



CHOGGIUNG, LTD.

# SHAREHOLDER NEWSLETTER

SPRING 2026



## Inside -

Board Election Background & Process

Shareholders Receive Record Distribution

Call for Shareholder Artists

Year in Review by Youth Board Member, David Wetter

# Save the Dates!

## 2026 SHAREHOLDER MEETINGS

### SHAREHOLDER INFORMATIONAL MEETING

Dillingham, Alaska  
Saturday, August 15, 2026

### 52ND ANNUAL MEETING OF SHAREHOLDERS

Anchorage, Alaska  
Saturday, September 26, 2026

Watch for details about these events in your mail, e-mail, and social media. Shareholders can expect to see proxy material at the beginning of August.

### BOARD OF DIRECTORS

Inez Bielefeld, Chair  
Jean Barrett, Vice Chair  
Jack A. Savo, Jr., Director  
Kevin Tennyson, Director  
John A. Heyano, Director  
Crystal Leonetti, Director  
Sheila Schroeder, Director  
Carmell Engebretson, Director  
Mary Hiratsuka Mazilo, Director

### BOARD MEETING SCHEDULE

Friday, June 26, 2026 (Dillingham)  
Friday, September 25, 2026 (Anchorage)  
Saturday, December 12, 2026 (Anchorage)

### OFFICE CLOSURES

May 26<sup>th</sup> - Memorial Day  
June 19<sup>th</sup> - Juneteenth  
July 4<sup>th</sup> - Independence Day  
September 1<sup>st</sup> - Labor Day  
October 13<sup>th</sup> - Indigenous People's Day

### IMPORTANT DEADLINES

Board Member Recruitment - May 1<sup>st</sup>  
Call for Artists - May 31<sup>st</sup>  
Shareholder Awards Nominations - June 12<sup>th</sup>  
Bristol Bay Foundation  
CFVE Scholarship - July 24<sup>th</sup>  
Vote your Proxy - September 21<sup>st</sup>

# MESSAGE FROM PRESIDENT & CEO

## Cameron Poindexter

Dear Fellow Shareholders,

I'm happy to share an update on how our corporation is doing and what's ahead for us. Thanks to the hard work of our employees, the leadership of our Board, and the continued support of our shareholders, we've achieved strong business results ending the fiscal year with record revenue. These outcomes reflect careful planning, responsible growth, and our commitment to building long-term value for our shareholders and future generations.



I also want to extend a special welcome to our new shareholders who have recently enrolled through descendant enrollment. We now have 967 new shareholders added to our family at Choggiung. Your enrollment strengthens our shareholder family and honors our responsibility to future generations. We encourage you to stay connected, learn about the corporation, and take part in shareholder programs, meetings, and elections, starting with reading the contents of this newsletter.

Strong shareholder engagement is essential to a healthy Alaska Native corporation. We are now soliciting eligible shareholders for applications to run for the Board of Directors so please watch for information about the Board of Directors recruitment and election process. This will include details on director qualifications, how to apply or nominate candidates, and important election timelines. Your participation helps ensure that our Board continues to reflect our values, culture, and vision. Read on in the newsletter to learn more about the process and our unique way of electing directors.

We're also excited to share that we've officially kicked off a new grant-funded project to support the planning and financial feasibility analysis for a solar power plant with a battery energy storage system. This grant will also fund the development of an independent power production business plan, helping us evaluate whether this opportunity makes sense for our corporation. While this work is still in the planning stage, it represents an important step toward exploring energy opportunities that could support economic development, sustainability, and long-term resilience. As we all know, especially in our community, the fluctuations and high costs of energy. With this project, we hope to play a part in the solution to deliver energy at stable prices for a long period of time.

Thank you for your continued trust, engagement, and pride in our corporation. We remain committed to open communication, responsible stewardship, and creating opportunities that benefit our shareholders today and for generations to come. We look forward to keeping you informed as these efforts move forward.

Sincerely,

A handwritten signature in black ink that reads "Cameron Poindexter".

Cameron Poindexter

President & Chief Executive Officer

# BOARD MEMBER 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 26, 2026.

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 1, 2026 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](mailto:contact@choggiung.com)

Fax: 1-907-842-5462

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

The declaration of candidacy form and board candidate questionnaire can be accessed on Choggiung's website at [www.choggiung.com](http://www.choggiung.com).

For more information, call 907-842-5218.

## BOARD OF DIRECTORS ELECTION BACKGROUND AND PROCESS

### Background

The Choggiung Limited Board is made up of 9 (nine) Directors who are Shareholders of the Corporation. The Corporate Bylaws establish three-year staggered terms, requiring three Directors up for election annually.

In 2018, as the company prepared to grow, the Board reviewed its process to list candidates on the Board Solicited Proxy for the Annual Election of Directors. The result of the review was a change to the Annual Meeting Rules of Procedure from having an open process listing any shareholder submitting a Declaration of Candidacy on the proxy to a rigorous process to screen for qualified candidates prior to being listed on the proxy. When the Board considered options to change its process, solidifying the Corporation's overall direction, stabilizing our future, and sustaining a long-term positive performance was at the core.

From Choggiung's Boards' observations of other successful Alaska Native Corporations, the consensus was the companies whose Boards that were stable over longer periods of time, had qualified Directors, and had a clear process to identify candidates to list on its proxy saw long-term success. To achieve this, the Board chose to implement a slate limited to qualified candidates with up to four being selected for the Board solicited proxy.

The outcomes from the time the change was implemented to now have shown growth of our business, Shareholder benefits, and stable land management practices. We have had new Directors elected to the Board providing new representation and voices for our Shareholders over time. With a strong new Board Member Orientation, we have seen our organization set a stable, reliable, and predictable long-term direction.

## Process

Interested shareholders and Board incumbents whose seats are up for election are invited to apply for a seat on the Board by submitting a Cover Letter, Resume, Candidate Questionnaire, and three Letters of Reference. The Corporation advertises the opportunity on its website and social media, sends post cards, and e-mails inviting interested Shareholders to apply. Qualified candidates are interviewed by a Nominating Committee, who then makes a recommendation to the Full Board of who to list on the Board Endorsed Proxy. With Board approval, the candidates are listed on the Board Solicited Proxy for shareholders to vote prior to the Annual Meeting of Shareholders via proxy or in person.

The top three vote getters are elected and seated for three-year terms to continue to provide oversight and direction to the company's President & CEO.

To apply for a seat on the Board, visit the Choggiung website at [www.choggiung.com](http://www.choggiung.com) for the full application requirements, timelines and to submit your application.

## Service

Choggiung Directors are paid a monthly stipend in exchange for their service and commitment of time. Once elected, and annually, Directors disclose any conflicts of interest and agree to the Corporations Standards of Conduct. Directors meet with Executive Management on a quarterly basis to provide governance, oversight, and direction. In addition to quarterly meetings, the Board attends conferences, training opportunities, Shareholder Informational Meetings, and the Annual Meeting of Shareholders.

Directors provide a critical service to Shareholders by providing a voice to Shareholders for decision making, development of long-term vision, organizational culture, mission and provide for governance of activities of the Corporation. Among the most important duties of the Board is to select and retain the President & CEO.

The Board approves five-year strategic plans, monitors progress, and approves annual capital and operating budgets. The Board delegates authority to the President & CEO to carry out the vision of the Board. The Board also approves an annual audit and upholds the Corporations' ethical standards.

## NOMINATIONS NOW OPEN FOR SHAREHOLDER AWARDS

We are now accepting nominations for the 2026 Shareholder Awards in the following categories: Citizen of the Year, Elder of the Year, and Student of the Year. Nomination forms must be received by June 12, 2026. Please be sure to include a photo of the person you are nominating.

Shareholders chosen in each category will be recognized at the 52nd Annual Meeting of Shareholders on Saturday, September 26, 2026, in Anchorage, Alaska.



Scan the QR code for the nomination form and more information about each category.

The form can also be found on our website at:

[choggiung.com/documents/2026-Shareholder-Awards\\_NOMINATION-FORM.pdf](http://choggiung.com/documents/2026-Shareholder-Awards_NOMINATION-FORM.pdf)

# FINANCE REPORT

## Brendyn Shiflea, Chief Financial Officer

Dear Shareholders,

As the days get longer and we head into spring and summer, we are 11 months through our FY 2026 fiscal year (our fiscal year runs April 1st through March 31st). Below, please find some of the financial highlights for the first 11 months of our fiscal year, through February 2026:

<b>Choggiung Limited &amp; Subsidiaries Consolidated Year to Date Financial Performance- February 2026 (FY 2026 YTD)</b>			
<i>(numbers in millions)</i>	<u>FY 2025 YTD</u>	<u>FY 2026 YTD</u>	<u>Variance</u>
Revenue	\$232.9	\$276.0	+19%
Net Income (pre-tax)	\$ 6.4	\$ 11.7	+82%
Net Income attributable to Choggiung	\$ 2.1	\$ 5.1	+146%

Choggiung Limited & Subsidiaries Consolidated Year to Date Financial Performance- February 2026 (FY 2026

- Unaudited consolidated year to date revenues of \$276.0 million, an increase of \$43.1 million (+19%) compared to revenue of \$232.9 million at this time last year.
- Unaudited consolidated year to date net income before tax of \$11.7 million, an increase of \$5.3 million (+82%) compared to net income before tax of \$6.4 million at this time last year.
- Unaudited consolidated year to date net income attributable to Choggiung of \$5.1 million, a increase of \$3.0 million (+146%) compared to net income attributable to Choggiung of \$2.1 million at this time last year.

On a consolidated view, FY 2026 has seen strong top line (revenue) business performance and growth from our government and commercial services business lines with year-over-year increases of 37% for Wood River Federal, 16% for Bristol, and 6% for IEFP. Our commercial real estate and hospitality business are down 13% year-over-year, due largely to significant decreases in hotel bookings year-to-date.

On a net income level, most of our business operations remain profitable for FY2026 YTD, continuing the trend set over the prior two fiscal years, but both IEFP and Quvaq are at net operating losses for FY 2026 through February. Management continues to be pleased to see all our larger and primary business lines generating profits - and the board and management will continue to work to ensure that we own and operate sustainable and profitable businesses long term.

Some of the noteworthy year-to-date financial performance items are provided below:

- 7(j) Natural resource revenue for FY2026 is just over \$1.1 million, an increase of nearly 70% over FY2025 natural resource revenue of \$0.7 million, but flat to our running 5-year average
- On a revenue basis, Bristol Industries has seen revenue growth of \$32.4M (16%) to \$230.4M year to date, driven by a strong vertical construction backlog. Additionally, our wholly owned government contracting businesses within Wood River Federal have seen revenue growth of \$10.7 million (37%) to \$39.9 million year to date, driven by strong contract performance and new Joint Venture contract awards.

*Finance Report continued...*

- Our net income (pre-tax) has increased \$5.3M (+82%) year over year to \$11.7 million and our net income attributable to Choggiung is up \$3.0M (+146%). This is driven by a \$4.4M (+68%) year-over-year increase in net income (pre-tax) to \$11.0 million for Bristol and a \$1.8M (+82%) increase in net income (pre-tax) to \$3.2 million by our wholly owned subsidiary, Wood River Federal. These are partially offset by decreases in our Dillingham business net income (pre-tax) vs the prior year.
- We see continued erosion of our profit margins in our various business lines with increased expenses, inflation, and planned capital outlays, particularly in our Dillingham-based businesses, but anticipate they will maintain profitability through year end. Additionally, we are anticipating continued challenges and compliance costs with our 8(a)-government contracting work and ensuring our companies are positioned for long-term sustainable success outside of the 8(a) program
- We have continued to see balance sheet growth this year, with total assets of \$102.8 million as of February 2026, and equity attributable to Choggiung of \$43.7 million. Assets have grown \$0.7 million (+1%) since February 2025, and equity attributable to Choggiung has grown \$6.1 million (+16%).

As of this writing, Choggiung has advanced the entirety of our \$29.5 million “Akuluraq” National Telecommunications and Information Administration (“NTIA”) Tribal Broadband Connectivity Program (“TBCP”) broadband infrastructure funding, and our project partner Nushagak Electric has activated the high-speed broadband service! We have some final close out work to complete but are excited to generally be completed with this key project for our region and look forward to continuing strategic partnerships with Nushagak Electric and other organizations for important infrastructure for Dillingham and Bristol Bay.

The last year has been an interesting one with our primary customer, the Federal Government. We have seen government shutdowns, significant challenges to the SBA 8(a) program, and additional public and political scrutiny on federal government contracting programs and Alaska Native Corporations in general. Overall, Federal contracting remains our largest contributor to both revenue and earnings. Demand for mission support, construction, information technology, and facilities services continues to show resilience, particularly across defense, homeland security, and infrastructure modernization projects and programs. While the challenges are very real- we believe our government contracting subsidiary companies are well positioned to find continued success and provide critical services to the Federal Government.

Finally, a record \$3.10 per share dividend distribution from the Choggiung, Limited Settlement Trust has been approved and should be delivered to shareholders this spring! With one month remaining in our current fiscal year, we expect continued strong performance across our government services operating companies but anticipate our other companies will be challenged to finish the fiscal year profitably. The corporation remains committed to our mission, vision and values - and striving to continue our path of sustainable growth and supporting our shareholders through increased shareholder opportunity and benefit programs now and into the future.

Respectfully,



Brendyn Shiflea  
Chief Financial Officer



## **Wood River Federal Relocates Headquarters to Charleston, South Carolina**

Wood River Federal recently relocated its corporate headquarters from San Antonio, Texas to Charleston, South Carolina as part of a deliberate effort to better align the company's leadership, customers, and future growth. The move places Wood River Federal closer to several of its major customers while also improving access to partners and agencies located throughout the Washington, D.C. area and along the East Coast. Charleston's location and connectivity make it easier for leadership and program teams to engage face-to-face with government customers and support mission needs more effectively.

Charleston had already become a natural focal point for Wood River Federal. A number of senior leaders within the organization are based in the region, and over time the city emerged as a center for collaboration, decision-making, and operational coordination. Establishing the headquarters where this leadership presence already exists strengthens communication, supports the corporate culture, and reflects how the organization operates today.

The region is also home to a strong and growing cybersecurity and defense-focused community. Charleston supports an active ecosystem of practitioners, professional associations, academic programs, and government organizations focused on cyber operations, information technology, and national security. That environment closely aligns with Wood River Federal's capabilities and provides opportunities to both contribute to and benefit from a community engaged in solving complex security challenges.

From a workforce perspective, Charleston offers a compelling balance. It is a mid-sized and fast-growing metropolitan area with a well-educated labor pool and steady population growth, particularly across technical, engineering, defense, and professional services fields. The region is large enough to support access to experienced talent while still maintaining the close professional networks, collaboration, and quality of life advantages that help attract and retain employees. Wood River Federal is well positioned to take advantage of this talented and expanding workforce as the company continues to grow.

The decision to move Wood River Federal's headquarters to Charleston was both strategic and practical. It strengthens proximity to customers, reflects the organization's leadership footprint, and places the company in a region well aligned with its mission, values, and long-term objectives. The move reinforces Wood River Federal's commitment to supporting government customers while positioning the organization for sustained growth in the years ahead.

## **Bristol Project Highlight: Repair 400 Aircraft Parking Ramp**

Bristol General Contractors, LLC, was contracted by the U.S. Air Force for Phase Four of 11 planned phases to repair the 400 Aircraft Parking Ramp at Travis Air Force Base, California. This multi-phase project is crucial for maintaining operational capabilities at the base and ensuring compliance with safety and environmental regulations.

The work was completed three weeks ahead of schedule with no lost time accidents. The total area of the project site was the size of more than five football fields. Site logistics included diverting traffic around the job site since it was located near operating aircraft on three sides of the work area and setting up barriers to protect the California Tiger Salamander, an endangered species.

Demolition included about 11,000 cubic yards of existing concrete, 400 cubic yards of soil excavation, and 11,800 cubic yards of soil export. Replacement included approximately 14,800 cubic yards of 17.5-inch-thick concrete paving, 11,800 cubic yards of drainage rock, and 13,700 cubic yards of soil-amended structural fill.

The on-site concrete batch plant and paving machines were able to produce, deliver, and place approximately 250 cubic yards per hour.

To learn more about the Bristol Alliance of Companies and our projects, visit [www.bristol-companies.com](http://www.bristol-companies.com).



*Storm drain installation*

*Delivery of concrete in front of paver*



*End product of 17 1/2" thick paving*

# YOUTH BOARD PROGRAM

## Year in Review - David Wetter

I would like to begin with a sincere thank you. Thank you to the board for offering this opportunity, executive leadership for their commitment to driving success, fellow shareholders who offered me their kind words of support, and the employees who make our corporation what it is.

When I first became aware of this position a year ago, I didn't apply right away. I knew it would take place during my senior year and would require travel to Alaska, and I questioned whether those commitments might take too much time away from my studies. After a few weeks of consideration, I decided to just go for this unique opportunity, and I'm grateful that I did.



My first quarterly meeting was in Dillingham. Prior to that I had the opportunity to meet with our CEO, Cameron Poindexter, who gave me an overview of our corporation and the history of ANCSA. After just one meeting, I already felt like I gained a deeper understanding of our corporation. My Mom has been taking me to shareholder gatherings since I was just a Dillingham Beaver, although at the time, I seemed more interested in the akutuq at the meeting potluck. Now, I approach these meetings with a new interest and solid foundation of understanding Choggiung, Ltd.

Since that first meeting, I have learned so much. I feel fortunate to have seen the passion and dedication with which our directors serve. An important part of the Youth Board Program is selecting a board mentor to provide guidance and support for growth. My mentor, Jack Savo Jr., demonstrated how to confidently express his views and stand firm in the stances he took. One of the most valuable lessons he shared was that people can disagree without making it personal. He also helped me understand the role of parliamentary procedures in board meetings and using it as a tool for getting things done. His guidance helped shape the kind of board member I would like to be.

This incredible program was designed to give the young shareholders of our corporation experience in leadership, a platform to voice their opinions, and most importantly, to inspire the next generation to engage in our board. It has done all these things for me, and I would strongly encourage all eligible youth to apply.

Beyond the boardroom, my experiences in the program, including meetings with Cameron, also influenced my decision to add finance as a major in college. I am excited to graduate with my B.B.A. from the University of Hawaii at Manoa in May.

Lastly, I would like to add a special thank you to Mary Barnes for all she does for our corporation and our shareholders. Her support and attention to the logistics of this program greatly made attending meetings much easier for me.

If you have any questions, feel free to reach out! I would be happy to share more about my experience.

# LAND DEPARTMENT

## Mark J. Bielefeld, Land Manager

### Exploring Land Activities with Choggiung Ltd.

Choggiung Limited offers a range of recreational opportunities that allow residents and visitors to experience the natural beauty and cultural richness of the region. With a focus on responsible land use and environmental stewardship, these activities provide meaningful ways to connect with the outdoors while respecting the traditions and resources of the area.

One of the most popular offerings is cabin rentals, which give guests a comfortable and scenic place to stay while exploring Choggiung lands. Two cabins are situated near the shores of Nunavauglauk Lake (Snake Lake) highlighting the area's landscapes while maintaining privacy and minimizing environmental impact. Three more cabins are located on the banks of the Nushagak River near Portage Creek providing a premium location to hunt and fish.

For those drawn to the water, kayak rentals offer a unique way to explore Snake Lake. Kayaking allows participants to travel at their own pace while observing wildlife and taking in the surrounding scenery. Choggiung Ltd emphasizes safety and environmental awareness, encouraging users to follow all guidelines and remain mindful of changing weather conditions and natural habitats.



Snake Lake is a key destination for outdoor recreation within Choggiung lands. The area is well-suited for a variety of activities, including kayaking, shoreline exploration, and wildlife viewing. Visitors often enjoy the peaceful setting and opportunities for photography, birdwatching, and quiet reflection. Snake Lake serves as an accessible and rewarding location for both casual outings and extended stays.

In addition to water-based recreation, Choggiung Limited supports a range of hiking trails that showcase the region's diverse terrain. These trails vary in difficulty, offering options for beginners and experienced hikers alike. Along the way, visitors can experience panoramic views, native vegetation, and signs of local wildlife. Hikers are encouraged to follow Leave No Trace principles, stay on established paths where possible, and respect subsistence activities and cultural sites.

Through these land-based activities, Choggiung Limited continues its commitment to balancing access with preservation. By promoting responsible recreation, the organization ensures that these natural spaces remain protected and enjoyable for future generations.

For more information about availability, guidelines, or permits, visitors are encouraged to contact Choggiung Land Department Directly at (907) 842-8143

## Summer Job Opportunity - River Patrol Agent

Choggiung's Land Use Program, through the Bristol Bay Economic Development Corporation's Seasonal Intern Program, is hiring a River Patrol Agent for summer 2026. This role involves operating a skiff on the Nushagak River, monitoring land use during peak seasons, issuing and verifying permits, supporting field logistics, and helping maintain camps and facilities. Applicants must be 18+, a BBEDC CDQ community resident, and able to meet basic safety and employment requirements. The position runs June–September, offering up to 16 weeks of full-time work at \$20/hour with overtime opportunities.

Choggiung's Land Use Program on the Nushagak River continues to manage and protect corporate lands to ensure responsible use for the benefit of shareholders and future generations. The program monitors activities and enforces land use policies while supporting safe, sustainable access to Choggiung lands.

## Call for Artists – Paid Artwork Opportunity

Choggiung Limited is seeking original artwork from shareholder artists for use in educational signage along Snake Lake Road (Nunavauglauk Lake area). The selected artist will be awarded \$1,000 for their work and their art will be featured as visual elements supporting land stewardship, cultural awareness, and responsible outdoor practices.

Choggiung, Limited owns and manages approximately 299,500 acres of surface estate lands within the Nushagak and Wood River Drainages. These lands are managed with a long-term, generational focus to ensure their health and availability for future shareholders. To support responsible land use, Choggiung is initiating improvements to land ownership signage. These signs will provide important information, including land status, access requirements, trails, and cultural and historical context. They will also communicate the need to obtain permission and permits through the Land Department for access and use. The goal of this initiative is to promote safe, sustainable, and respectful use of Choggiung lands while reinforcing stewardship values. Artwork featured on the signage should reflect these principles by encouraging culturally relevant, respectful, and environmentally responsible practices.

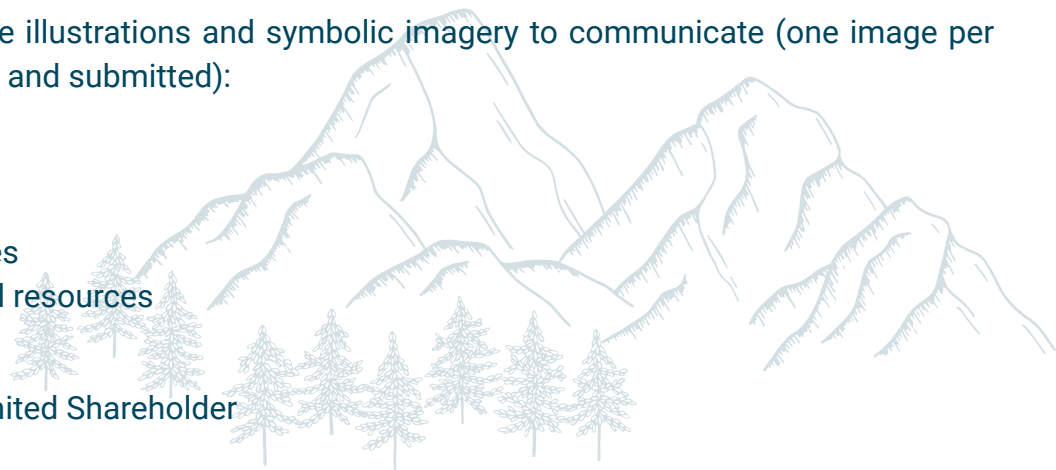
### Project Purpose

Artwork will be used as clipart-style illustrations and symbolic imagery to communicate (one image per item listed below shall be produced and submitted):

- "Leave No Trace" principles
- Fishing and hunting practices
- Berry and plant harvesting
- Cultural and traditional land uses
- Respect for the land and natural resources

### Artist Eligibility

The artist must be a Choggiung Limited Shareholder



Call for Artwork continued...

### Artwork Guidelines

- Original, unpublished work
- Suitable for signage (clear, bold, simple, and easily recognizable at a distance)
- Adaptable to digital and print formats
- Black-and-white or limited color palettes preferred for visibility
- Multiple submissions are encouraged
- Artwork submitted that is produced by Artificial Intelligence (AI) will not be accepted.

### Compensation

- Selected artist will receive \$1,000 for the selected artist's five icons as described above
- The selected artist's work will be credited on the signage, advertised as winner on Choggiung social media, and highlighted at the Shareholder Information Meeting and the Annual Meeting of Shareholders in the fall of 2026

### Submission Requirements

Please include:

- Artist name and contact information
- Brief description of each piece and its cultural or practical significance
- Digital files (high-resolution preferred) or clear photographs of artwork

### Selection Process

Artwork will be reviewed and selected by Choggiung Limited staff based on:

- Cultural relevance and respectfulness
- Clarity and effectiveness for signage
- Artistic quality and originality

### Contact Information

For questions or to submit artwork, please contact the Choggiung Limited Land Department at [contact@choggiung.com](mailto:contact@choggiung.com) or call (907) 842-8143

## SHAREHOLDER OPPORTUNITIES & BENEFITS

### Mary Barnes, Shareholder Opportunities & Benefits Manager

### Descendant Enrollment

Choggiung's Descendant Enrollment program advances our commitment to strengthening shareholder opportunities and honoring our responsibility to future generations. By offering Class B Life Estate shares to eligible descendants and missed enrollees, we are supporting inclusive, sustainable growth for our shareholder base, while investing in long-term connection to our, lands, and culture.

Applications for 25 Class B Life Estate Stock are being accepted, with reviews and approvals conducted on a rolling basis. Enrollment will remain open until all 80,000 Board-approved shares have been depleted. To date, 24,175 shares have been issued to 967 descendants and missed enrollees, each receiving 25 shares.

Read more about descendant enrollment, eligibility requirements, and how to apply on our website by scanning the QR code, or visit: [choggiung.com/shareholders/descendent-enrollment](http://choggiung.com/shareholders/descendent-enrollment)



## **Board of Directors and Trustees Announce Record Distribution for Choggiung Shareholders**

The Choggiung Board of Directors and the Choggiung, Limited Settlement Trust Board of Trustees are pleased to announce a record distribution of \$3.10 per share to its beneficiaries. This represents an approximate 7% increase over last year's distribution and marks the largest distribution in Choggiung's history, reflecting the corporation's continued financial strength and commitment to delivering meaningful returns to our shareholders. The annual distribution will be mailed or directly deposited on or before April 30, 2026, to shareholders of record as of March 11, 2026.

In addition to the annual distribution, Choggiung was proud to issue its first Elder Distribution on December 15, 2025. Voting shareholders age 65 and older received \$250 each. This new annual benefit reflects Choggiung's respect for our Elders and our commitment to honoring them in tangible ways.

Providing meaningful opportunities and direct benefits to our shareholders remains a central priority of Choggiung and its Board of Directors. These distributions are one way we are able to share the success of the corporation while supporting the well-being of our shareholders and their families.

Leadership remains grounded in Choggiung's mission, vision, and values as we continue to guide the Corporation along a path of responsible and sustainable growth. By balancing strong financial performance with thoughtful stewardship, Choggiung is working to ensure that both current and future generations of shareholders benefit from the corporation's success.

## **Your Role as a Choggiung Limited Shareholder**

Shareholders of Choggiung Limited play an important role in shaping the future of their corporation and community. Staying informed, voting in board elections, attending and participating in shareholder meetings, and reading corporate communications will keep you engaged in your corporation's activities. Shareholders help guide the direction of the corporation by selecting leadership that aligns with shared values and long-term goals. Being informed about programs and opportunities also allows shareholders to fully access the benefits available to them and their families.

Native corporations are rooted in stewardship of land, resources, and the responsibility to make sure our way of life will be here for future generations. Shareholders contribute by practicing sustainable land use, respecting subsistence traditions, and encouraging future generations to stay connected and involved in our culture.

Accurate contact information ensures you receive important communications, including voting materials, distribution notices, program opportunities, and newsletters in a timely manner. Shareholders are encouraged to promptly inform us of any personal changes, including name updates, physical address, email address, and banking information for direct deposit. By keeping person records current, shareholders protect their access to benefits and contribute to the efficiency and accountability of the corporation as a whole.

# CHOGGIUNG SCHOLARSHIP PROGRAM



Choggiung is entering our second year in partnership with the Bristol Bay Foundation (BBF) to administer our scholarship program for the 2026–2027 academic year. This partnership streamlines the application process and expands access to funding for our shareholders. Choggiung student shareholders who are also BBNC shareholders will automatically be considered for awards when they apply through BBF.

This effort reflects Choggiung’s ongoing commitment to increasing shareholder benefits and creating opportunities for educational and career advancement. By reducing barriers and broadening access, we aim to support shareholders in building strong career pathways and long-term success for themselves and future generations.

During the 2025–2026 school year, 61 scholarships were awarded to student shareholders, a record high for Choggiung! In addition to Higher Education and Career-Focused Vocational Scholarships, BBF offers support programs including the Iḱayargna Emergency Aid Program, as well as free mental health and academic support services to help students succeed.

To apply for scholarships, visit [MYBBNC.net](http://MYBBNC.net) to create an account. Choggiung shareholders who are not BBNC shareholders can contact BBF at [bbf@bristolbayfoundation.org](mailto:bbf@bristolbayfoundation.org) or visit [bristolbayfoundation.org](http://bristolbayfoundation.org) for application instructions. Be sure to watch for application deadlines and follow BBF for updates.

## **Choggiung Educational Endowment Foundation Career/Work Enhancement Scholarship**

Choggiung remains committed to supporting lifelong learning and workforce development beyond traditional degree programs. Shareholders seeking financial assistance for classes, certifications, or training that enhance employment or career goals may apply for the Career/Work Enhancement Scholarship. Eligible applicants may receive up to \$500 per year. Applications are accepted year-round until funds are depleted.

For more information, contact Mary Barnes at [mary@choggiung.com](mailto:mary@choggiung.com) or visit [choggiung.com/documents/Enhancement-Application.pdf](http://choggiung.com/documents/Enhancement-Application.pdf).





**CHOGGIUNG, LTD.**

**P.O. Box 330**

**Dillingham, AK 99576**

**Presorted Standard  
US Postage Paid  
Anchorage AK  
Permit No. 69**



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