

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name SEALASKA CORPORATION		2 Issuer's employer identification number (EIN) 92-0042296	
3 Name of contact for additional information MARK POPLIS	4 Telephone No. of contact 907-586-1512	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1 SEALASKA PLZ STE 400		7 City, town, or post office, state, and Zip code of contact JUNEAU AK 99801	
8 Date of action 4/12/2012	9 Classification and description ALL SEALASKA CORPORATION STOCK CLASSES A,B,C,D,E AND L		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **ON APRIL 12, 2012 , SEALASKA CORPORATION PAID CASH DIVIDENDS WITH RESPECT TO ALL ISSUED AND OUTSTANDING SHARES OF CLASS A, B, C, D, E AND L COMMON STOCK. PER SHARE DIVIDENDS WERE \$1.25* ON APRIL 12, 2012.**

* FOR PURPOSES OF THIS FORM, PER SHARE 7(j) DISTRIBUTIONS OF \$7.20 ON APRIL 12, 2012 TO CLASS B AND CLASS C SHAREHOLDERS ARE IGNORED.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **SHAREHOLDERS OF SEALASKA CORPORATION CLASS A, B, C, D, E AND L SHARES ON APRIL 12, 2012 SHOULD REDUCE THEIR BASIS IN THOSE SHARES BY \$1.25 PER SHARE.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **SEALASKA CORPORATION HAS NO ACCUMULATED EARNINGS AND PROFITS AS DESCRIBED IN IRC § 316(a)(1). IN ADDITION, SEALASKA CORPORATION ESTIMATES THAT IT WILL HAVE NO EARNINGS AND PROFITS AS DESCRIBED IN IRC § 316(a)(2) FOR THE 2012 TAXABLE YEAR. ACCORDINGLY, SEALASKA CORPORATION BELIEVES THE PER SHARE DISTRIBUTIONS OF \$1.25 ON ON APRIL 12, 2012 ARE NOT TAXABLE DIVIDENDS AND HOLDERS OF THOSE SHARES MUST THEREFORE DETERMINE IF THE DISTRIBUTION IS A NONTAXABLE RETURN OF BASIS UNDER IRC § 301(c)(2) OR IF THE DISTRIBUTION IS REPORTED AS A CAPITAL GAIN UNDER IRC § 301(c)(3).**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
IRC § 301 DISTRIBUTIONS OF PROPERTY – IN GENERAL, IRC §301 DEFINES THE RULES USED TO DETERMINE WHETHER, AND TO WHAT EXTENT, DISTRIBUTIONS TO SHAREHOLDERS ARE TAXABLE. DISTRIBUTIONS TO SHAREHOLDERS THAT DO NOT EXCEED THE CORPORATION’S EARNINGS AND PROFITS ARE REPORTED AS TAXABLE DIVIDENDS IN ACCORDANCE WITH IRC §316. IN THE EVENT A DISTRIBUTION TO SHAREHOLDERS EXCEEDS CORPORATE EARNINGS AND PROFITS, AS DETERMINED UNDER IRC §312, SHAREHOLDERS MUST APPLY THE RULES OF IRC §301 TO DETERMINE IF THE DISTRIBUTION IS A NON-TAXABLE RETURN OF BASIS UNDER IRC §301(c)(2) OR IF THE DISTRIBUTION IS REPORTED AS CAPITAL GAIN UNDER IRC §301(c)(3). THE INFORMATION PROVIDED HEREIN IS INTENDED TO ASSIST SHAREHOLDERS AND THEIR TAX ADVISORS IN MAKING THIS DETERMINATION.

18 Can any resulting loss be recognized? ▶ _____
NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
ITEMS DISCLOSED ON THIS FORM AFFECT THE 2012 TAXABLE YEAR. THE CALCULATION OF 2012 EARNINGS AND PROFITS IS BASED ON ESTIMATES SINCE ACTUAL AMOUNTS ARE NOT AVAILBLE PRIOR TO THE FILING/REPORTING DEADLINE FOR THIS FORM. SHOULD EARNINGS AND PROFITS FOR THE 2012 TAXABLE YEAR EXCEED \$0, SEALASKA CORPORATION WILL FILE/POST A CORRECTED FORM. WE ALSO URGE SHAREHOLDERS TO REVIEW THEIR 2012 1099-DIV WHICH WILL BE MAILED ON OR BEFORE JANUARY 31, 2013.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ Mark Poplis Date ▶ 5/2/2012

Print your name ▶ **MARK POPLIS** Title ▶ **TAX DIRECTOR**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.