Cherokee Nation Code Annotated
Title 18: Corporations
Chapter 4: Jobs Growth
§ 404. Ownership of certain Cherokee Nation business entities
Cite as: 18 CNCA § 404

A. Jobs growth.

1. Assignment of ownership. The Principal Chief, or designee, shall be authorized to execute the necessary documents to transfer ownership of Cherokee Nation Enterprises, Inc. (CNE), Cherokee Nation Industries, Inc. (CNI), Cherokee Nation Distributors (CND), and any subsidiaries of the listed entities to Cherokee Nation Businesses, Inc. (CNB), a corporation wholly-owned by Cherokee Nation, as the parent company of the listed entities.

2. Parent company ownership. The Nation shall be the sole owner of the parent company for all purposes, including all assets and goodwill, and no interest in CNB shall be held at any time by any other party. For the purposes of this act, any business corporation, or entity wholly-owned by Cherokee Nation, or in which Cherokee Nation owns a majority interest, the entity which shall represent the shareholder and vote any and all shares of stock or interest shall be the Principal Chief and the Cherokee Nation Council. It will take two-thirds (2/3) majority of the Council to take any action pursuant to this section. The Council and the Principal Chief shall adopt procedures to effectuate the provisions of this section.

3. CNB purpose. The purpose of CNB shall be to:

i. engage in all lawful activities, and to facilitate and promote the Nation's economic development through strategic planning, self-sufficiency, and a strong tribal government;

ii. preserve and enhance profits and cash flow available for redistribution and investment, consistent with the policy direction of Cherokee Nation;

iii. establish procedures to evaluate and approve allocation of capital to new business ventures and opportunities, and expansion of existing businesses;

iv. provide the necessary debt, subject to Council approval, or equity capital to pursue such business ventures and opportunities, and meet the long term capital requirements of new, as well as existing, businesses.

4. CNB Board of Directors. The CNB Board of Directors shall be comprised of no more than seventeen (17) members and shall, upon the dissolution of the CNE and CNI boards, be comprised of the then-current CNB directors and the former members of the dissolved

CNE and CNI boards. Other subsidiaries may have directors as allowed by Cherokee law. Provided that, effective upon enactment of this act, the seats shall be assigned as follows:

Seat 1, a term expiring 08/31/2025, currently vacant

Seat 2, a term expiring 08/31/2025, currently vacant

Seat 3, a term expiring 08/31/2025, currently vacant

Seat 4, a term expiring 08/31/2025, currently vacant

Seat 5, a term expiring 08/31/2025, currently vacant

Seat 6, a term expiring 08/31/2026, currently held by Bob Berry

Seat 7, a term expiring 08/31/2026, currently held by Michael Watkins

Seat 8, a term expiring 08/31/2026, currently held by Jerry Holderby

Seat 9, a term expiring 08/31/2026, currently held by Brent Taylor

Seat 10, a term expiring 08/31/2027, currently held by Chris Carter

Seat 11, a term expiring 08/31/2027, currently held by Dan Carter

Seat 12, a term expiring 08/31/2027, currently held by Buck Charles George

Seat 13, a term expiring 08/31/2028, currently held by Tommye Sue Wright

Seat 14, a term expiring 08/31/2028, currently held by Shaun Shepherd

Seat 15, a term expiring 08/31/2028, currently held by Lynna Carson

Seat 16, a term expiring 08/31/2029, currently held by Deacon Turner

Seat 17, a term expiring 08/31/2029, currently held by Gary Cooper

Hereafter, appointments to the CNB Board of Directors shall be for five (5) year terms.

5. Capital investments. The CNB Board of Directors shall establish appropriate policies for capital maintenance and investments based upon individual subsidiary business needs. Provided, that Cherokee Nation Enterprises shall retain minimum capital for expansions from net income in the amounts equal to forty percent (40%) of net income for fiscal years 2006 through 2008.

6. Business operations. All business operations shall be conducted directly by each subsidiary in its own name.

7. Advisory Board Members. Legislative Act 35–02 establishing Advisory Board Members for each business entity in which the Nation is a majority shareholder is referenced and hereby reaffirmed. Advisory Board members provide oversight of the Council for ongoing advice and notice of business activities.

8. Dividends not affected. Dividends required or otherwise authorized by LA 16–96, as amended, remain unchanged by this act.

9. Authority. CNB shall have all powers of corporations as provided by LA 16–96, as amended.

B. Acquisitions.

1. Real estate acquisitions. CNB shall be subject to Legislative Act 4-04, as amended, provided that the Cherokee Nation Tribal Council hereby pre-approves real property acquisitions in the aggregate during each fiscal year by CNB (including its wholly-owned subsidiaries) in an amount not to exceed three and one-half percent (3.5%) of CNB's total assets as reflected in its certified annual audit for the immediately preceding fiscal year.

2. Notice to Council. Notice for business acquisitions shall be provided to the Council of Cherokee Nation, prior to notification to the public or to members of the press. Such notification will include, but not be limited to, notice in writing or presentation to special and regular committee meetings.

Historical Data

LA 37–05, eff. December 18, 2005. Amended LA 11–10, eff. April 22, 2010; LA 27–11, eff. December 14, 2011; LA 23–12, eff. August 23, 2012. Amended LA 01-22, eff. January 11, 2022. Amended LA 15-22, eff. May 23, 2022.