

AKHIOK-KAGUYAK, INC.

RULES FOR  
THE ANNUAL MEETING  
OF  
SHAREHOLDERS

May 23, 2015  
ANCHORAGE, ALASKA

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May 23, 2015  
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The following rules were adopted by the Board of Directors on January 15, 2010, for use in connection with the conduct of the Annual Shareholders' Meeting of Akhiok-Kaguyak, Inc. (the "Corporation"), and any adjournments thereof.

The provisions of the Articles of Incorporation and Bylaws of the Corporation shall control the conduct of any election and any other matter coming before an annual meeting. The following procedures and rules supplement the Articles and Bylaws.

**I. CONDUCT OF ANNUAL MEETING.**

**A. Chairman.** The Board will select someone to chair the annual meeting and in the absence of such selection, the Chairman of the Board shall chair the annual meeting.

**B. Robert's Rules.** Except as required by the Corporation's Bylaws or these rules, the annual meeting will be conducted using Robert's Rules of Order as a guideline.

**C. Parliamentarian.** Prior to the annual meeting, the Board may appoint a person experienced and knowledgeable with Robert's Rules of Order and the Corporation's Bylaws to serve as Parliamentarian at the annual meeting. The Parliamentarian will perform his responsibilities in accordance with the role of Parliamentarian set forth in Robert's Rules of Order.

**D. Inspector of Election.**

**1. Appointment.** Prior to distribution of the Notice of Annual Meeting, the Board will appoint an individual to serve as the inspector of election who shall perform the duties set forth in these rules. The inspector may contract for the hiring of personnel and equipment necessary to accurately tabulate the proxies and ballots and otherwise efficiently perform his duties as set forth in these rules. Neither the inspector nor personnel under his employ may be shareholders of the Corporation. The Board will determine the compensation of the inspector.

**2. Indemnification.** The Corporation will indemnify, defend and hold harmless the inspector from any claim or suit arising out of his good faith performance of his duties as set forth in these rules.

**3. Duties of the Inspector of Election.** The inspector shall have primary responsibility for the integrity of the voting process at the annual meeting and shall finally determine questions relating to the tabulation of proxies and ballots. The inspector's duties shall include but not be limited to the following:

- a. Receiving and maintaining custody of all proxies, revocations of proxies, powers of substitution, and other documents filed with and submitted to him by shareholders with respect to voting at the annual meeting;
- b. Tabulating proxies and responding to inquiries concerning such tabulations;
- c. Determining challenges to proxies, ballots or the conduct of the election;
- d. Determining the validity and effect of proxies;
- e. Determining the number of shares represented at the meeting, and the presence or lack of a quorum;

- f. Receiving votes and ballots, tabulating all proxies and ballots, and certifying the results of each vote and election;
  - g. To do such other acts as are reasonable, necessary or appropriate to conduct the election or vote in accordance with these rules, the Articles of Incorporation and the Bylaws of the Corporation;
  - h. Performing his duties impartially, in good faith, to the best of his ability, and as expeditiously as is practical;
  - i. Adopting such procedures consistent with law, the Articles of Incorporation and Bylaws of the Corporation, and these rules, as will most fairly and expeditiously facilitate the performance of his responsibilities at the annual meeting;
  - j. Keeping safe and secure all proxies, ballots and other records of balloting and voting prepared at or for the annual meeting or used in any way in determining the result of votes or elections, and delivering the same to the Corporation, or its designee, as soon as practicable upon adjournment of the annual meeting; and
  - k. Providing to the Corporation all letters, notes or changes of address received from shareholders; and
  - l. As soon as is practicable upon adjournment of the annual meeting, preparing a written report certifying the number of shares entitled to vote at the meeting, the number of shares present in person or by proxy at the meeting and the percentage that number represents of the total stock outstanding and entitled to vote, the results and complete tabulation of all election results for the election of directors and other matters to be voted upon, and a full report of all challenges and other matters brought to the attention of the inspector of elections, which report shall become part of the record of the annual meeting.
- E. **Election and Rules Committee.** The Board of Directors has established an Election and Rules Committee, comprised of all incumbent Directors whose terms are not expiring and who are not a candidate for re-election. The Election and Rules Committee is vested with the authority to (i) receive nominations for Directors to be included in the Corporation's proxy solicitation materials, (ii) review, in conjunction with the inspector of elections, the validity of proxies, challenges to proxies, complaints and other matters brought to the attention of the inspector, and (iii) consult with the inspector of elections on such other matters related to the conduct of the meeting and election.
- F. **Quorum.**
- 1. **Determination of a quorum.** If a majority of the outstanding shares entitled to vote are represented in person or by proxy at the annual meeting, a quorum will be present. The inspector shall disclose to the Corporation such information related to determining quorum as the Corporation shall reasonably request.
  - 2. **Adjournment for lack of quorum.** Subject to paragraph II.B.2.b(2)(b), if, at the close of registration for the annual meeting, the inspector certifies that a quorum does not exist, the meeting may be adjourned and a later time set for the close of registration so that a quorum may be obtained for the transaction of business.
  - 3. **Withdrawal of quorum.** Shareholders present at an annual meeting at which a quorum is established may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

4. **Shares in the name of deceased shareholders.** Shares held in the name of a deceased shareholder and not yet transferred to the heirs, except as those registered in person or by proxy by an administrator, executor, guardian or conservator furnishing documentary proof of official capacity, shall not be considered to be outstanding shares entitled to vote for purposes of determining a quorum.

**G. Attendance and Participation.**

1. **General Conduct.** The annual shareholders' meeting shall be conducted so as to ensure a fair, orderly and efficient meeting. Disruptive, disorderly or abusive conduct will not be tolerated. The use of cameras, sound recording equipment, communications devices or any similar equipment by any person other than the Corporation shall be prohibited without the advance written permission of the Corporation. Violators may be ejected from the meeting.
2. **Nonshareholders permitted to attend.** The annual meeting will be closed to all nonshareholders except:
  - a. Nonshareholder spouses and family members, if the shareholder is present in person or by proxy;
  - b. Officers and staff of the Corporation and its auditors;
  - c. Corporate counsel;
  - d. The inspector, and persons in his employ;
  - e. The Parliamentarian, if any; and
  - f. Other persons at the invitation of the officers of the Corporation or the Board of Directors.
3. **Nonshareholder participation.** No nonshareholder shall participate in the meeting or address the body unless requested to do so by the Chairman. The Chairman will have the absolute right and discretion to allow any nonshareholder to speak, or to stop the speech of such nonshareholders. The Chairman may order and provide for the removal of any nonshareholder acting in violation of this paragraph or contrary to the Chairman's instructions.
4. **Shareholder Participation.** The agenda shall include time for shareholders' remarks. A shareholder desiring to address the meeting shall wait until they have been recognized before speaking. Shareholders should state their name and state their view succinctly. The Chairman may establish time limits for each speaker. Once a shareholder has spoken on a subject, other shareholders will be given the opportunity to speak before being recognized for a second time. Questions or remarks should be relevant to the meeting, pertinent to matters properly before the meeting, and briefly stated.

**H. Time and Place.** The Board of Directors shall determine the time and place of the annual meeting, which time and place shall be stated in the notice of annual meeting and proxy statement, if any, distributed by the Corporation.

**I. Conduct of Votes at the Annual Meeting.**

1. **Nominations.** An eligible shareholder may be nominated as follows:
  - (a) An incumbent Director may nominate himself/herself by giving notice to the Board of Directors or the Election and Rules Committee of his/her intent to run for re-election.

- (b) The Board of Directors may nominate a candidate or candidates by majority vote of the Board of Directors.
- (c) Shareholders may nominate a candidate upon submission to the Election and Rules Committee of a petition containing the signatures of five (5) shareholders.
- (d) A shareholder may be nominated from the floor at the annual meeting.

All valid nominations received by the Corporation pursuant to subsections a-c prior to the date specified by resolution of the Board of Directors shall be included in the proxy solicitation materials delivered to shareholders by the Corporation.

- 2. **Written ballots.** Voting for directors shall be by written ballot. The names of all candidates who have been validly nominated shall be listed on the ballot, in alphabetical order. Persons holding proxies shall receive a ballot with the number of shares which they are entitled to vote set forth on the ballot. The inspector shall give notice ten minutes before the polls are to close on each matter coming to a vote at the annual meeting, and shall announce when the polls are closed as to each vote. After such time as the polls have been closed, no ballots may be turned in or changed.
- 3. **Plurality.** The nominees receiving the most votes shall be elected by plurality as directors.
- 4. **Shareholder proposals.** Any proposal voted on by the shareholders shall be passed by an affirmative vote of the majority of shares voting by person or by proxy, unless a greater majority is required by the Corporation's Articles or Bylaws or by law.
- 5. **Voting by proxy holder required.** With respect to a proxy solicited by the Board of Directors, if the shareholder fails to appoint a proxy holder, or if the proxy holder appointed by the shareholder, or a lawful substitute, fails to attend the meeting, the Election and Rules Committee, a majority of them, or any one of them acting in the absence of others, shall vote the proxy as directed by the shareholder. Otherwise, a proxy holder, or a lawful substitute, must be present at the meeting and actually cast a ballot as directed and authorized by the proxy or proxies. Receipt of a proxy by the inspector or other party shall not constitute voting of the proxy.

#### J. Purpose and Construction of Rules.

- 1. **Waiver of Rules.** These rules have been adopted for the purpose of accomplishing the fair and expeditious conduct of the annual meetings of the shareholders of the Corporation and of the elections, votes and transaction of business at such meetings, and shall be construed and applied to accomplish such purpose. Whenever any person having authority under these rules finds that the application of a rule hereunder shall disserve the purpose for which these rules have been adopted, such rule may be waived.
- 2. **No invalidation of annual meeting.** No violation of these rules by any person shall constitute a basis for invalidating an annual meeting, or an election or vote at an annual meeting, or the transaction of any business at an annual meeting which is otherwise not in violation of law.

## II. ELECTIONS AND VOTING AT THE ANNUAL MEETING.

A. **Shareholders Entitled to Vote.** The Board will establish a date for determining the shareholders of record of the Corporation who will be entitled to notice of and to vote at the annual meeting, which date will be at least twenty days before the annual meeting. The officer having charge of the stock transfer book for shares of the Corporation shall compile a list of such shareholders with the address and number of shares held by each, which list shall be available for inspection at the corporate office by any shareholder at any time during usual business hours for a period of twenty days prior to the annual meeting and during the whole time of the meeting.

### B. Methods of Voting Shares at the Annual Meeting.

1. **Voting in Person.** Any voting shareholder of record as of the record date may vote at the annual meeting by registering in person prior to the close of registration on the date of the meeting, which time will be set forth in the notice of the meeting, except as may be extended by the chairman. Any shareholder in line at the time registration closes shall be permitted to register.

2. **Voting by Proxy.**

a. **Requirements.**

(1) **Writing.** All proxies must be in writing. A writing which shows an intent to empower or revoke a proxy or to substitute for a proxy shall be valid.

(2) **Label.** A printed label showing the name of the shareholder, shareholder's address and the number of shares being voted may be affixed to the proxy and such information shall be prima facie evidence as to such information.

(3) **Facial regularity.** A proxy which is regular on its face, which is apparently executed by the shareholder entitled to vote, and which is timely filed shall be presumed to be valid.

(4) **Signature.**

(a) **Name signed.** A proxy should be signed exactly as the name of the shareholder appears on the labeled proxy and stock records. However, reasonable deviations in signature may be accepted. If the signature on a proxy is unacceptable, authority for the different signature must accompany the proxy.

(b) **Mark.** A person's mark shall constitute a valid signature if it is witnessed by one person over 18 years of age. Signatures of witnesses shall be presumed valid unless challenged.

(c) **Pencil.** Proxies signed in pencil will not be accepted.

(d) **Hand lettering.** Hand lettered or printed signatures will be accepted.

(e) **Rubber stamps.** Proxies bearing rubber-stamped signatures will not be accepted unless the inspector determines that the proxy is an accurate expression of the signer's intent, or unless the signature is countersigned in hand by an officer or agent of a custodial institution acting in an indicated capacity.



- (5) **Date.** A proxy which does not provide a specifically designated blank space for dating the proxy will be held invalid. A proxy dated more than eleven (11) months prior to the date of the meeting will be held invalid.
- (6) **Meeting disclosure.** A proxy which fails to disclose the shareholder meeting for which it is solicited will be invalid.
- (7) **Discretionary authority.** A proxy which purports to confer discretionary authority as to matters with respect to which discretion may not be lawfully conferred will be invalid to the extent that such discretion exceeds that authorized by law.
- (8) **Proxy holders.** A shareholder may appoint a voting shareholder as a proxy holder. If a shareholder does not appoint a proxy holder, the Election and Rules Committee shall vote the proxy in the manner directed by the shareholder.

b. **Filing of proxies.**

- (1) **Place of filing.** All proxies, revocations of proxies, powers of substitution, and other documents relating to the execution, validity or revocation of proxies will be mailed or delivered to the inspector of elections, whose name and mailing and street address will be clearly identified in the proxy statement and on the proxy form.
- (2) **Time for filing proxies.**
  - (a) **Deadline for filing proxies.** To be counted, proxies must be received by the inspector of election prior to 5:00 o'clock p.m. on the third day preceding the date of the annual meeting (unless a different time is established by the Board of Directors) (the "filing deadline"), and which date and time shall be clearly stated in the proxy statement and on the proxy form.
  - (b) **Extension of filing deadline for lack of quorum.** If at the close of registration a quorum is not established, all proxies delivered to the inspector prior to the close of registration will be counted.
  - (c) **Proxy delivered to corporate office.** A proxy delivered to the corporate offices prior to the filing deadline will be counted. The Corporation shall promptly deliver any and all such proxies to the inspector.
  - (d) **Receipt by Inspector.** Except as provided in paragraph II.B.2.b.(2) (c) , no proxy shall be deemed filed until it is actually received by the inspector and any valid proxy actually received by the inspector prior to the filing deadline, including any extensions thereof, shall be counted.
  - (e) **Validity upon adjournment.** All timely, valid proxies shall be valid at any adjournment of the meeting for which they were solicited.
  - (f) **Untimely proxies disregarded.** Unless otherwise provided in these rules or required by law, proxies received after the expiration of the time deadline for filing proxies shall be disregarded for all purposes.
- (3) **Delivery of Proxies.** A proxy may be delivered to the inspector of election by mail, or by electronic means, including by facsimile or in portable document format (pdf) delivered by e-mail, to such facsimile number or e-mail address designated by the inspector.

c. **Examination of Proxies by Shareholders.**

- (1) **Examination by proxy givers and proxy holders.** At any time prior to the expiration of the deadline for filing proxies, a shareholder may submit a written request to the inspector to examine a proxy (a) which the shareholder has executed; or (b) in which the shareholder is named as a proxy holder.
- (2) **Examination by others.** If a shareholder has reasonable grounds to believe that the validity of a proxy filed with the inspector is subject to challenge under Section II.B.2.h.(2), at any time prior to the expiration of the deadline for filing proxies, such shareholder may submit a written request to the inspector to examine such proxy. The request will state the basis on which the proxy is believed subject to challenge and all grounds and evidence in support of such belief.
- (3) **Procedure for examination.** In any examination under subsections (1) or (2) of this section II.B.2.c., the examination shall be under the direct supervision of the inspector and at the inspector's convenience. In an examination under subsection (2), the inspector shall not permit the examining shareholder to ascertain the manner in which votes represented by the proxy were cast. The inspector may deny a request under subsections (1) or (2) if in his sole discretion he determines that the examination requested will unduly interfere with the performance of his duties. The inspector may deny a request under subsection (2) if in his sole discretion he determines that the examination requested will violate a shareholder's right to confidentiality in the casting of votes.

d. **Revocation of Proxies.** A shareholder may revoke a proxy:

- (1) By properly delivering a later dated proxy prior to the time set for filing proxies, including any extensions thereof;
- (2) By properly delivering a later dated revocation of proxy prior to the expiration of the deadline for filing proxies, including any extensions thereof;
- (3) By registering to vote at the annual meeting prior to the time set for expiration of registration at the annual meeting or any extension thereof; or
- (4) By death, insanity or other legal incapacity occurring prior to exercise of the proxy by the proxyholder at the annual meeting.

e. **Inconsistencies and irregularities in proxies and other filings.**

- (1) **Dates.** Undated, postdated, and partially dated proxies will be counted unless:
  - (a) The inspector determines that the proxy should not be counted; or
  - (b) The shareholder properly and timely files a properly dated proxy.
- (2) **Different proxy holders.** If proxies of a shareholder appoint different proxyholders and all are undated or all have the same execution date, all shall be rejected for voting purposes; provided, however, one of the conflicting proxies will be counted for the purpose of establishing a quorum and provided further, if such proxies contain directed votes for the same nominees and at least one common proxyholder, the proxy may be voted by the common named proxyholder to the extent of agreement among the proxies.

- (3) **Mistakes.** A proxy will be counted where it is apparent that the shareholder made an error, erased or crossed out a choice, and then remarked his instruction clearly.
- (4) **Shares incorrectly stated.** A proxy which incorrectly states the number of shares it represents will be valid but will be accorded the votes shown on the shareholder list provided in preparation for the annual meeting. Adjustments shall be pro-rated on the basis of votes cast by the shareholder.

f. **Challenges to the validity of proxies.**

- (1) **Who may challenge.** Any shareholder entitled to vote may challenge the validity of a proxy.
- (2) **Grounds.** Grounds for challenging the validity of proxies include:
  - (a) That the form of proxy does not comply with the law or these rules;
  - (b) That the proxy purports to confer discretion not authorized by law or these rules;
  - (c) That the proxy was not timely filed;
  - (d) That the person named in the proxy is not a shareholder, or is not entitled to vote, or is not entitled to vote the number of votes granted in the proxy;
  - (e) That the signature of the shareholder is a forgery;
  - (f) The person named as a proxy holder is not a voting shareholder;
  - (g) Other circumstances indicating that the proxy is not valid or is only partially valid.
- (3) **Procedure for challenging the validity of proxies.**
  - (a) **Writing.** Challenges to the validity of proxies must be in writing signed by the shareholder or shareholders making the challenge and stating all facts and grounds in support of the challenge. The challenge will also include affidavits or other evidence establishing forgery or other grounds for invalidation of the proxy.
  - (b) **Time.** Challenges to the validity of proxies will be filed with the inspector prior to expiration of the deadline for the filing of proxies, including any extension thereof.
  - (c) **Waiver.** If it appears to the inspector that the requirements of subsections (a) or (b) could not reasonably be satisfied by the shareholder making the challenge, the inspector may waive such requirements and hear the challenge, but no challenge will be heard if made later than the announcement of the results of the tabulation of proxies at the annual meeting or any adjournment thereof.
- (4) **Determination of challenges.**
  - (a) **Inspector's authority.** The inspector will hear and determine all challenges prior to announcing the results of the tabulation of proxies at the annual meeting. The inspector will determine challenges in accordance with the law and these rules. In determining challenges, the inspector will determine whether a challenged proxy is

invalid for some or all purposes, and whether the challenged proxy will be counted toward a quorum.

- (b) **Written report.** As soon as practicable upon adjournment of the annual meeting, the inspector will prepare a written report with respect to the proxy challenges and his determinations thereof, which report shall be made part of the record of the annual meeting.
  - (5) **Unchallenged proxies.** Nothing in this Section II.B.2.f will prevent the inspector from determining the validity of proxies upon their filing, as provided in Section II.C.1.
  - (6) **Judicial review.** A shareholder whose proxy has been invalidated under these rules shall have the right to obtain judicial review of such invalidation in any court of competent jurisdiction, provided that such judicial proceedings are duly commenced not later than sixty (60) calendar days after adjournment of the annual meeting. A suit not properly commenced within such 60-day period shall be forever barred unless a longer period is required by law. If the inspector or any director or other person acting on behalf of the corporation is made a party in any such suit, the Corporation shall indemnify such person or persons in accordance with the Corporation's By-laws or in a manner not prohibited by law.
- g. **Custodians, fiduciaries, attorneys-in-fact, joint shareholders.**
- (1) **Powers of attorney.** A proxy executed by a shareholder holding a power of attorney specially authorizing him or her to execute the proxy shall be valid, provided a copy of the power of attorney is filed with the proxy.
  - (2) **Administrators.** Shares held by an administrator, executor, guardian or conservator may be voted by him or her either in person or by proxy, without a transfer of the shares into his or her name, provided that satisfactory proof of his or her authority to act in such capacity is filed with the proxy.
  - (3) **Custodians.** Shares standing in the name of a custodian or trustee may be voted by him or her, either in person or by proxy, provided that such shares are in such name in the stock records of the Corporation. Unless otherwise clearly stated on the proxy, a proxy filed by a custodian shall vote all of such custodian's shares, if any, and all shares of all person for whom such person is a custodian as shown in the stock records of the Corporation.
  - (4) **Receivers.** Shares standing in the name of receivers may be voted by him or her, and shares held by or under the control of a receiver may be voted by him or her without the transfer of the shares into his or her name provided that the appropriate court order or other authority is filed with the proxy or upon registration at the annual meeting.
  - (5) **Joint shareholders.** If shares are held of record by two or more persons, whether fiduciaries, custodians, executors, trustees, guardians, administrators, attorneys, members of partnerships, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two or more persons have the same fiduciary relationship, then, unless the inspector is given written notice signed by all joint holders or otherwise satisfactory to the inspector as to the manner in which the shares are to be voted:

- (a) If one of such persons votes or files a proxy, his or her act binds all;
  - (b) If more than one such person votes or files a proxy, the majority of those voting or filing binds all;
  - (c) If more than one such person votes or files a proxy and there is no majority or no consensus among the majority, then the shares shall not be voted, but shall be counted for purposes of determining a quorum.
- (6) **Shareholders who are fiduciaries.** A proxy signed by a shareholder who also is a fiduciary with respect to shares other than his own will be deemed a proxy only for those shares of which the shareholder appears as record owner, unless the proxy indicates otherwise. Conversely, a proxy granted by a shareholder acting in a fiduciary capacity with respect to shares other than his own will be deemed a proxy only with respect to such other shares, unless indicated otherwise on the proxy. A proxy which contains an instruction, such as, "All shares which I could vote" will be deemed a proxy for all shares which the shareholder could vote in any capacity.
- (7) **Institutional proxies.** Proxies (including blanket proxies applicable to the proxies of one or more shareholders) received from banks, trust companies, brokers, incorporated companies, partnerships, institutions, governmental agencies, and other institutional entities may be signed in writing or facsimile, provided such proxies are clearly executed for the registered holders, or for such an institution when the registration, the address or signature shows that such institution is acting in a fiduciary capacity for the registered holder.
- (8) **Guardians of minors.** Shares standing in the name of any person as guardian or custodian for another person by reason of minority may be voted in person or by proxy by such guardian or custodian or, upon proof satisfactory to the inspector that the person for whom the shares are held is no longer under the legal age, by such person.

### C. Balloting and Tabulation of Proxies and Votes.

#### 1. Tabulation of Proxies.

- a. **Review upon filing.** Upon filing, the inspector will review each proxy and determine its validity according to law and these rules. In determining the validity of a proxy, the inspector will determine whether a proxy will be counted for any purposes.
- b. **Tabulation.** The inspector shall develop and implement such procedures for the tabulation of proxies which shall facilitate the fair and impartial conduct of voting at the annual meeting.
- c. **Count.** The inspector may keep a running daily count of the total number of valid proxies filed, and the total filed naming each individual proxy holder, and may, in his discretion, pretabulate the directed votes indicated on such proxies.
- d. **Disclosure of proxies and votes.** The filing of proxies and casting of votes is confidential, and the inspector shall not disclose any information pertaining to proxies, except for providing the Corporation with information

related to quorum as provided in I.F.1.

- e. **Notification of Invalidity.** If the inspector determines the invalidity of a proxy prior to the expiration of the deadline for mailing proxies, he may notify the Corporation of the names of shareholders whose proxies have been invalidated.
2. **Tabulation of Ballots at Meeting.** The inspector will adopt such procedures as will conveniently and efficiently facilitate voting and balloting on all matters that come before the shareholders for formal vote at the annual meeting. The inspector will take such steps as will insure the confidentiality of information which could impact the voting of proxies during balloting. All material prepared by the inspector in determining the results of voting at the annual meeting will be made part of the records of the election. The inspector will take such steps as will provide that no shareholder will have access to the area where the tabulation of proxies and ballots takes place.
  3. **Challenges to the Conduct of Vote.**
    - a. **Who may challenge.** Any shareholder entitled to vote may challenge the conduct of an election or vote put to the shareholders at the annual meeting.
    - b. **Procedure for challenging the conduct of a vote.** A shareholder wishing to challenge the conduct of a vote or election must make the challenge to the inspector as soon as practicable after announcement of the results of the balloting on the vote or election being challenged, and in any event, before adjournment of the annual meeting.
    - c. **Determination of challenges.**
      - (1) **Inspector's authority.** The inspector will hear and determine each challenge prior to adjournment of the annual meeting. The inspector will determine the challenges in accordance with the law and these rules. In determining a challenge, the inspector will determine whether to put the matter before the shareholders again.
      - (2) **Written report.** As soon as practicable upon adjournment of the annual meeting, the inspector will prepare a written report with respect to challenges to votes and his determinations thereof, and such report shall become part of the record of the annual meeting.
    - d. **Judicial review.** A shareholder who has unsuccessfully challenged the conduct of a vote at the annual meeting shall have the right to obtain judicial review of such invalidation in any court of competent jurisdiction, provided that such judicial proceedings are duly commenced not later than sixty (60) calendar days after adjournment of the annual meeting. A suit not properly commenced within such sixty (60) day period shall be forever barred unless a longer period is required by law. If the inspector or any director or other person acting on behalf of the Corporation is made a party in any such suit, the Corporation shall indemnify such person or persons in accordance with the Corporation's Bylaws or in a manner not prohibited by law.