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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation The Eyak Foundation		A Employer identification number 92-0161386	
Number and street (or P O box number if mail is not delivered to street address) 360 W Benson Blvd		B Telephone number (see instructions) (907) 334-6971	
City or town, state or province, country, and ZIP or foreign postal code Anchorage, AK 99503		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,041,912		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	16,017			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	73	73		
	4 Dividends and interest from securities	30,720	30,720		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	46,810	30,793		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	872			872
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	588			588
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	459			459
	21 Travel, conferences, and meetings.	655			655
	22 Printing and publications	452			452
	23 Other expenses (attach schedule).	1,696	1,391		305
	24 Total operating and administrative expenses. Add lines 13 through 23	4,722	1,391		3,331
	25 Contributions, gifts, grants paid	20,750			20,750
	26 Total expenses and disbursements. Add lines 24 and 25	25,472	1,391		24,081
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	21,338			
	b Net investment income (if negative, enter -0-)		29,402		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	2,947	5,646	5,646
	2	Savings and temporary cash investments	119,447	108,112	108,112
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	721,948	710,666	710,666
	c	Investments—corporate bonds (attach schedule)	216,232	217,488	217,488
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	1,060,574	1,041,912	1,041,912	
Liabilities	17	Accounts payable and accrued expenses	952	1,706	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22)	952	1,706	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	1,059,622	1,040,206	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances(see instructions)	1,059,622	1,040,206	
31	Total liabilities and net assets/fund balances(see instructions)	1,060,574	1,041,912		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	1,059,622
2	Enter amount from Part I, line 27a	2	21,338
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,080,960
5	Decreases not included in line 2 (itemize) ▶ _____	5	40,754
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,040,206

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a				
b				
c				
d				
e				
(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))	
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2014	28,654	1,025,220	0 027949	
2013	49,990	946,445	0 052819	
2012	118,321	1,007,392	0 117453	
2011	83,877	966,533	0 086781	
2010	66,901	557,065	0 120096	
2	Total of line 1, column (d).		2	0 405098
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0 081020
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		4	1,194,871
5	Multiply line 4 by line 3.		5	96,808
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	294
7	Add lines 5 and 6.		7	97,102
8	Enter qualifying distributions from Part XII, line 4.		8	24,081
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions				

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

0

3

Add lines 1 and 2.

3

588

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

588

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

585

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

7

585

8

Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

3

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

10

11

Enter the amount of line 10 to be: Credited to 2015 estimated tax 0 Refunded

11

Part VII-AStatements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1b

No

c

Did the foundation file Form 1120-POL for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation \$ _____ (2) On foundation managers \$ _____

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

Yes

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):
AK

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

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Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶http //www eyakfoundation org	13	Yes	
14	The books are in care of ▶The Eyak CorporationTelephone no ▶(907) 334-6971 Located at ▶360 W Benson Blvd Ste 210 Anchorage AKZIP+4 ▶99503			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes

☒ No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes

☒ No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes

☐ No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☐ Yes

☒ No

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes

☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

No

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes

☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes

☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes

☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

2

Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total

number of other employees paid over \$50,000.

0

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

Total number of others receiving over \$50,000 for professional services.	0
--	---

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 The foundation issued 28 scholarships totaling \$20,750 during 2015 allowing Alaska Native youth the opportunity to pursue vocational, technical and higher education opportunities	24,081
2	
3	
4	

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶

Part X

Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,097,754
b	Average of monthly cash balances.	1b	115,313
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,213,067
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	1,213,067
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	18,196
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,194,871
6	Minimum investment return.Enter 5% of line 5.	6	59,744

Part XI

Distributable Amount

(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	59,744
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	588
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	588
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	59,156
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	59,156
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	59,156

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	24,081
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions.Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	24,081
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	24,081

Note:The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				59,156
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			50,758	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.	39,089			
b From 2011.	83,877			
c From 2012.	118,321			
d From 2013.	49,990			
e From 2014.	28,654			
f Total of lines 3a through e.	319,931			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 24,081				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				
e Remaining amount distributed out of corpus	24,081			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	344,012			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			50,758	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				59,156
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .	39,089			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	304,923			
10 Analysis of line 9				
a Excess from 2011.	83,877			
b Excess from 2012.	118,321			
c Excess from 2013.	49,990			
d Excess from 2014.	28,654			
e Excess from 2015.	24,081			

Part XIV

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV

1 Information Regarding Foundation Managers:

NA

NA

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Form **990-PF** (2015)

Part XV

Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<div>a Paid during the year</div> See Additional Data Table				
Total			3a	20,750
<div>b Approved for future payment</div>				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments			14	73	
4	Dividends and interest from securities. . . .			14	30,720	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). . .				30,793	
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		30,793

[illegible]

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MILDRED JOHNSON	President 2 00	0	0	0
360 W Benson Blvd 210A Anchorage, AK 99503				
JAMES MCDANIEL	Vice-President 1 00	0	0	0
360 W Benson Blvd 210A Anchorage, AK 99503				
SYLVIA LANGE	Secretary 1 00	0	0	0
360 W Benson Blvd 210A Anchorage, AK 99503				
STEVE DONALDSON	Treasurer 1 00	0	0	0
360 W Benson Blvd 210A Anchorage, AK 99503				
GERALDINE O'BRIEN	Trustee 1 00	0	0	0
360 W Benson Blvd 210A Anchorage, AK 99503				
THOMASINA ANDERSEN	Trustee 1 00	0	0	0
360 W Benson Blvd 210A Anchorage, AK 99503				
BROOKE JOHNSON	Trustee 1 00	0	0	0
360 W Benson Blvd 210A Anchorage, AK 99503				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ELAINA ALLEN Fort Lewis College Durango, CO 81301	None	I	Scholarship	500
JAMES ALLEN Fort Lewis College Durango, CO 81301	None	I	Scholarship	1,000
JOLENE CAMPBELL University of South Alabama Mobile, AL 36688	None	I	Scholarship	1,500
DANIKA CHRISTEN Eastern Washington University Cheney, WA 99004	None	I	Scholarship	667
LAUREN CREED Western Washington University Bellingham, WA 98225	None	I	Scholarship	1,000
NICOLE CURRY Wayland Baptist Universtity Anchorage, AK 99504	None	I	Scholarship	250
KAYLA DEPRIEST University of Alaska Southeast Juneau, AK 99801	None	I	Scholarship	1,000
SARAI ETHERIDGE University of Alaska Anchorage Anchorage, AK 99514	None	I	Scholarship	500
JAMIE FOODE University of Alaska Fairbanks Fairbanks, AK 99775	None	I	Scholarship	250
ASHLYNN GOODY Boise State University Boise, ID 83725	None	I	Scholarship	500
NOEL HATHAWAY University of Idaho Moscow, ID 83844	None	I	Scholarship	1,000
LANDON HOPKINS Gonzaga University Spokane, WA 99528	None	I	Scholarship	500
ANTHONY HUGHES Eastern Washington University Cheney, WA 99004	None	I	Scholarship	1,250
WILLIAM JACOBSEN Everett Community College Everett, WA 98201	None	I	Scholarship	500
RAVEN MADISON Whatcom Community College Bellingham, WA 98226	None	I	Scholarship	500
Total			3a	20,750

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ASHLEIGH MORA University of Alaska Anchorage Anchorage, AK 99503	none	I	Scholarship	500
KYLER MOSER University of Alaska Anchorage Anchorage, AK 99514	None	I	Scholarship	500
EMILIA NAGEL University of Alaska Fairbanks Fairbanks, AK 99775	None	I	Scholarship	1,000
DEANEY NICHOLS Peninsula College Port Angeles, WA 98362	None	I	Scholarship	500
EDWARD OLSEN Western Governors University Salt Lake City, UT 84104	None	I	Scholarship	1,000
JAMES PFEIFER Eastern Washington University Cheney, WA 99004	None	I	Scholarship	833
NINA PFEIFER University of Alaska Anchorage Anchorage, AK 99514	None	I	Scholarship	1,000
BABARA SAPP AH University of St Thomas Saint Paul, MN 55105	None	I	Scholarship	750
CASSI-MAE SEPTIEN University of Alaska Anchorage Anchorage, AK 99514	None	I	Scholarship	500
ALNIECE SIEMION Smith College Northampton, MA 01063	None	I	Scholarship	1,000
KRISTA STEPHENS University of Washington Seattle, WA 98195	None	I	Scholarship	750
CARSEN TRUMBLEE Northern Industrial Training LLC Palmer, AK 99645	None	I	Scholarship	750
MISA WEBBER Roctopus Dive Thailand, AP 84360	None	I	Scholarship	750
Total				20,750

TY 2015 Investments Corporate Bonds Schedule

Name: The Eyak Foundation

EIN: 92-0161386

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Fidelity Spartan U.S. Bond Index (FBIDX)	217,488	217,488

TY 2015 Investments Corporate Stock Schedule**Name:** The Eyak Foundation**EIN:** 92-0161386

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Vanguard 500 Index Fund (VFINX)	323,697	323,697
Fidelity Spartan Extended Market (FSEVX)	224,843	224,843
Vanguard FTSE All-World EX-U.S. (VEU)	162,126	162,126

TY 2015 Other Decreases Schedule

Name: The Eyak Foundation

EIN: 92-0161386

Description	Amount
Unrealized Holding Loss on Investments	40,754

TY 2015 Other Expenses Schedule

Name: The Eyak Foundation

EIN: 92-0161386

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Supplies	159			159
Fees & permits	1,537	1,391		146

TY 2015 Other Professional Fees Schedule**Name:** The Eyak Foundation**EIN:** 92-0161386

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Freeman Design Graphic Design	525			525
Blue Hollomon Gallery Marketing	347			347

TY 2015 Taxes Schedule

Name: The Eyak Foundation

EIN: 92-0161386

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Excise Tax	588			588

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <u>www.irs.gov/form990</u>.	OMB No 1545-0047 2015
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Name of the organization The Eyak Foundation	Employer identification number 92-0161386
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐
- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization The Eyak Foundation	Employer identification number 92-0161386
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Eyak Corporation	\$ 5,612	Person <input checked="" type="checkbox"/>
	360 W Benson Blvd Ste 210		Payroll <input type="checkbox"/>
	Anchorage, AK99503		Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization The Eyak Foundation	Employer identification number 92-0161386
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Part II **Noncash Property**
(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<hr/>	<hr/> <hr/> <hr/>	<hr/> \$ <hr/>	<hr/>
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<hr/>	<hr/> <hr/> <hr/>	<hr/> \$ <hr/>	<hr/>
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<hr/>	<hr/> <hr/> <hr/>	<hr/> \$ <hr/>	<hr/>
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<hr/>	<hr/> <hr/> <hr/>	<hr/> \$ <hr/>	<hr/>
(a) No.from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<hr/>	<hr/> <hr/> <hr/>	<hr/> \$ <hr/>	<hr/>

Name of organization The Eyak Foundation	Employer identification number 92-0161386
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Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
-		-	
-		-	
--		-	
-		-	
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
-		-	
-		-	
--		-	
-		-	
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
-		-	
-		-	
--		-	
-		-	
(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
-		-	
-		-	
--		-	
-		-	

AMENDED AND RESTATED BYLAWS OF
THE EYAK FOUNDATION

ARTICLE I
GOALS AND OBJECTIVES

Consistent with the philosophy of the Alaska Native Claims Settlement Act, P.L. 92-203 ("ANCSA"), the primary goal and objective of The Eyak Foundation ("the Foundation") shall be to provide support for the education and cultural needs shareholders of The Eyak Corporation ("TEC Shareholders") and descendants of TEC Shareholders residing or who resided in the Cordova, Alaska area. The Foundation shall endeavor to serve these needs by offering educational and cultural opportunities to eligible persons, and in connection with such efforts, shall seek:

- A. To provide eligible recipients with scholarships, grants, student aid, stipends, and other means of support in connection with educational training at colleges, universities, vocational schools, or other educational institutions, as well as educational training through apprenticeships, internships or other educational programs which may be approved by the Board of Trustees.
- B. To sponsor and otherwise support cultural programs and events consistent with the objectives of Section 501 (c)(3) of the Internal Revenue Code.

ARTICLE II
ELIGIBILITY FOR BENEFITS

The persons who shall be eligible to apply for educational and cultural benefits provided by the Foundation are TEC Shareholders and their descendants.

Selection of recipients who are eligible to apply for benefits above, as well as any priorities and preferences among applicants, shall be consistent with the primary goals and objectives of the Foundation and on the basis of such other criteria as may be established by the Board generally or with respect to the particular educational or cultural program under consideration, including but not limited to, the applicant's scholastic standing, family income and references from teachers, employers or others.

ARTICLE III
OFFICES

SECTION 1. Principal Office. The principal office of the Foundation in the State of Alaska shall be located as the Board of Trustees may designate or as the business of the Foundation may require from time to time.

SECTION 2. Registered Offices. The registered office of the Foundation required by the Alaska Nonprofit Corporation Code to be maintained in the State of Alaska may be, but need not be, identical with the principal office in the State of Alaska, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE IV BOARD OF DIRECTORS (TRUSTEES)

SECTION 1. General Powers. The property, business and affairs of the Foundation shall be managed by or under the direction of the Board of Directors (hereinafter "Trustees" by which term a Trust is not established). Included within the Trustees' powers is the authority to grant scholarships to qualified individuals in conformity with the purposes of the Foundation.

SECTION 2. Number of Trustees. The Board of Trustees shall consist of no fewer than three (3) members. The number of Trustees may be increased or decreased by resolution of the Board of Trustees; provided, however, in no event shall there be less than three (3) Trustees. No decrease in the number of Trustees shall shorten the term of any incumbent Trustee.

SECTION 3. Appointment of Trustees. The Trustees shall be appointed by the Board of Directors of The Eyak Corporation ("TEC").

SECTION 4. Resignation. Any Trustee may resign at any time by giving written notice of such resignation to the Board of Trustees, the President, or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Board of Trustees or by any such officer.

SECTION 5. Removal of Trustees. Any Trustee may be removed at any time, with or without cause, by the affirmative vote of a majority of the Trustees present at any meeting at which there is a quorum, or by the board of TEC. The Board of Directors of TEC may not thereafter, for a period of 5 years, reappoint a Trustee who has been removed by this provision.

SECTION 6. Vacancies. If any vacancy shall occur in the Board of Directors by reason of death, resignation, removal, or by any other reason, such vacancy may be filled by a vote of the TEC Board of Directors.

SECTION 7. Regulations. The Board of Directors may adopt such rules and regulations for the conduct of its meetings and for the management of the business and affairs of the Foundation as it may deem proper and not inconsistent with law, the Articles of Incorporation or these Bylaws.

SECTION 8. Compensation. Trustees may not receive compensation for their services, as the Board of Trustees but may receive allowances or direct reimbursement for expenses for attendance at meetings, as fixed from time to time.

SECTION 9. Meetings. Meetings of the Board of Trustees may be held within or without the State of Alaska, and shall be held at such times or intervals as the Board of Trustees may determine. Meetings may also be called at any time by the President, or by a majority of the persons holding the offices of Vice President, secretary and Treasurer, and in such event, the meeting so called shall be held at such time and place as may be fixed by the person or persons calling the meeting; provided, however, that the time so fixed shall permit the giving of notice as provided in Section 10 of this Article IV.

SECTION 10. Notice of Meetings. Trustees shall be notified at least seven days before the day on which the meeting is to be held. With unanimous consent, the board may waive notice.

SECTION 11. Quorum. At all meetings of the Board of Trustees, the presence in person of a majority of the total number of Trustees constituting the entire Board of Trustees shall be necessary and sufficient to constitute a quorum for the transaction of business, and if a quorum shall be present, the act of a majority of the Trustees present shall be the act of the Board of Trustees.

SECTION 12. Presumption of Assent. A Trustee of the Foundation who is present at a meeting of the Board of Trustees at which action on any Foundation matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by certified mail to the Secretary of the Foundation immediately after the adjournment of the meeting. Such right of dissent shall not apply to a Trustee who voted in favor of such action.

ARTICLE V EXECUTIVE COMMITTEE

SECTION 1. Designation, Term of Office and Qualifications. The Board of Trustees may by a resolution adopted by a majority of the Trustees then in office, designate an Executive Committee consisting of two (2) or more Trustees.

SECTION 2. Powers of Executive Committee. Except as may be provided by the resolution of designation, the Executive committee, if designated, shall have and may exercise all of the powers of the Board of Trustees in the management of the business and affairs of the Foundation, including without limitation all powers expressly conferred on the Board of Trustees by these Bylaws.

ARTICLE VI COMMITTEES

The Board of Trustees may, by resolution, establish a Scholarship Advisory Committee or such other committees as it deems necessary or advisable. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, any such committee shall have and exercise such powers as may be granted by the Board of Directors.

ARTICLE VII MEETINGS BY CONFERENCE AND WRITTEN CONSENT

SECTION 1. Participation in a Meeting by Conference Telephone. Any and all members of the Board of Trustees or of any committee established by the Board of Trustees may participate in a meeting of the Board or of such committee by means of conference telephones or similar communications equipment which enables all persons participating in such meeting to hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

SECTION 2. Written Consent in Lieu of Meeting. Any action required or permitted to be

taken at any meeting of the Board of Trustees or of any committee established by the Board of Trustees may be taken without a meeting if a written waiver of Notice and consent thereto which shall be signed by all members of the Board or of such committee and filed with the minutes of proceedings of the Board or committee.

ARTICLE VIII OFFICERS

SECTION 1. Number. The officers of the Foundation shall consist of a President, Vice President, a Secretary, a Treasurer, and such other officers and assistant officers as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person, except the office of President and Secretary.

SECTION 2. President. The President shall be the presiding officer of the Foundation and, subject to the control of the Board of Trustees, shall general supervision exercise such powers as he or she may deem to be in the best interests of the Foundation. The President shall preside at all meetings of the Board of Trustees. In general, the President shall have, perform and exercise all the powers and duties incident to the office of President, and such other powers and duties as may from time to time be assigned to him or her by these Bylaws or by the Board of Trustees.

SECTION 3. Vice President. The Vice President shall have, perform, and exercise all the powers and duties incident to the office of Vice President, and such other powers and duties as may from time to time be assigned to him or her by these Bylaws, the Board of Directors, or the President. In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President. The Board of Trustees may further designate the area or areas of responsibility assigned to a Vice President by appropriate words added to the title or titles of the office or offices held by such Vice President.

SECTION 4. Treasurer. The Treasurer shall have custody of all funds, property, and securities of the Foundation, subject to such regulations as may be imposed by the Board of Trustees. When necessary or proper, he or she may endorse on behalf of the Foundation for collection checks, notes, and other obligations, and shall deposit the same to the credit of the Foundation at such bank or banks or other depository as the Board of Trustees may designate.

SECTION 5. Secretary. The secretary shall record the proceedings of all meetings of the Board of Trustees in minute books to be kept by him or her for that purpose. He or she shall keep in safe custody the seal of the Foundation, and, in general, shall have, perform, and exercise all the powers and duties incident to the office of Secretary and such other powers and duties as may from time to time be assigned to him or her by these Bylaws, the Board of Trustees, or the President.

ARTICLE IX EXECUTION OF INSTRUMENTS

All agreements, deeds, contracts, proxies, covenants, bonds, checks, drafts, bills of exchange, notes, acceptances, and endorsements, and all evidences of indebtedness and other documents, instruments, or writings of any nature whatsoever, shall be signed by such officers,

agents, or employees of the Foundation, or any one of them, and in such manner, as from time to time may be determined (either generally or in specific instances) by the Board of Trustees or by such officer or officers to whom the Board of Trustees may delegate the power so to determine.

ARTICLE X BOOKS, SEAL, AND FISCAL YEAR

SECTION 1. Books, Accounts, and Other Records. Except as otherwise provided by law, the books, accounts, and other records of the Foundation shall be kept at such place or places, within or without the State of Alaska, as the Board of Trustees or the President may from time to time designate.

SECTION 2. Corporate Seal. The corporate seal of the Foundation shall have inscribed thereon the name of Foundation and the words "Corporate Seal, Alaska." In all cases in which the corporate seal is duly authorized to be used, it may be used by causing it or a facsimile of it to be impressed, affixed, reproduced, engraved or printed.

SECTION 3. Fiscal Year. The fiscal year of the Foundation shall be the calendar year.

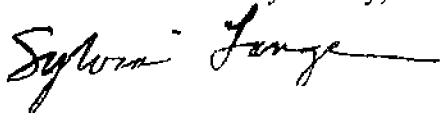
ARTICLE XI INDEMNIFICATION

The Foundation may indemnify a Trustee, officer, or former Trustee or officer of the Foundation, or a person who has served at its request as a Trustee or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, against expenses actually and reasonably incurred by him or her in connection with the defense of any action, suit, or proceeding, civil or criminal, in which he or she is made a party by reason of being or having been a director or officer, except in relation to matters in which he or she was adjudged in the action, suit, or proceeding, to be liable for negligence or misconduct in the performance of his or her corporate duties; provided that, notwithstanding any provision herein to the contrary, the Foundation may, to the full extent then permitted by law, indemnify any Trustee, officer, or employee against expenses actually or reasonably incurred by him or her in connection with the defense of any action, suit, or proceeding in which he or she is made a party by reason of being or having been a Trustee, officer, or employee of the Foundation; and provided further, that, except as otherwise provided by law, the Articles of Incorporation or these Bylaws, the Foundation may expand or limit the indemnification rights granted to current or former Trustees, officers or other persons entitled thereto.

ARTICLE XII AMENDMENTS

These Bylaws may be adopted, amended, or repealed by a majority vote of the Board of Trustees at any meeting of the Board at which a quorum is present.

DATED this 11th day of July, 2014.



Secretary

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

The Eyak Foundation

The undersigned natural persons of the age of 19 years or more, acting as the President and Secretary of a corporation under the provisions of the Alaska Nonprofit Corporation Act (Alaska Statutes 10 20) (the "Act"), hereby sign and verify the following Amended and Restated Articles of Incorporation for such corporation

ARTICLE I NAME

The name of the corporation shall be The Eyak Foundation, (hereinafter referred to as the "**Corporation**").

ARTICLE II DURATION

The Corporation shall have perpetual existence

ARTICLE III PURPOSES AND POWERS

The corporation is organized not for profit, and its objects, purposes and powers, and limitations thereon, are as follows

A The corporation is organized, and shall conduct its affairs and devote its earnings exclusively for educational and charitable purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code and the Regulations thereunder

B The corporation shall possess and exercise each and every other power, privilege, right, and immunity now or hereafter authorized pursuant to the provisions of the Alaska Nonprofit Corporation Act, Title 10, Chapter 20 of the Alaska Statutes, subject to the following limitations

ARTICLE IV LIMITATIONS

Section 1. Activities Consistent with Limitations of Section 501(c)(3). Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any activities which are prohibited for (a) a corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code or a successor provision thereof or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Code

or a successor provision thereof or (c) to have and exercise powers not permitted under the Alaska Non-Profit Corporation Act, AS 10 20 011, as now in force or as may hereafter be amended

Section 2. Political Activity. The Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office

Section 3. No Inurement to Private Persons. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any member, director, officer or other private person, except that the Corporation is authorized or empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes

Section 4. No Loans. No loans shall be made by the corporation to any of its directors or officers

Section 5. No Self-dealing. The Corporation shall not engage in any act of self-dealing as defined in Section 4941 (d) of the Code or a successor provision thereof

Section 6. Distribution of Income. The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code or a successor provision thereof

Section 7. No Excess Business Holdings. The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code or a successor provision thereof

Section 8. Limitations on Investments. The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code or a successor provision thereof

Section 9. No Taxable Expenditures. The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code or a successor provision thereof

Section 10. Distributions to Organizations Exempt under Section 501(c)(3). The Corporation shall both carry on programs itself in furtherance of its charitable purposes, and shall carry out its purposes by making distributions to organizations that are exempt from taxation under Section 501(c)(3) of the Code and not classified as a private foundation by reason of being described in Sections 509(a)(1), 509(a)(2) or 509(a)(3) of the Code

Section 11. Minimal Infrastructure. The Corporation shall minimize the infrastructure and expense necessary for its own operation

ARTICLE V ORGANIZATION

The Corporation shall not have or issue shares nor shall the corporation have shareholders or members

ARTICLE VI DIRECTORS

The management of the Corporation shall be vested in a Board of Directors. The powers and duties, number, qualifications, terms of office, manner of election, criteria for removal, time and place of meetings and powers and duties of the directors shall be prescribed in the Bylaws of the Corporation. The number of directors constituting the initial Board of Directors of the Corporation shall be three directors.

ARTICLE VII DIRECTOR LIABILITY LIMITATIONS

No director of the Corporation shall be personally liable to the Corporation for monetary damages for conduct as a director, unless such conduct involves (a) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law by the director, (b) a breach of a director's duty of loyalty to the corporation or (c) any transaction from which the director derives an improper personal benefit. If the Act is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be deemed eliminated or limited to the full extent permitted by the Act, as so amended. Any repeal or modification of this Article shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification for or with respect to an act or omission of such director occurring prior to such repeal or modification.

ARTICLE VIII INDEMNIFICATION

Section 1. Authority to Indemnify. The Corporation shall have the power and duty to indemnify, including advancing expenses to, any director, officer, employee or agent of the Corporation made or threatened to be made a party to any suit or legal proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or arising out of his or her activities undertaken on behalf of the Corporation, except that such indemnity shall not apply on account of

(a) Acts or omissions of such person finally adjudged to be not in good faith or intentional misconduct or a knowing violation of law,

(b) With respect to directors, conduct of the director finally adjudged to be in breach of a director's duty of loyalty to the corporation, or

- (c) Any transaction with respect to which it was finally adjudged that such person derived an improper personal benefit

This indemnity shall continue after a person has ceased to be a director, officer, employee or agent of the Corporation and may inure to the benefit of the heirs, executors, and administrators of such a person

Section 2. Nonexclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, Bylaws, agreement, vote of disinterested directors or otherwise

ARTICLE IX BYLAWS

Bylaws of the Corporation shall be adopted by the Board of Directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of these Articles of Incorporation. The authority to make, alter, amend or repeal bylaws is vested in the Board of Directors and may be exercised at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the directors then in office, notwithstanding if the Corporation's Articles of Incorporation, Bylaws or applicable law permits a lesser number of directors to establish a quorum at a Board of Directors meeting

ARTICLE X AMENDMENT

These Articles of Incorporation may be amended by the affirmative vote of the majority of the board of directors at any meeting of the board in which a quorum is present

ARTICLE XI DISSOLUTION

No member, director or officer shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation or the winding up of its affairs. Upon the winding up or dissolution of the Corporation, the assets of the Corporation remaining after payment of, or provision for payment of, all debts and liabilities of the Corporation, shall be distributed to an organization or organizations in the State of Alaska recognized as exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, or a successor provision thereof, and used exclusively to accomplish the exempt purposes for which this Corporation is organized. Any such assets not disposed of shall be disposed of by the Courts of the State of Alaska in which the principal place of business of the corporation is then located, exclusively for such purposes or to such organization or

organizations, as said Court shall determine, which are organized and operated exclusively for such purposes

These Amended and Restated Articles of Incorporation completely amend the originally filed and as amended Articles of Incorporation and correctly set forth the provisions of the Articles of Incorporation of the Corporation as heretofore and hereby amended; have been duly adopted as required by law by an affirmative vote of a majority of Directors entitled to vote on July ____th, 2014, as the corporation has no members; and supersede the original Articles of Incorporation of the corporation and all amendments thereto.

IN WITNESS WHEREOF, the undersigned have signed these Restated Articles of Incorporation this ____th day of _____, 2014

President

Attested to

Secretary