



On The Hunt...

The Eyak Corporation's Official Shareholder Newsletter

Chair Message

Dear Shareholders,

One year ago, in this newsletter, we shared that our long-time Chief Executive Officer (CEO), Rod Worl, had announced his plan to retire. Rod's announcement came with his commitment to a seamless shift in leadership and flexibility in timing his retirement date so that The Eyak Corporation could take time to find the right person to fill this important role.

While the Board of Directors had regular discussions on succession planning, we went to work developing a CEO Transition Plan, and then, with the help of staff and KW Consultants, we put that plan into action. On March 1st, we welcomed our new CEO, Thomas Mack.

Previously, Thomas worked for The Aleut Corporation for 15 years, first as President, and the last four as President and CEO. Under his stewardship at The Aleut Corporation, the company grew to a 273-million-dollar company with seven business lines, thirty-one subsidiaries, and more than one thousand employees.

Thomas was raised in King Cove, Alaska, and is a Shareholder of the King Cove Corporation and The Aleut Corporation. He holds a Master of Business Administration from Alaska Pacific University and serves in volunteer board positions on the Arctic Economic Council and

the Resource Development Council. Please join me in welcoming Thomas to The Eyak Corporation family.

Outgoing CEO, Rod Worl, began working for The Eyak Corporation in 2005. Rod has overseen the corporation's most successful years of business growth. Under Rod's leadership, The Eyak Corporation 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 2022.

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.

Rod's dedication to a seamless transition in leadership allowed us to take the time to find the right fit for our corporation. We are confident that Thomas is the right fit for The Eyak Corporation, and we thank Rod for his 17 years of dedicated service.

We wish Rod all the best in his retirement and look forward to what the future holds for our corporation as we welcome Thomas.

-Jim Ujioka

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CEO MESSAGE

BY THOMAS MACK



I'd like to start by simply saying, "thank you." From the Board of Directors and staff to the Shareholders I have spoken to; your tremendous amount of kindness and warm welcomes are humbling. It inspires me even more to continue the effective, meaningful work already being done at The Eyak Corporation.

While I have a lot to learn about TEC's people, region, and corporation, I believe my background and experience, tied to the strength and skill already within TEC, will help this company continue its positive trajectory. I have been meeting with TEC staff to assess the business operations and services delivered to you, our Shareholders. I look forward to the time where we can meet in person, and I welcome your feedback.

I would be remiss if I did not mention the amazing contributions and valuable work Rod Worl has done over his 17 years with the corporation. Rod's tireless work has built a strong foundation and a dynamic organization. He is a great businessman and even better person who will truly be missed at TEC. I intend on building upon the strong foundation set by the Board of Directors and Rod Worl.

I make this promise to you: I will wake up every day thinking about how to make The Eyak Corporation a stronger, more profitable company that continues to build new opportunities and increasing benefits for our present and future Shareholders.

TEC is well-positioned for a strong future, and I am grateful for the chance to be a part of it.



A FOND FAREWELL

BY ROD WORL

My Dear Eyak,

How do I say goodbye to 17 of my most important career years? I've had so many wonderful but also challenging moments. As I write this farewell, I realize that I can't express all that I've experienced in one letter to all the Eyak Shareholders, employees, board members and friends. I feel we have grown together over all these years.

When we started, I had no track record of success as a CEO, nor did anyone really know who The Eyak Corporation was. We took a risk with each other. We grew together very fast. We also stumbled together many times. We always got up, learned from our mistakes, and kept going. It was our focus on our mission and always looking to the future that kept us going.



You, the employees, board of directors and Shareholders are the reason for Eyak's success. You are the reason I was more than happy to stay with Eyak for so long and that I part on such positive terms. Thank you for accepting, respecting, and embracing me. Thank you for caring and helping each other. Thank you for working with me. Thank you for telling me you trust me. Thank you for your foresight and wisdom. Thank you for talking and listening to me. Thank you for helping me be brave and confident. Thank

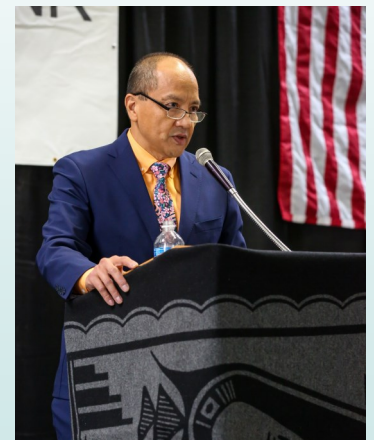
you for my family's livelihood. Thank you for your leadership. Thank you for protecting me. Thank you for your support, appreciation and understanding. Thank you for being so proud and responsible. I can't thank you enough.

I'm delighted that Eyak really is in a good place for change. I do believe that Thomas Mack will take Eyak to the next level of achievement. Eyak is fortunate to have him. The board was very patient and methodical in its selection of a new CEO. Few companies have that luxury when this kind of change happens.

The connection I have with Eyak has grown so very strong. This connection is so deeply rooted in commitment and sentiments, that I really understand the term "mixed emotions." I've never been so confused with feeling happy and sad at the same time. Even in my retirement I will be watching Eyak's shining light. For that shining light is one of the best things in life.

Gunalchéesh,

Rod Worl



A MESSAGE FROM THE BOARD OF DIRECTORS

The Board of Directors held our annual strategic planning session on January 21 and a regular Board meeting on January 22. We are pleased to share with you the following highlights from each event.

Strategic Planning Session

The Board discussed and reached consensus on the following priorities for 2022-2027:

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

Board Meeting

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

- Discussed the Chief Executive Officer (CEO) transition

Elected officers:

- Jim Ujioka – Chair
- Nancy Barnes – President
- Nick Tiedeman – Vice Chair
- Todd Lilleness – Vice President
- Brooke Mallory – Treasurer
- Rocky Dolfi – Secretary

- Appointed members to committees and subsidiary Boards of Managers
- Received an ethics and compliance update
- Received a management and operations update
- Authorized the purchase of additional stock in Native American Bank
- Received committee reports from the following committees: Lands; Finance and Investment; Governance; and Shareholder Advisory
- Received an update on The Eyak Foundation
- Scheduled Shareholder Informational Meetings (April 16 – Seattle; July 23 – Cordova) and the Annual Meeting (October 1 – Anchorage)

We extend a warm welcome to The Eyak Corporation's new CEO, Thomas Mack. Thomas replaced Rod Worl, who retired after 17 years with TEC. In addition to welcoming Thomas, we offer sincere gratitude to Rod for his dedicated service to our corporation.

We are looking forward to a successful 2022 and are grateful for your support.



Jim Ujioka



Nancy Barnes



Nick Tiedeman



Todd Lilleness



Brooke Mallory



Rocky Dolfi



Jerry O'Brien Jr.



Jason Barnes



Karla Steele

Eyak Permanent Fund Settlement Trust Committee Declares Distribution

On February 28th, the Eyak Permanent Fund Settlement Trust Committee met and declared a distribution of \$26.58 per share, to be paid on or about April 1, 2022 to TEC Shareholders of record as of March 18, 2022. 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; Rockele Jones; and Rod Worl.

Tax Season Reminders

As you work on your 2021 taxes, a friendly reminder that the April and December 2021 dividend distributions from the Eyak Permanent Fund Settlement Trust and the December 2021 Elder dividend are NOT taxable to Shareholders. As a result, we will not be issuing 1099 forms for these distributions.

In addition, we will not be issuing 1099 forms for TEC CARES Act assistance, as the U.S. Department of Treasury has not provided final guidance to Alaska Native corporations on the taxability of those payments.

If you have any questions, please call our office at 907-334-6971.

ARE YOU MISSING OUT?

You might be if you're not following The Eyak Corporation (TEC) on Facebook! Follow our Facebook page to stay informed about upcoming events of interest and TEC news, see stunning photos of our lands, and celebrate our Shareholders' accomplishments. Take a trip back in time each Thursday when we share "Throwback Thursday" photos from TEC's archive of our Shareholders and Descendants.

Find us by searching for "The Eyak Corporation" on Facebook or navigate to our page at www.facebook.com/EyakCorp. If you would like to submit a photo to be featured on TEC's Facebook page, please email the photo and caption to info@eyakcorp.com. Be on the lookout for TEC's Instagram page, coming soon.

We hope you enjoy these recently featured photos!



Hansen Sisters (Photo courtesy of Roxanne Dolfi)



Winter at Eyak Lake, Cordova, Alaska (Photo/Tiffany Beedle)



Bill and Irene Webber (Photo courtesy of Teal Webber Hansen)

EYAK RURAL NURSING ENDOWED SCHOLARSHIP

We are pleased to announce the Eyak Rural Nursing Endowed Scholarship at the University of Alaska Anchorage. This endowment was made possible through a collaborative effort between The Eyak Corporation (TEC), The Eyak Foundation (TEF), and the University of Alaska Anchorage (UAA). This permanent, charitable endowment will be managed by the University of Alaska Foundation to produce spendable funds in perpetuity.

The purpose of this scholarship is to provide financial assistance for tuition and other related educational expenses to students from Prince William Sound or Cordova studying nursing, including support for tuition, books, travel, and other education or living expenses associated with attending UAA. If no student qualifies for the award, a high school student from Prince William Sound or Cordova can be awarded a scholarship to attend the Della Keats program or other UAA-led high school summer program with a focus on health career exploration.

In 2011, UAA created the Eyak Recruitment and Retention of Alaska Natives into Nursing (RRANN) Scholarship and Program Support Fund with a gift of \$30,000 from TEC. This fund provided financial assistance for tuition and other related educational expenses to RRANN students enrolled at UAA, with priority given to students who are residents of Prince William Sound, but preference given to Cordova residents (UAA is not allowed to limit scholarship eligibility to TEC Shareholders and Descendants only). One TEC Descendant (Cassi Septien) and one in-region student received the scholarship.

In 2021, UAA approached TEC with four options for spending down the remaining funds of the original donation. After consideration and analysis, the TEC Board chose the option to convert the fund to a permanently endowed scholarship. Both TEF and TEC donated funds toward this effort.

For more information about the scholarship, nursing students attending UAA should contact the UAA Office of Financial Aid at 907-786-1480, Option 4 or by email at financial.aid@uaa.alaska.edu.

THE EYAK CORPORATION'S CEO SEARCH

With the hiring of Thomas Mack, The Eyak Corporation's (TEC) Chief Executive Officer (CEO) search is complete. The process of finding the right CEO for TEC was a collaborative effort that would not have been successful without the contributions of the following:

- TEC's Board and Management for collaborating on the CEO succession plan and then executing it
- TEC's Transition Team for the many meetings and additional work added to their plates while working through the transition timeline
- KW Consultants for all the legwork and guidance throughout the process
- Strategies 360 for assisting with communications efforts
- TEC Shareholders who asked questions in the spirit of "trust but verify"
- Each candidate who applied for the opening
- Rod Worl for providing 13 months' notice and for his commitment to onboarding the new CEO
- Thomas Mack for his willingness to step into Rod's shoes

We are grateful to all who contributed to helping us find the right person to fill this important role for TEC.

THANK YOU!

ANCSA AT 50 FILM

Celebrate 50 years of the Alaska Native Claims Settlement Act (ANCSA) with a documentary produced by the ANCSA Regional Association. The film looks back at the first 50 years of ANCSA using historical footage and photos and captures a glimpse of what's to come through interviews with Alaska Native leaders, policymakers, and culture bearers. The Eyak Corporation's President, Nancy Barnes, was interviewed for the film. See first-hand accounts of the fight for land which united Alaska Natives across the state of Alaska and beyond, led to the signing of ANCSA, and learn about the unique missions of Alaska Native Corporations. Stream the film online on the ANCSA Regional Association's website at: <https://ancsaregional.com/ancsaat50film/>



TEC President Nancy Barnes



Out the Road, Cordova, Alaska (Photo/Tiffany Beedle)

REMEMBRANCE

LaRue Barnes
Julie Eknes



WELCOME NEW SHAREHOLDERS

Robert Ditman Jr.
Veronica Totemoff



CARES Act Compendium

The Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020 allocated \$8 billion to Tribal governments (as defined by the Indian Self-Determination and Education Assistance Act which includes Alaska Native village and regional corporations established pursuant to the Alaska Native Claims Settlement Act (ANCSA)) to provide economic relief in response to the COVID-19 pandemic.

Due to a lawsuit (*Yellen v. Confederated Tribes of the Chehalis Reservation*), funds that would have been distributed to ANCSA corporations were held as the case worked its way through the court system, eventually ending up in the Supreme Court of the United States. Following the Supreme Court's June 2021 decision affirming that Alaska Native Corporations are Tribal governments entitled to CARES Act funds, The Eyak Corporation (TEC) received its allocation of CARES Act funding in the amount of \$967,500 in August 2021.

Following the Supreme Court's decision, the TEC Board of Directors and staff began working on a plan for distribution of the funds which included direct payments to Shareholders in order to reimburse them for increased expenses incurred as a direct result of the COVID-19 pandemic. The Department of Treasury had strict rules dictating how the funds could be used and TEC took great care to work toward the goal of the greatest impact possible while complying with all Department of Treasury requirements.

With that in mind, TEC established the CARES Act Emergency and Disaster Relief Assistance Program. Through this program, Shareholders could apply for a one-time payment of up to \$1,600 to reimburse them for extra expenses and/or loss of income related to the COVID-19 public health emergency that were incurred during the covered period of March 1, 2020 – December 31, 2021.

In addition to the CARES Act Emergency and Disaster Relief Assistance Program, TEC distributed care packages to all Shareholders. The care packages included at-home COVID test kits, facemasks, canned salmon, and packable meals and snacks from Heather's Choice.

The Eyak Foundation's (TEF) annual fundraising efforts were significantly impacted by the COVID-19 public health emergency. TEF's annual First Fish fundraiser was cancelled in 2020 and 2021, and the silent auctions routinely held during TEC's in-person Shareholder events did not occur. Using CARES Act Funds, TEC was able to contribute funds to TEF in order to help offset TEF's loss in donations due to the pandemic.



TEC CARES Act Care Package



Peggy Fisher and Heidi Johnson
Preparing Care Packages



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 Martin Dean Parsons (Vice President), Todd Lilleness (Secretary), members Nick Tiedeman, John Johnson, and Rikki Addy, and me (President). After 5 years of exceptional service, Trustee Rockele Jones recently submitted a letter of resignation. We thank her for her dedicated service.

In January, the Trustees met for both a regular meeting and the annual strategic planning session. During the regular meeting, the Trustees received a management report and financial update, held a preliminary discussion of the 2022 budget, and discussed a possible staff hire. No decision has been made on the possible staff hire, but the Trustees requested that a job description and recruitment approach be prepared for further consideration.

Catherine Woods, from Raven Management Consulting, returned to facilitate 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 5 overarching goals for 2022:

- Secure minimum of \$5 million to endow the foundation.
- Ensure funds raised exceed cost of staff.
- Ensure an effective administrative structure to sustain the Foundation.
- Continue the scholarship-giving process.
- Increase scholarship levels to our maximum ability.

We are confident that each of these goals can be accomplished with persistence and dedicated effort. We are thankful for generous donations from Shareholders, Descendants, TEC Board, subsidiaries, and corporation employees and we hope to hold at least one fundraising event in 2022 in furtherance of our \$5 million endowment goal. We think the endowment, much like the Eyak Permanent Fund Settlement Trust established by Shareholders in 1998, will provide significant long-term benefits for our Shareholders and Descendants.

The Trustees encourage Shareholders and Descendants to apply for educational and vocational scholarships. We want to award as many scholarships as we can. To date, the Foundation has awarded more than 400 scholarships to Shareholders and Descendants, exceeding \$600,000.

The current award amounts for scholarships are:

- \$1,500 per year (Vocational)
- \$2,000 per year (Undergraduate)
- \$3,000 per year (Masters/Doctorate)

For more information on The Eyak Foundation, including how to apply for scholarships, please visit our website: www.eyakfoundation.org and/or contact Heidi Johnson at (907) 334-6971 ext. 1, hjohnson@eyakfoundation.org.

Finally, if you are a Shareholder or Descendant over the age of 18 and you are interested in serving on the Foundation's Board of Trustees, please submit a letter of interest to info@eyakcorp.com.



We thank you for your continued support!

FREQUENTLY ASKED QUESTIONS

Q: Will The Eyak Corporation (TEC) consider starting a grant program to provide Shareholder business grants, similar to Chugach Alaska Corporation's Shareholder Business Assistance Program?

A: Thank you for the suggestion. We will send this suggestion to the Shareholder Advisory Committee for consideration and discussion.

Q: Can you please hold the annual meeting after the Prince William Sound commercial fishing season ends?

A: Yes. Over the years, several Shareholders have expressed interest in TEC holding its annual meeting after the commercial fishing season ends. The Shareholder Advisory Committee considered this request and made a recommendation to the Board of Directors that the annual meeting be held in October this year. The Board of Directors agreed and have scheduled this year's annual meeting for October 1, 2022.

Q: Will there be any in-person Shareholder events this year?

A: Yes, the intent is to hold several in-person events provided there are no local restrictions preventing in-person gatherings. TEC plans to hold in-person informational meetings in Seattle (April 16) and Cordova (July 23), the annual meeting in Anchorage (October 1), as well as the annual cemetery cleanup, Shareholder picnic, and an in-person fundraising event to benefit The Eyak Foundation. Some dates and locations are still to be determined. Look for information on TEC's Facebook page and in future newsletters.

Q: What is the best way to get a Thank You card to Rod Worl?

A: You may send cards to the TEC office address and we will pass them on. The mailing address is: The Eyak Corporation, 615 E. 82nd Avenue, Suite 300, Anchorage, AK 99518.

Q: When will TEC's annual report be mailed to Shareholders?

A: TEC's 2021 annual report will be mailed to Shareholders no later than June 30, 2022

Q: Was TEC profitable in 2021?

A: Yes. Though our audited financial statements are still pending final approval, 2021 looks to be another profitable year for TEC.

Q: Are there any updates on the Lucas Borer lawsuit against TEC?

A: As of publishing, the appeal is pending decision from the Alaska Supreme Court and there is no update at this time.

Dates to Remember

Informational Meetings:

Seattle, WA - April 16, 2022
Cordova, AK - July 23, 2022

48th Annual Meeting of the Shareholders:

Anchorage, AK - October 1, 2022

EPFST Spring Distribution:

April 1, 2022

Other Dates to Remember:

Tax Filing Deadline - April 18, 2022
11th Annual Bill Hansen Jr. Pioneer Cemetery
Cleanup – Cordova, AK June 9-10 (*tentative*)

Upcoming Office Closures:

Memorial Day - Monday, May 30th, 2022

Board of Directors

- Jim Ujioka - Chair
- Nancy Barnes - President
- Nick Tiedeman - Vice Chair
- Todd Lilleness - Vice President
- Brooke Mallory - Treasurer
- Roxanne Dolfi - Secretary
- Jason Barnes - Director
- Jerry O'Brien Jr. - Director
- Karla Steele - Director



Alaska Staff



Thomas Mack

Chief Executive
Officer



Brennan Cain

Vice President &
General Counsel

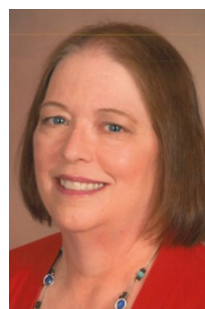
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Sue Jolin

Vice President of
Finance

Ext. 7



Peggy Fisher

Senior Accountant

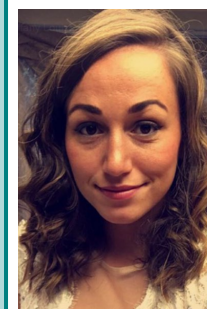
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The Eyak Corporation Mission

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.