

# An Act

## Legislative Act 34-17

### ACT RELATING TO AMENDMENT OF TITLE 18 ARTICLE 3 SECTION 18 OF THE CHEROKEE NATION GENERAL CORPORATION ACT, INCREASING DIVIDENDS, PROVIDING FOR SEVERABILITY AND DECLARING AN EMERGENCY

#### BE IT ENACTED BY THE CHEROKEE NATION:

#### Section 1. Title and Codification

This act shall be known as the “Cherokee Nation Corporation Emergency Dividend Reserve Fund Act of 2017” and codified under Title 18 Article 3 Section 18 of the Cherokee Nation Code Annotated (“CNCA”).

#### Section 2. Purpose

The purpose of this Act is to increase the monthly dividend of corporation in which the Cherokee Nation is the sole or majority shareholder by Two Percent (2%) with said percentage being set aside exclusively for an unexpected and extraordinary financial emergency.

#### Section 3. Legislative History

- L.A. 16-96
- L.A. 2-03
- L.A. 4-04
- L.A. 36-05
- L.A. 25-11

#### Section 4. Substantive Provisions

Article 3, Section 18 of Legislatvie Act 25-11 is hereby amended so as to read:

~~§ 18. Monthly cash dividend Those for profit corporations in which Cherokee Nation is the sole or majority shareholder, and that are incorporated under Cherokee Nation law, shall issue a monthly cash dividend in the amount of thirty-five percent (35%) of net income. Five percent (5%) of said dividend will be set aside exclusively for contract health services for Cherokee Nation citizens, including, but not limited to, eyeglasses, dentures, prostheses, cancer treatments and hearing aids provided the amount of increase (over current thirty percent {30%}) is conditioned upon CNE and CNB remaining in compliance with the financial covenants of any credit agreement and guaranty. In addition, the Board~~

~~of Directors of such corporations will have the discretion to declare any special quarterly dividend that they deem appropriate. Funds expended under this section shall be expended to Cherokee Nation citizens who reside anywhere within the fourteen (14) county jurisdictional area.~~

### **§18. Monthly cash dividend**

A. Those for-profit corporations in which Cherokee Nation is the sole or majority shareholder, and that are incorporated under Cherokee Nation law, shall issue a monthly cash dividend in the amount of thirty (30%) of net income. Any dividend payment required by this section shall be conditioned upon such corporation remaining in compliance with any financial covenant or guaranty and not otherwise in default of any credit agreement. In addition, the Board of Directors of such Corporations will have the discretion to declare any special quarterly dividend that they deem appropriate.

B. Those for-profit corporations in which Cherokee Nation is the sole or majority shareholder, and that are incorporated under Cherokee Nation law, shall issue a monthly cash dividend in the amount of five percent (5%) of net income which will be set aside exclusively for contract health services for Cherokee Nation citizens, including, but not limited to, eyeglasses, dentures, prostheses, cancer treatments and hearing aids. Funds expended under this Section shall be expended to Cherokee Nation citizens who reside anywhere within the fourteen county jurisdictional area.

C. Those for-profit corporations in which Cherokee Nation is the sole or majority shareholder, and that are incorporated under Cherokee Nation law, shall issue a monthly cash dividend in the amount of two percent (2%) of net income which will be set aside exclusively for an unanticipated and extraordinary financial emergency as provided for in LA-35-17 (“Cherokee Nation Sovereign Wealth Fund”) and codified under Title 62, Public Finance, Chapter 13, Section 5 (A)(1).

### **Section 6. Provisions as cumulative**

The provisions of this act shall be cumulative to existing law.

### **Section 7. Severability**

The provisions of this act are severable and if any part of provision hereof shall be held void the decision of the court so holding shall not affect or impair any of the remaining parts or provisions of this act.

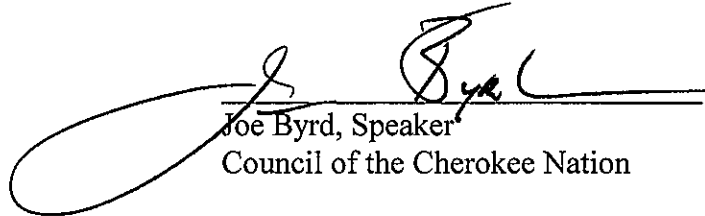
### **Section 8. Emergency Declared**

It being immediately necessary for the welfare of the Cherokee Nation, the Council hereby declares that an emergency exists, by reason whereof this act shall take effect and be in full force after its passage and approval.

**Section 9. Self-Help Contributions**

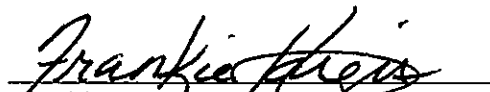
To the extent that this Act involves programs or services to citizens of the Nation or others, self-help contributions shall be required, unless specifically prohibited by the funding agency, or a waiver is granted due to physical or mental incapacity of the participant to contribute.

Enacted by the Council of the Cherokee Nation on the 11<sup>th</sup> day of December, 2017.



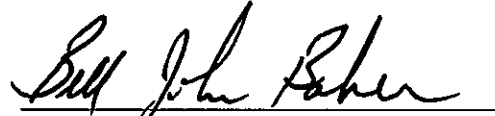
Joe Byrd, Speaker  
Council of the Cherokee Nation

**ATTEST:**




Frankie Hargis, Secretary  
Council of the Cherokee Nation

Approved and signed by the Principal Chief this 14 day of December, 2017.



Bill John Baker, Principal Chief  
Cherokee Nation

**ATTEST:**



Chuck Hoskin, Jr., Secretary of State  
Cherokee Nation

**YEAS AND NAYS AS RECORDED:**

Rex Jordan	<u>Yea</u>	Janees Taylor	<u>Yea</u>
Joe Byrd	<u>Yea</u>	Dick Lay	<u>Yea</u>
David Walkingstick	<u>Yea</u>	Buel Anglen	<u>Yea</u>
Shawn Crittenden	<u>Yea</u>	Harley Buzzard	<u>Yea</u>
Bryan Warner	<u>Yea</u>	Keith Austin	<u>Yea</u>
E.O. "Jr." Smith	<u>Yea</u>	Victoria Vazquez	<u>Yea</u>
Mike Dobbins	<u>Yea</u>	Wanda Hatfield	<u>Yea</u>
Frankie Hargis	<u>Yea</u>	Mary Baker Shaw	<u>Yea</u>
Mike Shambaugh	<u>Yea</u>		