

STATE OF ALASKA  
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT  
DIVISION OF BANKING AND SECURITIES

IN THE MATTER OF: ) **ORDER NO. 22-15-3-S**  
Yak-Tat Kwáan Inc. ) **CONSENT ORDER**  
Respondent. )  
\_\_\_\_\_ )

The Director of the Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Administrator”), has conducted an investigation into certain activities of Yak-Tat Kwáan Inc. (“Respondent”), and has determined that Respondent violated certain provisions of the Alaska Native Claims Settlement Act Corporations Proxy Solicitations and Stock Act, Alaska Statute (AS) 45.55 *et seq* (the “Act”).

Respondent agrees that the Administrator has jurisdiction over Respondent and these matters pursuant to the Act.

Respondent wishes to resolve and settle this matter with the Administrator. As evidenced by the authorized signature on this Order, Respondent consents to the entry of this Order. Respondent waives all appellate rights under AS 45.55.920(d).

**I. BACKGROUND**

On November 7, 2022, the Administrator issued an Amended Temporary Order to Cease and Desist, Assessing Civil Penalties, with Notice of Hearing Rights and Notice of Final Cease and Desist Order (Order No. 22-15-2-S) with updated facts against the

Respondent. Order No. 22-15-2-S stated that Respondent’s proxies for [Yak-Tat Kwáan’s] meeting scheduled on October 8, 2022 are void and that Respondent will comply with all provisions of the Act and associated regulations, including having the most recent fiscal year information in the Respondent’s filings required by AS 45.55.139.

As of the date of this Consent Order, Respondent must comply with the requirements on or before October 31, 2025 set forth in this Order. Therefore, Order No. 22-15-2-S is VACATED.

## II. FINDINGS OF FACT

1. Respondent is organized pursuant to the Alaska Native Claims Settlement Act (“ANCSA”), 43 U.S.C. 1601 *et seq.*

2. Respondent has certified to the Administrator that it has more than 500 shareholders and total assets exceeding \$1,000,000<sup>1</sup>.

3. On October 7, 2021, Respondent<sup>2</sup> sent a one-page letter to shareholders announcing it set its 48<sup>th</sup> Annual Meeting date for November 20, 2021.

4. On October 21, 2021, Respondent sent the 48<sup>th</sup> Annual Meeting packet to shareholders, which included Respondent’s Proxy Statement; Respondent’s 2020 Audited Financial Report, consolidated financials from year end December 31, 2019 and 2020, Respondent’s Rules of Annual Meeting; Respondent’s Proxy Card, and campaign letters from seven candidates to shareholders.

5. On November 12, 2021, Respondent sent a letter to shareholders postponing the 48<sup>th</sup> Annual Meeting to January 8, 2022.

<sup>1</sup> Respondent previously contested the Administrator’s jurisdiction based on shareholder membership, but the Respondent no longer does and submits to the Administrator’s jurisdiction under the Act.

<sup>2</sup> Between October 7, 2021 and September 22, 2023, all actions were made by Respondent’s prior Board of Directors (the “Preceding Board”). Respondent elected a new Board of Directors (the “Current Board”) on September 23, 2023 by way of a court ordered shareholder meeting.

6. On December 23, 2021, Respondent cancelled the 48<sup>th</sup> Annual Meeting that was scheduled for January 8, 2022, voided Respondent's proxies, set a new record date of January 27, 2022, noticed a new annual meeting date for February 26, 2022, and provided a net/profit loss chart that included 2021 information.

7. On December 31, 2021, Respondent verified it had over 500 shareholders and met jurisdictional requirements for AS 45.55.139.

8. On January 13, 2022, Respondent sent a letter to shareholders announcing it scheduled a new 48<sup>th</sup> Annual Meeting date for February 26, 2022.

9. On or about February 3, 2022, Respondent resent a 48<sup>th</sup> Annual Meeting Packet to shareholders that included the Proxy Statement, Rules of Annual Meeting, Proxy Card, and Candidate Biographies ("Current Annual Meeting Packet") to all shareholders. Respondent did not file the Current Annual Meeting Packet with the Administrator until March 18, 2022.

10. On or about February 10, 2022, Respondent sent a letter to shareholders updating its proxy statement that was originally mailed out on February 4, 2022.

11. On or about February 24, 2022, Respondent sent a letter to shareholders postponing the 48<sup>th</sup> Annual Meeting to April 9, 2022 due to receiving, "a low 57% of the 50,199 proxies needed to ensure a quorum for our 48<sup>th</sup> Annual Meeting." With the letter, Respondent provided a document that stated, "Shareholder Annual Meeting 2022."

12. On April 9, 2022, Respondent held the 48<sup>th</sup> Annual Meeting.

13. On or about April 21, 2022, Respondent sent a letter to shareholders, which stated: "At the scheduled annual shareholder meeting, dated April 9, 2022, a lack of a quorum was declared by the Election Judge. Because of this, the meeting could not be lawfully convened. Instead, the time was used for a shareholder informational meeting with questions and answers from shareholders who were present in person and by Zoom." The letter further stated that Respondent's Board of Directors met on April 12, 2022, postponing the meeting

1  
2 date to October 8, 2022, allowing Respondent time to provide electronic voting to the  
3 shareholders for the upcoming meeting, that all voted proxies remained valid, and that if  
4 shareholders wanted to change their proxy, they could submit a new proxy up until 5:00 p.m.  
5 October 7, 2022. The letter informed shareholders that Respondent would provide electronic  
6 voting for the upcoming meeting.

7 14. Between April 21, 2022 and October 7, 2022, Respondent did not provide  
8 additional documents or make changes to the Current Annual Meeting Packet. The Current  
9 Annual Meeting Packet continued to contain consolidated financial statements from year end  
10 December 31, 2019 and 2020, and did not contain any consolidated financial statements from  
11 fiscal year 2021. Respondent sent no new proxy cards or information regarding electronic  
12 voting to shareholders to provide them with a new way to vote if they wanted to change their  
13 original vote made for the 48<sup>th</sup> Annual Meeting.

14 15. The proxy statement provided to shareholders on or about February 3, 2022, only  
15 contained the percentage attendance during the last fiscal year at meetings of the board, but  
16 did not contain the total number of board meetings, including regularly scheduled and special  
17 meetings, and the number of meetings of committees on which the nominee or director  
18 served.

19 16. By April 21, 2022, the 48<sup>th</sup> Annual Meeting had been rescheduled four times.  
20 Respondent continued to use the Current Annual Meeting Packet stating the 48<sup>th</sup> Annual  
21 Meeting was a 2021 meeting even though the document sent to shareholders on or about  
22 February 24, 2022, stated, "Shareholder Annual Meeting 2022." The Respondent continued  
23 to rely on information from 2020 in both its Proxy Statement and Annual Report and did not  
24 provide updated proxy cards or an electronic voting option for the October 8, 2022, meeting.

17. On October 7, 2022, due to the voiding of proxies in the Administrator's Order

No. 22-15-S, Respondent cancelled the October 8, 2022, Annual Meeting.

18. On October 21, 2022, Respondent requested a hearing through the Office of Administrative Hearings (“OAH”) in response to Order No. 22-15-S.

19. On November 7, 2022, the Administrator issued an amended order, Order No. 22-15-2-S. The matter is stayed before OAH while Respondent works to obtain updated financials.

20. On August 28, 2023, the Superior Court for the State of Alaska Third Judicial District at Anchorage (Superior Court) issued an order<sup>3</sup> requiring Respondent to grant access to books and records to shareholders and hold a shareholder meeting on September 23, 2023 to replace the Preceding Board, who had maintained their positions past their elected terms.

21. On October 27, 2023, the Superior Court confirmed nine new directors for Respondent.

22. Respondent, through its Current Board, has fully cooperated with the Administrator in its investigation into this matter.

### III. CONCLUSIONS OF LAW

1. Respondent is subject to the filing requirements of AS 45.55.139 by having more than 500 shareholders and total assets exceeding \$1,000,000.

2. Respondent violated AS 45.55.139 by not filing its annual meeting materials sent to its shareholders concurrently with the Administrator.

3. Respondent violated AS 45.55.139 and 3 AAC 08.345 by not updating its Proxy Statement and Annual Report to contain information from the Respondent’s last fiscal year.

<sup>3</sup> *BREMNER v YAK-TAT KWAAN INC.*, 3AN-23-06096CI

4. Respondent violated 3 AAC 08.345(b)(1)(D) by not providing the total number of board meetings, including regularly scheduled and special meetings, and the number of meetings of committees on which the nominee or director served, in its Proxy Statement.

5. Respondent is subject to a civil penalty pursuant to AS 45.55.920(c) because they violated 3 AAC 08.345.

### III. ORDER

Pursuant to AS 45.55.920, and on the basis of the Findings of Fact and Conclusions of Law, the Administrator ORDERS:

1. Respondent to comply with all provisions of the ANCSA Corporations Proxy Solicitations Act and associated regulations, including having the most recent fiscal year information in the filings required under AS 45.55.139.

2. Respondent to pre-file<sup>4</sup> the 2021, 2022, 2023, and 2024 Annual Reports<sup>5</sup> as well as the 2025 Proxy Statement with the Administrator on or before October 31, 2025, for Respondent's 2025 Annual Meeting, and hold an Annual Meeting on or before December 31, 2025.

3. Respondent to pre-file with the Administrator, for a period of three years from the date of this order, all annual reports and proxy solicitation materials required to be filed under AS 45.55.139 at least 10 working days prior to dissemination to the shareholders as set forth in AS 45.55.920(a)(1)(B).

4. Respondent is to pay a civil penalty in the amount of five hundred dollars (\$500), with five hundred dollars (\$500) suspended for a period of five years from the date of this Order. If Respondent commits any violation of the ANCSA Corporations Proxy Solicitations

<sup>4</sup> See AS 45.55.920(a)(1)(B).

<sup>5</sup> The Division will accept qualified and unqualified audited financials as long as they meet the requirements under 3 AAC 08.365(1).

1 Act during this period, the suspended civil penalty will be immediately due to the  
2 Administrator.

3 This order is a publicly disclosable document.

4 **IT IS SO ORDERED.**

5  
6 Julie Sande, Commissioner  
7 Department of Commerce, Community and  
8 Economic Development

9 DATED: 7-2-2025

/s/ Tracy Reno  
10 BY: Tracy Reno, Acting Director  
11 Division of Banking and Securities  
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22 **Consent to Entry of Order**

23 I, Meda DeWitt, state that I am the President of Yak-Tat Kwáan Inc. (Respondent),  
24 that I am authorized to act on its behalf; that I have read the foregoing Consent Order and that  
I know and fully understand the Consent Order contents; that Respondent has been

1 represented by counsel in this matter; that Respondent has been advised of the right to a  
2 hearing and expressly waives any right to a hearing in this matter; that  
3 Respondent voluntarily and without any force or duress, consents to the entry of this Consent  
4 Order; that Respondent admits to violation of the ANCSA Corporations Proxy Solicitations  
5 Act; that Respondent understands that the Administrator reserves the right to take further  
6 actions to enforce this Consent Order or to take appropriate action upon discovery of other  
7 violations of the ANCSA Corporations Proxy Solicitations Act; and that Respondent will  
8 fully comply with the terms and conditions stated herein.

9 Respondent enters into this Order voluntarily and understand this Order is a public  
10 document.

11  
12 06/30/2025  
Date

/s/ Meda DeWitt

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15 SUBSCRIBED AND SWORN TO before me this 30th day of June, 2025 at  
16 Anchorage, Alaska

17 /s/ Cameron A. Williams  
Notary Public in and for Alaska

18  
19 Cameron A. Williams  
Notary Printed Name  
My commission expires: 1/26/27

