



On The Hunt



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Chair Message, by Rikki Addy

SEASON'S GREETINGS, SHAREHOLDERS AND DESCENDANTS,

I hope this message finds you and your families well. As we close out 2025 and look ahead to 2026, I've been reflecting on the meaningful progress we've made at The Eyak Corporation this year and would like to share a few highlights.



We began the year by welcoming Hilary Fell and JD Elquist to the Board of Directors. Their experience and enthusiasm have been valuable additions, and I am grateful for their commitment to serving our Shareholders. I also encourage more Shareholders and Descendants to consider future opportunities to serve on the board, the Shareholder Advisory Committee, or with The Eyak Foundation. The Eyak Foundation currently has two open trustee positions; more information about The Eyak Foundation can be found on page 9.

This year we introduced online voting for the first time at our annual meeting. It was a significant success and contributed to an increase in voter participation, with more than 57% of eligible Shareholders casting ballots - an improvement over last year and a milestone in our ongoing efforts to strengthen engagement.

In November, the Board and Executive Team held our annual strategic planning session in Anchorage. Together, we set our Financial, Operations & Organizational, Shareholder, and Lands Goals for the next one to five years. These goals guide the priorities for CEO Thomas Mack and the management team, who report on progress throughout the year. During this session, the Board reaffirmed our commitment to strong financial performance and long-term stability.

As always, it was a pleasure to see many of you at Shareholder events over the past year. Your continued support, questions, and involvement are truly appreciated. I look forward to staying connected and seeing you in 2026.



Management Report by CEO, Thomas Mack



GREETINGS AND HAPPY HOLIDAYS!

I hope this newsletter finds you well and enjoying a safe, cheerful, and productive holiday season.

Over the past three months, our Management Team has stayed busy exploring new business opportunities while continuing to support The Eyak Corporation's (TEC) ongoing operations, services, and investments. As we look ahead, we remain focused on growing revenue and net income by strengthening our subsidiaries and pursuing promising investments that support both short-term and long-term success.

I'm also excited to share that in 2025, TEC Shareholders will receive \$54.00 per share through the Eyak Permanent Fund Settlement Trust's April distribution, as well as the Eyak Benefits Trust July (7(j)) and December distributions. Providing meaningful, sustainable distributions remains one of my top priorities.

It was truly a pleasure meeting so many of you at the Annual Shareholders' Meeting in Anchorage this past September. Thank you for your warm conversations, thoughtful questions, and continued engagement - your input helps shape our path forward. For those I haven't had the chance to meet yet, I hope to connect with you at one of TEC's upcoming events in the new year.

As we move into 2026, I'm optimistic about the opportunities ahead for our corporation. Thank you for your ongoing support, and I wish you and your families a joyful holiday season.



Shareholder Advisory Committee Update



Article by: Ailie Johnson, Chair of Shareholder Advisory Committee

Greetings Fellow Shareholders and Descendants,

It is my pleasure as the Chair of the Shareholder Advisory Committee to share this update with you. Our committee members include: Jenna Andersen, Lena Augafa, Lisa Borer-Cole, Madeline Ladd, Dillon O'Brien, Rhonda Stevens, Brennan Cain (non-voting member), and Board Liaison Hilary Fell.

On behalf of the entire committee, I would like to extend our sincere appreciation to former Board Liaison Ashley Christensen for her exceptional and dedicated service to the committee.

As you may know, in 2012 TEC's Board of Directors created the volunteer Shareholder Advisory Committee. The committee identifies, discusses, and makes recommendations to the Board on issues that are important to the corporation's Shareholders and Descendants.

A few recent examples of recommendations from the committee implemented by TEC include:

- Online voting
- Creating a TEC Instagram page
- More business-oriented content in TEC's quarterly newsletter
- Highlighting the natural beauty of Cordova in our social media and paper publications

Your input is essential to our work. If you have suggestions for the committee, please reach out via email at shareholder@eyakcorp.com, by mail, or calling our Anchorage or Cordova offices. The Shareholder Advisory Committee wants to hear from you. We exist to represent your interests and priorities.

We periodically have open seats on the committee and I encourage any voting Shareholder who wants to become more involved with the corporation to submit an email or letter of interest to shareholder@eyakcorp.com.

Thank you for your continued engagement and support.

Big News for Alaska Native Communities: H.R. 42 Brings Important Changes



H.R. 42 amends the Alaska Native Claims Settlement Act to protect vulnerable Alaska Native individuals from losing access to federal assistance programs due to Settlement Trust distributions. Under the previous law, any payments from these trusts were counted as income, which could disqualify recipients from needs-based programs such as SNAP or Medicaid. The new legislation creates an exemption for distributions received by individuals who are aged 65 years or older, blind, or disabled, ensuring these payments do not affect eligibility for federal aid.

The law applies for five years following enactment and specifically targets fairness for Alaska Natives and their descendants who rely on both trust benefits and public assistance. By excluding these distributions from income calculations, H.R. 42 addresses a longstanding issue that disproportionately impacted vulnerable community members. This change strengthens economic security and supports cultural preservation without forcing individuals to choose between heritage benefits and essential federal programs.

FAQs About H.R. 42

1. Who does this law help?

It helps Alaska Natives and their descendants who are 65 years or older, blind, or disabled and receive Settlement Trust distributions.

2. What changed under H.R. 42?

Settlement Trust payments will no longer count as income when determining eligibility for needs-based federal programs like SNAP or Medicaid—for five years after the law's enactment.

3. When did the law take effect?

H.R. 42 was signed into law on July 7, 2025, and the five-year exemption period started immediately.

4. Do I need to apply for this exemption?

No separate application is required. The change applies automatically when federal agencies calculate eligibility for assistance programs.

First Alaskans Institute Elders & Youth Conference & AFN 2025 Convention



The First Alaskans Institute Elders & Youth Conference and the Alaska Federation of Natives 2025 Convention were held in Anchorage in October.

The theme of this year's Elders & Youth Conference was Perseverance and Fortitude for the Future Generations. This year's AFN Convention theme was "Standing Strong, Standing United."

As usual, The Eyak Corporation had a strong presence at AFN, with President Nancy Barnes and CEO Thomas Mack, in attendance, along with other current and former TEC Board members and staff. TEC Shareholders, spouses, and descendants displayed and sold an array of beautiful artwork including furs, jewelry, and beadwork.

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.



2025 Anchorage Christmas Party — by Heidi Johnson



Upcoming Events

- **December 24th-26th, 2025 – Christmas Holiday Closure**
- **January 1st, 2026 - New Year's Day Closure**
- **January 19th, 2026 - Martin Luther King Day Closure**
- **February 16th, 2026 - Presidents Day Closure**

Thank you to everyone who attended our Anchorage Christmas party on Friday, December 19th! It's always a pleasure to see everyone in person, socialize, enjoy good food, and spend quality time together.

We had a fantastic turnout, with a packed boardroom filled with happy faces. Unfortunately, we got so caught up in the moment that we forgot to take a group photo before everyone left, but the memories will certainly last!

Here are a few adorable photos we took while enjoying the afternoon together. The entire TEC crew and I wish everyone a very Merry Christmas and a Happy New Year!



2025 December Distributions

The Eyak Benefits Trust (EBT) Trustees have declared a distribution of \$17.07 per share, that was paid on or around December 5, 2025, to The Eyak Corporation's Shareholders of record as of November 21, 2025. This distribution is in addition to the \$9.57 per share distribution from the EBT which was paid 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 generally tax-free to Shareholders for personal income tax purposes.

2025 Elder Distribution

Additionally, on November 21, 2025, the EBT Trustees declared an Elder Distribution of \$500, which was paid on or around December 5, 2025, to TEC's original shareholders who are aged 65 and older as of December 31, 2025. This marks the seventh Elder Distribution for TEC's shareholders, who are beneficiaries of the Eyak Benefits Trust.

The Eyak Corporation's Board of Directors, staff, and Trustees of the Eyak Benefits Trust sincerely appreciate our Elders and are pleased to offer this token of gratitude. This distribution is tax-free to Shareholders.

The Eyak Corporation has long recognized the benefits associated with Alaska Native settlement trusts. Settlement trusts generally have a lower tax rate than the corporation, and distributions made from a settlement trust are generally tax-free. As long as the tax structure remains favorable, The Eyak Corporation's Board of Directors intends to continue contributing money to the EBT, which will in turn distribute payments to Shareholders.



Stock Wills: Passing Down Our Corporation and Our Culture

The holidays can be a special time of year for all ages. Youngsters revel in what they may find underneath the Christmas tree as parents and Elders take joy in the youthful exuberance. As time passes, we often start to focus less on what we get and more on who we are with. Sharing our time, traditions and experiences, particularly with younger generations, is a central part of our culture.

Since the passage of the Alaska Native Claims Settlement Act more than 50 years ago, holding stock in an Alaska Native corporation (ANC) has also become a unique aspect of Alaska Native culture, with its own benefits and responsibilities. A primary responsibility for ANC shareholders is ensuring the shares they hold are passed on to younger generations according to their wishes.



Many individuals who hold shares in ANCs choose to bequeath them to their descendants. However, others may not have children or grandchildren of their own or simply elect to pass their stock on to other individuals for any number of reasons. What's important, for the Shareholder, is that the shares are properly distributed to the correct individuals. Because those receiving the shares will play a role in guiding the future of the ANC, getting it right is crucial for the corporation as well.

That's why having a stock will on file is so important. Passing on ANC shares is about so much more than the shares themselves; it's about the benefits they represent and the future of the corporation. None of us know what the future holds, so a stock will is the only way to ensure your shares are distributed to the proper individuals should the unexpected occur.

We encourage Shareholders to complete stock wills. It is a quick, free, and effective way to make sure your shares stay with your family. Stock will forms can be found on TEC's website at <http://www.eyakcorporation.com/shareholders/forms>. We have notaries in TEC's Anchorage and Cordova offices who can notarize your signature on the stock wills.

Congratulations to Rockele Jones – 2025 Compliance Champion

The Eyak Corporation is proud to recognize Rockele Jones, Controller, as our 2025 Compliance Champion. As only the second-ever recipient of this award, Rockele stands out for her exceptional integrity, attention to detail, and unwavering commitment to strengthening our compliance culture.

Rockele brings strong financial expertise to her role and has long been an active Eyak Shareholder. She previously served as a Trustee for The Eyak Foundation, Eyak Benefits Trust, and the Eyak Permanent Fund Settlement Trust, demonstrating her continued dedication to supporting our shareholders and community.

Known for her professionalism, collaborative approach, and steady leadership, Rockele consistently goes above and beyond to ensure TEC operates with transparency and excellence. Her work has made a meaningful, lasting impact across the organization.

Outside the office, Rockele enjoys sports, hiking, volunteering, and traveling with her daughter.

Thank you, Rockele, for all you do—and congratulations on being named The Eyak Corporation's 2025 Compliance Champion!



Rockele Jones



NEW SHAREHOLDERS

Luca V. Linville
Robert G. Linville
Dana M. McMullen



Shareholders & Descendants: We're on Instagram!

We're excited to announce that **The Eyak Corporation is now on Instagram**—and this space was created with **our shareholders and descendants in mind!**

Our Instagram page is a new way to stay closely connected to the Corporation, celebrate our shared legacy, and keep up with the progress we're making together. By following @eyakcorp, you'll get timely updates and a closer look at how Eyak continues to grow, innovate, and serve our people.

When you follow @eyakcorp, you'll see:

- Corporate Updates & Milestones:** Key achievements, partnerships, and progress that matter to our shareholders
- Community & Cultural Connections:** How we honor our roots and support our communities
- Employee & Leadership Spotlights:** Meet the people working every day on behalf of Eyak
- Projects & Innovation:** A look at the work driving long-term value and opportunity
- Events & Announcements:** Stay informed on important dates, gatherings, and news

This is your inside look at the Corporation -where we're headed, what we're building, and how we continue strengthening Eyak for future generations.

Follow @eyakcorp on Instagram today and be part of the conversation. Let's stay connected and move forward together!

Update on The Eyak Foundation

By JD Elquist, President of TEF



The Eyak Foundation continues to stay focused on supporting educational opportunities for our Shareholders and Descendants. Scholarships remain at the heart of our work. Since the start of 2025, the Foundation has awarded 39 scholarships to 24 students, totaling \$52,951.31. We are grateful to The Eyak Corporation, our silent auction donors and bidders, and everyone who supports this important work and helps empower the next generation.

Since our last newsletter, the Foundation's Board of Trustees is pleased to share several exciting updates for 2026. We are actively working toward hiring a Program Manager who will oversee the Foundation's day-to-day operations, with more information to be shared early next year. The Trustees unanimously approved an increase in the annual scholarship award from \$3,000 to \$4,000 per student, strengthening our commitment to educational success. The Board also prioritized expanding cultural opportunities, with cultural classes planned in Anchorage and Seattle in 2026. We look forward to sharing additional details soon.

The Eyak Foundation currently has two open trustee positions. If you or someone you know is interested in serving, please email info@eyakfoundation.org.

The current Trustees are Rikki Addy, John Johnson, Sherman Powell, Matt Andersen, and JD Elquist (President). We are grateful for your continued support throughout 2025 and are looking forward to the year ahead. The Foundation remains committed to building our endowment and strengthening our ability to provide educational and cultural opportunities for our Shareholders and Descendants.



Frequently Asked Questions

Q: I've sent in all the required forms. Why is it taking so long to settle my father's stock transfer?

A: Before The Eyak Corporation transfers stock, the law requires us to obtain specific legal documentation. We are working on several transfers at any given time. Estates are processed in the order in which the required documentation is received. Even though you may have responded promptly to our requests, others mentioned in the estate may not have. When this occurs, the settlement process is delayed. Estates without a stock will generally take at least twice as long to resolve than estates with a stock will on file.

We encourage Shareholders to complete stock wills. It is a quick, free, and effective way to make sure your shares stay with your family. Stock will forms can be found on TEC's website at <http://www.eyakcorporation.com/shareholders/forms>. We have notaries in TEC's Anchorage and Cordova offices who can notarize your signature on the stock wills.

Q: How can I enroll my child as a Shareholder of The Eyak Corporation?

A: The Eyak Corporation does not have open enrollment. Descendants can become Shareholders by receiving gifted shares or inheriting shares. Descendants who do not have shares are encouraged to register as Descendants.

Q: Why should I register as a Descendant if it doesn't make me a Shareholder?

A: Registering as a descendant doesn't just provide Eyak with your contact information; it also makes you eligible for several other benefits, including educational scholarships, internships, and job opportunities.

Q: What are the Shareholder and Descendant Benefits?

A: Here is a list of Shareholder and Descendant benefits:

- Distributions (Shareholders only)
- Burial Assistance (Shareholders only)
- Hiring Preferences (Shareholders and Descendants)
- Internships (Shareholders and Descendants)
- Educational Scholarships (Shareholders and Descendants)
- Vocational Training Scholarships (Shareholders and Descendants)

Q: Has the 2026 Shareholder Calendar been established? If so, where can I find the dates for upcoming Shareholder events?

A: Yes, please visit the Eyak Corporation Website: <https://www.eyakcorporation.com>. Shareholder/Events Calendar/By Year, Month, Week, or Day.

We will update the calendar over the course of the year.

Q. Who designed the original logo for The Eyak Corporation?

A: The logo was created by Junior Beyer.



Board of Directors & TEC Staff



Rikki Addy
Chair



JD Elquist
Vice Chair



Nancy Barnes
President



Jim McDaniel
Vice President



Eli Johnson
Treasurer



Hilary Fell
Secretary



Matthew Andersen
Director



Ashley Christensen
Director



John Johnson
Director



Thomas Mack
Chief Executive Officer



Sue Jolin
Chief Financial Officer



Daniel Fenza
Chief Operating Officer



Brennan Cain
VP & General Counsel



Dawn Monroe
VP of Business, Growth, &
Development



Peggy Fisher
Senior Accountant



Rockele Jones
Controller



Heidi Johnson
Executive Assistant,
Shareholder Services &
Foundation Administrator



Bud Pryde
Facility Security
Officer



Tiffany Beedle
Cordova Office &
Lands Manager



Aaliyah Tiedeman
Accounting
Assistant



Agnes Cain
Project Intern & Assistant to
Cordova Lands Manager

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www.eyakcorporation.com



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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