



# On The Hunt



## Message by the Board of Directors

### DEAR SHAREHOLDERS AND DESCENDANTS,

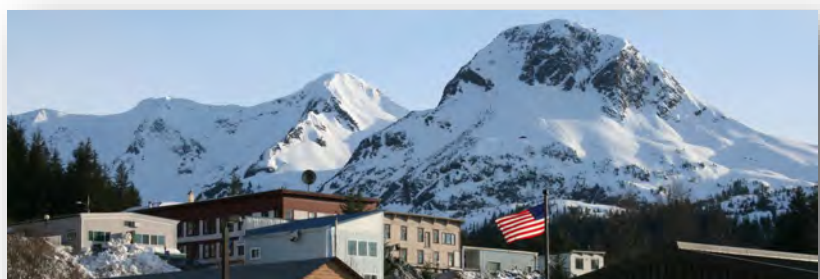
We hope you and your loved ones had an enjoyable summer and we wish you a productive fall. It was great to visit with many of you in Cordova during July. As you will see in the following pages, we had a busy schedule, with a Land Committee strategic planning session, Board meeting, Shareholder Informational meeting (with silent auction to benefit our non-profit, The Eyak Foundation), followed by the 11<sup>th</sup> Annual Bill Hansen Jr. Pioneer Cemetery Cleanup. Since the last newsletter, the Board of Directors has met three times. During those meetings, the Board:

- Amended the corporation's Bylaws, including the addition of Board term limits for Directors
- Approved a motion to contribute funds to the Eyak Benefits Trust in furtherance of a \$5.00 per share distribution in December (in addition to the \$14.20 per share distribution in July of ANCSA 7(j) proceeds);
- Received an operations update on the corporation, subsidiaries, and investments
- Received a financial update
- Heard a recap of public relations and Shareholder relations efforts since the last Board meeting
- Received an ethics and compliance update
- Received a report from The Eyak Foundation

The Eyak Corporation's 48th Annual Shareholders' Meeting will be held on Saturday, October 1, 2022, at the Embassy Suites, in Anchorage. The proxy materials for the meeting were mailed to voting Shareholders on September 1. We hope each of you can attend this year's annual meeting. Whether or not you expect to make it, we urge you to vote by proxy. This helps the corporation reach a quorum to ensure a valid meeting can be held.

Shareholders who submit proxies that are received by September 30th have the option of receiving \$50 or donating the \$50 proxy incentive payment to The Eyak Foundation. There will also be early bird prizes. Submitting a proxy increases your chance of winning a prize. It also shows your commitment to your corporation.

Thank you for the enthusiasm and interest you are showing in your corporation; we look forward to seeing you at this year's annual meeting.



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# Management Report by CEO, Thomas Mack



## GREETINGS: SHAREHOLDERS AND DESCENDANTS

My first trip to Cordova as The Eyak Corporation's (TEC) Chief Executive Officer was truly an unforgettable experience.

I am grateful for the many kind acts and courtesies shown to me during the visit by TEC Board members, current and future Shareholders, and staff. The highlights of my trip were the Cordova Shareholder Informational Meeting, one-on-one conversations with Shareholders, and an informative tour of TEC's spectacular lands.

I look forward to meeting more Shareholders at TEC's 48th Annual Shareholders' Meeting on October 1, at the Embassy Suites in Anchorage. The annual meeting will focus on 2021, which was another strong year for our corporation.

The meeting will also provide an update on 2022, a year in which we continue our efforts to grow revenue and net income. A silent auction will be held to benefit The Eyak Foundation's scholarship program.

I am continuing to assess TEC's business operations, services, and investments, while also exploring other investment opportunities to increase short-term and long-term earning potential. I am excited by this year's contract wins by both our Aeonian and Eyak Development group of subsidiaries and am optimistic of more contract wins by the end of 2022.

While 2022 has been a year of transition for TEC, we appear to be well on our way to another profitable year, with a very bright future.

I am excited to be a part of such a strong and determined team that works together to serve you, our current and future Shareholders. Thank you for your support!

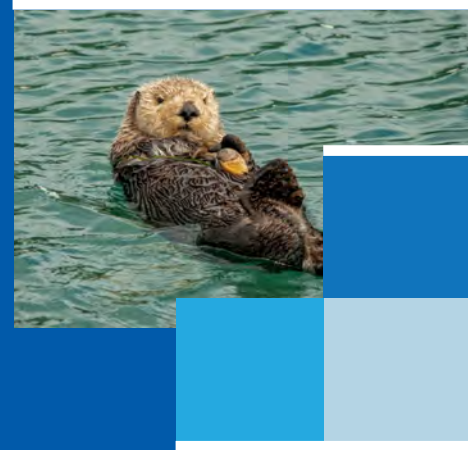


# Finance Corner

The Eyak Corporation's Finance and Investment Committee met earlier this year and reviewed the Corporation's distribution policies. Historically, dividends/distributions were generally issued in December. The annual dividend/distribution was primarily comprised of 7j revenue.

In recent years, a portion of net income from operations was added to the calculation. Because the dividend/distribution issued included both 7j and net income from operations, it could be challenging for shareholders to identify the source of the funds. The 2022 7j distribution of \$ 14.20 per share was paid by the Eyak Benefits Trust (EBT) in July. In addition, the board approved a contribution from operations to the EBT to support a December 2022 distribution of \$5.00 per share. **This is important to know because the December distribution will be much less than in prior years since the 7j portion was paid in July.**

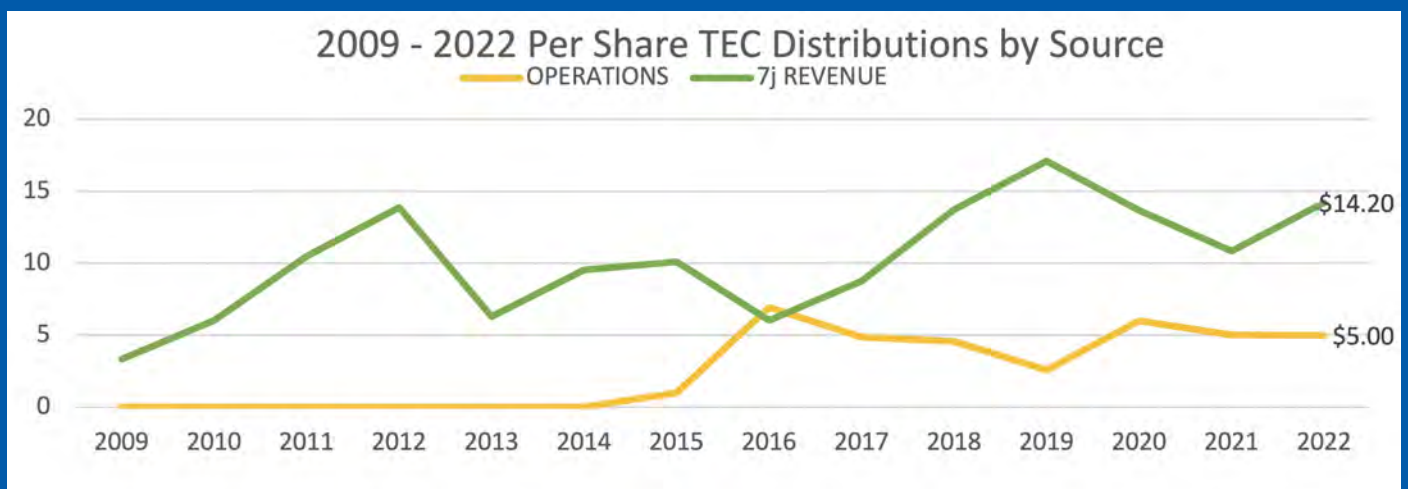
The Eyak Corporation board approved modifying the distribution policy for multiple reasons. (1) The 7j distribution will be paid within 30 days of receipt of payment from Chugach Alaska Corporation rather than waiting until the December distribution. Thus, **Shareholders will receive these funds sooner each year.** (2) The Net Income from Operations distribution will continue to be paid in December. Separating the distributions provides greater transparency about the source of the funds. (3) Payments will be issued through the EBT which allows for the same tax benefit as the Eyak Permanent Fund Settlement Trust (EPFST). Distributions from the EPFST will only be from its earnings and distributed in April per the trust agreement guidelines.



Below is the distribution schedule that Shareholders can expect to see:

Month	Source	Type
April	EPFST	EPFST Earnings
July	EBT	7j
December	EBT	TEC Operations

The following graph is provided to illustrate the source of distributions since 2009.



A few things to note when reviewing dividend/distribution information and graph. (1) It does not include Elder distributions which are also funded by The Eyak Corporation. (2) Adjustments are made in the distribution calculations to cover trust tax liability (Payment to shareholders remain tax-free.) (3) Prior to 2017, dividend amounts were reduced to cover corporate tax and were also taxable to shareholders. (4) While dividends from 2009 – 2012 were identified at the time as being from Operating Income, the amounts generally aligned with calculations for being solely based on 7j revenue received; hence, they are identified on the graph as 7j dividends.

# Cordova Shareholder Informational Meeting

The Eyak Corporation's annual Cordova Shareholder Informational meeting was held on July 23, at the new Cordova Center. There were approximately 40 attendees at the event.

TEC's Shareholders and Descendants gave new CEO Thomas Mack a very warm welcome. Thomas provided a Management Report and Vice President of Finance Sue Jolin followed with a financial update.

Several Board members then gave brief presentations on matters they oversee. Nick Tiedeman, Chair of the Land Committee, provided an update on TEC land issues and the committee's strategic land priorities. Rocky Dolfi, Board liaison to the Shareholder Advisory Committee, provided an update on the committee. Board Chair Jim Ujioka, who also serves as President of The Eyak Foundation, provided an update on the Foundation.

The Board and Management wish to thank everyone who attended the meeting, and Cordova staff Tiffany Beedle for overseeing the logistics. We also want to thank all of the donors for the silent auction held to benefit The Eyak Foundation. With the Board's match, the silent auction raised \$2520.00 for The Eyak Foundation's scholarship program.



# Bill Hansen Jr. Annual Pioneer Cemetery Cleanup

The 11th Annual Bill Hansen Jr. Pioneer Cemetery Cleanup was held July 23, 2022, right after the Cordova Shareholder informational meeting. This was the second attempt after the original date was postponed due to excessive rain. Shareholders, Board members and staff joined together to chip paint and clear moss off markers, and rake and bag grass. It is a tradition that many locals look forward to and reminds us of what a strong community we have.

Cordova Lands and Office Manager Tiffany Beedle, who coordinated the cleanup, noted the weather wasn't good enough to paint crosses that day. Once there was a break in the rain and the sun came out, Tiffany went back and painted most of the crosses that hadn't been in two years due to Covid and weather.

The event is named in honor and recognition of Bill Hansen Jr., a TEC Shareholder and NVE tribal member who advocated for cemetery maintenance. The event is a collaborative endeavor among TEC, NVE, and the City of Cordova. We look forward to next year's clean up and possibly the addition of 20 new crosses.

*We offer our sincere gratitude to all who volunteered their time and efforts in making the event a success.*



# Healthy Lifestyle Report: Coming home and ready to tackle the climb!



Bird Creek Falls near Eklutna



Flattop in Anchorage



Hatcher's Pass



Bird Creek

*Article By: Rockele Jones*

For years now, my goal was to come back to the beautiful state of Alaska. The waiting and anticipation at times made it feel like it was light years away. Then one day, I woke up, my daughter was graduating high school, and I was packing my life up and driving north. I had spent the last 26 years in Colorado where I went to college, raised my daughter, explored the Rocky Mountains, and did my best to live a happy and healthy life.

Fast forward two months; Alaska, the land of the midnight sun and a place where it sometimes rains for a month straight. Luckily, I was born in Cordova, and this was part of everyday life. Rain or shine you make the most of each day. That is what I have been doing since I got here. In August I signed up for a hiking challenge that has pushed my limits, allowed me to re-connect with friends, and reminded me what an amazing state I was born in. Being outdoors and keeping active is something I love to do, and I challenge all our Shareholders and Descendants to get out outside and get 150 minutes of physical activity a week. According to the CDC, being physically active can improve your brain health, help manage weight, reduce the risk of disease, strengthen bones and muscles, and improve your ability to do everyday activities. Find a friend or group to keep you motivated and accountable. Get the family involved and make it fun with daily or weekly challenges. If you are interested in participating in a step challenge with the staff here at The Eyak Corporation, please email me at [rjones@eyakcorp.com](mailto:rjones@eyakcorp.com). Let's all get moving together and tackle the climb to a healthy lifestyle one step at a time.



# Board Approves Term Limits for Directors

The Eyak Corporation's Board of Directors approved a motion to establish term limits for Directors during the Board's meeting in July.

The Board believes TEC is the first ANCSA village corporation to establish term limits.

Starting with this year's Annual Shareholders' meeting, all elected and seated Directors will be eligible to serve a maximum of three consecutive, three-year terms, before taking a mandatory one-year hiatus before becoming eligible to serve again on the Board.

The Board recognizes that a transition period is necessary to implement the term limits. As a result, current Directors are grandfathered in to serve out the remainder of their current terms before being subject to the recently-approved term limits.

## **The Board believes benefits of term limits include the following:**

- Increases Shareholder engagement
- Provides long-serving Board members an opportunity to recharge and decide whether to seek additional terms on the Board
- Protects against entrenchment on the Board
- Increases the likelihood of Shareholders with different perspectives getting elected to the Board
- Increases Shareholder confidence in the Board



## Upcoming Events

- October 1 - 48th Annual Shareholders Meeting
- October 10 - Indigenous Peoples' Day
- October 16-19 - First Alaskans Institute Elders & Youth Conference
- October 18 - Alaska Day
- October 20-22 - The Alaska Federation of Natives (AFN) Convention
- November 8 - Election Day
- November 11 - Veterans Day
- November 24 - Thanksgiving
- December 2 - Eyak Benefits Trust Distribution
- December 2 - Eyak Benefits Trust Elder Distribution



# The Eyak Foundation News

The Eyak Foundation was created in 1997 as a 501 (c) (3) non-profit corporation that provides educational funding to Shareholders and Descendants of The Eyak Corporation. The Foundation is overseen by a volunteer Board of Trustees, all of whom are Eyak Shareholders or lineal descendants of Eyak Shareholders. We want to remind Shareholders and Descendants that The Eyak Foundation is always looking for new trustees to help strengthen the Board of Trustees that are currently serving. This is a great opportunity for former scholarship recipients to give back and get more involved.

We want to welcome the newest Foundation Trustee, **Sherman Powell**, of Cordova. Sherman is a commercial fisherman in Prince William Sound. He is an active member of the community in Cordova and serves on several boards, including the Sheridan Alpine Association and Cordova Public Library Board. Sherman is also a volunteer firefighter and EMT for the Cordova Volunteer Fire Department. Sherman's experience and enthusiasm only adds to the strength of The Foundation's Board of Trustees.



## The Eyak Foundation Silent Auction in Cordova

The Cordova Shareholder Informational Meeting allowed for The Foundation's second in-person silent auction of the year. The auction raised \$1260.00 which was doubled by The Eyak Corporation's Board of Directors for a total of \$2520.00. Thank you to the following people and businesses for their generous donations:

**Revalyn Fur Company**

**Soup and Seine**

**Forage and Roam**

**Knot Crazy**

**Mountain Blossom Studio**

**That's My Jam**

**Nora Hodsdon**

**Backwoods Air**

**Rocky Dolfi**

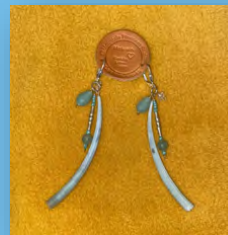
**Eva Hager & Stephanie Hughes**

**Jerry O'Brien**

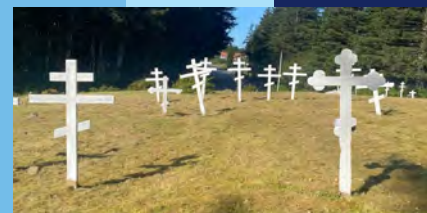
**Cain Family**

**Rockele Jones**

**Landye, Bennett, Blumstein**



If you are interested in donating to The Eyak Foundation's silent auctions, please email [rjones@eyakfoundation.org](mailto:rjones@eyakfoundation.org). Be on the lookout for more amazing items to bid on at this year's TEC Annual Meeting.



### REMEMBRANCE

Rosalie (Dolly) Manley  
Geraldine O'Brien



### NEW SHAREHOLDERS

Amon Andersen  
Teryn Andersen  
Dustin Jeppson  
Derek DeVille

# TEF Scholarships Awarded

So far in 2022, TEF has awarded scholarships in the amount of \$27,000. As a reminder, the current award amounts per year for scholarships are \$1,500 for Vocational training, \$2,000 for Undergraduate programs, and \$3,000 for Master and Doctorate programs. If you have questions about the process, what other resources are available, or ways we can improve applicants experience, please reach out to Heidi at the Corporate office or any of our Trustees.

TEF believes in the importance of outreach to past and present scholarship recipients for testimonials to add to the Foundation's website. The Foundation is incredibly proud of our scholarship recipients and want to celebrate each success story. If you are interested in submitting a testimonial, please reach out to Heidi Johnson at [hjohnson@eyakfoundation.org](mailto:hjohnson@eyakfoundation.org).

On behalf of the Trustees, thank you for your continued support.



## How To Apply for a Scholarship

The Eyak Foundation is overseen by a volunteer Board of Trustees, all of whom are Eyak Shareholders or lineal descendants of Eyak Shareholders. The Eyak Corporation provides in-kind services to the Foundation, including office space and administrative and management services.

**The award amounts for scholarships are:**

**\$1,500 per year (Vocational)**

**\$2,000 per year (Undergraduate)**

**\$3,000 per year (Masters/Doctorate)**



**You can apply for The Eyak Foundation scholarship here:**

[www.eyakfoundation.org](http://www.eyakfoundation.org) and/or contact: Heidi Johnson at (907) 334-6971 ext. 1.

The Trustees review completed applications (with the names of the applicants redacted) and, if the applicants are qualified, approve the scholarships. Scholarship checks are mailed directly to the university/college/vocational school.

**For students applying for a new scholarship, the following documents are required:**

Application

Proof of lineal descent of an original TEC Shareholder (if not a TEC shareholder)

Two letters of recommendation

Official copy of high school or GED transcripts

Typed personal history and education goal essay

Proof of acceptance from college/university/vocational or training program

Current class schedule

Recent photograph; wallet size preferred

**For continuing/repeat scholarship recipients, the following documents are required:**

Application

Repeat scholarship questions

Personal history and education goal essay

Current class schedule

Recent photograph

Last semester's transcripts (must have 2.0 GPA)

Proof of Acceptance to college/university (if transferring to a new school)

# Frequently Asked Questions

## ***Q. What do 7(i) and 7(j) mean?***

**A.** 7(i) and 7(j) refer to the section of the Alaska Native Claims Settlement Act (ANCSA) that addresses sharing of revenues generated by regional corporations for certain resource development. Section 7(i) requires that each regional corporation annually share 70% of all revenues received from its ANCSA timber resources and subsurface estate between all 12 of the regional corporations. The percentage of these revenues each regional corporation receives is determined based on its number of original enrolled shareholders.



Section 7(j) requires each regional corporation to distribute 50% of the 7(i) revenue it receives to the village corporations in its region and at-large shareholders. Most village corporations use those funds for operations. TEC has historically distributed those funds (less taxes) to Shareholders. In 2022, the 7(j) funds received by TEC were contributed to the Eyak Benefits Trust, in support of a tax-free distribution to Shareholders in July.

## ***Q. Why are we receiving three dividends/distributions this year?***

**A.** The Finance/Investment Committee recommended the distribution policy in place since 2009 be revised to pay out TEC's 7(j) proceeds to the Eyak Benefits Trust to support an additional distribution to Shareholders within 30 days of receipt. In past years, this distribution would have been issued at the end of the year.

## ***Q. I submitted a stock will to Chugach Alaska Corporation. Do I have to fill out a separate stock will for TEC?***

**A.** Yes. A stock will for Chugach Alaska Corporation does not apply to TEC stock. Similarly, a TEC stock will does not apply to Chugach Alaska Corporation stock. Both TEC and Chugach Alaska Corporation urge Shareholders to make sure you have an updated stock will on file with each Alaska Native Corporation you hold stock in.

## ***Q. I was recently gifted shares from my aunt but my Alaska Native blood quantum is only 1/16. Can I vote in elections and run for the Board?***

**A.** Welcome new Shareholder! Yes, shareholders who are lineal descendants of Alaska Natives can vote and run for the Board.

## ***Q. How do I enroll as a Tribal Member into the Native Village of Eyak?***

**A.** The Native Village of Eyak's enrollment process, including document checklist, can be found at the attached link: <https://www.eyak-nsn.gov/enrollment/>. NVE Tribal Member (and TEC Shareholder) Lennette Ronnegard is NVE's Enrollment Clerk.

# Board of Directors & Alaska Staff

## Board Members



**Jim Ujioka**  
Chairman



**Nick Tiedeman**  
Vice Chairman



**Nancy Barnes**  
President



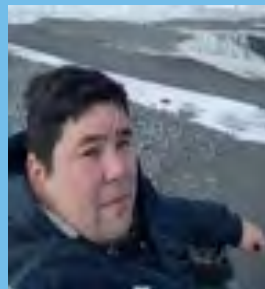
**Todd Lilleness**  
Vice President



**Rocky Dolfi**  
Secretary



**Brooke Mallory**  
Treasurer



**Jason Barnes**  
Director



**Jerry O'Brien Jr.**  
Director



**Karla Steele**  
Director

## Alaska Staff



**Thomas Mack**  
Chief Executive Officer



**Brennan Cain**  
VP & General Counsel



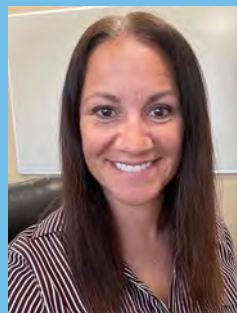
**Sue Jolin**  
VP of Finance



**Peggy Fisher**  
Senior Accountant &  
Executive Assistant



**Heidi Johnson**  
Shareholder Services &  
Foundation Administrator



**Rockele Jones**  
Corporate & Foundation  
Accountant



**Tiffany Beedle**  
Cordova Office &  
Lands Manager



**Aaliyah Tiedeman**  
Student Intern

## The Eyak Corporation Mission

*The Eyak Corporation will return financial benefits to present and future shareholders through the development of economic opportunities and growth of our assets while protecting the ownership of our ANCSA lands and Native cultural heritage.*



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