

A Message from the Board of Directors



On The Hunt...

The Eyak Corporation

Anchorage P: 907-334-6971 F: 907-334-6973

Cordova P: 907-424-7161 F: 907-424-5161

Dear Shareholders,

In every organization, there comes a time for change, and TEC is preparing for a time of our own. Our long-time CEO, Rod Worl, has notified the Board and leadership team that he plans to retire. Rod's announcement comes with his commitment to a seamless shift in leadership and flexibility in timing his retirement date, which is anticipated to be at the end of this year.

Since he joined TEC in 2005, Rod has overseen the corporation's most successful years of business growth. Under his leadership, TEC has been able to expand Shareholder dividends and distributions, increase Shareholder benefits, and address challenging land legacy issues. Shareholder equity has more than tripled from 2005 to 2020. The company now has strong roots of diversification beyond government contracting with its holdings of direct investments. In addition, during Rod's tenure, The Eyak Foundation has significantly increased educational scholarships to Shareholders and Descendants.

Though we are saddened to see Rod depart, the Board of Directors and leadership team are diligently working on a plan to ensure a smooth transition to continue our successful business operations and Shareholder benefits. TEC Chair Brooke Mallory stated, "Rod has been an amazing leader to work with, and it is a great opportunity for us to be working with him to find our next CEO to help lead our corporation and fulfill our goals. Fortunately, we are a strong, stable company, with a positive culture that will be recognized by the CEO candidates."

"This is a bittersweet move for me," said Rod. "It has been an honor to serve our Shareholders over the past 16 years, but I'm ready to spend more time with my family and let the next generation take the reins. I'm confident that I leave TEC in a solid position to continue and expand on its mission. The Board and leadership team are knowledgeable, dedicated, and passionate about TEC's future. The company is projected to grow profits into the foreseeable future along with healthy cash flow and virtually no debt outside operating lines."

Throughout the year, the Board and leadership team will be announcing more details of the transition plan in our newsletter to keep Shareholders apprised of new developments.

**March
2021**

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Management Report, by Rod Worl



In prior Management Reports, it has been my pleasure to discuss TEC's direct investments, including: Alaska Glacier Products; Baxter Senior Living; Heather's Choice; and Native American Bank. In those discussions, I have noted the Board and Management's expectation of Shareholder and Descendant hire opportunities associated with the investments.

I am pleased to announce two six-month internship opportunities, funded by TEC, for two positions at Alaska Glacier Products' facility in Chugiak, Alaska. After the internship period, it is possible that one or both of the positions becomes permanent with Alaska Glacier Products.

The first internship position is Mechanic Apprentice 1. The duties for the position include:

- Assisting with repairs on equipment as required;
- Assisting mechanics with preventative maintenance on production equipment and forklifts;
- Maintaining clean work areas; and
- Assisting in placing orders for parts and supplies.

The second internship position is Machine Operator 1. The duties for the position include:

- Operating the shrink bundler/boxer/palletizer during production;
- Checking bottles as they come down the line for defects and pulling defective bottles;
- Adjusting the machines to run optimally;
- Checking pallets for proper count of cases and proper wrap;
- Helping the warehouse manager/personnel move the full pallets to the warehouse; and
- During non-production times help with cleaning, preventative maintenance, and repairs of equipment.

Each position is fulltime and will start at \$17 per hour.

For more information on the two internship positions, please visit our website: www.eyakcorporation.com or give us a call at (907)334-6971.



Chair Message, by Brooke Mallory

The Board of Directors held our annual strategic planning session on January 23 and a regular Board meeting on January 24. I am pleased to share with you the following highlights from each event.

Strategic Planning Session

In light of CEO Rod Worl's advance notice of his intention to retire at the end of the year, the strategic planning session focused on best practices associated with a CEO transition, including: attributes of an ideal candidate; recruiting; accountability; timelines; budget; and CEO onboarding.

In addition, the Board discussed and reached consensus on the following priorities for 2021:

- Increase financial security through ensuring strong business and financial performance of TEC businesses and investments;
- Define plan on Anchorage office space;
- Optimize financial support to The Eyak Foundation;
- Execute CEO Transition Plan;
- Continue to develop and strengthen Shareholder and Descendant engagement with TEC;
- Keep good people on the board and staff;
- Engage in public relations to further enhance our reputation; and
- Maintain TEC's momentum on managing our lands.

Board Meeting

During our regular Board meeting, the Board, among other things:

- Analyzed and approved the 2021 budget;
 - Discussed subsidiaries and potential investment opportunities in furtherance of the Board's priority to grow and diversify our businesses;
 - Received updates and acted on recommendations from the following committees: Communications, Finance/Investment, Governance, Land, and Shareholder Advisory;
 - Approved increasing Board compensation as follows: \$500 for Regular Board meetings; \$250 for Special Board meetings; and \$100 for committee meetings.
 - Appointed a CEO Transition Team; and
 - Received a detailed update on The Eyak Foundation.
- 

We are looking forward to a successful 2021 and are grateful for your support.

Thanking Jim McDaniel for Dedicated Service

Please join us in thanking Jim McDaniel for his more than 25 years of service on The Eyak Corporation's Board of Directors. Jim recently stepped down from the Board to spend more time with his family.

While on the Board, Jim was known for his strong, passionate, and effective advocacy on behalf of our Shareholders, Descendants, community, and the corporation. It is an understatement to say that Jim came to every meeting fully prepared, ready to engage, and laser-focused on furthering TEC's mission.

In addition to his Board service, Jim has served as President of The Eyak Foundation and on TEC's Donations, Finance/Investment, Governance, and Land committees. He also served on several of TEC's subsidiaries over the years. Jim was a strong advocate for robust and long-term CEO and Board succession planning.

TEC Chair Brooke Mallory noted, "Jim has been an amazing mentor for me to learn from. His leadership and wealth of knowledge will be missed in the Board room." Dedicated to the long-term success of the corporation and a supporter of our next generation of leaders, Jim gifted shares to his daughters Jennifer and Brittany, and to his son Jacob.

In response to the outpouring of gratitude on TEC's Facebook page for his service, Jim commented, "Thank you all for your kind words. Definitely one of life's honors to serve our Shareholders and Descendants. Our people and our Corporation are amazing. Grateful always."



Welcoming New Director Nick Tiedeman



We are very pleased to announce that Shareholder Nick Tiedeman has been selected by the Board of Directors as The Eyak Corporation's newest board member. Nick is the son of Fred Tiedeman and Ruth Vowell, and the grandson of Fredrick (Fatty) and Christine (James) Tiedeman.

Nick is filling the seat held for many years by Jim McDaniel. Jim retired from the Board in late January to spend more time with his family. After Jim announced his retirement, the Board invited qualified Shareholders to submit letters of interest to fill the seat. The Board reviewed the three letters of interest that were submitted and, in accordance with TEC's Bylaws, appointed Nick to serve the remainder of the seat's term, which

ends this year.

Nick grew up commercial fishing, hunting, and exploring Cordova's lands and waters and currently works as a licensed general contractor with a residential endorsement. He is the coach for the Native Village of Eyak's Native Youth Olympics teams, is on the Cordova Ikumat Dance Group, and on The Eyak Foundation's Board of Trustees. Nick previously served on TEC's Shareholder Advisory Committee and has been a regular attendee at TEC Shareholder informational meetings and other events.

TEC Chair Brooke Mallory stated, "Nick has donated a lot of his time throughout the years to the Shareholder Advisory Committee and The Eyak Foundation. I am happy to see that he wants to spend more of his time working to further TEC goals by being on the board. He consistently asks questions about what TEC is doing on different projects and investments and I look forward to serving with him."

Nick is married to Sara Tiedeman and they have three children, Aaliyah, Taylor, and Willow.

Congratulations, Nick!

Eyak Permanent Fund Settlement Trust Committee Declares

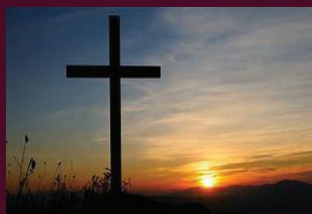
On March 1, the Eyak Permanent Fund Settlement Trust Committee declared a distribution, subject to completion of the annual audit, of \$15.39 per share, to be paid on or about April 2, 2021 to TEC Shareholders of record as of March 26, 2021. The distribution is subject to completion of the annual audit and will be tax-free to Shareholders.

The Eyak Permanent Fund Settlement Trust Committee manages the Trust for long-term sustainable growth. The Committee includes the following members: Alex Slivka (Chair); Nancy Barnes; Kim Jaime; Matt McDaniel; and Rod Worl.



REMEMBRANCE

Peter Andersen Sr.
Antonina Hosick



WELCOMING NEW SHAREHOLDERS

Peter Blake
Charles Johnson
Susan Lamb
Sean McDade
Abbigayle Reilly
Ricki Reilly



Step Right Up!



We are very pleased to announce three opportunities to become more involved with The Eyak Corporation and our nonprofit, The Eyak Foundation.

First, we are accepting letters of interest from Shareholders and Descendants to join our volunteer Shareholder Advisory Committee. Since its establishment in 2012, the committee has developed a very strong track record of excellent recommendations to the Board to increase Shareholder and Descendant engagement.

The committee is a great opportunity for a Shareholder or Descendant to learn more about the corporation while collaborating with others to identify opportunities for improvement. Though Nick Tiedeman is the first Board member to have previously served on the Shareholder Advisory Committee, we are confident others will follow in his footsteps over the next several years.

We are also accepting letters of interest for the Youth Advisor Position on the Board's Governance Committee. The position offers a young Shareholder or Descendant the opportunity to learn first-hand about the corporation's governance principles while developing leadership skills. TEC Descendant Emily Creed currently holds this position and has been a valued member of the Governance Committee.

Lastly, The Eyak Foundation welcomes letters of interest from Shareholders or Descendants to join the Foundation's Board of Trustees. This is an excellent opportunity for former scholarship recipients to give back.

For more information on any of these opportunities, please contact us at (907) 334-6971 (Anchorage office), (907) 424-7161 (Cordova office) or via email at info@eyakcorp.com.

Heart-Felt Thanks and Best Wishes to Angela Butler

Please join us in thanking Angela Butler for her nine years of dedicated service running the corporation's office in Cordova. Angela was instrumental in developing and implementing the corporation's land management plan, assisted Shareholders and Descendants on countless matters, and was a key player in re-vitalizing The Eyak Foundation. Angela also served as the corporation's liaison with agency employees and business partners in Cordova.

Angela has also excelled as a role model and mentor for our next generation of leaders, through her involvement with Cordova Family Resource Center, Native Village of Eyak's Youth Tribal Council, Cordova Ikumat Dance Group, and Prince William Sound Science Center. She has also gifted shares to several of her relatives, providing them the opportunity to increase their involvement with The Eyak Corporation.

TEC's CEO Rod Worl noted, "I am grateful for all of Angela's efforts these past nine years and look forward to her many more accomplishments to come."

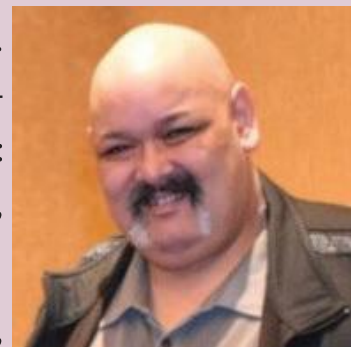
Angela stated, "I am grateful to have worked for my corporation and our people. I wish the best for TEC."

Editor's note: Thank you, Angela, for your past, present, and future contributions to the corporation, our Shareholders and Descendants, and the entire Cordova community.



Update on The Eyak Foundation, by Jim Ujioka

It is my pleasure to provide this update on The Eyak Foundation. The Eyak Foundation is overseen by a volunteer Board of Shareholder and Descendant Trustees, whose current members include: John Johnson, Rockele Jones, Todd Lilleness, Martin Dean Parsons, Nick Tiedeman, and me.



In January, Catherine Woods, from Raven Management Consulting, facilitated an in-depth strategic planning session with the Trustees and corporation staff who assist the Foundation. By the conclusion of the strategic planning session, the Trustees agreed upon four overarching goals for 2021:

1. Securing a minimum of \$5M to endow the Foundation;
2. Ensuring an effective administrative structure to sustain the Foundation;
3. Determining the feasibility of cultural program support; and
4. Exploring increased scholarship amounts based on spending requirements and financial modeling data.

We are confident that each of these goals can be accomplished but will require persistence and dedicated effort. We are thankful for generous donations from our Shareholders, Descendants, TEC Board, subsidiaries, and corporation employees and we hope to hold at least one fundraising event in 2021 to further our goal of a \$5M endowment. We think the endowment, much like the Eyak Permanent Fund Settlement Trust established by our Shareholders in 1998, will provide significant long-term benefits for our Shareholders and Descendants.

We have recently refreshed the Foundation's website and are on the hunt for more testimonials from scholarship recipients. In addition to celebrating the successes of our scholarship recipients, the testimonials serve as inspiration for our next generation of leaders.

For more information on scholarships, please visit our website: www.eyakfoundation.org and/or contact Heidi Van Gilder at (907) 334-6971 ext. 1, hvangilder@eyakfoundation.org. On behalf of the Trustees, thanks for your continued support.



Frequently Asked Questions

Q. Has the Corporation considered setting up an Instagram page?

A. We are looking into this now and will check with the Shareholder Advisory Committee. Two of our young and very engaged Shareholder/Descendants have told us Instagram is a great way to connect to our youth.

R. When will this year's Annual Meeting be held? Will it be an in-person meeting?

A. The Board has scheduled this year's Annual Meeting for Saturday, October 2, 2021. The Board's preference is for in-person Annual Meetings but the safety of our Elders and other Shareholders trumps everything else. Whether in-person or "virtual," we intend to hold a robust Annual Meeting. We will provide Shareholders with periodic updates on the format for this year's Annual Meeting.

S. What is the latest on Luke Borer's lawsuit against TEC and how much has it cost us so far?

A. On May 14, 2020, the Alaska Superior Court ordered summary dismissal in TEC's favor and denied Mr. Borer's claims against the corporation. Mr. Borer has appealed the Alaska Superior Court's decision to the Alaska Supreme Court on July 20, 2020, where it remains pending. To date, TEC has incurred legal fees in excess of \$135,000. This equates to \$414 per original 100 shares. In addition to the direct financial costs, TEC staff has devoted hundreds of hours of time to defend the corporation. Money and time spent defending the appeal is money and time that is no longer available for Shareholder benefits.

Q. Does TEC have plans to open the rolls?

A. TEC does not have plans to hold a Shareholder vote on descendant enrollment. Based on the 2017 Shareholder survey and additional feedback from Shareholders, there does not appear to be consensus either for or against descendant enrollment at this time.

Q. Has TEC received any of the CARES Act money that was set aside for Indian Tribes?

A. No, a Federal appellate court ruled in late September that Alaska Native corporations are ineligible to receive CARES Act funds set aside for Indian Tribes. The ANCSA Regional Association and the Alaska Native Village Corporation Association have filed an appeal with the United States Supreme Court, which has agreed to hear the case.

Q. Will Shareholders receive 1099s this year for distributions by the Eyak Permanent Fund Settlement Trust or the Eyak Benefits Trust?

A. No. The 2020 distributions from the Eyak Permanent Fund Settlement Trust and the Eyak Benefits Trust are not taxable to Shareholders. As a result, the entities will not be issuing IRS form 1099s for the distributions.



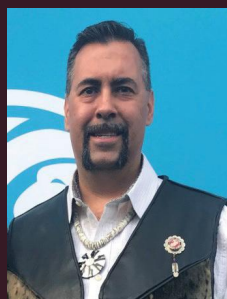
Brooke Mallory



Nancy Barnes



Jim Ujioka



Jerry O'Brien Jr.



Rikki Addy



Rocky Dolfi



Todd Lilleness



Nick Tiedeman



Jason Barnes

On The Hunt...

For Culturally-Relevant Articles

Several shareholders have requested we include more culturally-relevant articles in these newsletters. Do you have a favorite salmon recipe, a historical photo, or other culturally significant information you'd like to share with your Eyak Corporation family? Please submit ideas to info@eyakcorp.com for possible inclusion in future newsletters.

Board of Directors

Brooke Mallory, Chair

Nancy Barnes, President

Jim Ujioka, Vice Chair

Jerry O'Brien Jr., Vice President

Rikki Addy, Treasurer

Roxanne Dolfi, Secretary

Todd Lilleness, Director

Nick Tiedeman, Director

Jason Barnes, Director

Alaska Staff



Rod Worl

Chief Executive
Officer

Ext 1



Brennan Cain

VP & General
Counsel

Ext 5



Sue Jolin

VP of Finance

Ext 7



Peggy Fisher

Senior
Accountant

Ext 3



Heidi Van Gilder

Office &
Shareholder
Relations Manager

Ext 1



Tiffany Beedle

Project Manager
and Operations
Assistant



The Eyak Corporation
615 E. 82nd Ave
Suite 300
Anchorage, Alaska 99518

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Anchorage, AK
Permit #537

Contact Us

THE EYAK CORPORATION

ANCHORAGE
615 E. 82nd Ave.
Suite #300
Anchorage, AK 99518

CORDOVA
622 First St.
Suite #105
P.O. Box 340
Cordova, AK 99574

Tel. 907-334-6971
Fax 907-334-6973

Tel. 907-424-7161
Fax 907-424-5161



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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.