of Natives. The 1991 amendments also gave shareholders the right to gift some or all of their stock to eligible descendants.

Stock in a non-ANCSA corporation can be bought and sold with limited or no restrictions. Corporations created by ANCSA, however, are set up with certain restrictions that non-ANCSA corporations do not have. Originally ANCSA stock could not be sold until 1991. The 1991 amendments extended the restriction on the sale of stock indefinitely or until a vote of the shareholders allows such a sale. The ANCSA 1991 amendments gave corporation shareholders the authority to determine, in the future, if they want their stock to be for sale. Various procedures are outlined in detail in the 1991 amendments should a corporation decide to consider this issue.

DIRECTORS

The monetary value of stock increases as the corporation grows and becomes prosperous. The shareholders of the corporation are the owners of Calista. They elect, from within their membership, people who are responsible for setting the goals of the corporation and protecting and preserving the

corporate entity. These elected people are called directors. The directors as a group are called the Board of Directors.

The Articles of Incorporation and By-laws state how many directors are to be elected and when and how they are to be elected.

Until 1989 the Calista Corporation board consisted of 13 directors. In 1989, the Calista bylaws were amended to reduce the number of directors to 11. Eligibility requirements for serving on the board remain the same as in the past. An individual must be a voting shareholder of Calista and at least 18 years old.

Directors attend several board meetings every year. At these meetings they make important decisions. They must use all their wisdom and good judgment to decide what is best for the future of the corporation. The board sets the overall direction of the corporation's business, including setting the policies of the corporation in matters of natural resources and land management, and business investments and administration. The board also selects the chief executive officer, elects the officers of the board and appoints necessary board committees.

CORPORATE EMPLOYEES

The president carries out the policy decisions of the board of directors. The president hires employees of the corporation to help carry out the day-to-day operations of the corporation. Employees report to the president of the corporation. The president reports to the directors of the corporation. The directors, in turn, are responsible to the shareholders and must report to them every year through the corporation's annual report and at the annual shareholder meeting.

DIVIDENDS

Dividends are payments made to shareholders out of the profits earned by the corporation. The board of directors establishes the rate per share to be paid. Any dividend amount each shareholder receives depends on the number of shares he or she owns. Dividends are usually paid to shareholders through check distribution. ANCSA, the corporation's articles of incorporation and Alaska Statutes set guidelines for issuing distributions and dividends.

ANNUAL MEETING

The annual meeting of Calista shareholders is held every year, and the date, time and location of the meeting are set by the Board of Directors. A notice of annual meeting, a proxy statement, proxy form, and annual report are sent to each shareholder before the meeting date, as specified in Alaska law and the

corporation's bylaws. At the annual meeting, shareholders elect members of the Board of Directors as provided in the Articles of Incorporation and Bylaws. They may also conduct any other business that may properly be brought before the meeting.

Before any business can be conducted at the annual meeting, a quorum must be present. A quorum is the minimum number of members legally required to be present at the meeting before the corporation can conduct business. Each corporation must have specific wording in its bylaws and articles of incorporation that state what is needed for a quorum, and the corporation's definition of quorum must be in compliance with Alaska statutes.

PROXY VOTING

It is not possible for all Calista shareholders to attend the annual meeting in person, and it would be practically impossible to get a quorum to conduct the annual meeting. That is where a "proxy" comes into play. A proxy is a written document which authorizes representation for a person who cannot physically be in attendance at the meeting.

There are two kinds of proxies. One is a general proxy that says the person holding it can vote in place of the other person. The person holding the proxy can vote it at his or her discretion (using their best judgment). The other is a special proxy, which states exactly how the votes must be cast. It may direct the person holding it to vote for certain directors in the amount specified by the shareholder or to vote "yes" or "no" on certain questions. The person holding it must vote it the way he or she is directed and no other way. Both kinds of proxies are usually on the proxy form, and the shareholder chooses which kind of proxy he or she wishes to use. Parents who are custodians for their children's stock can also execute a proxy for that stock to be voted at the shareholders' annual meeting.

In order for a proxy to be valid, it must be written, signed and dated, and it must specify who is authorized to represent the shareholder in his or her absence. The Calista proxy form appoints a directors (proxy) committee to cast shareholder votes, and is included with the annual meeting packet mailed to each shareholder is a Calista Corporation. It is solicited on behalf of the Board of Directors.

The Calista Proxy form must meets all the legal requirements of a proxy as defined by Alaska Administrative Codes and Alaska Statutes. If a candidate chooses to us a different form they must follow the guidelines spelled out in the Alaska Administrative Codes and Alaska Statutes and it must be filed with the Department of Community and Economic Development, Division of Banking, Securities, and Corporations, PO Box 11-0807, Juneau, AK 99811-0807, and with the Inspector of Elections. The filing dates for proxy receipt

established by the board of directors and announced in the Calista proxy statement and notice of annual meeting apply to all proxies filed for the shareholders meeting. The inspector of elections monitors the entire election process and is present at each annual meeting to process the election voting and announce the results to the shareholders.

CUSTODIANS

Custodians or guardians are people who are legal appointed to take care of another person's property. Some of Calista's shareholders are minors, which are children under 18 years old. Just like adults they have shares of stock, they are entitled to receive dividends and to have their votes represented in shareholder meetings. According to the Alaska Statutes, minors must have a custodian receive dividends and cast their votes in elections on their behalf.

Alaska Statutes provide guidelines for the appointment of custodians and the responsibilities associated with the appointment. In most cases it will be a parent, but if the child has no parents then the legal guardian of the child may be the one appointed to be custodian of that child's stocks. If a custodian is appointed for a minor child, or an adoption takes place, copies of the court orders and/or signed adoption papers must be sent to the Calista shareholder records office to be placed in the minor child's file. Every minor must have a custodian appointment form on file with Calista before any release of money to the shareholder can be made.

Alaska Statutes define the age of majority as anyone 18 years or older. When a shareholder reaches his or her eighteenth birthday, the custodian is deleted from the shareholder's records, and that shareholder gains complete control of the stock owned.

CUMULATIVE VOTING

Under Calista's proxy guideline, when shareholders vote for directors they must use cumulative voting. This is a method in which the votes you are entitled to cast is determined by multiplying the number of shares you own by the number of director seats to be filled at that particular election. For example, if you have 100 shares of stock and 4 director seats are to be filled at an election, you multiply 100 shares by 4 director seats to arrive at 400 votes. You may cast all 400 or your votes for one candidate or you may spread those 400 votes among several of the candidates seeking election. The amount of votes you have may differ from meeting to meeting, depending on how many director seats are being contested by election at that particular meeting.

Provided that a quorum has been established, the candidate who gets the most votes for each seat will be elected as a director of the corporation. As specified in the bylaws of the corporation, Calista's Board of Directors consists

of 11 members which are designated as Seats A through K. A director's term is for 3 years, but the terms are staggered so that no more than four seats are contested by election each year.

INHERITANCE OF STOCK

ANCSA and its amendments, and Alaska statutes set out procedures and regulations for determining inheritance of stock through estate settlement. The stock transfer process begins when the corporation receives some kind of notification (obituary, newspaper article, death certificate, vital statistics report) that a shareholder has died. The file of the deceased is reviewed to see if the shareholder left a will. Letters are also written to the family members, the village corporation, Alaska Legal Services, and other agencies where the deceased might have executed a will.

A will is a legal document that states a person's wishes concerning the disposal of property, such as stock, after death. If a valid will is found, then the shares are transferred to the inheritors in the amounts specified by the will. Relatives of the deceased are contacted as well as entities such as Alaska Legal Services, to inquire if a will is on file. If a will cannot be found, after a period of time it is assumed that the deceased shareholder did not leave one. When a person does not leave a will, the Alaska Native Claims Settlement Act and Amendments direct the corporation to follow Alaska laws of intestate succession for determining the heirs of the deceased.

In order to determine who is entitled to the stock, relatives of the deceased must fill out an affidavit, which is a written statement made under oath before a notary public or other person such as a postmaster who is authorized to administer oaths. On this affidavit the names of surviving relatives are listed and this information is used to determine inheritance.

WILLS

Calista Corporation has a will form that may be used by any shareholder only for the purposes of stock inheritance for Calista Corporation and the appropriate village corporation. You may write to Calista Corporation, 301 Calista Court, Suite A, Anchorage, AK 99518-3028 to get a copy. However, these will forms are also available at village corporation offices in the Calista region.

Some shareholders prefer to include a provision in their personal will describing what they want done with their ANCSA stock when they die, rather than using a Calista will. If this is your choice please send a copy of the will, and information about where the original can be located.

The latest dated valid will at the time of death of a shareholder is used to determine inheritance. If you execute another will or a codicil to an existing will, please be sure to send Calista a copy at the address above. By doing so we will be better able to carry out your wishes with regard to the transfer of your ANCSA stock.

RECORDS OF SHAREHOLDERS

All records of Calista shareholders are kept in individual file folders in the Calista Shareholder Records Department.

Maintaining over 13,000 shareholder records is an ongoing job. Any changes we make to the shareholder enrollment lists that we received from BIA in the 1970s must be backed up by paperwork. For example if your name has changed due to marriage, you must send a copy of your marriage certificate to Calista before we can change your name on the stock records. In order to change an address we must have a signed and dated written request from the shareholder before we can update the records. Once the required paperwork has been received the change(s) are made on the computer and the paperwork is put in your shareholder file.

The contents of a shareholder file are confidential information, and will only be released to the shareholder, or in some instances, to a third party with the shareholder's permission or by court order and/or applicable state law.

STATE WARDS

A court order issued in 1976 instructed ANCSA corporations to hold the dividends of state wards in trust until they turn age 18 or are released from state custody. If Calista issues a dividend during the period of time a shareholder is in the custody of the State of Alaska (state wards) the checks of those individuals are deposited in individual interest bearing saving accounts. Upon reaching the age 18 the shareholder is issued a check for the amount held plus interest, unless the child is released before age 18, in which case the check is issued to the custodian of the shareholder.

CALISTA NEWSLETTER

The Calista News is a newsletter published by Calista that provides shareholders with information about corporate business, activities of the regional non-profit corporation--AVCP, and other information of interest to the Calista region. This newsletter is mailed to shareholders to inform them about current issues facing the corporation and other related activities. In

order to receive the newsletter you must have a current address on file at the Calista office.

CALISTA SCHOLARSHIP FUND

In addition to Calista's annual contribution to the scholarship fund, Calista Corporation also actively seeks additional funding from mineral exploration companies and other organizations doing work on Calista Corporation's ANCSA lands, and our other business associates.

The Calista Scholarship Fund was created in May 1995. Shareholders and their descendants can apply for scholarship funding. To be eligible for consideration you must me a shareholder or a lineal descendant of a shareholder.

BIA-Tribal Scholarship Awards

The Bureau of Indian Affairs provides education funding to qualified Alaska Natives through the non-profit corporations and/or tribal organizations in the various regions of the state. Contact the local tribal organization in your village for more information on the BIA education program or call the Calista office and we can review the BIA education contractors list and refer you to the appropriate organization.

OTHER SERVICES

Calista I.D. Cards

Several years ago Calista sent all shareholder with current address on file, blue plastic identification cards which included the corporation name, the shareholder name, registration (enrollment) number, social security number and date of birth. Replacement cards for damaged or lost cards may be obtained at the Shareholder Records Department. The request for a replacement card must be in writing and must be signed and dated by the shareholder. Cost for a replacement card is \$5.

Employment Assistance

Calista maintains a file of shareholder resumes. The Human Resources Department is in the process of developing a computerized resume talent bank. Talent bank forms are available on the corporation website (www.calistacorp.com) or at the Calista office at the address listed below. Current job openings outside the corporation are posted on a clip-board at the corporation offices, 301 Calista Court, Suite A, Anchorage, AK 99518-3028.

Shareholder Handbook

Calista Corporation publishes this Shareholder Handbook for the purpose of providing information to shareholders on subjects such as wills, stock, enrollment, estate settlement, dividends, proxy, newsletter, village corporations, wards of state, custodians, etc. The handbook will help you to become more familiar with your corporation and its responsibilities as an ANCSA corporation.

Shareholder Assistance

The Shareholder Services Department also offers assistance to shareholders when filling out wills, affidavits and other special forms. The department can also provide a listing of public assistance and emergency phone numbers and addresses where shareholders can apply for help in time of need.

VILLAGE CORPORATIONS

Within the Calista Region there are 56 individual villages. The region is comprised of 46 individual village corporations. Forty-four of the village corporations represent individual villages and two village corporation are composed of two or more villages who have merged to form a single corporation. Chinuruk, Incorporated consists of the villages of Nightmute and Umkumiut. The Kuskokwim Corporation, is a merger of the villages of Aniak, Crooked Creek, Georgetown, Upper Kalskag, Lower Kalskag, Napaimuit, Red Devil, Chuathbaluk, Sleetmute, and Stony River.

Calista Corporation has a total of 13,306 original shareholders, all are enrolled in village corporations except for 335 shareholders who are enrolled as "atlarge" shareholders in Calista Corporation only. Except for these at-large shareholders then, shareholders are automatically enrolled in both Calista and one village corporation. Village corporations own the surface rights of land it has selected around the village. Regional corporations own the subsurface rights to that land. Surface rights include: land use, tourism, game, trapping, and anything else that can be done on or above the ground. Subsurface rights include: oil, gas, gravel and any minerals below the ground.

DEFINITIONS OF SOME OF THE TERMS USED IN THIS HANDBOOK

Affidavit. A written statement made under oath before a notary public or other person authorized to administer oaths.

Alaska Administrative Code. A set of regulations published to regulate the executive branch of the state government. Corporations are dealt with under the Department of Commerce and Economic Development.

Alaska Statutes. Laws passed by the legislature and set forth in a formal document. Title 10 is the section that deals with laws regulating corporations.

ANCSA. Public Law 92-203 titled the Alaska Native Claims Settlement Act. Passed into law by the United States Congress on December 18, 1971.

ANCSA Native. In 1971 ANCSA Native was defined as person with 1/4 or more Alaska Native blood quantum. Under 1991 amendments, passed in 1987, ANCSA Native definition changed to the following: 1/4 or more Alaska Native blood quantum or descendant of a Native.

Articles of Incorporation. Document forming a legal corporation, spelling out the purposes, goals and organizational makeup of that corporation.

Charter. A franchise or written grant of specified rights made by a government or ruler to a person, or a group of people such as a corporation.

Class of stock. A category of stock grouped together because of certain similarities.

Conveyance. The transfer of ownership of real property from one person or group of persons to another. The document by which this is done is a deed.

Corporation. A group of people banded together by a charter which grants that group certain legal powers, rights, privileges, and liabilities distinct from those of the individuals making up the group.

Cumulative voting. A method of voting in which the number of votes a shareholder can cast is determined by the number of shares he or she owns multiplied by the number of members to be elected. These votes can be cast all for one candidate, or be distributed to any number of candidates.

Custodian. A person who has the custody or care of something or someone. One who guards, protects or takes care of another person or property. See also guardian.

Dividends. A sum or quantity, usually of money, to be divided among stockholders. An individual's share of such sum of money.

Document. Anything printed or written.

Enroll. To register, enlist, become a member.

Entitlement. The right or legal title to something.

Guardian. A person legally placed in charge of the affairs of a minor or someone incapable of managing his or her own affairs. Custodian.

Heir. Anyone who receives property upon another person's death, either by will or by laws of intestate succession.

Incorporated. Organized as a legal corporation. Combined into one body or unit, usually through a legal document called articles of incorporation.

Inherit. To receive something from another person upon that person's death.

Inheritance. That property which is received from a deceased.

Inspector of Elections. An impartial individual or group that examines, oversees, and reports the results of an election to the shareholders.

Intern. A learner or beginner. A person acquiring skills by working with a person or group with expertise or knowledge in a certain area. The period in which an intern works and learns is called an internship.

Intestate Succession. The order of lineal descent in which heirs are determined if a person dies without leaving a will. Alaska statutes called laws of intestate succession spell out and specify this order of descent.

Majority. More than fifty percent, or half, of a total whole. With reference to age, anyone eighteen or older is said to have reached the age of majority.

Minor. Any person under a specified age, usually under the age of eighteen. Once a person reaches eighteen, that person is said to have reached the age of majority. Corporate stock owned by a minor is controlled and directed by a custodian or guardian.

Minority. Less than fifty percent, or half, of a total whole. Often refers to racial or ethnic makeup of a group of people. With reference to age, anyone under eighteen is said to be in the age of minority.

1991 Amendments (Public Law 100-241). Amendments to the Alaska Native Claims Settlement Act which were passed into law on February 3, 1988. The purpose was to amend ANCSA to provide Alaska Natives with certain options for continued ownership of lands and corporate stock received pursuant to ANCSA and for other purposes.

Percentage. A part or portion of the whole, expressed as a percent (%), and computed by dividing the part by the whole and multiplying that figure by 100. For example, 3 out of 6 as a percentage would be computed: $3/6 \times 100$, which would be 50%.

Proxy. A document empowering one person to act or vote for another, as in voting at a shareholders meeting.

Quorum. The minimum number of members required to be present in person or by proxy at a meeting before it can validly begin to transact business.

Resume. Summary document of a person's employment, education and work experience. Usually used when seeking employment.

Scholarship. A specific gift of money or other assistance to help a student continue his or her studies, particularly after high school.

Share. A portion of ownership in a corporation belonging to an individual or organization.

Shareholder. The person or group which owns shares in a corporation. Also sometimes referred to as a stockholder.

Statutes. Laws, regulations and rules of governing bodies such as the State of Alaska or the United States government.

Stock. The ownership element in a corporation usually divided into shares and represented by transferable certificates.

Stock Certificate. A document providing evidence of ownership of shares of stock in a corporation.

Subsidiary. A company controlled by another company which owns all or a majority of the shares of the controlled company.

Ward. A person under eighteen placed under the care of the court for guardianship. In Alaska the agency charged with this guardianship responsibility is the Department of Family and Youth Services.

Will. The legal statement of a person's wishes concerning the disposal of property after his or her death, made under that person's own free will and choice.