



Shareholders say there has been little progress

WINDOW ROCK, Ariz. — The shareholder representatives of the Naat'áanii Development Corporation voted unanimously to remove all seven of NDC's board of directors during a special meeting held on March 13 in Window Rock, Arizona.

NDC, a federally chartered corporation under Section 17 of the Indian Reorganization Act of 1934 and wholly owned by the Navajo Nation, was created in 2018 to boost economic opportunities for the Navajo Nation. However, shareholders say there has been little to no movement with NDC.

The NDC shareholders include Navajo Nation President Dr. Buu Nygren and Speaker

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Crystalyne Curley, both of whom are shareholder representatives by virtue of their elected positions, and Sheyenne Lacy and Reuben Mike.

Nygren and Curley sent a joint letter to the NDC board of directors and then- CEO Robert Joe, in November inquiring into the financial health of the company and the board's plans to call an annual meeting to review audits and reports for 2022.

The board's president, responded to the inquiry but provided minimal details. Majority of the shareholders then sent follow up correspondence requesting that Joe call a special meeting. He failed to do so.

As a result, the shareholders called their own special meeting pursuant to NDC's federal charter and requested all board of directors' presence and participation in the special meetings of the shareholders. The first was held on Jan. 17, then on Feb. 19, and then finally on March 13. All requests for board and CEO participation went unanswered and requests for records and information related to NDC were ignored.

After shareholders received notice that Greg Bigman was selected as NDC's new CEO, they made requests for the information related to the vetting and selection process of Bigman, but again, were ignored.

In preparation of the February 19 special meeting, the shareholders prepared and provided a list of written questions to the board in advance, all related to past annual reports, financial audits, corporate books and records of NDC. The NDC board failed to provide written responses to the shareholders.

In a final effort to work with the board, shareholders invited the board to attend the third special meeting on March 13. After no communication and participation from the board, the shareholders unanimously voted to remove all seven board members for their failure to respond and provide information to the shareholders and Navajo leadership regarding the financial health of NDC.

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"For some time, NDC has had little to no movement," Nygren said. "Removing the board, especially after providing them due process and several opportunities to respond, is in the best interest of the Navajo Nation and people. By repeatedly ignoring our requests for information and their lack of participation in the process of information-gathering, the NDC Board of Directors have failed to fulfill their duty and obligation to the Navajo Nation and people."

NDC received a \$2.5 million payment in 2018. Since its inception, community members and Navajo leadership has inquired into NDC, its finances, and general welfare of the company, and yet, there has been little to no communication from the NDC board.

"The Naat'aani Development Corporation (NDC) was established to be an economic driver for the Navajo Nation and ultimately to benefit our people," Curley said. "Unfortunately, we have witnessed very little progress over the past several years. As we move forward, we seek new leadership through the board of directors to guide and lead NDC in the right direction so that we see progress and development."

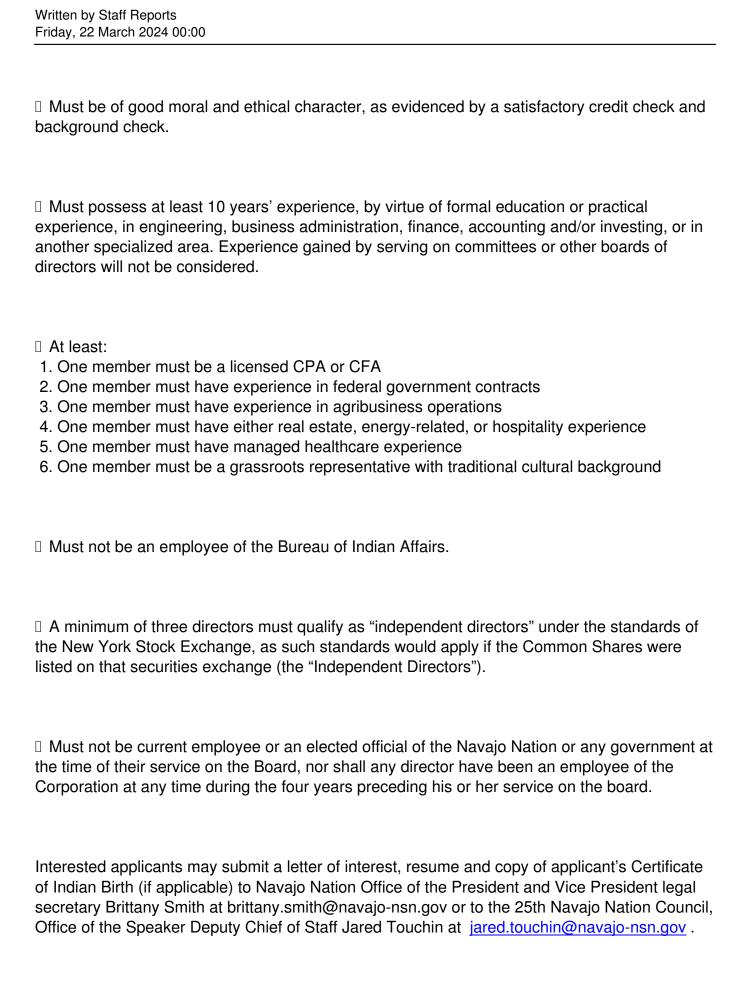
Nygren expressed high hopes for the future.

"Our hope is to fill the board positions with people that will fulfill what NDC was created to do – to bring revenue-generating projects to the Navajo Nation and enhance economic prosperity for our people," he said.

NDC SEEKS BOARD OF DIRECTOR APPLICATIONS

With the removal of all seven board members, the NDC Shareholders are now accepting applications to fill the board of directors' positions. The qualifications are as follows:

☐ A majority of the directors shall be enrolled members of the Navajo Nation.



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