

CHOGGIUNG, LTD.

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www.choggiung.com

Board of Directors

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

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FALL 2011

President's Message



After serving as interim CEO this past spring, I am pleased to announce the appointment of Lance Nunn as CEO for Choggiung. The action was made by the Choggiung board in early June after Doug Calaway tendered his resignation in March.

As a Choggiung shareholder and lifelong resident of Dillingham, Lance's experience with Choggiung is extensive and includes time spent both as a board member and CEO. We are pleased he has agreed to put his knowledge and experience to work on behalf of the company.

As well, I'd like to thank Cameron Poindexter for agreeing to fill the vacant board seat that came available after the CEO appointment was made.

A shareholder informational meeting will be held in Anchorage at the Alaska Native Heritage Center on Saturday, December 10th at 12:00 p.m. The annual shareholders meeting has been scheduled for February 25, 2012 at the elementary school gymnasium in Dillingham. The meeting is for the purpose of electing three board of directors. As a friendly reminder, please submit any nominations you might have for shareholder of the year to mbarnes@choggiung.com or call the office at 907-842-5218.

Please check Choggiung's website at www.choggiung.com for notice of these meetings. We encourage all shareholders to attend.

As always please feel free to contact us with any questions or comments you might have about Choggiung and its companies.

Wishing you a safe and prosperous holiday season,

Bryce Edgmon
Chairman of the Board

Save the Date for Shareholder Meetings

December 10, 2011 - Anchorage Information Meeting at the Alaska Native Heritage Center
February 25, 2012 - Annual Shareholders Meeting at the Dillingham Elementary School Gym

SUBSIDIARIES

The subsidiary boards have met and approved budgets for the fiscal year ending 2012. The following is a brief update on the current status of each of our companies:

Choggiung Investment Corporation has approved several capital improvement expenditures to its existing properties. The Chog Tower received siding, windows and a new roof. The roof at the Courthouse has been replaced as well as the parking bulkhead at the Bristol Inn. CIC commercial properties have a 100% occupancy rate while the apartments have fluctuated between 83% and fully occupied.

The wind turbine that was installed at the Courthouse in September of 2010 has saved us an average of 18% of kilowatt usage per month.

For the second year the Bristol Inn has shown a profit which is partly due to the convenience of having an on-

site restaurant. The restaurant is challenged in finding consistent staff but at the same time appears to have found a niche in catering for meetings. Management is continuously searching for ways to streamline operations as well as improve the patrons' experience.

Bay Power Sports has a new service manager who has been keeping the crew at the shop busy revamping the showroom and organizing the service area.

In late March the Board of Directors made the decision not to operate HRM Sports for the 2011 season. The decision was mainly based on the lack of bookings and the need to restructure operations. A committee was appointed to come up with ideas to make the business work. One of the thoughts is to integrate the use of the lodge at Snake Lake as part of the guide offerings.

New Faces at Choggiung



Choggiung would like to welcome Martha Ann Wassily (pictured left) to our staff. Martha was hired as receptionist/file clerk last spring and was recently promoted to finance assistant. Martha takes care of accounting and payroll duties for Bay Power Sports and HRM

Sports.

We would also like to welcome Sabrina Waskey (pictured right). Sabrina works as receptionist/file clerk. She is enjoying her new position and is kept busy assisting staff in administrative duties.



We are pleased to have both of these ladies working in our office.

Choggiung Ltd. and Subsidiaries

EMPLOYMENT OPPORTUNITIES

Bayside Diner

Restaurant Manager
Wait Staff
Cook

Bristol Inn

Front Desk Clerk
Housekeeper

Employment applications are available for download on our website at: www.choggiung.com or call (907) 842-5218.

Inland Empire Fire Protection, Inc.

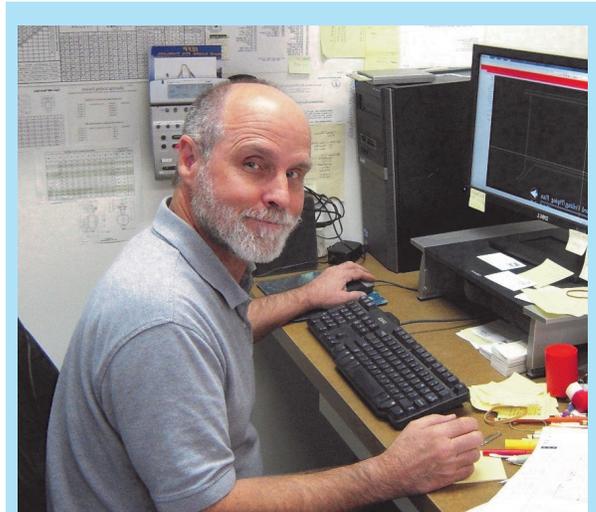
After going through the recruitment process we are pleased to announce the promotion of Dan Shier as IEFP Chief Executive Officer. Dan has been in the industry for more than 38 years and is a certified NICET Level IV “Senior Engineering Technician”, carries a Washington State Level III Certificate of Competency, and an Alaska State Fire System Permit. He has been employed with IEFP since its inception in 1984 and continues work as our lead designer.

Bill Burke, also a long time employee at IEFP, was promoted to Chief Operating Officer. Bill has worked in the industry for over 27 years as a journeyman fitter, superintendent of field personnel, and estimator.

Together Dan and Bill are doing a great job of leading the company toward profitability.

IEFP continues to successfully bid projects landing approximately \$1.5 million in jobs this calendar year and next year is already off to a good start with a \$600,000 Safeway Distribution Center Underground Replacement project which is scheduled to begin in the first quarter of 2012.

IEFP Board of Directors will travel to Spokane in November to hold their first strategic planning session.



Dan Shier, IEFP CEO



Bill Burke, IEFP COO

IEFP Apprenticeship Opportunity

Position: Sprinkler Fitter

Location: IEFP—Spokane, WA

Duration: 5 years with the attainment of 10,000 hours of on-the-job training, supplemented by the required hours of related supplemental instruction.

Applicants must be at least 18 years of age, have a high school diploma or GED certificate and the physical capabilities of performing the work of this trade. A valid drivers license is required as well as a dependable means of transportation.

Qualified applicants will remain on a preceding ranking list for a period of two years according to their interview scores and may submit documented evidence of additional experience or training and request reevaluation during the two years.

Applicants must complete and pass a substance abuse test as a condition of employment.

Land Department

To better understand and manage the wood harvesting activity on our lands the Choggiung Board of Directors implemented a wood cutting policy last fall. Choggiung Ltd. and BBNC shareholders account for approximately 84% of the permits issued. Shareholders can receive a free personal use wood cutting permit by stopping by the Choggiung office. Six commercial permits, which are only available to shareholders, were issued. The data from the wood cutting policy will be used to better manage our natural resources. 2011-2012 permits are now available; if you harvested wood last year you need to bring in your wood cutting log from last year in order to get your permit renewed.

In September of 2010 Choggiung signed a 20 year land lease with GCI to house a communications building and tower. The lease is part of the TERRA-SW project which will provide high speed fiber optic and microwave connection bringing terrestrial broadband internet to 65 communi-

ties in Southwest Alaska.

Quality Asphalt Paving has completed the reconstruction of the Wood River Road. The material for this project was from Choggiung/BBNC's 9.5 mile gravel pit.

Choggiung Ltd. has received funding from NRCS and partnered with the Bristol Bay Native Association for the past 2 winters to perform moose habitat enhancement projects on the Nushagak River. The project consists of notching willow trees so that the tree can be laid over to produce several new shoots that moose like to eat. We are approved to expand the project and will be enhancing about 600 acres over the next seven years near the Silver Salmon Creek and a second 360 acre location on the on the Nushagak River. The combined contract value of the two projects totals about \$370,000. If you are interested in working on this project please contact us.



(Above left) Marina Nelson and April Roehl take their first trip to see the land use program operations on the Nushagak River.

(Above right) New growth from downed willow as a result of the Moose Enhancement Project.



NOTICE TO SHAREHOLDERS

October 28, 2011

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 21, 2011. 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 Friday, December 2, 2011 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, February 25, 2012. 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 21, 2011.

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

**Denotes terms expiring February 2012.*



CHOGGIUNG EDUCATIONAL ENDOWMENT FOUNDATION

The Choggiung Educational Endowment Foundation Board of Directors and staff would like to congratulate the 2011-2012 full-time student scholarship recipients. This year a total of \$20,000 was awarded in full-time and career/work enhancement scholarships.

The Carl “Bumpy” Larson Memorial Scholarship, which goes to the highest scoring continuing student was awarded to Evelyn “Lolly” Phillips. RoxAnne Roque, the highest scoring beginning student, was awarded the William Tennyson, Sr. Memorial Scholarship.

Other scholarship recipients were Mindy Heyano, Kelsey Boss, Dawn Y. Kehm, Chad Tennyson, Jeran Pelagio-Williams, Kyle A. Boss, Liberty Barnes, Kala Gillan, Reed Tennyson, Amanda McGill, Bethany Tennyson, Daniel Johansen III, Casey E. Shade, and Tricia Ward.

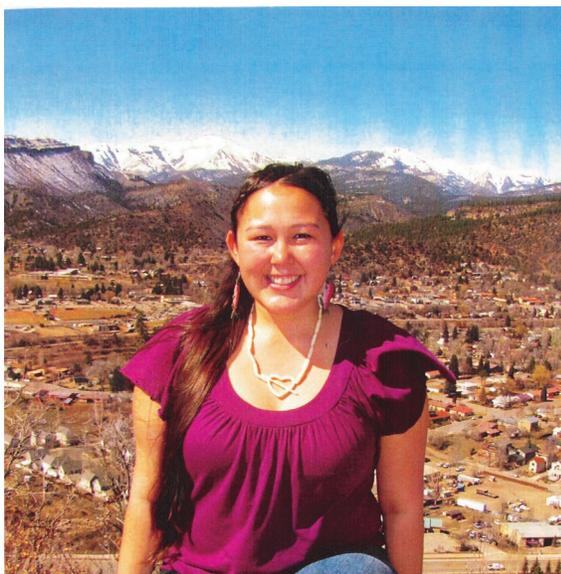
Career/Work Enhancement scholarships were

awarded to Glen S. Johnson, Sophie Sorensen, Basil Kvasnikoff, Basil Johnson, Heidi Schroeder, Ricco Ramos, Carol Luckhurst and Kristina Thiele.

CEEF Full-time Post Secondary scholarship applications are reviewed once a year. Applications for the 2012-2013 school year will be available in February. Don't miss out on this excellent 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.

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



CEEF scholarship recipient, Jennifer Rae Bennis graduated last spring from Fort Lewis College in Durango, CO with a degree of Bachelor of Arts in Education in Interdisciplinary Studies. Jennifer is now employed by the Dillingham City School District as the student success liaison.

Jennifer is the daughter of John and DeeDee Bennis of Dillingham.

Congratulations Jennifer!

Staff Directory

Lance Nunn, CEO

Rick Tennyson, Land Manager

April Roehl, Finance Manager

Marina Jo Nelson, Finance Technician

Martha Ann Wassily, Finance Assistant

Mary Barnes, Project Assistant

Sabrina Waskey, Receptionist/File Clerk

Constantine Backford, Maintenance Supervisor

JJ Smeaton, Maintenance Technician

Verna Lee Heyano, Hotel Manager

Sharon Blackburn, Restaurant Manager

Paul Robinette, Bay Power Sports Parts Department

Jay Hoover, Bay Power Sports Service Department

Dan Shier, Inland Empire Fire Protection CEO

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

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