



On The Hunt

Chair Message, by Jim Ujioka

DEAR SHAREHOLDERS AND DESCENDANTS,

Season's Greetings! I hope you and your families are well.

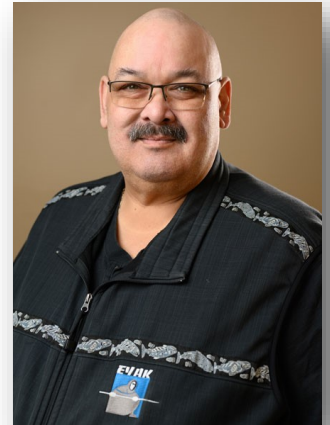
Thank you to everyone who attended our live 48th Annual Meeting of Shareholders in Anchorage (and livestreamed via Zoom) in October. It was wonderful to visit in person with Shareholders, Descendants, and families, while presenting reports on operations and electing members to The Eyak Corporation's Board of Directors.

I greatly appreciate the six Shareholders who ran for the corporation's Board of Directors this year. Congratulations to the following candidates who were elected to serve three-year terms on the Board: Rikki Addy; Matthew Andersen; and Todd Lilleness. The following Shareholders are continuing members of the Board of Directors: Jason Barnes; Nancy Barnes; Jerry O'Brien, Jr.; Karla Steele; Nick Tiedeman; and myself.

I would like to thank outgoing Board Members Roxanne Dolfi and Brooke Mallory for their dedicated service on the Board of Directors. During her twelve years on the board, Roxanne served as Board Secretary, on the Communications, Donations, and Governance Committees, and as Board liaison to the Shareholder Advisory Committee. Brooke's six years on the Board included service as Board Chair, Treasurer, Land Committee Chair, Finance/Investment Chair, and on the Governance Committee. Roxanne and Brooke will be missed in the Board room.

In 2022, The Eyak Corporation held in-person Shareholder Informational Meetings in Seattle (April) and Cordova (July), in addition to the Annual Meeting held in Anchorage in October. My expectation is we will have a similar schedule in 2023. For those Shareholders and Descendants who haven't attended a meeting in recent years, I strongly encourage you to attend, if possible. As Sheryl (Hansen) Hartman noted in a recent comment card: "The Eyak meetings are always wonderful and informative. It's always a pleasure to come and see all the Shareholders and Board members."

I hope you find this newsletter informative and that it instills in you pride in your corporation. Thank you for your continued support.



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THE EYAK CORPORATION

Anchorage Office:

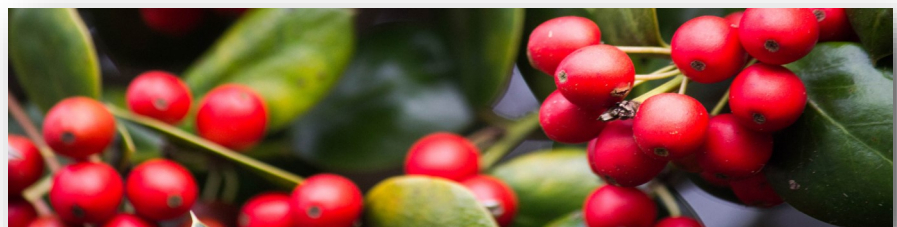
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Management Report by CEO, Thomas Mack

GREETINGS AND HAPPY HOLIDAYS!

I hope this newsletter finds you having a safe and enjoyable holiday season.

It is my great pleasure to provide you with this Management Report. I am now nine months into my tenure as The Eyak Corporation's CEO and I feel blessed for this opportunity, grateful for our Board of Directors and employees, and thankful for the warm welcome from Shareholders and Descendants.

Our operating companies continue to perform well this year, to date, although the downturn in the stock market has impacted our bottom line.

During the past three months, our Management Team has been very busy vetting potential business opportunities while continuing to support TEC's current business operations, services, and investments. Our subsidiary companies are stable and in a good financial position. We plan to continue growing our revenue and net income by supporting the aEonian and Eyak Development Corporation Groups' growth as well as exploring other investment opportunities to increase short-term and long-term earning potential.

I am pleased that TEC's Shareholders will receive in 2022 approximately \$46/share in tax-free distributions from the Eyak Permanent Fund Settlement Trust's April distribution and the Eyak Benefits Trust's distributions in July and December. One of my primary goals as CEO is for TEC to continue providing meaningful and sustainable distributions to Shareholders.

It was a pleasure to meet so many of you at the Annual Shareholders' Meeting in Anchorage. Thank you for your kindness, thoughtful questions and comments, and opportunity to get to know you better. Your input is valued and greatly appreciated. For those I haven't yet had the good fortune to meet, I hope to meet you soon.

I want to express appreciation to Roxanne Dolfi and Brooke Mallory for their prior service on TEC's Board of Directors. I look forward to working with Rikki Addy, Matt Andersen, and the other continuing directors on the Board.

I am very excited for what the future holds for TEC. Thank you for your support!



Message from the Board of Directors



Dear Shareholders and Descendants,

Happy Holidays! We hope you and your loved ones shared an exceptional Thanksgiving meal and are enjoying the holiday season. Your Board of Directors has had another busy quarter and are pleased to provide you with this update.

Since the last newsletter, the Board of Directors has met two times. During those meetings, the Board:

- Received an operations update on the corporation, subsidiaries, and investments
- Discussed strategic planning for our subsidiaries
- Discussed Management's 2022-27 growth strategy
- Received a financial update

- Heard a recap of public relations and Shareholder relations efforts since the last Board meeting
- Approved adding the corporation as a co-sponsor to an Alaska Federation of Natives Resolution in support of unity among Alaska Native tribes and Alaska Native corporations
- Received an ethics and compliance update
- Discussed and took action on a proxy solicitation that was posted on the corporation Facebook page
- Received a report from The Eyak Foundation
- Appointed Shareholder Ashley Christensen to The Eyak Foundation

The Board is very pleased to welcome incumbent Todd Lilleness and prior-serving directors Rikki Addy and Matthew Andersen back to the Board. We are grateful for the exceptional guidance over the years by outgoing directors Roxanne Dolfi and Brooke Mallory and thank them for their service.

Thank you for the enthusiasm and interest you are showing in your corporation; we look forward to seeing you at one of the corporation's Shareholder events in 2023!



Shareholder Mike Webber Receives Eileen Panigeo MacLean Education Award

One of the highlights at this year's Alaska Federation of Natives' Convention was Shareholder Mike Webber's recognition for the Eileen Panigeo MacLean award. The award celebrates an Alaska Native who has demonstrated strong commitment, competence and sensitivity in the education field, and whose accomplishments have improved educational opportunities for Alaska Natives.

Mike was born and raised in Cordova and is Alutiiq, Tlingit, and Eyak. Mike's Alutiiq ancestry is from his mother, the late Irene (Donaldson) Webber. His maternal grandparents were Susie (Macigen) and Alec Donaldson from Ellamar. Mike's Tlingit/Eyak ancestry is from his father Bill Webber Sr. and his paternal grandparents were James Webber and Stella (Hansen) Janson from Katalla. Mike's family has traced his matrilineal line back to Gertrude Noble, Tlingit name Xaysi yax, of the Kwáashk'ikwáan (Humpback Creek people) Raven clan, Nu-Hit House (Fort House), daughter to Chief Yaxodaget, the last Chief of Yakutat.

Mike comes from a long line of fishermen and was running a skiff by himself at the age of seven. After breaking his neck in a fishing accident, Mike began reading books on Northwest Coast culture and art. One day, while undergoing rehabilitation, he "broke out four tools and a knife and six days later a beautiful bowl came out." Mike realized he had a gift for carving and he has honed his craft during the past 25 years. Mike remembers growing up in an era when "it was not popular" to be Native. He is grateful that he found his art through an accident and he is pleased to share his passion with Alaska Natives and others.

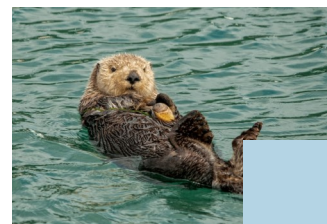
Mike has generously shared his knowledge with an entire new generation of carvers. Throughout the past 25 years, Mike has taught a variety of classes and aims to continue at least one Northwest Coast design and one carving class in Cordova each year. In addition to becoming a master carver, Mike is a community leader, culture bearer, and educator.

In 2022, The Eyak Corporation and Chugach Alaska Corporation commissioned Mike to carve two totem poles to stand guard at the entrance of the new Prince William Sound Science Center in Cordova. Mike noted that the totem poles are "monuments that will stand in a place of prominence and represent the values and culture of our region."

Mike's artwork is in museums throughout the United States and abroad, including a 12-foot totem pole on the Grand Cayman Island. In addition, the Copper River Fleece coats worn throughout Alaska frequently bear one of the three trims designed by Mike.

Mike's summers are busy running Webber Wild Seafood, his direct marketing fishing operation, while winters are dedicated to new art projects, teaching local design, and carving classes, and raising his young son.

Congratulations, Mike, on a very much deserved and honorable award!



First Alaskans Institute Elders & Youth Conference & AFN 2022 Convention



The First Alaskans Institute Elders and Youth Conference and the Alaska Federation of Natives 2022 Convention were held in Anchorage in October. Elders and Youth Conference ran from Monday through Wednesday, with the AFN Convention running from Thursday through Saturday. We were pleased to again partner with the Native Village of Eyak's Elder's Program to help cover the travel expenses of several elders for these events.

The Elders & Youth Conference was an in-person event this year after two years of being held virtually. The theme of this year's event was Xuu'ts'u-deelken iin which translates into English as "Relatives of Ours." Throughout the conference, there were keynote speakers, Native performers, and multiple workshops to attend. One of the workshops offered was a painting workshop taught by Shareholder and First Alaskans Trustee, Sylvia Lange. Corporate and Foundation accountant, Rockele Jones, volunteered at the Alaska Education Consortium booth where she and other volunteers handed out information regarding scholarship and internship opportunities around Alaska.



Celebrating Our Unity was this year's AFN Convention theme. The Eyak Corporation had a strong presence at AFN, with Chairman and President in attendance, along with CEO Thomas Mack and Eyak staff. Eyak shareholders, spouses and descendants displayed and sold an array of beautiful artwork including furs, jewelry, and beadings.

We feel it is important to have representation and actively participate during this important convention. AFN continues to be the largest Native advocacy organization in Alaska and it is a strong economic and political force in the State and Federal arenas.



The Eyak Corporation was the co-sponsor for an AFN Resolution in support of unity among Alaska Native tribes and Alaska Native corporations. We are very thankful to AFN for adopting the resolution and look forward to working with them and our Congressional Delegation on implementation of the resolution.



Wellness Report: Diabetes – Let's not sugar coat it!



Upcoming Events

- Dec. 2 - Eyak Benefits Trust Distribution
- Dec. 2 - Eyak Benefits Trust Elder Distribution
- Dec. 9 - TEC Open House/Holiday Party (2-4 pm)
- Dec. 23-26 - Christmas Holidays (offices closed)
- Jan. 2 - New Years Day Holiday (offices closed)
- Jan. 16 - Martin Luther King Day (offices closed)

According to the Centers for Disease Control and Prevention, American Indians and Alaska Natives have a greater chance of having type 2 diabetes than any other U.S. racial group. In 1997 Congress established the Special Diabetes Program for Indians due to the growing epidemic of type 2 diabetes among American Indian and Alaska Native communities.

Type 2 diabetes is an impairment in the way the body regulates and uses sugar as fuel. This long-term condition results in too much sugar circulating in the blood stream. Some of the signs and symptoms of type 2 diabetes include increased thirst, frequent urination, fatigue, blurred vision, and numbness or tingling in the hands or feet. The Mayo Clinic states, "If not treated, high blood sugar levels can lead to disorders of the circulatory, nervous, and immune system."

If you have been diagnosed with prediabetes or diabetes, it is very important to take the steps to regulate your blood sugar levels. The State of Alaska Department of Health offers a Diabetes Prevention and Control Program. This program is statewide and is designed to educate Alaskans and help transition to a healthier lifestyle. If you are interested in learning more about the program, please email diabetes@alaska.gov. There are several online resources as well at Alaska Department of Health Division of Public Health.

Southcentral Foundation (SCF) is also a great resource for diabetes prevention and education. Lose to Win, one of SCF programs, is a diabetes prevention program that focuses on healthy lifestyle changes. It is a yearlong program that requires a commitment by the individual. The program addresses the physical, mental, and emotional aspects of living a healthy lifestyle. You can also reach out to the Diabetes Education Class Coordinator; the phone number is (907)729-8749. Visit the following link to get more information on the diabetes and lose to win programs.

<https://www.southcentralfoundation.com/services/health-education-and-wellness/anchorage-health-education/>

December Distributions

2022 December Distribution

The Eyak Benefits Trust (EBT) Trustees have declared a distribution of \$5.00 per share, to be paid on December 2, 2022, to The Eyak Corporation's Shareholders of record as of November 18, 2022. The distribution is in addition to the \$14.20 per share distribution from the EBT in July for the Alaska Native Claims Settlement Act's Section 7(j) payment, which The Eyak Corporation received in June of this year. Both the July and December distributions are tax-free to Shareholders.

The Eyak Corporation has long-recognized the benefits associated with Alaska Native settlement trusts, in that settlement trust generally have a lower tax rate than the corporation and distributions made from settlement trusts are generally tax-free. As long as the tax structure remains favorable, The Eyak Corporation's Board intends to continue contributing money to the EBT, with the EBT then making distributions to Shareholders in early December.



2022 Elder Distribution

On November 23, the Eyak Benefits Trust Trustees declared an Elder Distribution, in the amount of \$500, to be paid on December 2, 2022, to original Shareholders aged 65 and older, as of December 31, 2022. This is the fourth ever Elder Distribution to Shareholders of The Eyak Corporation (who are beneficiaries of the Eyak Benefits Trust). The Eyak Corporation's Shareholders voted in favor of establishing the Eyak Benefits Trust during the corporation's Annual Meeting in May 2019.

The Eyak Corporation's Board of Directors, management, and the Eyak Benefits Trust's Trustees are grateful for our Elders and are pleased to provide this token of our appreciation. The distribution is tax-free to Shareholders.

Why are stock wills so important?

Article by: Aaliyah Tiedeman

I'm sure you've heard of horror stories when it comes to stock wills. Growing up we are never taught the importance of stock wills and what it can do for your family and the corporation. Not only are you preserving your Alaskan native rights, but you're also carrying out your legacy for future generations, cool right?

I've only been working for the Eyak Corporation office as a student intern for a short time now and it has opened my eyes to many important matters that contribute to being a part of the Alaskan native culture. Our history is as important as our future, thus make sure to fill out and return a stock will to the Eyak Corporation.

We have stock will forms (and licensed notaries) at our offices in Anchorage and Cordova. Stock will forms are also on Eyak's website at:

www.eyakcorporation.com/shareholders/forms.



REMEMBRANCE

Kathryn Andersen

Keith Gordaoff



NEW SHAREHOLDERS

Jenna Andersen

Vicky Austin

David Austin

Violet Caldentey

John Crump Jr.

Roy Hansen

Leticia Hopkins

Kaitlyn Kelbatyrov

Gavin Parel

Douglas Samakin Jr.

Student Spotlight

Jessica Crump is one of The Eyak Foundation's recent scholarship recipients. Jessica currently works for the Kenaitze Indian Tribe in Kenai as the Tribal Member Services Supervisor and Tribal Enrollment Officer. She has been employed by the Tribe since 2015 and her current position allows her to work closely with the Tribal Council, advocating on behalf of tribal members. She is passionate about being a strong voice for our Indigenous people; she believes knowledge is power and the more she can educate herself and our people, the better.

Jessica plans to graduate in either the spring or fall of 2023 with a bachelor's in Business Administration and Alaska Native Governance with a minor in Alaska Rural Management. Her goal is to one day be a Tribal Attorney and help our people to the best of her abilities. Jessica works full-time and is a mother to three wonderful children. This allows little down time, but when the time presents itself, they enjoy traveling around Alaska camping and being on the water. Jessica is the granddaughter of the late Betsy-Nichols Burke and daughter of Dr. Jolene Campbell.

When asked if she could interview just one person, who would it be, Jessica replied her great grandmother Agnes Nichols. Her Umma, Agnes Nichols, passed away when Jessica was 8 years old. Jessica would love nothing more than to hear about her Umma's life story and her strong beliefs about being an Indigenous woman. Jessica's advice for this year's seniors is "Don't ever give up on your dream! Work hard and be someone you are proud of and trust your journey, everything happens for a reason." The Eyak Foundation believes Jessica has a bright future. Her determination and hunger for knowledge is incredible and The Eyak Foundation is proud of her accomplishments. Keep up the hard work.



Jessica Crump



Sage Galloway

Sage Galloway is a graduate student at the University of New Mexico. She is pursuing her doctorate degree in Physical Therapy. She chose this educational path because she loves to help heal people which will allow them to get back to exercising, their hobbies, and living an active lifestyle. Sage's instructor once told the class, "Medicine adds years to the life, but physical therapy adds life to years." She believes this is a perfect representation of the profession. Sage's grandmother is Lavina Bernice Smith and her great grandmother was the late Marie Smith Jones.

Sage enjoys hiking and camping, a cup of coffee in a quiet coffee shop, and LOTS of soccer. In her free time when she is not in class or out enjoying a fun hike, she coaches youth soccer. She plans to graduate in May of 2024 and hopes to work in an outpatient orthopedic physical therapy clinic or with the pediatric population.

When asked if she could interview one person, who would it be, she replied Cheryl Strayed. The author who wrote about her solo thru-hiking trip along the Pacific Crest Trail is someone Sage admires. She can only imagine the stories that she could share.

Her advice to the current seniors, especially those considering graduate school, would be "GO FOR IT! It can be scary to navigate the application process to such competitive programs, but I can honestly say it's been the most rewarding thing I've experienced in this life." She hopes to be a voice to encourage others to shoot for their dreams as well. The Eyak Foundation is proud of Sage's determination and passion for her education and future.

Update on The Eyak Foundation

The Eyak Foundation is overseen by the Board of Trustees, whose current members include Jim Ujioaka (President), Martin Dean Parsons (Vice President), Todd Lilleness (Secretary), Rikki Addy (Treasurer), Ashley Christensen, John Johnson, Sherman Powell, and Nick Tiedeman. On October 27, the Board of Trustees held a zoom meeting where they were presented with a management report, financial and tax updates. The Foundation's annual spend requirement was discussed and all current students received additional funding. Craig Kuntz, who is a local Cordovan and Edward Jones Financial Advisor, presented the Trustees with high level investment information.

The Foundation added a new Trustee in September, and we are happy to announce that Shareholder is Ashley Christensen. Ashley grew up in Cordova and now resides in Anchorage. She recently moved into a new role at Chugach Corporation as the Community Development Program Director. Ashley is also a member of The Eyak Corporation's Shareholder Advisory Committee. We know Ashley will bring a wealth of knowledge and ideas to The Eyak Foundation.



During this year's Annual Meeting held in Anchorage, The Eyak Foundation held its third silent auction of the year. With the generous donations of our shareholders and community members, TEF raised \$2582.00. Some of the amazing items that were donated to this year's silent auction included, smoked salmon, kuspuks, earrings, seal fur hat, original painting, suncatchers, and other wonderful items too numerous to list. The annual proxy incentive donations from Shareholders added an additional \$1700.00 in funds. The Cain Family matched these donations of \$1700.00 in honor of VP and General Counsel Brennan Cain's parents. The Eyak Corporation's Board of Directors approved a match of all funds raised between the silent auction and proxy donations for a total of \$4282.00. Shareholders who donated their proxy incentives honored the following individuals:

**James D. Anderson
Knute & Babe Johnson
John Hoover
Brandon James McDaniel
John C. Nichols Sr.
Cecil & Anna Barnes
Peter E. Andersen Sr.
Ron J. Anderson**

**Mary Allen Gardao
Spencer Barnes
Elizabeth Hunt
Henry & Stan Makarka
Irene Webber
Glenda Thelander
Ida DeVille
Elnora J. Donaldson**

**Roberta C. Parsons
Jenny James
Irene Saska Hansen
Olga Akerlund
Geraldine "Babe" O'Brien
Mae Lange
Donald K. Lilleness**



We look forward to issuing more scholarships before the end of 2022 and encourage our eligible Shareholders and Descendants to apply. For more information on scholarships, please visit our website: www.eyakfoundation.org and/or contact: Heidi Johnson at (907) 334-6971 ext. 1.

Frequently Asked Questions

Q. Why is the December distribution less than last year's?

A. Because the portion of the distribution resulting from the Alaska Native Claims Settlement Act (ANCSA) 7(j) proceeds received by the corporation was distributed in July (in the amount of \$14.20 per share) rather than in December.

Q. Are the 2022 distributions from the Eyak Benefits Trust or the Eyak Permanent Fund Settlement Trust taxable?

A. No. As a result, neither TEC's settlement trusts nor the corporation will be issuing 1099s for distributions that were declared in 2022.



Q. Can I donate my Hartney Bay Subdivision parcel to The Eyak Foundation?

A. Yes.

Q. Why is the nine-year clock for director Term Limits being started now rather than retroactively?

A. The Board believes a transition period may be necessary to successfully implement Term Limits. Relatedly, by starting the nine-year clock now, the Board believes all Shareholders are being treated equally instead of singling out any single director or group of directors. The Board will continue exploring best practices associated with Term Limits and may make adjustments, as appropriate, in accordance with the will of TEC's Shareholders.

Q. Can I gift Eyak Corporation stock to my spouse?

A. No. ANCSA does not allow a shareholder to gift stock to a spouse. Gifts of stock are allowed to be made to the shareholder's child, grandchild, great-grandchild, niece or nephew. In addition, a shareholder who has reached the age of majority can gift shares to a sibling.

Q. Are any of TEC's employees notaries?

A. Yes, we have employees who are notaries in both our Anchorage and Cordova offices.

Q. Can The Eyak Foundation please look into increasing scholarship amounts?

A. It is our understanding that The Eyak Foundation's Board of Trustees are looking into increasing scholarship amounts.

Q. Will TEC be sending out another CARES Act package in 2023?

A. We do not anticipate TEC sending out another CARES Act package in 2023, at this time.

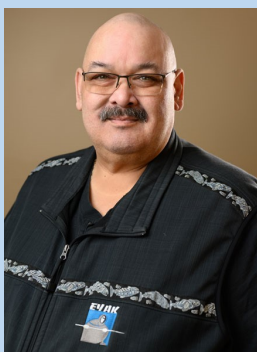
Q. How often do the Trustees for the Eyak Permanent Fund Settlement Trust meet?

A. The Trustees generally meet three to four times each year.



Board of Directors & Alaska Staff

Board Members



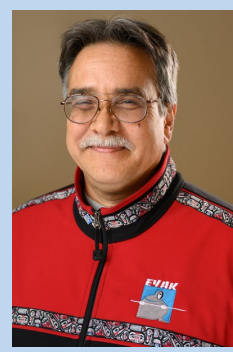
Jim Ujioka
Chairman



Nick Tiedeman
Vice Chairman



Nancy Barnes
President



Todd Lilleness
Vice President



Rikki Addy
Treasurer



Jerry O'Brien Jr.
Secretary



Matthew Andersen
Director



Jason Barnes
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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