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## **Executive Committee**

April 1st, 2024

By Jim Dorn - Chair

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The Executive Committee will meet on Monday April 1<sup>st</sup> to review the committee work that occurred ahead of the spring board meeting, and conduct the review of the Executive Director. Any actions recommended from this meeting will be presented at the full board meeting on April 13<sup>th</sup>, 2024.

At the December 2nd, 2023 Board Meeting, the bylaw edits were brought to the full board for review. Those edits are enclosed in the next few pages and will be voted on for approval at this spring meeting.



**Douglas Island Pink and Chum, Inc.**

2697 Channel Drive • Juneau, Alaska 99801

(907) 463-5114 • www.dipac.net

**DRAFT edits - Presented at DIPAC BOD Meeting 12/2/2023**

BY LAWS  
OF  
DOUGLAS ISLAND PINK AND CHUM, INC.

ARTICLE I - NAME

The name of the nonprofit corporation shall be:  
DOUGLAS ISLAND PINK AND CHUM, INCORPORATED

ARTICLE II - PURPOSE

The purpose for which Douglas Island Pink and Chum, Inc., a non-profit corporation, is organized to sustain and enhance the salmon resources of the State of Alaska for the economic, social and cultural benefit of all citizens within the confines of Alaska State Law. The corporation may engage in any other lawful activity authorized by the Board of Directors and permissible under laws and regulations by the State of Alaska.

Original Purpose: The purposes for which this nonprofit corporation is organized are to contribute, by artificial means, to the rehabilitation of the State's depleted and depressed salmon fishery; to further studies on fisheries research, and to build a self-perpetuating run of pink, chum, Chinook, coho and sockeye in fresh water streams and to sell salmon and salmon eggs produced by the nonprofit corporation within the confine of the Alaska State Law; and to engage in any other lawful activity authorized by the Board of Directors. (4/10/90)

ARTICLE III - MEMBERSHIP

Section 1: All Board of Directors of the corporation have the right to vote on corporate matters.

Section 2: Any person may become a member of the Board of Directors of the corporation by a two-thirds vote of the membership present. After two-thirds vote is counted the new director will be seated and have all rights as a board member of the corporation immediately.

Section 3: The Board of Directors here referred to as "*Directors*" may have financial dealings with the corporation, and may be involved in any aspect of the fishing industry, such as fishing, processing, wholesaling or retailing of fish or fish products. *Directors* must annually provide the Executive Director with a written summary of their business activities that could be perceived as a conflict of interest (disclosure statements). These disclosure statements, which need not contain specific financial details, shall be available to all members of the Board of Directors.

Section 4: For the purpose of keeping an active board membership, members who miss more than three consecutive meetings ~~in-person~~ may be removed by the Board of Directors at the recommendation of the ~~Governance~~, Membership and Nominating Committee.

Section 5: When voting, *Directors* shall state, for the record, any potential conflict of interest. In the event that a Director does not voluntarily excuse himself from voting as a result of a potential conflict of interest, the President of the Board of Directors shall rule on the record, stating his reasons in each individual case whether or not the Director shall be allowed to vote on the matter at hand.

Section 6: The board membership known as the Board of Directors shall be limited to no more than 25 active board members. In addition, an "Emeritus Advisory Board" is authorized for the purpose of honoring former board members and providing a forum for them to consult with and advise the corporation.

Section 7: Membership to the Board of Directors shall be 4 seats each representing Trollers, Seiners and Gillnetters (including one seat from ATA, SEAS and USAG, respectively), 2 seats representing Territorial Sportsmen Assn., and 11 ~~open-at large~~ seats. Open seats of original members may be inherited.

#### ARTICLE IV - MEETINGS

Section 1: ANNUAL MEETINGS - Annual meetings of the Board of Directors for the election of officers and for such other business as may be stated in the notice of meeting(s) shall be held at such place and such time and date as the Board of Directors shall determine and as set forth in the notice of the meeting. The meeting shall be held during the first or second quarter of the calendar year and at least two weeks prior to the beginning of a new fiscal year.

Section 2: OTHER MEETINGS - Meetings of the Board of Directors may be called for any purpose other than the election of officers and may be held at such time and place as shall be stated in the notice of the meeting.

Section 3: QUORUM - A quorum shall be 60% of the filled seats of the voting membership from the Board of Directors.

#### ARTICLE V - OFFICERS

Section 1: The officers of the corporation shall consist of a President, Vice President, Secretary, and Treasurer, and shall be elected by the Board of Directors and shall hold office until their successors are elected. The officers shall be elected at the first meeting of the Board of Directors in the second quarter of the year calendar.

Section 2: DIRECTORS - The Board of Directors will consist of the voting membership.

#### ARTICLE VI - DUTIES OF OFFICERS AND DIRECTORS

Section 1: BOARD OF DIRECTORS - Provisions for the regulation of the internal affairs of the corporation and its by-laws are to be controlled by the Board of Directors.

Section 2: PRESIDENT - The president shall oversee the Board of Directors, appoint committee chairs, including "ad hoc" committees not designated in the bylaws and work with the Executive Director in the best interests of the Board of Directors and shall preside over all full meetings of the Board of Directors. The President is the direct supervisor to the Executive Director.

Section 3: VICE PRESIDENT - The Vice-President shall have such powers and duties as assigned by the board of directors. The Vice-President shall perform such duties assigned and be the chair of the Other Priority Funding Committee. The Vice President shall act as President in the President's absence.

Section 4: TREASURER - The Treasurer shall be the Chair of the Finance Committee. The Treasurer, with the help from the Finance Committee and the executive director, shall develop and review the corporation's budgets. The Treasurer and the Finance Committee shall submit an annual budget to the Board of Directors for the next fiscal year.

Section 5: SECRETARY - The Secretary shall record all meetings of the full Board of Directors. The recordings shall be drafted into minutes and approved by the Board of Directors to be kept on file at the corporation's headquarters.

Section 6: EXECUTIVE DIRECTOR - The Executive Director shall have the general supervision, direction and control of the business of the corporation. The Executive Director shall execute all contracts on behalf of the corporation unless stated otherwise by the Board of Directors. The Executive Director may delegate such operations as the Executive Director deems necessary.

#### ARTICLE VII

SECTION 1: COMMITTEES - The following standing committees shall be created: Executive; Finance; Personnel; Harvest; ~~Governance~~; Membership & Nominating; Production, ~~Research & Allocation~~; Tourism, ~~Public Relations~~ & Education; Other Priority Funding; and Scholarship. The Scholarship Committee will have two subcommittees, the Investment Subcommittee and the Selection Subcommittee. The Harvest Committee shall consist of the four Board of Director's officers and the Executive Director. ~~Processors and fishers are excluded from the Harvest Committee regardless of position as an officer. The President may appoint a Harvest Committee designee in place of an officer who is either a processor or fisher.~~

The President shall appoint all committee chairs including committees not otherwise designated in these bylaws. The President may appoint vice - chairs. Committee signup will be conducted at the annual spring meeting of the Board of Directors. ~~Directors are limited to serving on two committees, excluding membership on the Executive, Harvest and Other Priority Funding Committees.~~ Committee chairs are encouraged to recruit and recommend vice - chairs to the president to assist the chairman and become familiar with the role of the chair. The vice - chair of a committee may be designated temporarily as interim chair by the President if the chair is not available to perform the duties of the committee chair. Every committee shall meet at least once during the calendar year unless there is consensus of the committee members polled by the committee chair that a meeting is not necessary. Committees may meet in-person and via teleconference to ensure quorum.

The President may establish ad hoc committees for short-term activities. An ad hoc committee shall cease upon completion of the activity.

Committee business requires a quorum of 60 percent and committee reports may be presented as both majority and minority positions.

SECTION 2: EXECUTIVE COMMITTEE - There shall be an Executive Committee of the Board, consisting of no more than 12 voting members from the Board of Directors. The Executive Committee shall be composed of the officers of the Board and the chairs of the standing committees. The members of the Executive Committee shall serve for

a period of one year or until their successors are elected and qualified.

The Executive Committee shall oversee the operations of the board and act on behalf of the board regarding time sensitive activities that occur between meetings. These acts shall be presented for full board review.

If the Executive Committee commits any action, minutes shall be taken and within seven (7) days after each meeting, copies shall be mailed and/or emailed to each member of the Board. Within seven (7) days of receipt of the minutes, any three (3) members from the Board of Directors may call for a special meeting regarding actions taken by the Executive Committee. Any contested action shall be held in abeyance until the Special Board Meeting convenes.

Any action taken by the Executive Committee is subject to amendment or repeal by the Board of Directors, but does not depend on subsequent ratification by the entire Board of Directors in order to be immediately effective.

Reasonable effort shall be made to notify all members of the Executive Committee of all meetings.

#### ARTICLE VIII

These By-Laws may be altered and repealed and the Bylaws will be made available at any annual meeting of the Board of Directors or at any special meeting thereof, if notice thereof is contained in the notice of such special meeting, by the affirmative vote of a majority of the members.

Amended or revised

ADD DATE HERE FOR WHEN CHANGES ARE APPROVED BY THE BOARD

04/09/22  
12/07/19  
12/05/15  
11/16/13  
04/07/12  
04/09/11  
04/10/10  
12/09/06  
12/03/05  
12/06/03  
03/15/01  
12/09/00  
04/11/98  
06/25/93  
04/10/90

**Finance Committee**  
March 13<sup>th</sup> and 28<sup>th</sup>, 2024

By Lars Stangeland – Chair

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The Finance Committee met on March 13<sup>th</sup> to review DIPAC’s current FY24 Budget Shortfall, FY24 Capital Budget Amendments, and to discuss the consolidation of DIPAC’s accounts.

From that meeting, **four motions are recommended by the committee:**

1. *Motion to approve the reduced Capital Budget for FY24 of \$107,143.*
2. *Motion to approve the reduced Capital Carryover budget from past fiscal years of \$585,999.*
3. *Motion to change the cap in DIPAC’s Investment & Reserves policy from \$18,000,000 to \$30,000,000.*
4. *Motion to start DIPAC’s operating funds with a total of \$1,000,000 in FY25. Any money over the \$1,000,000 remaining in the Operating Funds on July 1<sup>st</sup>, 2024 will be transferred into DIPAC’s Reserve Accounts.*

*Note: This action would move the earmarked funds for the loan repayment and Amalga Opportunity into reserves.*

The Finance Committee met again on March 28<sup>th</sup> to review the proposed FY25 operating and capital budgets. **The following 2 motions were recommended from that meeting:**

1. *Motion to approve the proposed FY25 Operating Budget of \$6,368,267 as presented.*
2. *Motion to approve the proposed FY25 Capital Budget of \$253,000 as presented.*



**DOUGLAS ISLAND PINK & CHUM  
Revenue/Expense Summary - FY24**

	<b>Projected</b>	<b>Low</b>	<b>High</b>	<b>REVISED</b>
<b>Chum</b>	6,500,000	2,500,000	11,400,000	5,102,020
<b>Coho</b>	-	-	5,000	700
<b>Sockeye</b>	300,000	100,000	850,000	123,000
<b>Cost Recovery Revenue</b>	6,800,000	2,600,000	12,255,000	5,225,720
<b>ADF&amp;G Chinook Coop</b>	-	-	350,000	350,000
<b>TBR - Snett</b>	250,000	250,000	250,000	275,000
<b>Tourism</b>	-	(100,000)	50,000	50,000
<b>Misc. / Small Grants</b>	25,000	10,000	25,000	25,000
<b>Other Revenue</b>	275,000	160,000	675,000	700,000
<b>FY24 Total Revenue</b>	<b>7,075,000</b>	<b>2,760,000</b>	<b>12,930,000</b>	<b>5,925,720</b>
<b>FY24 Operations Budget</b>	6,291,250	6,291,250	6,291,250	6,291,250
<b>FY24 Capital Budget</b>	529,500	529,500	529,500	<b>529,500</b>
<b>Capital Carryover</b>	250,000	250,000	250,000	<b>1,066,902</b>
<b>FY24 Total Budget Expense</b>	<b>7,070,750</b>	<b>7,070,750</b>	<b>7,070,750</b>	<b>7,887,652</b>
<b>FY24 Projected Total Revenue</b>	7,075,000	2,760,000	12,930,000	5,925,720
<b>FY24 Total Budget Expense</b>	7,070,750	7,070,750	7,070,750	7,887,652
<b>FY24 Revenue / (Shortfall)</b>	<b>4,250</b>	<b>(4,310,750)</b>	<b>5,859,250</b>	<b>(1,961,932)</b>

**DOUGLAS ISLAND PINK & CHUM**  
**Revenue/Expense Summary - FY24 - CAPITAL REDUCTIONS**

	<b>Projected</b>	<b>Low</b>	<b>High</b>	<b>REVISED</b>
<b>Chum</b>	6,500,000	2,500,000	11,400,000	5,102,020
<b>Coho</b>	-	-	5,000	700
<b>Sockeye</b>	300,000	100,000	850,000	123,000
<b>Cost Recovery Revenue</b>	6,800,000	2,600,000	12,255,000	5,225,720
<b>ADF&amp;G Chinook Coop</b>	-	-	350,000	350,000
<b>TBR - Snett</b>	250,000	250,000	250,000	275,000
<b>Tourism</b>	-	(100,000)	50,000	50,000
<b>Misc. / Small Grants</b>	25,000	10,000	25,000	25,000
<b>Other Revenue</b>	275,000	160,000	675,000	700,000
<b>FY24 Total Revenue</b>	<b>7,075,000</b>	<b>2,760,000</b>	<b>12,930,000</b>	<b>5,925,720</b>
<b>FY24 Operations Budget</b>	6,291,250	6,291,250	6,291,250	6,291,250
<b>FY24 Capital Budget</b>	529,500	529,500	529,500	<b>107,143</b>
<b>Capital Carryover</b>	250,000	250,000	250,000	<b>585,999</b>
<b>FY24 Total Budget Expense</b>	<b>7,070,750</b>	<b>7,070,750</b>	<b>7,070,750</b>	<b>6,984,392</b>
<b>FY24 Projected Total Revenue</b>	7,075,000	2,760,000	12,930,000	5,925,720
<b>FY24 Total Budget Expense</b>	7,070,750	7,070,750	7,070,750	6,984,392
<b>FY24 Revenue / (Shortfall)</b>	<b>4,250</b>	<b>(4,310,750)</b>	<b>5,859,250</b>	<b>(1,058,672)</b>

**Douglas Island Pink and Chum, Inc.**  
**INVESTMENT REPORT**  
**CASH BALANCE - OLD LOOK**

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Account No.	Cash Balances of Bank Accounts / Operating Funds	Balance
110-185xxxx	1 WELLS FARGO - Checking Account	162,929
125-230xxxx	2 WELLS FARGO - Savings Account	3,834,383
28H-0xxxx	3 Merrill Lynch - Cash Management Savings	3,246,162
28H-0xxxx	4 Merrill Lynch - Cash Management ( <i>Allocated</i> )	3,347,772
	<i>Amalga Opportunity Fund:</i> 1,500,000	
	<i>Loan Repayment Fund:</i> 1,847,772	
	Total Bank Funds	\$ 10,591,247

Account No.	Reserves/Investment Funds	Balance
519-08976-1-x-xxx	5 D.A. DAVIDSON & CO. - Investment	5,678,768
33xxxx	6 FIRST BANK - Reserve	567,765
28H-02xxx	7 Merrill Lynch - Investment	7,062,428
28H-022xxx	8 Merrill Lynch - Reserve	1,736,850
	Total Reserve Funds	\$ 15,045,812
	<b>TOTAL (Operating &amp; Reserve Funds)</b>	<b>\$ 25,637,059</b>

Account No.	Bonds for Production Projects	Balance
21xxxx	FIRST BANK AK DNR BOND/Money Market	5,333
72xxxx	FIRST BANK AK DNR BOND/Money Market	20,092
	Total Production Bond Funds	\$ 25,426

Account No.	DIPAC Scholarship Endowment Fund	Balance
28H-0xxxx	MERRILL LYNCH - Scholarship Account	\$ 1,330,476

**TOTAL FUNDS - (Bank Funds, Reserve Funds, Production Bonds & Scholarship Fund) \$ 26,992,961**

*TOTAL DEBT - (State Revolving Loan Fund - OPERATING LOAN) \$ (1,981,000)*

as of January 31st, 2024

**Douglas Island Pink and Chum, Inc.**  
**INVESTMENT REPORT**

**CASH BALANCE - Executive Director Recommended Account Consolidation - with notes**

Account No.	Cash Balances of Bank Accounts / Operating Funds	Balance
110-185xxxx	WELLS FARGO - Checking Account	162,929
125-230xxxx	WELLS FARGO - Savings Account (plan to close within a calender year)	10,000
28H-0xxxx	MERRILL LYNCH - Savings Account (1)	10,418,318
	<i>Amalga Opportunity Fund:</i> 1,500,000	
	<i>Loan Repayment Fund:</i> 1,981,000	
	Total Operating Funds	\$ 10,591,247

Account No.	Reserve Funds (2), (3)	Balance
28H-02xxx	MERRILL LYNCH - Reserve ~70 % Low Risk ~30% Moderate Risk	Totals Split ~Evenly
	\$ value of low risk monies	Between Money
	\$value of moderate risk	Managers
519-08976-1-x-xxx	D.A. DAVIDSON & CO. - Reserve ~70% Low Risk ~30% Moderate Risk	
	\$ value of low risk monies	
	\$value of moderate risk	
	Total Reserve Funds	\$ 15,045,812

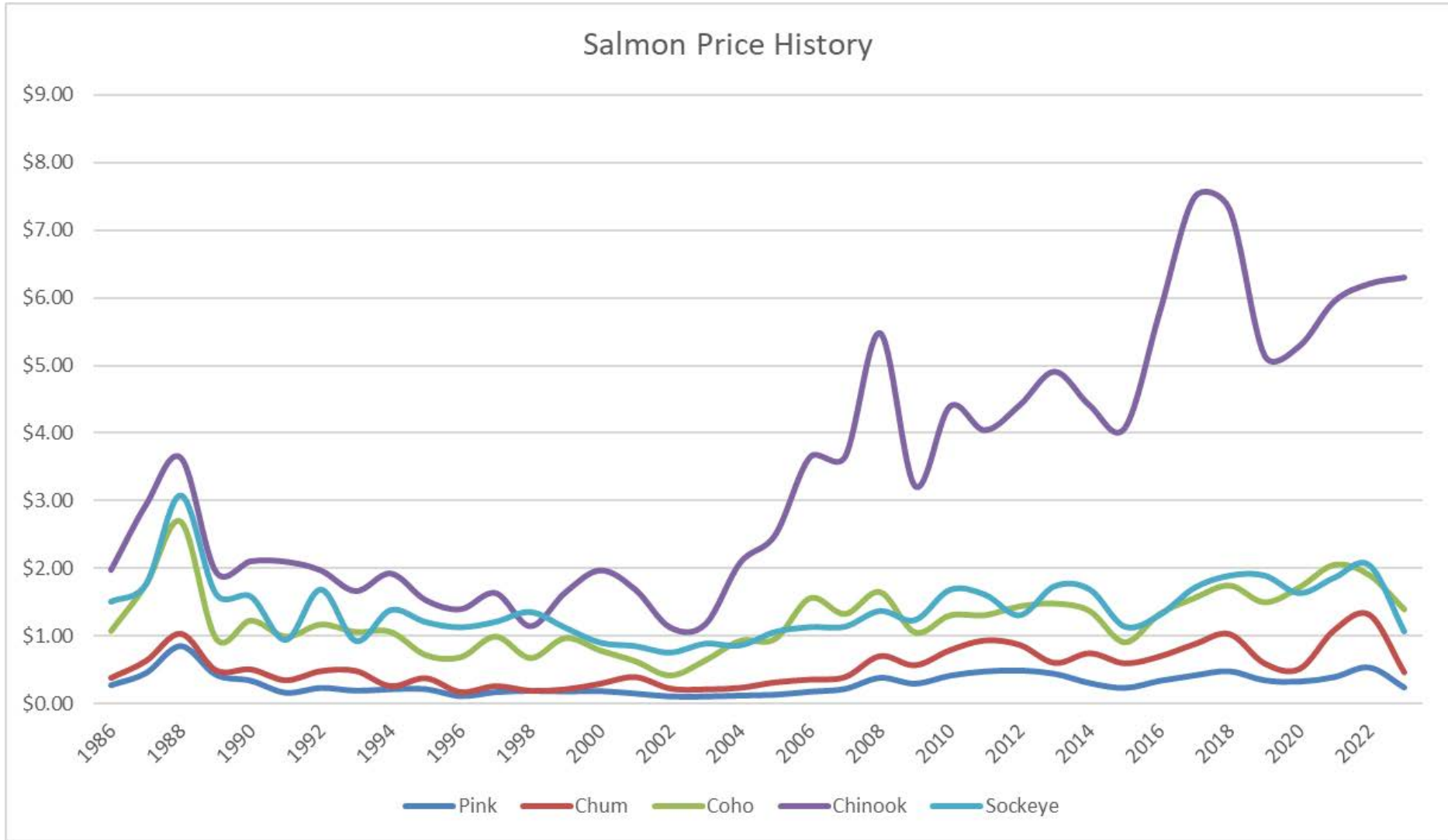
**TOTAL (Operating & Reserve Funds ) \$ 25,637,059**

Account No.	Bonds for Production Projects	Balance
21xxxx	FIRST BANK	AK DNR BOND/Money Market 5,333
72xxxx	FIRST BANK	AK DNR BOND/Money Market 20,092
	Total Production Bond Funds	\$ 25,426

Account No.	DIPAC Scholarship Endowment Fund	Balance
28H-0xxxx	MERRILL LYNCH - Scholarship Account	\$ 1,330,476

**TOTAL FUNDS \$ 26,992,961**

1. Combine all three Operational Saving Accounts into the one remaining Merrill Lynch Cash Management Account. (Wells Fargo Savings will remain open with ~\$10,000 for one calendar year to allow time to adjust all automatic deposits accordingly).
2. Close the First Bank Reserve Account (when it reaches maturity in August of 2024), and close one of the two Merrill Lynch Accounts. Distribute those funds evenly among the two remaining reserve accounts.
3. Split the total reserve accounts evenly among the two remaining reserve accounts.



Graph Courtesy of NSRAA - Using ADF&G Ex-Vessel Value

July 1, 2024

Douglas Island Pink and Chum, Inc.

INVESTMENT REPORT

CASH BALANCE - Recommended Start to FY25 & Relocation of Earmarked Funds

Account No.	Cash Balances of Bank Accounts / Operating Funds	Balance
110-185xxxx	WELLS FARGO - Checking Account	
125-230xxxx	WELLS FARGO - Savings Account	
28H-0xxxx	MERRILL LYNCH - Savings	
Total Operating Funds		\$ 1,000,000

Assuming ~3.0 million will be spent between now and July 1st. Roll ~6,500,000 into reserves to start FY25 at 1,000,000

Account No.	Reserve Funds*	Balance
28H-02xxx	MERRILL LYNCH - Reserve ~70 % Low Risk ~30% Moderate Risk	\$ value of low risk monies \$value of moderate risk
519-08976-1-x-xxx	D.A. DAVIDSON & CO. - Reserve ~70% Low Risk ~30% Moderate Risk	\$ value of low risk monies \$value of moderate risk
Total Reserve Funds		\$ 21,545,812
<b>TOTAL (Operating &amp; Reserve Funds )</b>		<b>\$ 22,545,812</b>

Totals Split  
~Evenly Between  
Money Managers

1. On July 1 of each year - Start the Operating funds savings account at \$1,000,000 (either \$ goes into account from the reserves, or money leaves operating account and goes into reserves)
2. This action would move the earmarked funds for Amalga opportunity & loan repayment from earmarked Operating to earmarked Reserves

Account No.	Bonds for Production Projects	Balance
21xxxx	FIRST BANK	AK DNR BOND/Money Market 5,333
72xxxx	FIRST BANK	AK DNR BOND/Money Market 20,092
Total Production Bond Funds		\$ 25,426

Account No.	DIPAC Scholarship Endowment Fund	Balance
28H-0xxxx	MERRILL LYNCH - Scholarship Account	\$ 1,330,476

<b>TOTAL FUNDS</b>		<b>\$ 23,901,714</b>
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\*Earmarked Reserve Funds

\$1,500,000 for Potential Alмага Opportunity - for early July openers on years we assume DIPAC will make Cost Recovery

\$1,981,000 for Loan Repayment

\$ 3,481,000 Total

# **DIPAC Investment & Reserves Policy**

April 15, 2023

Updated April 13, 2024

## **Investment Policy:**

### **Investment Goal/Objectives**

DIPAC's reserve accounts shall be invested and managed with the primary objective of safeguarding the principal. A secondary objective shall be to ensure liquidity necessary to meet annual cash needs and to maximize DIPAC's yield and return on its capital investments.

### **Managing Authority**

The Executive Director is authorized to execute investment decisions once this policy is approved by the full DIPAC board.

### **Investment Guidelines**

Seventy (70) percent of the investment portfolio should be invested in minimal risk securities, thus ensuring the principal will be preserved and protected. These include: Certificates of Deposit; Treasury Bills; Treasury Notes; Mortgage Backed Securities; Government Agencies. If these investments constitute Certificate of Deposits, they must be spread out in various banks to ensure FDIC protection (whether separate banks or brokerage CDs). If in fixed income, and not in US Government backed bonds, then the Corporate bonds shall be investment grade only. Up to thirty (30) percent of the investment portfolio can be invested in Domestic Large Cap Equities, with a maximum of five (5) percent in Developed International Equities.

DIPAC will maintain two separate investment accounts with two separate Money Managers. The investment guidelines detailed above will be applied to both accounts.

## **Reserves Policy:**

The intent of DIPAC's investment and reserve accounts is to reach the following reserve fund maximum cap of: ~~\$18,000,000~~ **\$30,000,000**

This total value will allow for three years of operating expenses and cover potential emergency major capital needs for the corporation. If the reserve funds exceed the total cap listed above, the Executive Director will present the monies earned as revenue during the Board's budgeting process. The Board will incorporate these earnings into their budgetary decision making process.

**Review:**

This investment and reserves policy will be reviewed every 5 years by the Finance Committee, and any recommended changes to the policy will be reported to the DIPAC Board of Directors for approval. The policy can be reviewed more frequently than every 5 years if deemed necessary by the Finance Committee.



**Douglas Island Pink & Chum, Inc.**  
**Fiscal Year 2024 Corporate Window**  
**As of the Month Ended February 2024**

**ASSETS**

**Operating Cash Funds:**

Wells Fargo Savings	3,121,912
Merrill Lynch Cash Management	3,248,500
Wells Fargo Checking	377,487
Petty Cash & Tills	72
Merrill Lynch - Amalga Opportunity & Loan Repayment	3,360,569
Total Cash	<u>10,108,540</u>

**Investment Funds:**

Merrill Lynch Reserve-2093	7,094,678
First Bank Investment	567,781
Merrill Lynch Reserve-2224	1,743,481
D.A. Davidson Investment	5,817,983
Total Investment Funds	<u>15,223,923</u>

**Other Cash Assets:**

Merrill Lynch - Scholarship Fund	1,359,115
First Bank Money Market	20,095
First Bank DNR CD	5,317
Total Other Cash	<u>1,384,527</u>

**Total Cash/Investments** 26,716,991

**Receivables:**

Grants/Contracts Receivables	515,974
Payroll Tax Receivable	27,816
Accounts Receivable	3,038
Total Receivables	<u>546,829</u>

**Other Current Assets:**

Prepaid Expenses	45,106
Undeposited Funds	-
ROU Asset	526,929
Total Other Current Assets	<u>572,035</u>

**Inventory:**

Fish Food Inventory	100,875
Tourism Inventory	26,330
Total Inventory	<u>127,206</u>

**TOTAL CURRENT ASSETS** 27,963,060

**FIXED ASSETS, NET** 12,366,644

**TOTAL ASSETS** 40,329,704

**CURRENT LIABILITIES**

Accounts Payable	47,862
Payroll Taxes Payable	11,259
Accrued Annual Leave	96,218
Deferred Revenue	-
Credit Cards	11,874
CP Lease Liability	27,551

**TOTAL CURRENT** 194,763

**LONG TERM LIABILITIES:**

LT - Lease Liability	499,378
State Loan, net of capitalized loan fees	1,981,667

**TOTAL LONG TERM** 2,481,045

**NET ASSETS:**

Unrestricted	37,660,896
Board Designated - 90% Fund	-
Board Designated - 10% Fund	-

**TOTAL LIABILITIES & NET ASSETS** 40,336,704

Current Assets	27,963,060
Less Current Liabilities	(194,763)

**Net Operating Assets** 27,768,297

**Total FY24  
CASH RECEIPTS TO DATE**

**Harvest Revenue, Net:**

Chum	5,097,854	6,500,000	(1,402,146)
Coho	700	-	700
Sockeye	122,900	300,000	(177,100)

**Total Harvest Revenue** 5,221,454 6,800,000 (1,578,547)

**Grants/Contracts:**

ADF&G COOP-Chinook Project	175,000	350,000	(175,000)
TBR - Snettisham	146,004	275,000	(128,996)
Small Grants/Contracts	82,015	-	82,015

**Total Grant/Contract Revenues** 403,019 625,000 (221,981)

**Other Revenues:**

Interest /Dividends/Realized Gain	902,395	-	902,395
Unrealized Gains (Loss on Investments)	170,769	-	170,769
Tourism, gross profit	298,967	-	298,967
Miscellaneous	9,750	-	9,750

**Total Other Revenues** 1,381,881 - 1,381,881

**TOTAL REVENUES** 7,006,354 7,425,000 (418,646)

**EXPENDITURES:**

OPERATING EXPENSES	4,595,118	6,291,249	(1,696,131)
CAPITAL EXPENDITURES	496,942	1,696,231	(1,199,289)

**TOTAL EXPENDITURES** 5,092,061 7,987,480 (2,895,420)

**NET INCREASE (DECREASE)** 1,914,294 (562,480) 2,476,774

**Douglas Island Pink and Chum, Inc.**  
**INVESTMENT REPORT**  
**CASH BALANCE**

Account No.	Cash Balances of Bank Accounts / Operating Funds	Balance
110-185xxxx	WELLS FARGO - Checking Account	377,487
125-230xxxx	WELLS FARGO - Savings Account	3,121,912
28H-0xxxx	Merrill Lynch - Cash Management Savings	3,248,500
28H-0xxxx	Merrill Lynch - Cash Management ( <i>earmarked</i> )	<u>3,360,569</u>
	<i>Amalga Opportunity Fund:</i> 1,500,000	
	<i>Loan Repayment Fund:</i> 1,860,569	
	Total Bank Funds	<u>\$ 10,108,468</u>

Account No.	Reserves Funds	Balance
519-08976-1-x-xxx	D.A. DAVIDSON & CO. - ~70% <i>Minimum Risk</i> , ~30% <i>Moderate Risk</i>	5,817,983
33xxxx	FIRST BANK - <i>Minimum Risk</i>	567,781
28H-02xxx	Merrill Lynch - ~70% <i>Minimum Risk</i> , ~30% <i>Moderate Risk</i>	7,094,678
28H-022xxx	Merrill Lynch - <i>Minimum Risk (replaced Wells Fargo Reserve in 2023)</i>	<u>1,743,481</u>
	Total Reserve Funds	<u>\$ 15,223,923</u>
	<b>TOTAL (Operating &amp; Reserve Funds)</b>	<u><b>\$ 25,332,391</b></u>

Account No.	Bonds for Production Projects	Balance
21xxxx	FIRST BANK	AK DNR BOND/Money Market 5,317
72xxxx	FIRST BANK	AK DNR BOND/Money Market <u>20,095</u>
	Total Production Bond Funds	<u>\$ 25,412</u>

Account No.	DIPAC Scholarship Endowment Fund	Balance
28H-0xxxx	MERRILL LYNCH - Scholarship Account	<u>\$ 1,359,115</u>
	<b>TOTAL FUNDS - (Bank Funds, Reserve Funds, Production Bonds &amp; Scholarship Fund)</b>	<u><b>\$ 26,716,918</b></u>

**DOUGLAS ISLAND PINK & CHUM  
DRAFT FY25 BUDGET SUMMARY**

<i>ACCOUNT NAME</i>	<i>ACTUAL FY23</i>	<i>APPROVED FY24</i>	<i>DRAFT FY25</i>	<i>CHANGE FROM FY24</i>
<b>MACAULAY SALMON HATCHERY</b>				
Hatchery Operations	972,311	1,143,898	1,039,878	(104,020)
Maintenance	538,678	545,708	553,167	7,459
Macaulay/Thane Saltwater Rearing	365,278	314,581	370,017	55,436
Amalga Saltwater Rearing	512,008	461,900	555,950	94,050
Limestone Inlet Saltwater Rearing	225,461	240,248	272,577	32,329
Boat Harbor Saltwater Rearing	296,933	338,620	324,494	(14,126)
<b>TOTAL MACAULAY OPERATIONS</b>	<b>2,910,670</b>	<b>3,044,955</b>	<b>3,116,083</b>	<b>71,128</b> 2%
<b>SNETTISHAM HATCHERY</b>				
Hatchery Operations	942,759	955,703	981,205	25,502
Maintenance	244,896	251,483	258,500	7,017
Speel Lake Weir	20,142	19,000	23,050	4,050
<b>TOTAL SNETTISHAM OPERATIONS</b>	<b>1,207,797</b>	<b>1,226,187</b>	<b>1,262,755</b>	<b>36,569</b> 3%
<b>ADMINISTRATIVE OPERATIONS</b>				
Administration	1,487,594	1,536,400	1,472,750	(63,650)
Tourism	280,526	328,650	334,300	5,650
Research & Evaluation	87,861	132,958	160,929	27,970
Harvest	22,631	22,100	21,450	(650)
<b>ADMINISTRATION</b>	<b>1,878,612</b>	<b>2,020,108</b>	<b>1,989,429</b>	<b>(30,680)</b> -2%
<b>TOTAL OPERATIONS BUDGET</b>	<b>5,997,079</b>	<b>6,291,250</b>	<b>6,368,267</b>	<b>77,017</b> 1%
<b>CAPITAL BUDGET</b>	<b>1,923,625</b>	<b>529,500</b>	<b>253,000</b>	
<b>TOTAL DIPAC BUDGET</b>	<b>7,920,704</b>	<b>6,820,750</b>	<b>6,621,267</b>	

**DOUGLAS ISLAND PINK & CHUM  
Revenue/Expense Summary - FY25**

	<b>Projected</b>	<b>Low</b>	<b>High</b>
<b>Chum</b>	4,494,000	1,865,000	6,940,000
<b>Coho</b>	124,000	61,000	390,000
<b>Sockeye</b>	270,000	143,000	820,000
<b>Cost Recovery Revenue</b>	4,888,000	2,069,000	8,150,000
<b>ADF&amp;G Chinook Coop</b>	-	-	350,000
<b>TBR - Snett</b>	275,000	275,000	275,000
<b>Tourism</b>	-	(100,000)	50,000
<b>Misc. / Small Grants</b>	10,000	10,000	25,000
<b>Other Revenue</b>	285,000	185,000	700,000
<b>FY25 Total Revenue</b>	<b>5,173,000</b>	<b>2,254,000</b>	<b>8,850,000</b>
<b>FY25 Operations Budget</b>	6,368,267	6,368,267	6,368,267
<b>FY25 Capital Budget</b>	253,000	253,000	253,000
<b>Capital Carryover</b>	100,000	100,000	100,000
<b>FY25 Total Budget Expense</b>	<b>6,721,267</b>	<b>6,721,267</b>	<b>6,721,267</b>
<b>FY25 Projected Total Revenue</b>	5,173,000	2,254,000	8,850,000
<b>FY25 Total Budget Expense</b>	6,721,267	6,721,267	6,721,267
<b>FY25 Revenue / (Shortfall)</b>	<b>(1,548,267)</b>	<b>(4,467,267)</b>	<b>2,128,733</b>
<b>Reserve Fund Balance - 2/29/2024</b>	15,223,923	15,223,923	15,223,923
<b>Excess Funds/Reserve Fund (Draw)</b>	<b>(1,548,267)</b>	<b>(4,467,267)</b>	2,128,733
<b>Reserve Fund Balance</b>	<b>13,675,656</b>	<b>10,756,656</b>	<b>15,223,923</b>
<b>Reserve Fund Balance - 7/1/2024 (if new policy adopted 4/13/2024)</b>	21,500,000	21,500,000	21,500,000
<b>Excess Funds/Reserve Fund (Draw)</b>	<b>(1,548,267)</b>	<b>(4,467,267)</b>	2,128,733
<b>Reserve Fund Balance</b>	<b>19,951,733</b>	<b>17,032,733</b>	<b>21,500,000</b>

**DOUGLAS ISLAND PINK & CHUM  
DRAFT FY25 BUDGET  
EQUIPMENT/CAPITAL IMPROVEMENTS**

<i><b>DESCRIPTION</b></i>	<i><b>DRAFT FY25</b></i>
 <b><u>Macaulay Salmon Hatchery</u></b>	
<b>Operations:</b>	
MSH Amalga ADEC Compliant Fuel Tank	\$6,000
<b>Maintenance:</b>	
MSH Bunkhouse Roof Replacement	\$85,000
MSH 115 HP Suzuki Motor - for Work Skiff	\$25,000
<b>Total MSH/Admin Capital</b>	<b>\$116,000</b>
 <b><u>Snettisham Hatchery</u></b>	
<b>Operations:</b>	
SNT New Transport Tank for TBR Flights	\$10,000
SNT Loader Chains	\$7,000
<b>Maintenance:</b>	
SNT 2 Residence Roofing Replacement	\$120,000
<b>Total SNT Capital</b>	<b>\$137,000</b>
<b>DRAFT FY25 TOTAL</b>	<b>\$253,000</b>

# Governance, Membership & Nominating Committee Meeting

## March 20, 2024

By Cindy Hansen – Chair

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The Governance, Membership & Nominating Committee met on March 20<sup>th</sup> to discuss the following items.

1. There was discussion about the slate of officers for 2024. Recommended motion:

*Motion to approve the slate of officers as follows:*

*President – Amy Jo Meiners*

*Vice President – Eric Prestegard*

*Treasurer – Lars Stangeland*

*Secretary – Mark Vinsel*

2. The committee had a discussion about taking some time to fill the At Large seat made vacant by the passing of Al Shaw. The committee plans to meet in the fall to discuss the type of person or representation they'd like to see fill that seat. Their hope is to fill the seat around the 2025 Spring Annual Meeting.

# Albert LeRoy Shaw

March 18, 1930 – February 14, 2024



## Funeral Mass

St. Paul the Apostle Catholic Church  
9055 Atlin Drive, Juneau, AK 99801  
March 16th, 12 Noon

## A Celebration of Life

Albert LeRoy Shaw, a lifelong resident of Juneau, passed away on February 14, 2024 at the age of 93 years. He was born March 18, 1930 to George and Katherine (née Messerschmidt) Shaw. Al was raised in Juneau, attending St. Ann's School and graduating from Juneau High School in 1948.

He left Juneau to attend the University of Washington – with a two year break to complete US Army service at Fort Richardson (Anchorage, AK). While in the Army, he took a 30 day leave to ski for three weeks at Sun Valley. He finished his university education at Western Washington University and earned a teaching degree in 1955. Returning to Juneau, he began a multi-decade teaching career with the school district. Al was instrumental in establishing and running the planetarium at Marie Drake Junior High School. During the summer break, he worked as a carpenter and was the treasurer of the local carpenters' union for over 20 years – remaining a union member his entire life.

He served on the Juneau City Council from 1960 to 1965 – helping set the boundary for the borough. Since 1986, he has been a member on the Board of Directors of the DIPAC Macaulay Salmon Hatchery.

A life-long parishioner at the Cathedral of the Nativity of the Blessed Virgin Mary in Juneau, he was also a regular at St Paul The Apostle Catholic Church's pancake breakfasts. As a child, he was the first acolyte at the first service at the National Shrine of St. Thérèse.

When not skiing, Al enjoyed hunting, fishing and traveling. He visited all seven continents and, in 1953, survived a deadly plane crash in the Swiss Alps – on his way to ski for several weeks. A passionate and accomplished skier, Al began skiing at age six in Evergreen Cemetery. He skied into his nineties and often crossed the globe to ski in August. Al co-founded and co-owned the Second Cabin rope tow in Juneau and played a key role in developing the Eaglecrest ski area. He was a member of the National Ski Patrol from 1954 until his passing in 2024.

Al is lovingly remembered by his children Karl Shaw (Roz Lassoff) and Robert Shaw (Cindy); grandchildren Kate Duthie (Forrest), Meredith Porter (Brian) and Kristina Shaw (Colin Steed); great-grandchildren Maverick and Archer Shaw; brothers George and Gerald "Jay" Shaw (Jan); sister Margaret Scheibe (Mark); brother-in-law Vic Richmond; former spouse Brita Rice and her children Johanna "JJ" Vollenweider (Jason Page) and Brent Vollenweider (Shieva Latifpour); step-granddaughter Morgan Lassoff; as well as numerous nephews, nieces, cousins and friends.

He was predeceased by his loving wife of 41 years and the mother of his children, Viola D. Shaw; sisters Lorene Richmond and Mary Katherine Shaw; and his parents.

**The Office of the Mayor  
City and Borough of Juneau, Alaska  
PROCLAMATION  
In Memoriam – Albert Shaw**

**WHEREAS**, Albert Shaw was born and raised in Juneau, Alaska and is related to the Messerschmidt family on his mother's side; and

**WHEREAS**, Albert worked for many years as a teacher for the Juneau School District; and

**WHEREAS**, he was instrumental in getting the planetarium set up at the Marie Drake building and operating it for many years; and

**WHEREAS**, Albert owned and operated the 2<sup>nd</sup> Cabin ski area in Juneau, and later was one of the key community members to develop the Eaglecrest ski area; and

**WHEREAS**, he was on the National Ski Patrol from 1954 until his death in 2024; and

**WHEREAS**, Albert skied well into his 90s; and

**WHEREAS**, Albert served on the Juneau City Council in the 1960s, was a member of the local carpenters union for decades, and served on the DIPAC board of directors for a long time; and

**WHEREAS**, he was a frequent presence at meetings of the City and Borough of Juneau Assembly, testifying on matters of concern to him; and

**WHEREAS**, Albert possessed a wealth of information about Juneau and its history and was generous in sharing his knowledge, especially with the mayor; and

**WHEREAS**, Albert's long-time friend Bill Corbus remembers many hunting and skiing adventures with Albert, including annual trips to Jackson Hole, Wyoming; and

**WHEREAS**, Albert recently passed away a month shy of his 94<sup>th</sup> birthday, at his home in Juneau; and

**WHEREAS**, Albert leaves behind two sons, Robert and Karl, and three granddaughters.

**NOW THEREFORE**, I, Beth A. Weldon, Mayor of the City and Borough of Juneau, Alaska, on behalf of the City and Borough Assembly, do hereby honor the memory of Juneau resident

**Albert Shaw**

For a life well lived in Alaska's Capital City. After nearly 94 years of calling Juneau home, there is hardly a section of the community that Mr. Shaw hasn't touched in some way.

**IN WITNESS WHEREOF**, I have hereto set my hand and caused the seal of the City and Borough of Juneau, Alaska, to be affixed this 4<sup>th</sup> day of March, 2024.



**Beth A. Weldon, Mayor**



**DIPAC Board Attendance December 2018 thru December 2023**

		12/2/2023	4/15/2023	12/3/2022	4/9/2022	12/4/2021	4/10/2021	12/5&12/2020	Special meeting 9/26/2020	12/7/2019	4/6/2019	12/1/2018
1	<b>Jim Becker</b>	attended	attended			attended	attended	attended	attended	attended		attended
2	<b>Thatcher Brouwer</b>	attended	attended	attended	attended	attended	attended	attended	attended	attended	attended	attended
3	<b>Jim Cartmill</b>	attended		attended	attended		attended	attended	attended	attended	attended	attended
4	<b>Jim Dorn</b>	attended		attended	attended	attended	attended	attended	attended	attended	attended	attended
5	<b>Tyler Emerson</b>	attended	attended	attended	attended	attended	attended		attended	<b>New Member</b>		
6	<b>John George</b>	attended	attended	attended	attended	attended	attended	attended				attended
7	<b>Dave Gibson</b>	attended	attended	<b>New Member</b>								
8	<b>Cindy Hansen</b>	attended	attended	attended	attended	attended	attended	attended	attended	attended	attended	attended
9	<b>Norm Hughes</b>		attended	attended	attended	attended	attended		attended		attended	
10	<b>Jeremy Jensen</b>		attended		attended	attended		attended		attended		attended
11	<b>Amy Jo Meiners</b>	attended	attended		attended	attended	attended	attended	attended	attended	attended	attended
12	<b>Tom Meiners</b>		attended	attended		attended	attended	attended	attended	<b>New Member</b>		
13	<b>Bonny Millard</b>	attended	attended	attended		attended	attended	attended	attended	attended	attended	attended
14	<b>Jacob Miller</b>	attended	attended	<b>New Member</b>								
15	<b>Eric Prestegard</b>	attended	attended	attended	attended	<b>New Member</b>						
16	<b>Stan Savland</b>	attended	attended	attended	attended	attended	attended	attended		attended	attended	attended
17	<b>Albert Shaw</b>		attended	attended	attended	attended	attended	attended		attended	attended	attended
18	<b>Lars Stangeland</b>	attended	attended	attended	attended	attended	attended	attended	attended	attended	attended	attended
19	<b>Chelsea Swick</b>	attended	<b>New Member</b>									
20	<b>Mike Tagaban</b>		attended	attended	attended	attended	attended	attended	attended	attended	attended	
21	<b>Mark Vinsel</b>	attended	attended	attended	attended	attended	attended	attended	attended	attended	attended	attended
22	<b>Alex Wertheimer</b>	attended		attended	attended	attended	attended	attended	attended	attended	attended	attended
23	<b>Sandy Williams</b>	attended	attended	attended	attended	attended	attended	attended	attended	attended	attended	attended
24	<b>Chris Ystad</b>	attended	attended	attended	<b>New Member</b>							
25	<b>Joe Zuboff</b>	attended	attended	attended	attended	attended	attended			attended		

**Douglas Island Pink and Chum, Inc.**  
**Conflict of Interest Policy**

**Article I**  
**Purpose**

The purpose of the conflict of interest policy is to protect this tax-exempt organization's (DIPAC) interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of DIPAC or might result in a possible excess of benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

**Article II**  
**Definitions**

**1. Interested Person**

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

**2. Financial Interest**

A person has a financial interest if the person had, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which DIPAC has a transaction or arrangement,
- b. A compensation arrangement with DIPAC or with any entity or individual with which DIPAC has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which DIPAC is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III. Section 2. a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

**Article III**  
**Procedures**

**1. Duty to Disclose**

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

**2. Determining Whether a Conflict of Interest Exists**

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

**3. Procedures for Addressing the Conflict of Interest**

- a. An interested person may make a presentation at the governing board or committee meeting, but after that presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether DIPAC can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under the circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in DIPAC's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or agreement.

#### **4. Violations of the Conflicts of Interest Policy**

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigations warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

### **Article IV** **Records of Proceedings**

The minutes of the governing board and all committees with board delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transactions or arrangement, and a record of any votes taken in connection with the proceedings.

### **Article V** **Compensation**

a. A voting member of the governing board who receives compensation, directly or indirectly, from DIPAC for services is precluded from voting on matters pertaining to that member's compensation.

b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from DIPAC for services is precluded from voting on matters pertaining to that member's compensation.

c. No voting member of the governing board or any committee, whose jurisdiction includes compensation, directly or indirectly, from DIPAC, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

**Article VI**  
**Annual Statements**

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement with affirms such person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands DIPAC is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

**Article VII**  
**Periodic Reviews**

To ensure DIPAC operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to DIPAC's written policies, are properly recorded, reflect reasonable investments or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

**Article VIII**  
**Use of Outside Experts**

When conducting the periodic reviews as provided for Article VII, DIPAC may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

**Scholarship Committee**  
Spring 2024

By Alex Wertheimer – Chair

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The Scholarship Selection Committee is meeting after the printing of the board book. An update on Scholarship Committee activity will be provided to the full board at the Spring meeting.



**Douglas Island Pink and Chum, Inc.**

2697 Channel Drive • Juneau, Alaska 99801

(907) 463-5114 • www.dipac.net

BY LAWS  
OF  
DOUGLAS ISLAND PINK AND CHUM, INC.

ARTICLE I - NAME

The name of the nonprofit corporation shall be:  
DOUGLAS ISLAND PINK AND CHUM, INCORPORATED

ARTICLE II - PURPOSE

The purpose for which Douglas Island Pink and Chum, Inc., a non-profit corporation, is organized to sustain and enhance the salmon resources of the State of Alaska for the economic, social and cultural benefit of all citizens within the confines of Alaska State Law. The corporation may engage in any other lawful activity authorized by the Board of Directors and permissible under laws and regulations by the State of Alaska.

Original Purpose: The purposes for which this nonprofit corporation is organized are to contribute, by artificial means, to the rehabilitation of the State's depleted and depressed salmon fishery; to further studies on fisheries research, and to build a self-perpetuating run of pink, chum, Chinook, coho and sockeye in fresh water streams and to sell salmon and salmon eggs produced by the nonprofit corporation within the confine of the Alaska State Law; and to engage in any other lawful activity authorized by the Board of Directors. (4/10/90)

ARTICLE III - MEMBERSHIP

Section 1: All Board of Directors of the corporation have the right to vote on corporate matters.

Section 2: Any person may become a member of the Board of Directors of the corporation by a two-thirds vote of the membership present.

After two-thirds vote is counted the new director will be seated and have all rights as a board member of the corporation immediately.

Section 3: The Board of Directors here referred to as "Directors" may have financial dealings with the corporation, and may be involved in any aspect of the fishing industry, such as fishing, processing, wholesaling or retailing of fish or fish products. Directors must annually provide the Executive Director with a written summary of their business activities that could be perceived as a conflict of interest (disclosure statements). These disclosure statements, which need not contain specific financial details, shall be available to all members of the Board of Directors.

Section 4: For the purpose of keeping an active board membership, members who miss more than three consecutive meetings in person may be removed by the Board of Directors at the recommendation of the Governance, Membership and Nominating Committee.

Section 5: When voting, Directors shall state, for the record, any potential conflict of interest. In the event that a Director does not voluntarily excuse himself from voting as a result of a potential conflict of interest, the President of the Board of Directors shall rule on the record, stating his reasons in each individual case whether or not the Director shall be allowed to vote on the matter at hand.

Section 6: The board membership known as the Board of Directors shall be limited to no more than 25 active board members. In addition, an "Emeritus Advisory Board" is authorized for the purpose of honoring former board members and providing a forum for them to consult with and advise the corporation.

Section 7: Membership to the Board of Directors shall be 4 seats each representing Trollers, Seiners and Gillnetters (including one seat from ATA, SEAS and USAG, respectively), 2 seats representing Territorial Sportsmen Assn., and 11 open seats. Open seats of original members may be inherited.

#### ARTICLE IV - MEETINGS

Section 1: ANNUAL MEETINGS - Annual meetings of the Board of Directors for the election of officers and for such other business as may be stated in the notice of meeting(s) shall be held at such place and such time and date as the Board of Directors shall determine and as set forth in the notice of the meeting. The meeting shall be held during the first or second quarter of the calendar year and at least two weeks prior to the beginning of a new fiscal year.

Section 2: OTHER MEETINGS - Meetings of the Board of Directors may be called for any purpose other than the election of officers and

may be held at such time and place as shall be stated in the notice of the meeting.

Section 3: QUORUM - A quorum shall be 60% of the filled seats of the voting membership from the Board of Directors.

#### ARTICLE V - OFFICERS

Section 1: The officers of the corporation shall consist of a President, Vice President, Secretary, and Treasurer, and shall be elected by the Board of Directors and shall hold office until their successors are elected. The officers shall be elected at the first meeting of the Board of Directors in the second quarter of the year calendar.

Section 2: DIRECTORS - The Board of Directors will consist of the voting membership.

#### ARTICLE VI - DUTIES OF OFFICERS AND DIRECTORS

Section 1: BOARD OF DIRECTORS - Provisions for the regulation of the internal affairs of the corporation and its by-laws are to be controlled by the Board of Directors.

Section 2: PRESIDENT - The president shall oversee the Board of Directors, appoint committee chairs, including "ad hoc" committees not designated in the bylaws and work with the Executive Director in the best interests of the Board of Directors and shall preside over all full meetings of the Board of Directors. The President is the direct supervisor to the Executive Director.

Section 3: VICE PRESIDENT - The Vice-President shall have such powers and duties as assigned by the board of directors. The Vice-President shall perform such duties assigned and be the chair of the Other Priority Funding Committee. The Vice President shall act as President in the President's absence.

Section 4: TREASURER - The Treasurer shall be the Chair of the Finance Committee. The Treasurer, with the help from the Finance Committee and the executive director, shall develop and review the corporation's budgets. The Treasurer and the Finance Committee shall submit an annual budget to the Board of Directors for the next fiscal year.

Section 5: SECRETARY - The Secretary shall record all meetings of the full Board of Directors. The recordings shall be drafted into minutes and approved by the Board of Directors to be kept on file at the corporation's headquarters.

Section 6: EXECUTIVE DIRECTOR - The Executive Director shall have the general supervision, direction and control of the business of



the corporation. The Executive Director shall execute all contracts on behalf of the corporation unless stated otherwise by the Board of Directors. The Executive Director may delegate such operations as the Executive Director deems necessary.

#### ARTICLE VII

SECTION 1: COMMITTEES - The following standing committees shall be created: Executive; Finance; Personnel; Harvest; Governance, Membership & Nominating; Production, Research & Allocation; Tourism, Public Relations & Education; Other Priority Funding and Scholarship. The Scholarship Committee will have two subcommittees, the Investment Subcommittee and the Selection Subcommittee. The Harvest Committee shall consist of the four Board of Director's officers and the Executive Director. Processors and fishers are excluded from the Harvest Committee regardless of position as an officer. The President may appoint a Harvest Committee designee in place of an officer who is either a processor or fisher.

The President shall appoint all committee chairs including committees not otherwise designated in these bylaws. The President may appoint vice - chairs. Committee signup will be conducted at the annual spring meeting of the Board of Directors. Directors are limited to serving on two committees, excluding membership on the Executive, Harvest and Other Priority Funding Committees. Committee chairs are encouraged to recruit and recommend vice - chairs to the president to assist the chairman and become familiar with the role of the chair. The vice - chair of a committee may be designated temporarily as interim chair by the President if the chair is not available to perform the duties of the committee chair. Every committee shall meet at least once during the calendar year unless there is consensus of the committee members polled by the committee chair that a meeting is not necessary. Committees may meet in-person and via teleconference to ensure quorum.

The President may establish ad hoc committees for short-term activities. An ad hoc committee shall cease upon completion of the activity.

Committee business requires a quorum of 60 percent and committee reports may be presented as both majority and minority positions.

SECTION 2: EXECUTIVE COMMITTEE - There shall be an Executive Committee of the Board, consisting of no more than 12 voting members from the Board of Directors. The Executive Committee shall be composed of the officers of the Board and the chairs of the standing committees. The members of the Executive Committee shall serve for

a period of one year or until their successors are elected and qualified.

The Executive Committee shall oversee the operations of the board and act on behalf of the board regarding time sensitive activities that occur between meetings. These acts shall be presented for full board review.

If the Executive Committee commits any action, minutes shall be taken and within seven (7) days after each meeting, copies shall be mailed and/or emailed to each member of the Board. Within seven (7) days of receipt of the minutes, any three (3) members from the Board of Directors may call for a special meeting regarding actions taken by the Executive Committee. Any contested action shall be held in abeyance until the Special Board Meeting convenes.

Any action taken by the Executive Committee is subject to amendment or repeal by the Board of Directors, but does not depend on subsequent ratification by the entire Board of Directors in order to be immediately effective.

Reasonable effort shall be made to notify all members of the Executive Committee of all meetings.

#### ARTICLE VIII

These By-Laws may be altered and repealed and the Bylaws will be made available at any annual meeting of the Board of Directors or at any special meeting thereof, if notice thereof is contained in the notice of such special meeting, by the affirmative vote of a majority of the members.

Amended or revised  
04/09/22  
12/07/19  
12/05/15  
11/16/13  
04/07/12  
04/09/11  
04/10/10  
12/09/06  
12/03/05  
12/06/03  
03/15/01  
12/09/00  
04/11/98  
06/25/93  
04/10/90