



**AMENDED AND RESTATED
BYLAWS OF ARCTIC SLOPE
REGIONAL CORPORATION**

RESTATED AS OF NOVEMBER 2, 2023

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ARTICLE I

SHAREHOLDERS

SECTION 1. ANNUAL MEETING

The annual meeting of the shareholders shall be held between the first day of May and the last day of July of each year, unless the Board of Directors sets some other time, for the purpose of electing directors of the Corporation. Any business properly brought before the meeting may be transacted at an annual meeting, except as otherwise provided by law or these bylaws (the “Bylaws”).

SECTION 2. SPECIAL MEETING

Special meetings of the shareholders for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called at any time by the holders of at least ten percent (10%) of all the shares entitled to be voted at such meeting in accordance with Article I, Section 13 of these Bylaws, the Chairperson of the Board, the Board of Directors or the President. Only such business shall be transacted at a special meeting as may be stated or indicated in the notice of such meeting.

SECTION 3. PLACE

All meetings of the shareholders for the election of directors will be held any place within the Arctic Slope Region of Alaska or at such other place as the Board of Directors may designate. Meetings of shareholders for any other purposes may be held at any place within the Arctic Slope Region of Alaska or as designated by the Board of Directors as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Meetings of the shareholders for any purpose, including election of directors, may be in-person or by remote communication, or some combination of both, as determined by the Board of Directors.

SECTION 4. NOTICE

Written or printed notice stating the place, day, hour, and manner of each regular or special meeting of the shareholders and, in case of a special meeting, the purpose or purposes for which such meeting is called, shall be delivered not less than twenty (20) nor more than sixty (60) days before the date of the meeting, either personally, by mail, or by electric transmission by or at the direction of the Chairperson, President, the Secretary, any other appointed officer, or the persons calling the meeting to each shareholder of record entitled to vote at such meeting. The Board of Directors may adopt policies and procedures governing notice of shareholder meetings and distribution of proxy materials, as well as the annual report, Board proxy statement, and proxy ballot, in accordance with applicable law, including by means of electronic transmission.

SECTION 5. QUORUM

The holders of at least a majority of the shares entitled to vote, represented at a meeting of the shareholders in person, by remote communication, or by proxy, or any combination thereof, shall constitute a quorum, except as otherwise required by law, or the Articles of Incorporation. If a quorum is present, the affirmative vote of the majority of the shares represented at any meeting and entitled to vote on this subject matter shall be the act of the shareholders unless otherwise required by law.

SECTION 6. ADJOURNMENT

The shareholders present at any meeting, though less than a quorum, may adjourn the meeting and any business may be transacted at the adjournment that could be transacted at the original meeting. The shareholders present at any meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken other than adjournment is approved by at least a majority of shares required to constitute a quorum. No notice of adjournment need be given if the time, place, and manner to which the meeting is adjourned are announced at the meeting at which the adjournment is taken and provided a new record date is not set for the reconvened meeting.

SECTION 7. VOTING SHARES

Subject to any Board of Directors-adopted guidelines and procedures that may apply to participation in shareholder meetings by remote communication, at any meeting of the shareholders every shareholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such shareholder, or his or her authorized attorney in fact, and bearing a date not more than eleven (11) months prior to said meeting. All proxies solicited and received by the Corporation, which do not contain contrary instructions or specifically designate a proxy holder, shall be divided for voting purposes as equally as possible among the members of the Board of Directors. No proxy shall be voted at any meeting of the shareholders of the Corporation unless such proxy shall have been placed on file with the Secretary for verification by 5:00 P.M., Alaska Standard Time, on the day prior to the date at which meeting shall convene. Each outstanding share, regardless of class, is entitled to one (1) vote on each matter submitted to a vote at a meeting of the shareholders, unless otherwise specified by the Articles of Incorporation. The Board of Directors may permit shareholders and shareholders' proxy holders to participate in meetings of the shareholders by remote communication using one or more methods of remote communication, whether the meetings are held, in whole or in part, at a designated place, by remote communication, or at a designated place and by remote communication.

SECTION 8. OFFICERS

The Chairperson of the Board, or in the Chairperson of the Board's absence, a Vice Chairperson, or in the absence of either, the Vice President in order of priority (First, Second, or Third) shall preside at (such presiding person, the "Chairperson"), and the Secretary, the Assistant Secretary, or a designee of the Secretary shall keep records of each meeting of shareholders. In the absence of either the Chairperson of the Board, Vice Chairperson, and a Vice President, or the Secretary and Assistant Secretary, his or her duties shall be performed by some person appointed by the shareholders at the meeting.

SECTION 9. LIST OF SHAREHOLDERS

(a) At least twenty (20) days before each meeting of shareholders, the officer or agent having charge of the share transfer book for shares of the Corporation shall make a list of the shareholders entitled to vote at the meeting or an adjournment of the meeting, arranged in alphabetical order, with the address of and the number of shares held by each shareholder. The list shall be kept on file at the registered office of the Corporation and is subject to inspection by a shareholder or the agent or attorney of a shareholder at any time during the usual business hours of the Corporation for a period of twenty (20) days prior to the meeting. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of a shareholder during the meeting, or, if attendance by remote communication is permitted, the list shall be kept available for the meeting on a reasonably accessible electronic network where the information required to gain access to the list is provided with the notice of the meeting. If the Corporation makes the list available on an electronic network, the Corporation shall take reasonable steps to ensure that the information is available only to the Corporation's shareholders.

(b) Failure to comply with the requirements of this section does not affect the validity of the action taken at the meeting.

SECTION 10. ACTION BY SHAREHOLDERS WITHOUT A MEETING

(a) Action which is required to or may be taken at a meeting of the shareholders, may be taken without a meeting by written consents, identical in content, setting forth the action to be taken, signed by the holders of all outstanding shares entitled to vote on the action.

(b) A shareholder giving a written consent, or the shareholder's proxy holder, or a transferee of the shares or a personal representative or proxy holder of the shareholder, may only revoke the consent by a writing received by the Corporation before the time that written consents of the shares required to authorize the proposed action have been filed with the Secretary. The revocation is effective upon receipt by the Secretary.

SECTION 11. SHAREHOLDER INSPECTION OF BOOKS AND RECORDS

A shareholder wishing to inspect the Corporation's books and records of account shall submit a written demand stating with reasonable particularity the purpose of the inspection. The inspection may be in person or by agent or attorney, at a reasonable time and for a proper purpose. Only books and records of account, minutes, and the record of shareholders directly connected to the stated purpose of the inspection may be inspected or copied.

SECTION 12. NOTICE OF SHAREHOLDER NOMINATIONS AT ANNUAL MEETING

Nominations of persons for election to the Board of Directors to be considered by the shareholders may be made at an annual meeting of shareholders only if all required information and disclosures are provided, and deadlines timely met as prescribed annually by the Board of Directors in the Memorandum of Board Seats Open for Election.

SECTION 13. PROCEDURE FOR SHAREHOLDERS CALLING SPECIAL MEETING OF SHAREHOLDERS

The Board of Directors or its designee(s) may establish procedures for shareholders seeking to call a special meeting of shareholders. Even if the holders of at least ten percent (10%) of all shares entitled to be voted at such meeting call for a special meeting, the Corporation shall not be required to call a special meeting to be held within 90 days before or after the date of an annual meeting.

SECTION 14. CONDUCT OF MEETINGS OF SHAREHOLDERS AND RULES OF ELECTION

(a) All meetings of shareholders, whether annual or special, and however called, and by whomever called, shall be conducted by and under the authority and direction of the Board of Directors. Except to the extent inconsistent with applicable law or regulations and procedures as adopted by the Board of Directors, the Chairperson of any meeting of shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of the Chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the Chairperson, may include, without limitation, the following (i) the establishment of an agenda or order of business for the meeting, (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting, (iii) rules and procedures for maintaining order at the meeting and the safety of those present, including regulation of the manner of voting and the conduct of discussion, (iv) limitations on attendance at or participation in the meeting to shareholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the Chairperson of the meeting shall determine, (v) restrictions on entry to the meeting after the time fixed for the commencement thereof, (vi) limitations on the time allotted to questions or comments by participants, and (vii) restrictions on the use of cell phones, audio or video recording devices and other devices, at the meeting. The Chairperson shall have the power, right and authority to convene, recess or adjourn any meeting of shareholders. The Board of Directors may postpone, reschedule or cancel any previously scheduled meeting of shareholders.

(b) Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Chairperson shall have the power and duty to determine whether a nomination or any other business proposed to be brought before an annual or special meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws. If any proposed nomination or other business was not made or proposed in compliance with these Bylaws, the Chairperson of the meeting of shareholders shall have the power and duty to declare to the meeting that any such nomination or other business was not properly brought before the meeting and in accordance with the provisions of these Bylaws, and that such nomination or other business not properly brought before the meeting shall be disregarded and/or shall not be transacted. Notwithstanding anything to the contrary in these Bylaws, if the shareholder proposing a nomination or any other business to be brought before an annual or special meeting does not appear at the annual or special meeting, as applicable, to present a nomination or other business, such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. NUMBER AND TERM OF OFFICE

(a) The business and property of the Corporation shall be managed and controlled by the Board of Directors, and, subject to the restrictions imposed by law, the Articles of Incorporation, or these Bylaws, they may exercise all the powers of the Corporation.

(b) The Board of Directors shall consist of fifteen (15) members, divided into three (3) classes of five (5) members each. At all times there shall be at least one (1) director who is a resident of Anaktuvuk Pass, Point Lay, Atqasuk, Kaktovik, Nuiqsut, Point Hope, and Wainwright, and five (5) directors who are residents of Utqiaġvik. The remaining three (3) directors need not be residents of any said villages.

(c) Directors shall be elected by position, with the residency requirements for such board seat designated as follows:

POSITION	BOARD SEAT
1	Utqiaġvik
2	Anaktuvuk Pass
3	Point Lay
4	Atqasuk
5	At-Large
6	Utqiaġvik
7	Utqiaġvik
8	Kaktovik
9	Nuiqsut
10	At-Large
11	Utqiaġvik
12	Utqiaġvik
13	Point Hope
14	Wainwright
15	At-Large

(d) For those board seats with a residency requirement, residency means (i) that at the time of filing, the candidate or director lived in the applicable village for at least one year prior to filing, and (ii) the candidate's or a director's primary home is in said village. If after election to one of the board seats with a residency requirement, a director is appointed by the Corporation's Board of Directors or management to a position which requires that director to live outside that village, then the director will retain residency in the village from which the director was elected.

(e) At each annual meeting of shareholders, one class of five (5) directors shall be elected for a term expiring at the third succeeding annual meeting of shareholders after their election and until their successors are elected and qualified.

(f) All directors shall be shareholders of the Corporation, over the age of eighteen, and Natives or Descendants of Natives as defined by the Alaska Native Claims Settlement Act. All directors shall have the highest personal and professional integrity. No individual shall qualify for election as a director if such individual:

(i) has been named the subject of a pending criminal proceeding charging a felony offense or a crime of moral turpitude or has been convicted of or entered a plea of no contest or *nolo contendere* to a felony offense or a crime of moral turpitude;

(ii) has been deprived of or restricted in the use of a license or permit to practice or conduct business in the field or business of law, medicine, accounting, insurance, securities, or banking by a court, regulatory, administrative authority or official, or arbitral body based on any finding of misconduct, incompetence, or gross negligence;

(iii) has been found by a court, regulatory, administrative authority or official, or arbitral body (or admitted in a proceeding before a court, regulatory, administrative authority or official, or arbitral body) to have committed a breach of trust, breach of fiduciary duty, or fraud;

(iv) has been found by a court, regulatory, administrative authority or official, or arbitral body (or admitted in a proceeding before a court, regulatory, administrative authority or official, or arbitral body) to have knowingly or recklessly made a materially false or misleading statement or omission in the course of a proxy solicitation or in materials prepared to be included in the proxy statement to be disseminated by any other person or entity;

(v) has been removed from the position of director or officer of any corporation or other entity due to fraudulent acts, breach of fiduciary duty, gross negligence or willful misconduct;

(vi) has been found by a court, regulatory, administrative authority or official, or arbitral body (or admitted in a proceeding before a court, regulatory, administrative authority or official, or arbitral body) to have materially breached a confidentiality agreement with the Corporation; or

(vii) has been found by a majority of the whole Board of Directors to have acted contrary to the best interests of the Corporation, including, but not limited to, as a result of (A) a violation of either state or federal law, (B) maintenance of interests not properly authorized and in conflict with the interests of the Corporation, (C) breach of any agreement between such director and the Corporation relating to such director's services as a director, employee or agent of the Corporation, or (D) receiving sanctions under the Corporation's Code of Conduct for Directors in accordance with the disciplinary procedures set forth therein.

(g) All directors shall be elected at large. Directors shall at all times comply with the policies and procedures of the Corporation established by the Board of Directors. Any person who is elected or selected to be a director shall be seated as a director only after he or she executes (i) an acknowledgment agreeing to comply with the Code of Conduct for Directors, (ii) the Corporation's confidentiality agreement, and (iii) an irrevocable resignation letter in the form to be provided by the Corporation's Secretary pursuant to which such director's resignation becomes effective upon a determination by the Board of Directors that the director has not met, or no longer meets, the director qualification requirements set forth in Article II, Section 1(f) or the meeting attendance requirement in Article II, Section 13 of these Bylaws. Any director may be removed from office, following the procedure set forth under Alaska law, by a majority vote of the shareholders, with or without cause, at any meeting at which a quorum of shareholders is present.

(h) With the exception of a director removed from office, any vacancy occurring in the Board of Directors, through resignation, death or otherwise may at the discretion of the majority of the directors be filled by either the affirmative vote of a majority of the remaining directors, though said remaining directors constitute less than a quorum of the Board of Directors, or filled at the next annual meeting of the shareholders. A vacancy arising out of the removal of a director by the shareholders shall be filled by the shareholders. Upon removal of a director, the Board of Directors may elect to either hold a special meeting of the shareholders to fill that vacancy, or have the vacancy filled at the next annual meeting of the shareholders. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION 2. MEETINGS OF DIRECTORS

The directors may hold their meetings at such place, or by remote communications, as the Board of Directors may from time to time determine. A member of the Board of Directors or of a committee of the Board of Directors participating in a meeting by remote communication shall be considered to be present in person at the meeting for the purposes of reaching a quorum and voting.

SECTION 3. FIRST MEETING

Each newly elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, immediately after and at a place designated by the Chairperson of the Board and no notice of such meeting shall be necessary.

SECTION 4. ELECTION OF OFFICERS

At the first meeting of the Board of Directors in each year at which a quorum shall be present, held next after the annual meeting of shareholders, the Board of Directors shall proceed to the election of the officers of the Corporation.

SECTION 5. REGULAR MEETINGS

Regular meetings of the Board of Directors shall be held at such times and places as shall be designated, from time to time by resolution of the Board of Directors. Such meeting may be held, in whole or in part, in person, by remote communication, or a combination of in person and by remote communication. Notice of such regular meetings shall not be required.

SECTION 6. SPECIAL MEETINGS

A special meeting of the Board of Directors or a committee of the Board of Directors shall be held whenever called by the Chairperson of the Board, the President, the Vice President, the Secretary or a Director. Such meeting may be held, in whole or in part, in person, by remote communication, or a combination of in person and by remote communication.

SECTION 7. NOTICE

The Secretary shall give notice of each special meeting of the Board of Directors or committee thereof, to each director by (a) sending notice in writing by mail at least two (2) days before such meeting, or (b) sending notice by electronic means, personal, messenger, or comparable person-to-person communication at least two (2) days before such meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened and objects before the meeting or at its commencement regarding the lack of notice. Except as may otherwise be provided herein, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 8. QUORUM

A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is in attendance shall be the act of the Board of Directors, unless the act of a greater number is required by the Articles of Incorporation or by these Bylaws.

SECTION 9. ORDER OF BUSINESS

At meetings of the Board of Directors, business shall be transacted in such order as from time to time the Board of Directors may determine.

At all meetings of the Board of Directors, the Chairperson of the Board, or in the Chairperson of the Board's absence, the Vice Chairperson or a Vice President in order of priority (First, Second or Third) shall preside, and in the absence of the Vice Chairperson and any Vice President, a Chairperson of the Board shall be chosen by the Board of Directors from among the directors present.

The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as Secretary of all meetings of the Board of Directors, but in the absence of the Secretary and Assistant Secretary the presiding officer may appoint any person to act as Secretary of the meeting.

SECTION 10. ACTION BY CONSENT

Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting on written consents, identical in content, setting out the action taken and signed (in person or remotely by electronic means) by all the members of the Board of Directors or of such committee. Such written consents shall be filed with the minutes. The consents have the same effect as a unanimous vote.

SECTION 11. COMPENSATION

Directors, and members of any committee of the Board of Directors, shall be entitled to such reasonable compensation for their services as directors and members of any such committee as shall be fixed, from time to time, by action of the Board of Directors, consistent with any sanctions imposed in accordance with the Code of Conduct for Directors, and such directors and members of any committee of the Board of Directors shall also be entitled to reimbursement for any reasonable expenses incurred in attending such meetings, provided that nothing contained herein shall be construed to preclude any director from serving the Corporation in any other capacity or receiving compensation thereof.

SECTION 12. EXECUTIVE AND OTHER COMMITTEES

The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate five or more directors to constitute an Executive Committee, which Executive Committee, to the extent provided in such resolution, may exercise all of the authority of the Board of Directors in the management of the Corporation, except where action of the Executive Committee is expressly reserved from committees, either by the Board of Directors, the Articles of Incorporation, the Bylaws, or applicable law, as an action requiring approval of the Board of Directors. The Executive Committee shall act in the manner provided in such resolution. The Board of Directors may also, by resolution passed by a majority of the whole Board of Directors, designate other Committees as it deems appropriate.

SECTION 13. MEETING ATTENDANCE

Any director who misses any portion of three consecutive meetings of the Board of Directors without excuse shall be deemed to have resigned without notice in accordance with Article II, Section 1 of these Bylaws. The resignation shall be effective at the start of the third consecutive regular meeting missed all or in part by the resigning director.

SECTION 14. CODE OF CONDUCT

As provided in Article II, Section 1 of these Bylaws, Directors must agree to conform to the Code of Conduct for Directors adopted by the Board of Directors, and all amendments thereto which are incorporated by reference as part of the Bylaws. Directors shall be contractually bound to the Corporation to comply with the Code of Conduct for Directors. The Board of Directors shall have the authority necessary to implement and enforce the Code of Conduct for Directors.

SECTION 15. PRESUMPTION OF ASSENT

A director of the Corporation who is present at a meeting of the Board of Directors at which any action is taken shall be presumed to have assented to the action taken unless such director's dissent or abstention shall be entered in the minutes of the meeting or unless the director files a written dissent or abstention to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent or abstention by certified mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent or abstention shall not apply to a director who voted in favor of such action.

ARTICLE III

OFFICERS

SECTION 1. NUMBER; TITLES AND TERMS OF OFFICE

The officers of the Corporation shall be a Chairperson of the Board, a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board of Directors may from time to time elect or appoint. Each officer shall serve for a term of one (1) year and shall hold office until a successor shall have been duly elected and qualified or until the officer's death or until removed as hereinafter provided. One person may hold more than one office, except that the President shall not hold the office of Secretary. None of the officers except the Chairperson and the President need be a director.

SECTION 2. REMOVAL

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 3. VACANCIES

A vacancy in the office of any officer may be filled for the unexpired portion of the term by a vote of a majority of the directors present at a meeting at which a quorum is in attendance.

SECTION 4. POWERS AND DUTIES OF THE PRESIDENT

(a) The President shall be the chief executive officer of the Corporation and shall have general and executive charge, management and control of the properties and operation of the Corporation in the ordinary course of its business with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. Except as where limited or prohibited in these Bylaws, the Articles of Incorporation, or applicable law, those responsibilities include, but are not limited:

(i) To execute and deliver a promissory note or notes, or other evidence of credit accommodations, and guaranties evidencing financing or any indebtedness or obligation of the Corporation, and also to execute and deliver one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more financing arrangements, any portion thereof, or any other evidence of credit accommodations;

(ii) To contract, mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber, sell, and deliver, including as security, in connection with Corporation business transactions however the same may be evidenced, any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest, including real and personal property (tangible or intangible) of the Corporation. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated, or encumbered at the time such indebtedness or obligation is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated, or encumbered; and

(iii) To delegate the responsibilities set out in the immediately preceding subsections (i) and (ii), regardless of whether or not such named delegate is an officer of the Corporation, provided that such named delegate may not further delegate any such responsibilities to another person without the prior written approval of the President.

(b) In the absence of the Chairperson of the Board, the President shall preside at all meetings of the shareholders and of the Board of Directors, may agree upon and execute all division and transfer orders, bonds, contracts and other obligations in the name of the Corporation, and may sign all certificates for share of capital stock of the Corporation.

SECTION 5. VICE PRESIDENTS

Each Vice President shall have such powers and duties as may be assigned by the Board of Directors and shall exercise the powers of the President during the absence or inability to act of the President.

SECTION 6. TREASURER

When necessary or proper, the Treasurer may endorse, on behalf of the Corporation, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such banks or depositories as shall be designated in the manner prescribed by the Board of Directors; and sign all receipts and vouchers for payments made to the Corporation, either alone or jointly with such other officer as is designated by the Board of Directors. Whenever required by the Board of Directors, the Treasurer shall render a statement of the cash account; enter or cause to be entered regularly in the books of the Corporation to be kept for that purpose full and accurate accounts of all monies received and paid out on account of the Corporation; perform all acts incident to the position of Treasurer subject to the control of the Board of Directors; and shall, if required by the Board of Directors, give such bond for the faithful discharge of the Treasurer's duties in such form as the Board of Directors may require. The Treasurer may also have such powers and duties as may be assigned by the Board of Directors from time to time. The Treasurer may delegate the responsibilities set forth in the immediately preceding three sentences, and regardless of whether or not such named delegate is an officer of the Corporation, provided that such named delegate may not further delegate any such responsibilities to another person without the prior written approval of the Treasurer.

The Treasurer or the Secretary may sign with the President in the name of the Corporation, all contracts of the Corporation and affix the seal of the Corporation thereto.

SECTION 7. ASSISTANT TREASURER

Each Assistant Treasurer shall have the usual powers and duties pertaining to that office, together with such other powers and duties as may be assigned by the Board of Directors. The Assistant Treasurer shall exercise the powers of the Treasurer during that officer's absence or inability to act.

SECTION 8. SECRETARY

The Secretary shall keep the minutes of all meetings of the Board of Directors and minutes of all meetings of the shareholders, in books provided for that purpose, attend to the giving and serving of all notices, have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to the inspection of any director upon the application at the office of the Corporation during business hours, and in general perform all duties incident to the office of Secretary subject to the control of the Board of Directors.

The Secretary may sign with the President in the name of the Corporation, all contracts of the Corporation and affix the seal of the Corporation thereto; and sign with the President all certificates for shares of the capital stock of the Corporation.

SECTION 9. ASSISTANT SECRETARIES

Each Assistant Secretary shall have the usual powers and duties pertaining to that office, together with such other powers and duties as may be assigned by the Board of Directors or the Secretary. The Assistant Secretary shall exercise the powers of the Secretary during that officer's absence or inability to act.

SECTION 10. CHAIRPERSON OF THE BOARD, DUTIES

The Chairperson of the Board shall preside at all meetings of the shareholders and the Board of Directors. Except where, by law, the signature of the President is required, the Chairperson of the Board shall possess the same powers as the President to sign all certificates, contracts and other instruments of the Corporation which are authorized by the Board of Directors.

ARTICLE IV

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Except as otherwise provided in the Articles of Incorporation, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer or agent of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified by this Corporation to the full extent permitted under Alaska law, and any amendment thereto. Any determination required by Alaska law to be made as to the propriety of any indemnification shall, whenever applicable and permitted by the Act, be made by a vote of a quorum consisting of disinterested directors, or by any other person or persons such directors may by law appoint. Any indemnification under this article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of shareholders, or disinterested directors, provisions of law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such persons. The Corporation shall have the power to the extent permitted by Alaska law, to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

ARTICLE V

CAPITAL STOCK

SECTION 1. CERTIFICATE OF SHARES

The certificates for shares of the capital stock of the Corporation shall be in such form as shall be approved by the Board of Directors, including electronic form. The certificates, unless electronic, shall be signed by the President or a Vice President, and also by the Secretary or an Assistant Secretary and may be sealed with the seal of this Corporation or a copy thereof. Share certificates, electronic or otherwise, shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit or shall be accompanied by, upon issuance, such information as may be required by law and the Bylaws.

SECTION 2. TRANSFER OF SHARES

The shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives, upon surrender and cancellation of certificates for a like number of shares.

SECTION 3. CLOSING OF TRANSFER BOOK AND FIXING RECORD DATE

To determine the shareholders entitled to notice of or to vote at a meeting of shareholders or an adjournment of a meeting, or entitled to receive payment of a dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may close the stock transfer books for a stated period not exceeding seventy (70) days. If the stock transfer books are closed to determine shareholders entitled to notice of or to vote at a meeting of the shareholders, they shall be closed for at least twenty (20) days immediately preceding the meeting. Instead of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for the determination of shareholders. This record date shall not be more than sixty (60) days and, in case of a meeting of shareholders, not less than twenty (20) days before the date on which the particular action requiring the determination of shareholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of the shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring the dividend is adopted is, as the case may be, the record date for the determination of shareholders. When a determination of shareholders entitled to vote at a meeting of shareholders is made, the determination applies to an adjournment of the meeting.

SECTION 4. REGULATIONS

The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, and registration or the replacement of certificates for shares of the capital stock of the Corporation.

ARTICLE VI

EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the Corporation to the Corporation or the Corporation's shareholders, (c) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the Act, the Certificate of Incorporation or these Bylaws (as either may be amended from time to time), or (d) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine shall be a state court located within the State of Alaska (or, if no state court located within the State of Alaska has jurisdiction, the federal district court for the District of Alaska).

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 1. OFFICE

Until the Board of Directors otherwise determines, the principal office of the Corporation in Alaska shall be in the City of Utqiagvik, State of Alaska.

SECTION 2. FISCAL YEAR

The fiscal year of the Corporation shall be such as the Board of Directors shall, by resolution, establish.

SECTION 3. SEAL

The seal of the Corporation shall be such as from time to time may be approved by the Board of Directors.

SECTION 4. NOTICE AND WAIVER OF NOTICE

Whenever notice is required to be given to a shareholder or director of the Corporation, under the provisions of these Bylaws, the Articles of Incorporation, or as required by law, said notice shall be deemed delivered if given (a) to shareholders, pursuant to Article I, Section 4 of these Bylaws, (b) to directors, pursuant to Article II, Section 7 of these Bylaws, or (c) unless subject to a different requirement of the Alaska Corporations Code or other applicable law, the Articles of Incorporation, or the Bylaws. A waiver of notice shall be deemed to be effective regardless of when executed.

SECTION 5. RESIGNATIONS

Any director or officer may resign at any time. With the exception of Article II, Section 1 and Section 13 of these Bylaws, such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the Chairperson, President, or Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 6. CONFLICTS OF INTEREST

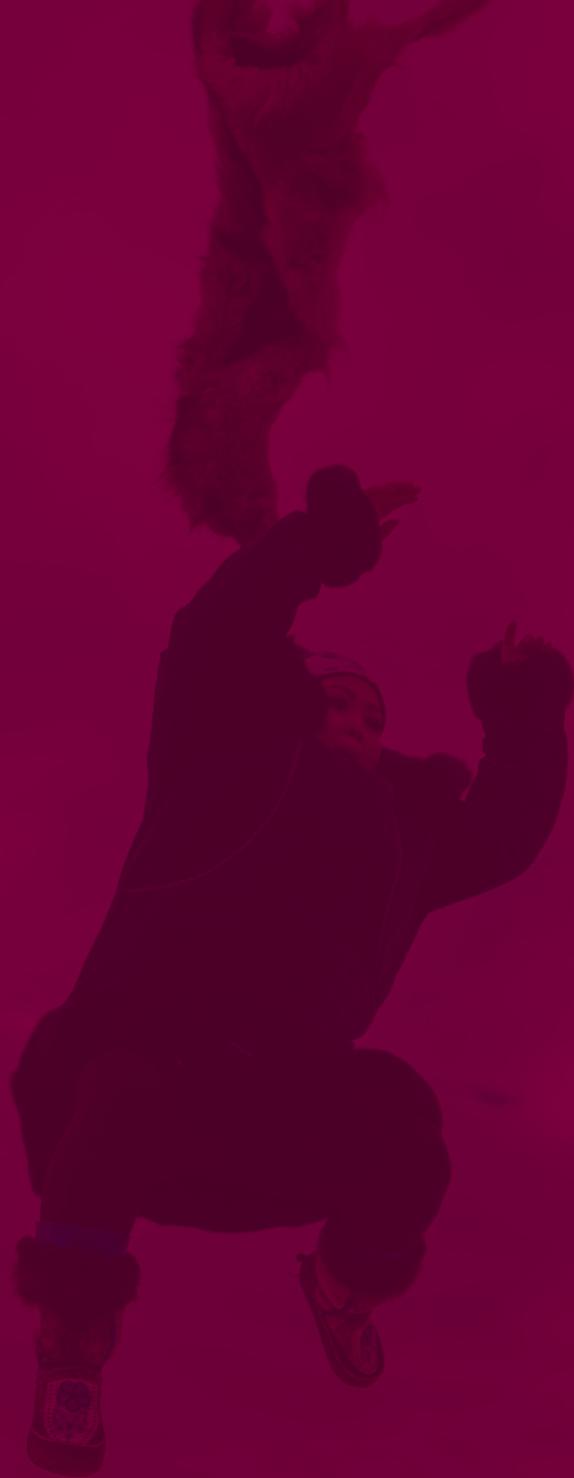
No contract or other transaction between the Corporation and one or more directors of the Corporation or between the Corporation and any other corporation or concern shall be void or voidable because one or more shareholders, directors or officers of the Corporation has or have a material financial interest in or is a director or officer of such other corporation or concern, if the material facts of the transaction are fully disclosed to the ratifying body. Any shareholder, director or officer of the Corporation may be a party to, interested in or profit from any contract or transaction with the corporation, provided that the relationship, material financial interest or profit is disclosed to the Board of Directors or the shareholders, whichever body is ratifying the act, and the contract or transaction is duly approved in good faith by action of a majority of disinterested directors or shareholders present when such action is taken, or consented to by a majority of such directors. If a vote is cast on the transaction or contract, the vote of the interested or related director will not be counted.

No such shareholder, director or officer shall be disqualified from acting as such, nor be excluded from a roll call at any meeting to determine the existence of a quorum, nor be liable for any loss incurred under or by reason of such contract or transaction, merely by reason of such relationship or interest.

ARTICLE VIII

AMENDMENTS

These Bylaws may be altered, amended or repealed by an affirmative vote of the holders of a majority of the outstanding stock at any annual meeting, or any special meeting if notice of the proposed amendment be contained in the notice of said special meeting, or by the Board of Directors at any regular or special meeting, provided notice of said proposed amendments be contained in the notice of the meeting.



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