



Shareholder Newsletter

CHOGGIUNG LTD

FALL 2012

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Dillingham, Alaska 99576
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Board of Directors

Bryce Edgmon, President
Frank G. Woods III, Vice-President
Olga Kropoff, Secretary
Cameron Poindexter, Treasurer
Jack A. Savo, Jr., Member
LouAnn Backford, Member
Thomas Tilden, Member
John A. Heyano, Member
Ida M. Backford, Member

Message from CEO, Lance Nunn



Lance Nunn, CEO

Fellow Shareholders,

At Choggiung we have been busy retooling the company to prepare for growth and other challenges our businesses face day in and day out.

This year proved to be a challenging year as the audited financials will show; however, we remain optimistic as we head into the next strategic planning session scheduled for January, 2013. As we look forward, the focus is to streamline the current business operations we are currently engaged in as well as define a way to grow with minimum risk. At the strategic planning session held in February the Board implemented investment guidelines which were

adopted by our subsidiaries as well as the parent corporation. These guidelines will help us in making the decisions necessary to grow the company.

While the Bristol Inn has seen another successful year the Bayside Diner is still struggling to gain revenue. This will mark the third year in a row that the hotel has shown a profit which is in part due to the added convenience that the Diner brings.

In June, 2012 the Board made the decision to close operations at Bay Power Sports by the end of the summer. The process of winding down the business is now complete and the building is up for lease.

Inland Empire Fire Protection, Inc. had a very busy summer and is beginning to move forward cautiously in the 8(a) sector. The IEFPP Board will hold a planning session in November to decide in what direction to steer the business.

The Annual Meeting of our Shareholders will be held on March 9, 2013 at the Dillingham Elementary School Gym. It's hard to believe that 2013 will mark Choggiung's 40th year of incorporation! Please join us on March 9th for our 40 year celebration.

Please remember that your Corporation has an open door policy, feel free to stop by anytime. Your management team, working at the direction of the Board of Directors is strongly committed to growth and opportunity on behalf of you, the owners of Choggiung Ltd.

Respectfully,

Lance Nunn, CEO

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Bayside Diner Welcomes Justin Johnson

Justin Johnson, Bayside Diner's manager is making some exciting new additions to the restaurant. Since moving here five months ago he's revamped the menu adding starters like ranch sliders and shrimp skewers and delicious breakfast skillet named for our local genre. Or if you're in the mood for "fancy" food like king crab legs, rib eye steak and our own Bristol Bay Wild Salmon you'll find it at the Diner.

Justin brings a lot of great experience to the Bayside Diner. He began his career as a kitchen designer and, as he put it, became a chef by mistake. He agreed to cater a party for the Grand Dames of Idaho and from there his cooking career launched. He graduated from the Western Culinary & Cordon Bleu and worked for the Norwegian Cruise Lines and Sam Sneed's in Hawaii. He was also catering manager for the University of Hawaii.

Justin has been working to lead the diner to success by controlling food and G&A costs, streamlining the menu and designing a catering menu. The conference room has been upgraded to receive overflow of diner guests. By the time this newsletter is sent to print, a Sunday brunch buffet will be available. Stop by and check out the exciting and delicious changes at the diner.



Justin Johnson, Bayside Diner Manager

Employment Opportunity - Spring 2013 Moose Habitat Enhancement

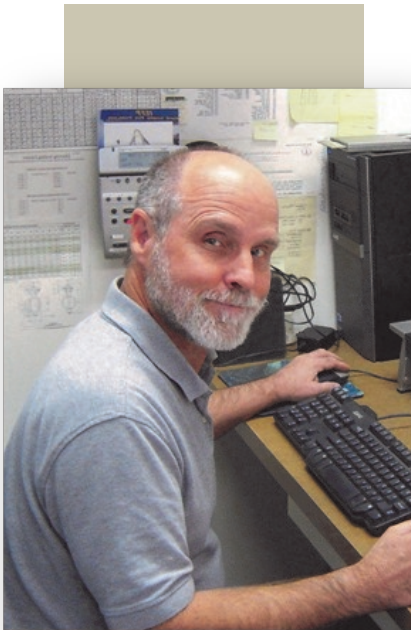


Last spring almost 87 acres of land was enhanced for the attraction of moose to the Nushagak River area. For the third year the USDA Natural Resources Conservation Service has partnered with Choggiung to improve designated areas on the Nushagak River for moose habitat.

Every spring a small group of workers travel to the Portage Creek area by snow machine to notch willow trees which induces new growth which the moose seem to prefer. 150 acres will be enhanced this coming spring.

Choggiung will recruit 3-5 laborers in late March to work on the next phase of the project. If you're interested in working on this 7-10 day long expedition please call or stop by our office at (907) 842-5218 for an application. Applications are also available on the web at www.choggiung.com/shareholders/forms. Application deadline is January 30, 2013.

Inland Empire Fire Protection, Inc.



Dan Shier, CEO

The offices of IEFPP and Choggiung continue to work hard at controlling costs and developing a profitable operation with the constraints that the market will bear. As we wrap up jobs done over the last months, we are posting good profit margins due to dedicated staff that bring the work in on time and under budget.

As autumn settled in, inspections, maintenance and repair work ran a full-steam-ahead pace. We've had a very good month in August.

We're happy to report that IEFPP has landed their first 8(a) project, which is small but will help us get our foot in the door as an 8(a) subcontractor. IEFPP is also contemplating the hire of an 8(a) specialist who may be able to help us at landing more 8(a) work.

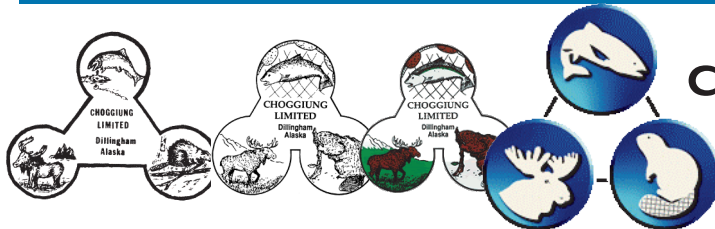
As always, we continue to look for more work and do our best to build a successful company.

The staff here at Inland Empire Fire Protection wish you a safe and happy holiday season.

MARK YOUR CALENDAR!
Annual Meeting of Shareholders
March 9, 2013
at the Dillingham Elementary School Gym

Three Board of Directors will be elected to fill three year terms.
Proxy statements will be mailed to shareholders in January.

Nominations for a **Shareholder of the Year** will be accepted until January 7, 2013. The Shareholder of the Year will be announced at the Annual Shareholder's meeting in March. Contact Choggiung's office at (907) 842-5218 for a nomination form.



CHOGGIUNG LIMITED

40 Year Celebration

The Alaska Native Claims Settlement Act (ANCSA) was signed on December 18, 1971; a year and a half later Choggiung Ltd. was incorporated on July 3, 1973. There has been so much activity at Choggiung in the last 40 years; we've grown from the original shareholder base of 1049 to the 1940 shareholders today.

Please join us in celebrating our 40 years of incorporation at the Annual Meeting Shareholders on March 9, 2013 at the Dillingham Elementary School Gym.

Board passes Resolution to Amend Restated By-Laws of the Corporation

At the August meeting the Board of Directors voted to amend the restated by-laws of the corporation by resolution. The amendment to Article I Section 2 reads: The annual meeting of the Stockholders shall be held in the month of March, on a date determined by the Board of Directors, or on such other date as the Board of Directors may determine from time to time, at the time designated by the Board of Directors, for the purpose of electing Directors, to consider reports of the affairs of the corporation, and for the transaction of such other business as may properly come before the meeting. Previously the annual meeting was held in February which consistently caused a time crunch in meeting deadlines to getting annual reports and proxy statements to shareholders. The Board voted unanimously to pass this section of the amended By-Laws.

Also amended was Article II Section 3: A regular meeting of the new Board of Directors shall be held without notice other than this By-law immediately following and at the same location as the annual meeting of Stockholders, at which newly elected Directors shall be seated and officers are elected by the Board of Directors. Regular meetings of the Board of Directors shall be held during the first week of every other month, in Dillingham, or at such other location determined by the Board of Directors. The Board of Directors may determine, by resolution or motion, the time and location for the holding of additional regular meetings without other notice than such resolution or motion, or provide for the holding of additional regular meetings, with notice provided in accordance with these By-Laws. The motion to amend this portion of the By-laws passed with a vote of 7-1.

Dividend checks equal to \$1.00 per share will be mailed out on Friday, December 14, 2012. The deadline for address changes for the upcoming distribution is Friday, November 30, 2012. If you need to update your address, please do so right away.

In order to deliver dividends, annual reports, proxy statements and other important information, we need to have a current address on file. Choggiung accepts address changes in writing only. Change of address, name change, gift of stock and stock will forms are available for download at www.choggiung.com/shareholders/forms. If you would like us to mail you a form you can contact us at (907) 842-5218. These forms are also available at the Choggiung office at 104 Main street in Dillingham or the BBNC office at 111 West 16th Avenue Suite 400 in Anchorage; forms may be completed and notarized at either of these locations.

If you have contact information for any of the shareholders listed below please call Choggiung's office at (907) 842-5218 or toll free (in Alaska) (888) 377-2464.

**Sandra S. Brunsvold
Seth T. Bryant
Shad M. Bryant
Signe M. Buholm
Heather D. Caraway
Eric Clark
Nancy R. Cunningham
Glen D. David**

**Edward Dees
John L. Foston
Heidi L. Groshong
Constantine N. Gust
Heather H. Heavener
Claudia Hood
Daniel Johansen
Chuck Kruse**

**Saul A. Lockuk, Jr.
Saulina B. Lockuk
Kevin J. Nordlund
William O. Olsen
Kelly D. Olson
Jordan M. Thomas
Tona Wassberg
Tamara L. Wheeler**



NOTICE TO SHAREHOLDERS

November 1, 2012

In compliance with Alaska State law, the Board of Directors of Choggiung Ltd. is soliciting shareholders who wish to run for a seat on the Choggiung Ltd. Board of Directors. On the back of this letter you will find a DECLARATION OF CANDIDACY form. If you are interested in running for a seat on the board, you MUST fill out the Declaration of Candidacy form and return it to the Choggiung Ltd. office by 5:00 p.m., Monday, November 26, 2012. You should be aware that being a member of the Board of Directors is a serious commitment of time. If you fill out a Declaration of Candidacy and you are elected you must make that commitment. Contact the Choggiung office if you have any questions about the number of meetings and the time required.

When the Board solicits proxies for Board elections, state law requires the proxies to name the candidates. To satisfy this requirement, we are now soliciting shareholders who want to run for a seat on the Board of Directors. State law also requires the corporation to give the shareholders certain information about the candidates who are named on the board solicited proxy form. To satisfy this requirement, we will ask each shareholder who submits a "Declaration of Candidacy" form to fill out an informational questionnaire. Candidates who provide the required information by Wednesday, December 5, 2012 will be named on the board solicited proxy form and will be eligible for the votes cast by the shareholders who sign the proxies.

Candidates who do not declare their candidacy early and Candidates who do not provide the required information will NOT be eligible for board solicited proxy votes.

All shareholders will continue to have the option of attending the annual meeting and voting in person. A shareholder will also be able to vote for the candidate(s) of his or her choice. Individuals who want to solicit proxies from other shareholders may continue to do so by using "non-board solicited proxies".

By soliciting shareholders interested in running for the board and having every candidate listed on the proxy form, you the shareholder have the right to vote for the candidate of your choice.

Please contact the Choggiung Limited office if you have any questions. The phone number is (907) 842-5218. The address is Box 330, Dillingham, AK 99576.

Sincerely,

Bryce Edgmon
President

DECLARATION OF CANDIDACY

Choggiung Ltd. Board of Directors

I, _____, declare my candidacy for one of the three (3) Board of Directors seats to be elected for Choggiung Ltd. at the Annual Meeting of Shareholders on Saturday, March 9, 2013. My address is:

(Street/P.O. Box, City, State, Zip Code)

(E-mail address)

PLEASE NOTE: this form must be returned to the Choggiung Ltd. office by 5:00 p.m. Monday, November 26, 2012.

*Mail to: Choggiung Limited
PO Box 330
Dillingham, Alaska 99576*

Becoming a member of the Choggiung Ltd. Board of Directors requires a commitment to attend scheduled board meetings that occur, under current practice, at least six times per year. As well, members will be expected to attend occasional emergency meetings, corporate planning sessions and meetings of committees and subsidiary corporation boards of directors to which a Choggiung board member may be appointed. Meetings generally occur in the evenings; however, some meetings occur during the day and on weekends. Most meetings occur in Dillingham, with some meetings in Anchorage. By submitting this declaration of candidacy, you are agreeing that if you are elected you will make every effort to attend all meetings and commit the time required to participate.

BOARD OF DIRECTORS

Bryce Edgmon	President
*Frank G. Woods III	Vice President
Olga Kropoff	Secretary
Cameron Poindexter	Treasurer
Jack A. Savo, Jr.	Board Member
*John A. Heyano	Board Member
*Thomas Tilden	Board Member
Ida M. Backford	Board Member
LouAnn Backford	Board Member

**Denotes terms expiring March 2013.*



CHOGGIUNG EDUCATIONAL ENDOWMENT FOUNDATION

The Choggiung Educational Endowment Foundation Board of Directors and staff would like to congratulate the 2012-2013 full-time student scholarship recipients. This year a total of \$17,000 was awarded in full-time and career/work enhancement scholarships. These scholarships help hard working Choggiung shareholders build a strong foundation for a better future.

The Carl “Bumpy” Larson Memorial Scholarship, which goes to the highest scoring continuing student was awarded to Evelyn Phillips. Evelyn will graduate from the University of Arizona, College of Pharmacy, with a Doctor of Pharmacy this spring after completing her clinical pharmacy rotations.

Kristin Smeaton, the highest scoring beginning student, was awarded the William Tennyson, Sr. Memorial Scholarship. Kristin is beginning her college education at Southern Oregon University majoring in physical therapy.

Other scholarship recipients were Holly Carroll* Colleen Johnson*, Paige Grediagin, Amanda McGill, Derek Weaver, Mindy Heyano, Charlee Millett, Tricia Ward, Reed Tennyson, RoxAnn Roque and Jeran Pelagio-Williams.

** indicates advanced degree*

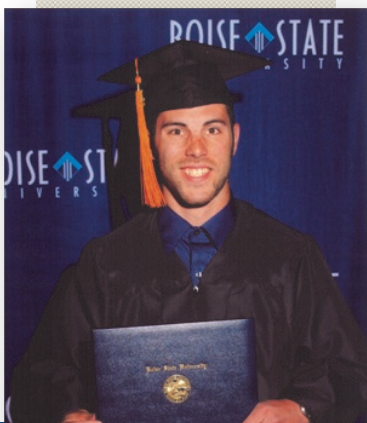
Career/Work Enhancement scholarships were awarded to Tiffany Webb and Crystal Gumluckpuk.

CEEF Full-time Post Secondary scholarship applications are reviewed once a year. Applications for the 2013-2014 school year will be available in February. To qualify for this scholarship you must be a shareholder of Choggiung, maintain a GPA of 2.0 or higher and keep full time student status. Don’t miss out on this finding opportunity; get your application in early!

Career/Work Enhancement scholarship applications are accepted year round or until funds are depleted. Career/Work Enhancement Scholarships are limited to \$500 per qualified applicant per year. This scholarship program is for shareholders who wish to enhance their employability for the purpose of gaining knowledge or skill to get a job, change jobs or for enhancing skills in a current job.

For an application or more information, email mbarnes@choggiung.com, call (907) 842-5218 or toll free (888)-377-2464.

Applications can also be downloaded at www.choggiung.com/shareholders/forms.



CEEF scholarship recipient, Chad Tennyson, graduated from Boise State University in June, 2012 with a bachelor of science degree in mechanical engineering with a minor in applied mathematics . He is currently employed as deckhand engineer/laborer with Portable Hydraulic Dredging in Oregon. His future plans are to get his pilots license and continue operating his fishing business during the summer.

Congratulations Chad!

Choggiung Ltd.
P.O. Box 330
Dillingham, AK 99576

PRESORTED
STANDARD
U.S. POSTAGE PAID
DILLINGHAM, AK
PERMIT NO. 21

Staff Directory

Lance Nunn, CEO

Rick Tennyson, Land Manager

April Roehl, Finance Manager

Marina Jo Nelson, Finance Technician

Warren Downs, Computer Tech

Mary Barnes, Project Assistant

Sabrina Waskey, Receptionist/File Clerk

Constantine Backford, Maintenance Supervisor

JJ Smeaton, Maintenance Technician

Verna Lee Heyano, Hotel Manager

Justin Johnson, Restaurant Manager

Dan Shier, Inland Empire Fire Protection CEO



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