

SPRING 2024



CHOGGIUNG, LTD. SHAREHOLDER NEWSLETTER

What's Inside:

Message From The President/CEO
Akuluraq Middle Mile Project
Finance Report

Featured Story:

First Round of Descendant Class B Life Estate Stock Issued

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BOARD OF DIRECTORS

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JEAN BARRETT, VICE CHAIR
JACK A. SAVO JR., SECRETARY
KEVIN TENNYSON, TREASURER
SHEILA SCHROEDER
JOHN A. HEYANO
FRANK G. WOODS III
CRYSTAL LEONETTI
CARMELL ENGBRETSON



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MESSAGE FROM PRESIDENT/CEO

Dear Choggiung Limited Shareholders,

As spring approaches, so does the end of our fiscal year and the beginning of a new year. I would like to wholeheartedly welcome our newly issued Shareholders to the Corporation. With these shares, you will find opportunities. If you did not own a share before, you now will be able to access the benefits of the corporation. You can apply for scholarships or vocational training money, employment opportunities are at your fingertips, the bereavement benefit in the event of loss of a loved one, and the dividend. We are fortunate to have you all now as official shareholders of the corporation and we hope you feel the same way!

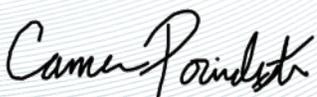
We are recruiting three positions up for election this year on the Board of Directors. To apply please visit our website to download the application and instructions to submit. Look for more information later in the newsletter.

In the past several years, shareholders have noticed Choggiung has sold a number of its properties in Dillingham. I am optimistic about the overall future of the Corporation and our community. I would like to take this opportunity to address concerns that I hear from shareholders about selling these past investments and any in the future that may happen. I have heard both positive and negative comments about them. No matter where you stand, we understand a common feeling some get is that we are leaving Dillingham. Nothing could be further from the truth. Dillingham is our point of origin. Our Land is here, our people come from here, and our corporation will continue to operate here.

When the Board and management consider its investments wherever they may be, whether to buy, hold, or sell, we must always be aware that each one has a life to them. An investment in something requires us to sell it at some point to recover the cash and place it in a new investment. Each investment ideally generates a positive cash return. It is something we should expect any steward of our business to aim for. When or if a positive cash return is no longer in front of us, it is time to turn it into cash and move it to another opportunity. This is what will help keep the company in a position to continue to support its goals of providing growing benefits to shareholders.

Our Board and management have appreciated all the comments we received about the decisions you notice we are making. We encourage you all to stay engaged and to continue to share your opinions of how and what we are doing and where we should be going. From that feedback, we can continue to improve and work closer to meeting our vision and mission.

Take Care and Best Wishes for your Spring Adventures!



Cameron Poindexter
President & CEO



1ST ROUND OF DESCENDANT CLASS B LIFE ESTATE STOCK ISSUED

As we celebrate our fiftieth year of incorporation, Choggiung Limited and its Shareholders made the historic decision to open enrollment to missed enrollees and descendants born after December 18, 1971. After significant efforts were made to ensure the enrollment process was ready, open enrollment was announced at the 49th Annual Meeting of Shareholders.

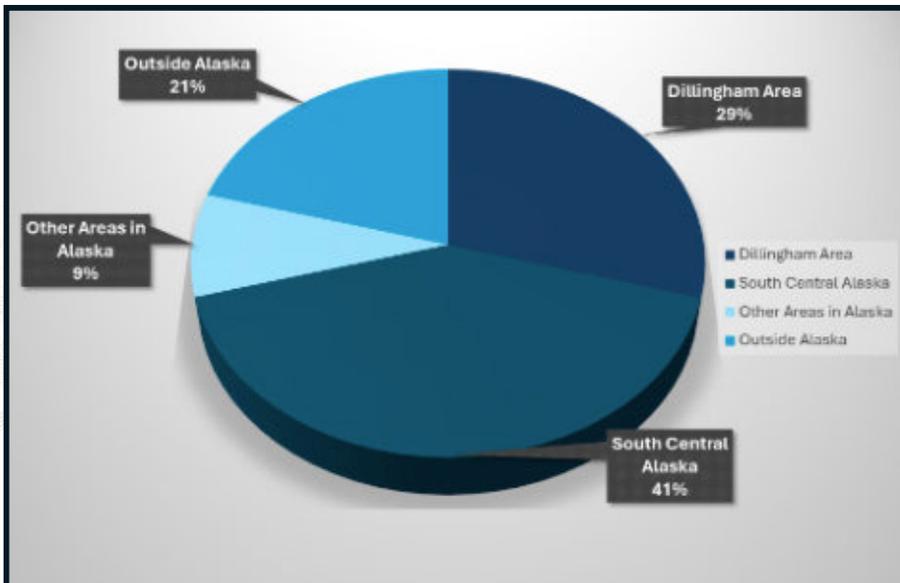
We are pleased to welcome the first round of Class B life estate stock shareholders! 388 shareholders were issued 25 shares each and a total of 9,700 shares distributed. Of the 80,000 new shares available for issuance, 70,300 shares remain up for grabs. New shareholders are eligible to receive benefits such as dividend distributions, scholarships through the Choggiung Educational Endowment Foundation, bereavement benefits, and more! A shareholder with Class B stock is also eligible to serve on the Board of Directors and vote after they reach the age of 18.

The Descendant Enrollment application is available on our website at <https://www.choggiung.com/application-instructions>. The link will bring you to BBNC's Descendant Registry; on the application make sure to attach the required documents and select "Choggiung Limited" under Village Corporation Enrollment. There is no deadline to apply for Class B Life Estate Stock; applications will be accepted until the 80,000 shares are depleted. Stock will be issued on a rolling basis going forward.

Classes of Shareholder Stock

The new descendant Class B stock has different provisions and carries certain eligibility requirements to enroll. A shareholder can own shares in both classes of stock through gifting, inheritance, and descendant enrollment. Both classes of stock are eligible for all shareholder benefits. The table to the right shows differences between the two classes of stock.

| CLASS A SHARES | CLASS B SHARES |
|---|---|
| 100 shares were issued to each Alaska Native born on or before December 18, 1971. | 25 shares are issued to descendant and missed enrollees born after December 18, 1971. |
| Required to be at least ¼ Alaska Native Blood Quantum according to ANCSA law. | No Alaska Native Blood Quantum requirement. |
| Class A shares are voting shares, regardless of age, if the shareholder is Alaska Native. | Class B shares are voting shares if the descendant is over the age of 18. |
| Class A shares can be gifted to a shareholder's children, grandchildren, great-grandchildren, nieces, nephews, brothers, and sisters. Class A shares can also be inherited by a will or intestate succession. | Class B shares cannot be gifted or inherited and revert to the Corporation when the shareholder passes away. The Class B life estate stock can then be redistributed to new shareholders. |



Where Do Our Shareholders Live

Shareholder demographics are ever changing as shareholders move to different locations and shares are distributed. The corporation originally had 1,049 shareholders and has grown to 2,585 living shareholders through inheritance, gifting, and newly enrolled descendants. The pie chart shows most of our people still reside in Alaska with 70% living in South Central Alaska and Dillingham areas.

EMPLOYMENT OPPORTUNITIES

Do you have an accounting background and are seeking a new opportunity? We are looking for a motivated self-starter with a few years of accounting experience to join our team as a Staff Accountant – Level II in one of our offices in Anchorage (AK), Dillingham (AK), or Spokane (WA). Hybrid or remote schedules are available upon request for the right candidate.

This role offers a unique exposure to diverse and complex financial transactions, government and grant reporting, audit and tax submissions while maintaining compliance with applicable standards. Choggiung Limited offers a supportive and collaborative work environment where your skills will be highly valued.

Join us and apply today!



CHOGGIUNG EDUCATIONAL ENDOWMENT FOUNDATION

Choggiung Limited and the Choggiung Educational Endowment Foundation (CEEF) is honored to provide the opportunity to play a role in advancing our shareholder's education. CEEF administers two scholarship programs, of which any shareholder over the age of 18 is eligible.

The Choggiung Educational Endowment Foundation (CEEF) is currently accepting Full-Time Post Secondary applications for the 2024-25 school year. To be eligible for this scholarship, students must be enrolled full time in an accredited post-secondary institution. The application period ends on Friday, April 26, 2024.

Career/Work Enhancement scholarships are available all year, or until funds are depleted. For this scholarship program, shareholders are eligible for funding up to \$500 annually.

You can read more about our scholarship programs and find the applications here:
www.choggiung.com/shareholders/education/

BEREAVEMENT BENEFIT

Choggiung Limited provides a bereavement benefit of up to \$1,000 in connection with the death of shareholders, lineal descendants of shareholders, or spouses to assist with funeral expenses.

To be eligible, the deceased must be:

- a shareholder of Choggiung who is Native or a descendant of a Native (according to ANCSA)
- a descendant of a shareholder (child, grandchild, great grandchild, etc.)
- Spouse of a shareholder (must be legally married to shareholder)

The person applying for the benefit must be one of the following, in order: Executor/Power of Attorney, spouse, child, parent, sibling.

Forms can be accessed online by visiting www.choggiung.com/shareholders/forms/.

If you have questions, please e-mail Mary Barnes at mary@choggiung.com or call (907) 842-5218.

UPCOMING EVENTS



**Choggiung's 50th Annual Meeting
of Shareholders
will be held in Anchorage, Alaska
on Saturday, September 28, 2024.**

Shareholder's can expect to see Proxy material in the mail mid-August.
The meeting venue will be announced later.

A Shareholder Informational Meeting will be held in Dillingham, Alaska on Saturday,
August 10, 2024 at the Dillingham Elementary School Gym.

Watch for announcements about these shareholder events in your mail,
E-mail, or social media.

BOARD RECRUITMENT

The Choggiung Limited Board of Directors is seeking applicants to fill three (3) board seats. A Board-endorsed slate format will be used in soliciting proxies for the Annual Meeting of Shareholders on Saturday, September 28, 2024.

Interested shareholders must submit a declaration of candidacy form, current resume, letter of interest, three letters of reference (two professional, one personal [no relatives]), and a completed board candidate questionnaire to Choggiung Limited by Friday, May 3, 2024 at 5:00 p.m. AKST.

Forms can be submitted by:

Mail: Choggiung Limited, P.O. Box 330, Dillingham, Alaska 99576

Email: contact@choggiung.com

Fax: 1-907-842-5462

Hand delivery to: Choggiung Office at 104 Main Street in Dillingham, Alaska; or,
Choggiung Office at 111 W. 16th Ave Suite 300 in Anchorage, Alaska.

A Declaration of Candidacy form and Board Candidate Questionnaire can be found on our website at www.choggiung.com/choggiung-board-member-recruitment/

SHAREHOLDER AWARDS

Choggiung is accepting nominations for 2024 Citizen, Elder, and Student of the Year awards.

Only nominations received by the deadline
Tuesday, June 11, 2024, will be considered.

Awards will be presented in Anchorage, Alaska at the Annual Meeting of Shareholders on September 28, 2024.

Nominations may be made by individuals or organizations.

The nomination form and criteria for each award can be found
on our website at:

www.choggiung.com/shareholders-of-the-year-2024

YOUTH BOARD PROGRAM

In August of 2023, Choggiung Limited's Board established a new youth development opportunity and called it the Youth Board Program. Recruitment began on August 16, 2023, and remained open for 7 months.

The Board's desire is to develop its young people with the skills, knowledge, and leadership qualities to be successful in business and professional positions. We hope this opportunity will also spark an interest in the young person to pursue an education and career in business. The program will require the young person to learn Robert's Rules of Order, gain mentorship from an Elected Director and executive staff, and make a presentation or proposal for the Board's consideration. The program will last four full quarterly meetings, giving the young person insight into a full year's business cycle at Choggiung. Our young people are our future, and there is no time like the present to begin the process of getting them ready to lead into the future.

Following a recruitment & selection process, Choggiung Limited is delighted to announce the appointment of our inaugural Youth Board Member, **Thresa Savo**. Congratulations Thresa! We are eagerly anticipating the positive impact this program will have, not only on Thresa, but also on the future of our young shareholders. Thresa will serve a one-year term attending quarterly meetings and events, actively participating in meetings, gaining insights into corporate governance, and providing a youthful perspective as a shareholder.



A heartfelt thank you to all the youth who applied for the Youth Board program. We received strong candidates, making the selection process very tough. We are looking forward to witnessing the difference Thresa will make during her term.

Keep an eye out for updates on the Youth Board program and other exciting ventures from Choggiung Limited. We are dedicated to nurturing the next generation of leaders and fostering opportunities for our youth to flourish.

Congratulations once again to Thresa Savo on her appointment as our first Youth Board Member. We are thrilled to have you with us!

Congrat

NEWSFLASH: PROMOTION ANNOUNCEMENT

As part of Choggiung Limited's efforts to prepare and place high potential shareholders in key positions, we are thrilled to share the news of a recent promotion at our subsidiary company.



We are happy to announce the promotion of Choggiung Shareholder, Micheal Filipek (Mikey) to the position of Quvaq Manager. Mikey oversees daily operations for The Bristol Inn and Bayside Diner. He has worked at the operation off and on since the Bayside Diner was first opened in 2010. Mikey served in key roles in various parts of the organization that have prepared him to take on this important role. Throughout his time working with us, he has exhibited positive qualities of great leaders and a desire to be the “best boss” anyone could ever ask for. We are grateful for our dedicated team and look forward to the positive impact Mikey will bring to our company and fellow shareholders.

Congratulations, Mikey!

Congratulations

FINANCE REPORT

BRENDYN SHIFLEA, CHIEF FINANCIAL OFFICER

As we head into spring, we closed out our 11th month of the fiscal year in February 2024, and will close out the full year as of March 31, 2024 (our fiscal year runs April 1st through March 31st). Below, please find some of the financial highlights of the first eleven months of our fiscal year:

| Choggiung Limited & Subsidiaries Consolidated Year to Date Financial Performance- February 2024 | | | |
|--|---------------------------|---------------------------|------------------------|
| <i>(numbers in millions)</i> | <u>FY 2023 YTD</u> | <u>FY 2024 YTD</u> | <u>Variance</u> |
| Revenue | \$171.0 | \$204.0 | +19% |
| Net Income (pre-tax) | \$ 5.6 | \$ 7.9 | +41% |
| Net Income attributable to Choggiung | \$ 2.7 | \$ 3.4 | +28% |

Unaudited consolidated year to date revenues of \$204.0 million, an increase of \$33.0 million (+19%) compared to revenue of \$171.0 million at this time last year.

Unaudited consolidated year to date net income before tax of \$7.9 million, an increase of \$2.3 million (+41%) compared to net income before tax of \$5.6 million at this time last year.

Unaudited consolidated year to date net income attributable to Choggiung of \$3.4 million, an increase of \$0.7 million (28%) compared to net income attributable to Choggiung of \$2.7 million at this time last year.

On a consolidated view, this fiscal year has seen strong business performance from nearly all our business lines at the top line (revenue) and the bottom line (net income), and we are anticipating similar results for March 2024 to close out the full fiscal year. Management has been very happy to see all our primary business lines generating profits- something we have not seen from all business lines in several years! Some of the revenue growth highlights are provided below:

- Bristol Industries have seen revenue growth of \$28.3 million to \$176.6 million, driven by strong project performance and a record project backlog.
- Our wholly owned government contracting businesses within Wood River Federal have seen revenue growth of \$7.0 million to \$21.5 million year to date, driven by strong contract performance with a new joint venture established this year.
- Our fire suppression business Inland Empire Fire Protection out of Spokane, WA has seen revenue growth of \$0.3 million to \$2.9 million in revenue year to date, driven by strong growth with their service department.
- Revenue growth was partially offset by the absence of \$2.3 million in N&N revenues year to date at this time last year, with N&N having been sold in January 2023.

FINANCE REPORT

Our Dillingham based businesses (hotel, diner, real estate) are close to flat vs the prior year but are continuing to see erosion of business performance as we have progressed through the winter months with increased expenses, inflation, planned capital expenditures, and various other operational challenges. While margins are squeezed in our existing Dillingham business, we have seen a significant bottom-line improvement with the absence of N&N business operations this fiscal year.

Choggiung has advanced just under \$4 million on our \$29.5 million National Telecommunications and Information Administration (“NTIA”) Tribal Broadband Connectivity Program (“TBCP”) broadband infrastructure project with Nushagak Electric, with the bulk of the associated grant expenses tied to environmental work, project development and other preliminary efforts that led to our project environmental approval in February 2024. As we progress into our next fiscal year, we anticipate the project to advance rapidly and that we will see significant activity on that grant to the tune of several million dollars a month. We remain excited at this unique grant, project, and strategic partnership with Nushagak Electric- and anxiously look forward to having access to high-speed “urban-quality” affordable internet in Dillingham and the region over the coming year or two!

The Choggiung Limited Settlement Trust was able to issue a per share distribution of \$2.75 this spring, an increase of 5.6% over last year and included dividends to our new Class B descendant shareholders! We will continue to follow our strategic initiatives and work to grow the Choggiung Limited Settlement Trust to continue to expand our benefits offered.

We have continued to see balance sheet growth- with total assets increasing to \$85.8 million as of the end of February and shareholder equity attributable to Choggiung of \$35.8 million. Our businesses and parent corporation are well positioned for a strong finish to this fiscal year, and to continue on our path of growth and success into the future!



LAND REPORT

MARK BIELEFELD, LAND MANAGER

This summer the Choggiung Land Department would like to announce four upcoming changes to its recreational outdoor program. These changes will affect the land use permit, kayak rentals, cabin rentals, and include the introduction of the Kids Don't Float Program.

After having many requests last season, I am thrilled to announce the latest addition to our kayak fleet: the tandem (double) kayak will be available in June. This along with our five single kayaks, will be perfect for shareholder families and friends to explore Snake Lake together with their kiddos or as a couple.

Mid-June, members of our Board of Directors and staff will be constructing a dry cabin on the shore of Snake Lake. This cabin will be able to accommodate up to four adults. We plan to have the cabin available for rent in late June or early July. Either way it will be available for moose hunting in August. Stay tuned for the official announcement.

This past winter, I applied for the Alaska "Kids Don't Float Program." This program emphasizes the importance of wearing properly fitted life jackets whenever children are near or on the water. We were approved for this program and anticipate receiving the life jackets and material to construct the loaner station mid-June. The life jacket loaner station will be placed near the Snake Lake Lodge boat launch. When this project is completed in June, families can borrow properly fitted life jackets for their children free of charge.

Lastly, the Land Manager Assistant position will be posted on the BBEDC website this spring. This is an intern position and is anticipated to be filled during May – Oct 2024. This position is intended to train an individual in common practices of land management and may be considered for permanent or part-time employment in the future.

If you have any questions about any of the information or programs mentioned in this article, please contact me at: (907) 842-8143 or email me at land@choggiung.com.



WOOD RIVER FEDERAL

WILL EMERSON, PRESIDENT & CEO

The Wood River Federal group of companies continues to provide exceptional support to Federal Government customers.

I-Tech is the managing partner of a Joint Venture called IHIT-JV, with Heptagon IT in Montgomery, Alabama. IHIT-JV's Air Force Systems Networking (AFSN) teams work with Air Force customers to repair and improve Air Force networks at bases worldwide. IHIT-JV gives out quarterly awards to outstanding team members for work on our contract. In February, awards were given to three I-Tech team members. Mr. Trent Perry was named IHIT Network Engineer of the Quarter for his devotion and work ethic, navigating challenging schedule changes to successfully complete the mission. Ms. Toni Page was named IHIT Project Manager of the Quarter for her tireless support multitasking numerous complex projects without fail. Mr. Mike Augustine was given an Exceptional Leader Award by the entire JV for his dedication, support, and guidance of all team members. Our AFSN team continues to operate at a high level. Currently IHIT-JV has teams working on Air Force base networks in Japan and Italy along with several bases in the Continental U.S.

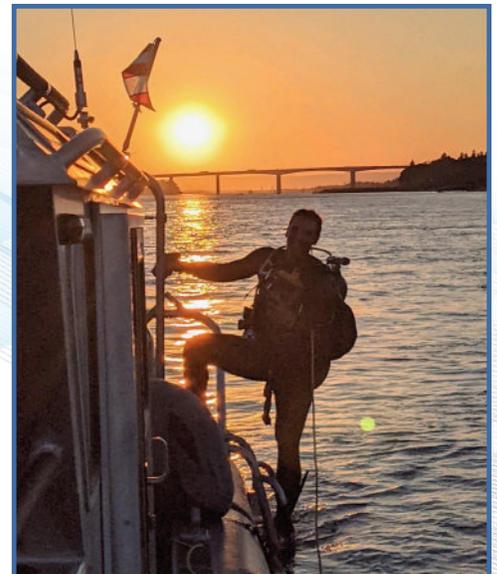


PHOTO: Mr. Perry is on the left, Ms. Page is on the right. Also pictured are other IHIT-JV award winners representing Heptagon IT and LTS – our partners on the AFSN contract.

Utech plays a crucial role in supporting the operations of the U.S. Air Force Special Operations Command (AFSOC) and Air Combat Command (ACC) rescue squadrons by providing maintenance services for equipment and operating watercraft vessels and land-based equipment. This support is vital for ensuring the effectiveness and readiness of Pararescuemen (PJs) in their missions, including personnel recovery, combat search and rescue, and various other tasks supporting the U.S. military and its allies.

The capabilities of PJs, including their medical skills and proficiency in insertion and extraction methods like parachuting, diving, and helicopter operations, highlight their importance in responding to emergencies and assisting in challenging environments. Utech's support ensures that PJs have the necessary resources and equipment to carry out their missions effectively, ultimately contributing to the safety and well-being of military personnel and civilians alike in peacetime and during conflicts.

PHOTO: An Airman on a training exercise pictured by a U-Tech employee supporting the exercise



INLAND EMPIRE FIRE PROTECTION

JONATHAN RICHARD, GENERAL MANAGER

IEFP is pleased to announce we have started a Chemical suppression division. This new business line allows us to do inspections in commercial kitchens, data storage buildings, and big mobile equipment like bulldozers and excavation equipment.

We have updated the look of our logo and will be rebranding everywhere including on our vehicles, website, logo wear, business letterhead and more. This logo was approved for use by our local fire departments given its similarity to theirs. We are very proud that we get to share a similar symbol as the fire department.



BRISTOL ALLIANCE COMPANIES

TRAVIS WOODS P.E., PRESIDENT & CEO

Bristol Project Highlight: EIE436 F-35A Alternate Mission Equipment Storage Facility

Bristol Site Contractors, LLC, was contracted by the US Army Corps of Engineers (USACE) Alaska District to design and construct an Alternate Mission Equipment storage facility for the beddown of the F-35A at Eielson Air Force Base in Fairbanks, Alaska.

The \$15 million contract scope of work included constructing a steel structure facility with metal siding, and a standard slab-on-grade foundation. The interior of the building contains complex mechanical and electrical infrastructure to support mission equipment charging stations, air compressors, and workstations.

Some challenges of the project included building in an arctic environment, building next to an active airfield and tying into airfield pavements. The project is scheduled for completion in April 2024.

To learn more about the Bristol Alliance of Companies and our projects, visit www.bristol-companies.com.



AKULURAQ MIDDLE MILE PROJECT

The Akuluraq Middle Mile fiber project has made considerable progress over the winter!

As a reminder this will connect a fiber internet utility from Levelock, through Aleknagik and to Dillingham. After several years of preliminary work, fieldwork and studies, the Environmental Assessment for the project was approved in early 2024. Since then, the Alaska Directional team has installed over 40 miles of fiber from Aleknagik toward Ekwok. Once Ekwok is reached, the equipment will cross the Nushagak and continue plowing fiber toward Levelock. The bore placement of the fiber under the Nushagak River will occur later in the year when contractors can move the necessary equipment upriver via barge.

Once complete, the fiber connection will provide a more reliable, lower-latency internet connection to Dillingham!

Photo credits to Russell Nelson.



UPCOMING DEADLINES

CEEF Full Time Post Secondary Scholarship: April 26, 2024

Board Member Recruitment: May 3, 2024

Nominations for Shareholder Awards: June 11, 2024



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