

An Act

LEGISLATIVE ACT 36-05

AN ACT AMENDING LA#96-16, THE GENERAL CORPORATION ACT, AS AMENDED BY LA#02-03 AND LA#04-04; INCREASING DIVIDENDS TO THE CHEROKEE NATION; 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 Dividend Act of 2005" and codified as _____ (Title) _____ (Section) _____ of the Cherokee Nation Code Annotated.

SECTION 2. PURPOSE

To amend LA 96-16, as amended by LA 02-03 and LA 04-04 to change the percentage of dividends issued to the Nation by those corporations in which the Cherokee Nation is the sole or majority shareholder. It is deemed in the best interest of the Cherokee Nation to increase the present dividend level to provide for sustainable jobs, economic development, health, community services, education, housing, language and culture, infrastructure and other initiatives according to strategic priorities. In so doing, the Nation advances its long-term vision of responsible economic development, self-sufficiency for the government and its citizens, and a strong, tribal government.

The Nation has a known, finite amount of time that certain gaming activities are authorized, and from which revenues will be generated. A substantial amount of these resources should be used for investment in diversified business, when the gaming compacts expire and revenues are much less certain. This will ensure that the Nation not only expends a substantial portion of current revenues in its General Fund, but that profit-generating investments are made for future generations of Cherokee citizens.

SECTION 3. LEGISLATIVE HISTORY

LA 2-03 was passed January 13, 2003, and LA 04-04 was passed February 17, 2004 amending the Cherokee Nation Corporation Act, LA 96-16. A Gaming Compact has been entered into between the Cherokee Nation and the State of Oklahoma, and approved by the Secretary of the Interior. The term of this Compact is from January 27, 2005 to January 1, 2020.

SECTION 4. AMENDMENT

Article 3, Section 18 of Legislative Act 96-16 is hereby amended by as follows:

18. Those Corporations in which the 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 30% of net income. In addition, the Board of Directors of such Corporations will have the discretion to declare any special quarterly dividend that they deem appropriate.

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.

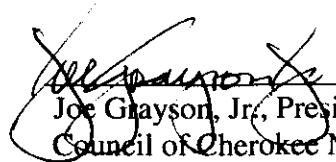
SECTION 8. EFFECTIVE DATE

This Act shall become effective January 1, 2006.

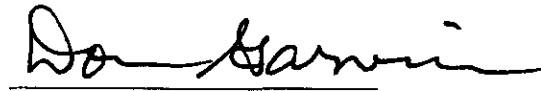
SECTION 9. SELF-HELP CONTRIBUTIONS

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 14th day of November, 2005.


Joe Grayson, Jr., President
Council of Cherokee Nation


ATTEST:


Don Garvin, Secretary
Council of Cherokee Nation

Approved and signed by the Principal Chief this 17th day of November, 2005.


Chad Smith, Principal Chief
Cherokee Nation

ATTEST:


Callie Catcher, Secretary/Treasurer
Cherokee Nation

YEAS AND NAYS AS RECORDED:

Audra Smoke-Conner	<u>Yea</u>	Melvina Shotpouch	<u>Yea</u>
Bill John Baker	<u>Yea</u>	Meredith A. Frailey	<u>Yea</u>
Joe Crittenden	<u>Yea</u>	John F. Keener	<u>Yea</u>
Jackie Bob Martin	<u>Yea</u>	Cara Cowan	<u>Yea</u>
Phyllis Yargee	<u>Yea</u>	Buel Anglen	<u>Yea</u>
David W. Thornton, Sr.	<u>Yea</u>	William G. Johnson	<u>Absent</u>
Don Garvin	<u>Yea</u>	Charles "Chuck" Hoskin	<u>Yea</u>
Linda Hughes-O'Leary	<u>Absent</u>		