



CHOGGIUNG, LTD.

**SHAREHOLDER
NEWSLETTER**

FALL 2025



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BOARD OF DIRECTORS

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

BOARD MEETING SCHEDULE

Saturday, December 13, 2025
Friday, March 20, 2026
Friday, June 5, 2026

IMPORTANT DEADLINES

Bristol Bay Foundation CFVE Scholarship, December 5, 2025
Youth Board Member Application - January 30, 2026
Descendant Enrollment Application - February 20, 2026

OFFICE CLOSURES

November 27-28 Thanksgiving
December 24-25 - Christmas
December 31-January 1 - New Year's
January 20 - Martin Luther King Jr. Day
February 17 - Elizabeth Peratrovich Day
May 26 - Memorial Day

MESSAGE FROM PRESIDENT & CEO CAMERON POINDEXTER

Dear Fellow Shareholders,

On behalf of the Board of Directors and management team, thank you for joining us in person or virtually at our Annual Meeting of Shareholders held on September 26, 2025 at the Dillingham Elementary School in Dillingham. Your continued engagement, support, and trust in our corporation are the foundation of our success and the inspiration behind our work for our shareholders, descendants, and communities.

This year's meeting was both memorable and deeply meaningful as we reflected on our progress, honored remarkable individuals, and looked forward to new opportunities for growth and service. This year over 140 shareholders attended the meeting, marking excellent attendance and a great opportunity to connect with one another.

Celebrating Our Shareholders

As part of our annual traditions, we honored exceptional shareholders whose actions inspire us all:

- Shareholder Citizen of the Year – Shannon Clouse
- Elder of the Year – Mark Hiratsuka
- Student of the Year – Ariel Suttles

These individuals exemplify service, cultural strength, leadership, and academic achievement. We congratulate them and thank them for representing our values in their daily lives. Please be sure to read their award recognition later in the newsletter!

Additionally, we honored our Elders born in 1952, recognizing their wisdom, resilience, and the immeasurable contributions they have made to our communities and way of life. We are humbled by their legacy.

Financial and Corporate Highlights

Management provided an overview of the corporation's financial performance and operations from the past year. We shared results that reflect responsible stewardship, disciplined growth, and continued progress across our business lines. We also highlighted key corporate activities underway to strengthen shareholder value, expand opportunities, and invest in the future.

We were pleased to announce a new elder benefit, the first benefit will be distributed within this calendar year as a further expression of our gratitude and care for those who came before us.

We also introduced a new probate benefit partnership with the Bristol Bay Native Association (BBNA), designed to support our families during times of loss, streamline probate processes, and ensure lands remain within our families. Be sure to contact BBNA to learn how you can access this benefit as you navigate the probate process.

Historic Connectivity for Our Communities

One of the most impactful moments of the meeting was the presentation of a video documenting the completion of the NTIA fiber project. This historic milestone marks the arrival of urban-quality, stable broadband internet to our rural communities of Aleknagik and Dillingham. For the first time, our people will have modern connectivity that enables better access to education, healthcare, business opportunities, and communication—while allowing us to remain rooted in our homeland.



Continued on page 4

Honoring Service and Leadership

Prior to questions from shareholders, we concluded the meeting by recognizing the retirement of a longstanding director, Frank Woods III, who has faithfully served our corporation for 18 years. His steady leadership, dedication to our shareholders, and commitment to our values have helped shape who we are today. We extend our heartfelt gratitude and wish him the very best in the years ahead.

Shareholders elected three directors to the Board—two incumbents, Jean Barrett and Carmell Engebretson, who will continue their service and one newly elected director, Mary Hiratsuka Mazilo bringing fresh perspective and energy. We congratulate each of them and look forward to working together in service to our people.

Looking Ahead

As we move forward, we remain committed to our mission: To be a profitable corporation ensuring current and future shareholder benefits, as we protect our land, and respect our people and heritage. We are inspired by the unity and vision shown during the meeting and will continue to carry your voices and values into every decision we make. Thank you again for your continued trust, participation, and support. Together, we honor our past, work for the present, and build for the future.

With gratitude,

Cameron Poindexter
President & CEO

ELECTION RESULTS - BOARD OF DIRECTORS

Results of Votes Cast as shown by Records

Jean Barrett	73,708.1968
Carmell Engebretson	42,532.3342
Mary Hiratsuka Mazilo	44,611.9748

Congratulations to Jean Barrett, Carmell Engebretson and Mary Hiratsuka Mazilo who were elected to serve 3-year terms, expiring in 2028, on the Choggiung Limited Board of Directors.



BOARD MEMBER RECOGNITION

As Frank G. Woods III concludes his time on the Board, we proudly recognize and honor his 18 years of steadfast service on the Choggiung Limited Board of Directors.

Elected in 2007, Frank has served in numerous leadership roles, including Vice President, Treasurer, and Director on the Choggiung Limited Board, Director on the Choggiung Educational Endowment Foundation, and other officer roles several subsidiary boards.

Throughout his tenure, Frank has been a strong advocate for developing profitable businesses, supporting shareholders' subsistence rights, and expanding local employment through responsible use of natural resources. His influence and vision have left a lasting mark on the Board and staff alike.

While his time on the Board concludes, Frank continues to serve our region through his work with the Curyung Tribal Council, BBEDC, and the Federal Subsistence Board. We extend our heartfelt thanks to Frank for his years of leadership, dedication, and commitment to shareholders.



2025 CASH PRIZE WINNERS

Early Bird Winners

Josephine Yukluk - \$200
Lea Ann Maines - \$200
Janet Clinton - \$200
John Paul Owens - \$200
Samuel Hiratsuka - \$500
Ryan Kase - \$500
Alec Halford - \$1,000
Aspen Miller - \$1,000

Voting Prize Winners

Mark Nicholson - \$200
Helen Foster - \$200
Hunter Gumlickpuk - \$200
Ryann Miller - \$200
Sierra Roehl - \$500
Audry Ward - \$500
Tracy Shade - \$500

Owen Johnson - \$500
David McGill - \$500
April Roehl - \$1,000
Vanessa Lopez - \$1,000
Blenda Backford - \$1,000
Helen Ramondos - \$1,000

2025 ANNUAL MEETING OF SHAREHOLDERS IN DILLINGHAM





SHAREHOLDER COMMUNICATION

Effective communication is essential to ensure that important shareholder materials, such as proxy mailouts, dividend distributions, and important notices reach their intended recipients in a timely manner. Recently, proxy statements and other pieces of mail were returned to Choggiung, Limited due to undeliverable or outdated addresses.

The individuals listed below currently have incorrect mailing information on file. If you recognize any of these shareholders or custodians, we kindly ask that you help us reconnect with them. Please encourage them to update their mailing address by completing a Change of Address form, available on our website at:

<https://choggiung.com/documents/Affidavit-of-Address-Change.pdf>

Shareholders also have the option to receive certain mailouts electronically. To enroll, sign into your mybbnc.net account, select the contact info tab to update contact preferences, and enter your email address.

If you need assistance, our staff is happy to help. Shareholders may email us at contact@choggiung.com or call our office at (907) 842-5218.

Undeliverable Addresses

Adonna Jo Sarah Adams	Palakea G Hamilton	Wassily G Kyakwok	Jacqueline Bernadette Prince
Catherine Afonin	Crystal Ann Hamilton	Kylan J Lakshas	Paula Jean Rathbone
Julien Andre Aitalla	Damien D M Hamilton	Ryan A Larson	Autumn Rose Rivera
Jan Michael Anderson	Johnny Nick Hansen	Victoria Joy Lewis	Shannon R Roberts
Steve Elliot Andrews	Donna M Hansen	Mariah G Lopez	Ashley Beverly Rothacher
Hugh A Backford	Beverly Ann Harris	Anastasia M Lopez	Lenwood Michael Saccheus
Travis Lee Backford	Theron Von Heavener	Dakota R Lopez	Jean Louis Schlosser
Selena M Bourgeois	Gabriel Von Heavener	George P Lopez	Katherine Michelle Sergie
Iris Janelle Bowers	Alec Von Heavener	Lea Ann Maines	Kara Lynne Serrano
Shad M Bryant	Buck Heyano	Christopher E Marsh	Hilda Mare Shade
Heather D Caraway	Alesha Nicole Hilt	April L McCormick	Wilhelm E Shade
Erica Joseph Clark	Johnathan Michael Hiratsuka	Tessie P Meehan	Terry Evelyn Shade
John Wassillie Collins	Norma Jean Hiratsuka	Elvis A Mercurief	Anna M Sherwood
Jack A Collins	Jessica Larae Hoeldt	Burt Gregory Mercurief Jr.	Benjamin T Smith
David Anthony Collins	Kiana Lanae Hoeldt	Ruth S Miller	Alec Johann Smith
Nina Jean Corbett	Christine Kay Holden	Eveny Nicole Miller	Alexandra E Stanford
Leonard Michael David	Corey Benjamin Howard	Loulare Felicia Moore	Leroy A Straley
Barbara L Degarmo	Hailey S Hulse	Jeremy Dustin Moore	Myah E Sundby
Yvonne Ann Dejesus	Harry Hurley	Allen Harvey Mulkeit Jr.	Morgan T Taylor
Maggie M D Echuck	Leah Rose James-Nance	Bobby Benjamin Nicholson	Thomas Lee Tennyson
Richard L Echuck	Alexandra Cooksie James-Nance	William Oscar Olsen Sr.	Erica Rachel Thomas
Angelo P Fraci	Nicole Marion Jeffery	Kiana Lynne Olson	Julia Helen Toyukak
Sierra Rose Felts	Jonathan Alan Kenkins	Diana Marie Olson	John M Waskey
Chad Ryan Felts	Devin Aaron Johnson	Damion Pacheco	Charles Z A Waskey
Steven C Fielding	Arthur H Johnson V	Diana Dee Palin	Bernard Joeseeph Wheeler III
Shawn A Gardiner	Carl Gottfred Johnson	James Dean Palin	Amber D Wheeler
Kristen Nicole George	Shane K Judge	Teresa Marie Pannick	Kindra M Wheeler
Ivan J B Golia	Kasey James Kasten	Christopher Michael Patton	Josh Cade Whitaker
Jacob Dee Gordon	Sandra Marie Kemp	Anthony Cornell Perkins	Stone Ryan Wilke
William Alexander Grafton	Shoshone Kendall-Pointer	Kenneth A Prestegard	Monina Akiko Willis
Jackyleen Dee Griffith	Alec James Krukoff	Alexander J Prestegard	Nickolas A Zharoff

HONORED ELDERS BORN IN 1952

Each year, Choggiung honors our Elders for the wisdom they share and the traditions and values they pass on to younger generations. To make this recognition meaningful, we reach out to our honored Elders to gather stories and information to share with you. While some choose to remain private, we hope you enjoy learning about those who wish to be recognized.



Lila “Nene” Lopez was born on March 13 to John and Clara Gardner. She is a twin, sharing a lifelong bond with her sister Lynn, and is one of six siblings.

After relocating to Dillingham with her sister and brother-in-law, Lila met Delpin “Deli” Lopez Sr. The two quickly formed a connection and were married on December 27, 1974. Together, they raised three children, are also the proud grandparents of seven grandchildren, each of whom brings them great joy and pride.

Lila enjoys planting flowers, watching TV, and most importantly, spending time with her grandchildren. Reflecting on her life, Lila considers raising a good and loving family to be her greatest accomplishment. She offers the heartfelt message to younger generations to “Always love each other.”

Herman Andersen was born to John P. and Martha (Peggy) Andersen on July 28. He had 10 siblings. Herman met his wife, Susanna, while the two were teaching in Manokotak, and were married on June 6, 1992. He enjoys working out at a gymnasium with weights and on the treadmill. A lifelong learner and achiever, Herman is proud to have graduated from college, earned his private pilot’s license, completed graduate work at New Mexico Highlands University, and devoted 25 years to teaching. He became Born Again in 1981 and once captained a boat on Montana’s Flathead Lake—an experience he remembers fondly. Herman wants to share with the youth that Bristol Bay is one of the few remaining natural resources in the world; the traditions of a subsistence economy must be preserved.



Born on August 17 to Harold and Charlotte Mai (Nielsen) Alexander, Delice Marie Calcote has built a life rich in family, community, and creativity. She married Jesse Willis Lanman on December 16, 1992, and is the proud mother of three sons and grandmother of five grandchildren.

Throughout her life, Delice has enjoyed a love for art, beading, and crocheting. She has contributed her skills and dedication to several organizations over the years, including Alaska Federation of Natives, Cook Inlet Native Association, Alaska Interior Tribal Council, Chickaloon Village, and Alaska Commission on Postsecondary Education. Delice holds fond memories of her school days on Kodiak Island. She loves spending time with her sons, grandchildren, cousins, and friends—especially during senior lunches and holiday gatherings.

Born at Kanakanak to Mattias and Dorothy (Dolly) Flensburg, August “Gusty” Flensburg is one of eight children. He and his wife, Lena, both raised in Dillingham, were married on August 28, 1982. Together they have five children, five grandchildren, and another grandchild expected this November.

A U.S. Army veteran who served three years in Germany, Gusty later worked in operations at the LNG plant in Nikiski and continues to commercial fish. He also takes part in village trips with Mercy Wings Ministries.

Gusty enjoys hunting, fishing, reading, repairing things, and sharing stories—values passed down from his parents, whose tales of life on the land taught lessons of survival and resilience. He shares this message with all: “Jesus loves you!”



HONORED ELDERS BORN IN 1952

Walla Nicholai was born March 4, in Kanakanak, one of a set of triplets, and was adopted by Evan and Matrona Sergie. Growing up, she was raised alongside four siblings. During a summer working at the local cannery, Walla met her future husband, the late Billy Nicholai. The two were married on August 21 and shared a devoted partnership. Walla was blessed with two children and eight grandchildren, whom she holds close to her heart. Walla takes great pride in her family's strong connection to their Yup'ik heritage. She is especially proud that her daughters speak Yup'ik fluently and are passing the language and cultural knowledge on to her grandchildren, continuing traditions she values deeply. Among Walla's most cherished memories are those spent picking berries and splitting fish for the winter. In her later years, Walla enjoys watching television and visiting her biological sisters and brothers upriver.



Matilda A. Wendt, known as Tillie, was born on July 2 in Dillingham, Alaska, to John Heyano and Helen Johnson. She was raised in a large family as one of thirteen siblings.

Tillie, now widowed, is the proud mother of four children, and her family has since grown to include ten grandchildren and five great-grandchildren.

Throughout her life, Tillie has valued learning, family, and community. She enjoys spending quiet time reading and playing solitaire. Her message to the younger generations is both heartfelt and practical:

“Don’t be a fool! Stay in school!”

Tillie reflects fondly on her early years, remembering the joy of living outdoors, being surrounded by family, and the sense of closeness that came with a simple, connected way of life. Among her most cherished memories are her years living in Ekuk, which she recalls as one of the happiest times in her life.

Born at Kanakanak to Evan and Anna Petla, Mary Ann Noden has lived a life deeply rooted in family, community, and the traditional way of life. She and her husband, Daniel Noden Sr., raised five children and are blessed with 14 grandchildren and one great-grandchild.

Mary Ann spent much of her life actively involved in Bristol Bay's commercial fisheries, set netting in Ekuk as a young woman and later drift netting with her husband. During the fishing off-season, Mary Ann served her community in many capacities. Her roles included welfare worker, teacher aide, school cook, and Certified Nursing Assistant, where she provided care for elders.

Proud of her cultural heritage, Mary Ann continues to share her wisdom with the next generations, encouraging them to live with kindness and forgiveness. Her message is simple yet powerful: “Be respectful, treat others as you wish to be treated, and remember - you are loved.”



Other Elders born in 1952 that chose not to be recognized are: Linda S. Anderson, Charles N. Backford, Debra L. Christensen, Ludwig G. Egeland Sr., Steven C. Fielding, Bert L. Gordon, Patrick Kohler Jr., Joyce D. Lantzy, Roslyn A. Larsen, Sandra Joyce LeClair, Vic A. Luckhurst, Virginia K. Luckhurst, George G. Nielsen, Lynn I. Roehl, Evelyn Jean Schleier, Hilda M. Shade, William M. Tennyson Jr., Gloria H. Thorson, Glenda J. Wilson, Mary Wonhola.

ELDER OF THE YEAR MARK HIRATSUKA

Choggiung Limited proudly honors Mark Hiratsuka as the 2025 Elder of the Year, recognizing his lifelong dedication to education, Native community leadership, and cultural preservation. Born in Ekuk, Alaska, to Mark “Mike” and Mary Hiratsuka, Mark was raised alongside his siblings Mike Edward, Mary Virginia, and Anna Mae, surrounded by the rich traditions and values of Bristol Bay. He attended George Fox College in Oregon, where he met his late wife, Gloria Ann. Together, they shared 50 years of marriage and raised six children: Michael James, Charity Ann, Aaron Patrick, Mary Elizabeth, Michael Aaron, and Charity Rose, and are blessed with six grand-children: Alexandria, Jewel, RiRi, Michael, Charity, and Kai.



Mark’s career in education and Native community service spans more than five decades. He dedicated 34 years to Alaska’s schools, serving as a teacher, bilingual specialist, principal, superintendent, and CEO in both rural and urban districts. His leadership roles included Principal at Dillingham Elementary and Valdez City Schools and CEO of the Southwest Region School District, where he oversaw curriculum, staff recruitment, and programs from early childhood through high school.

Following his retirement from education, Mark continued his service through roles at Bristol Bay Native Association, Cook Inlet Tribal Council, and now as Director of the Heritage Program for Chugachmiut, Inc. His work has strengthened cultural values, supported tribal vocational programs, and created opportunities for Native youth and families across Alaska.

A lifelong learner, Mark holds degrees and certifications from George Fox College, Oregon College of Education, Portland State University, and Oregon State University. Beyond his professional achievements, he is an artist, writer, and storyteller who enjoys crocheting, sketching, and documenting family history to preserve the traditions and stories of his ancestors for future generations.

Guided by the wisdom passed down from his family—his grandmother Massa’s reminder to “Always be good” and his own belief to “Never forget where you came from, and always find pride in your heritage”—Mark continues to inspire others through his humility, creativity, and dedication to community.

Choggiung Limited proudly recognizes Mark Hiratsuka as the 2025 Elder of the Year for his lifelong commitment to education, cultural leadership, and the people of Bristol Bay.

Quyana!



CITIZEN OF THE YEAR SHANNON D. LECLAIR-CLOUSE

Choggiung Limited proudly honors Shannon D. LeClair-Clouse of Dillingham as the 2025 Citizen of the Year, recognizing her lifelong dedication to education, literacy, and service to the children and families of Bristol Bay. The oldest of Don and Sandy LeClair's three children and granddaughter of the late Ernest "Boison" and Emma Olson, Shannon was raised in Dillingham surrounded by the support of family and community. A proud Dillingham High School graduate (Class of 1993), she earned her teaching degree from Adams State University in Colorado, where she met her husband, Jon Clouse. Together, they built a family rooted in love and community, raising four children—Laci Andrew, Kiley, Kalin, and Kolbi—while also fostering children and later becoming guardians to their eldest child.



Shannon began her teaching career at Chief Ivan Blunka School in New Stuyahok before returning home to Dillingham, where she dedicated the remainder of her 27-year career to Southwest Region School District and Dillingham City Schools. She served as a media specialist, reading specialist, and 4th grade teacher, touching countless lives through her warmth, creativity, and belief in every child's potential. Her excellence in teaching was recognized when she was named the 2019 Dillingham City School District Teacher of the Year.

A lifelong learner, Shannon earned her master's degree and certification as a reading specialist. She helped launch the Dillingham Imagination Library, providing free books to local children for more than 15 years, and is an active member of the Friends of the Library. Her passion for literacy has inspired a culture of reading and learning across generations.

Whether mentoring students, volunteering at school events, fostering children, or quietly giving back, Shannon leads with generosity and heart. Known for her words of wisdom: "It's not about where you start, it's about how you finish" and "Give back where you came from—it's where your roots are strongest"—she continues to uplift others through her example.

For her exceptional service, dedication to education, and deep commitment to community, Choggiung Limited is proud to recognize Shannon D. LeClair-Clouse as the 2025 Citizen of the Year.

Congratulations!



STUDENT OF THE YEAR

ARIEL JOHNSON

It is our honor to recognize Ariel Johnson as Choggiung Limited's 2025 Student of the Year. Born in Anchorage and raised in Dillingham, Ariel is the daughter of William (Eric) and Valerie Suttles, a member of the Curyung Tribe, and a Bristol Bay Native Corporation and Choggiung Limited shareholder. She has one sibling, Nathan Suttles, and is married to Sander Johnson IV. Together they have three children: Sander (Aiden) Johnson V, Zachary Johnson, and Lyle Johnson.

Ariel graduated from Dillingham High School with honors, where she was a member of the National Honor Society and developed a passion for American Sign Language, which she continues to study. In 2025, she earned her Bachelor of Arts in Child Development and Family Studies, with a minor in Alaska Native Studies, graduating cum laude from the University of Alaska-Fairbanks as a first-generation college graduate. Ariel attended classes both in-person and virtually and earned recognition on the Dean's and Chancellor's Lists.

Throughout her education and career, Ariel has shown a deep commitment to youth and her community. She currently works with Cook Inlet Native Head Start as an ERSEA Specialist, assisting with recruitment, enrollment, and maintaining confidential student records. She has also contributed to RurALCAP Head Start, Imagination Station Daycare, and volunteered at a church nursery. Ariel supports the Alaska Bleeding Disorder Clinic through fundraising and volunteer efforts and enjoys beading, sewing, traveling, and entertaining others.

Inspired by her Alaska Native heritage, Ariel strives to be a role model connected to the land and sea. She lives by the words of Mother Teresa: "Kind words can be short and easy to speak but their echoes are truly endless." With support from the Millett family's Marguerite Wallace Trust, Teacher Loan Scholarships, and organizations including Bristol Bay Native Corporation, Bristol Bay Native Association, and Bristol Bay Economic Corporation, Ariel achieved her academic goals and graduated with distinction.

Through her academic achievements, community service, and dedication to her Alaska Native heritage, Ariel sets an inspiring example for all of us. Choggiung Limited is proud to honor her accomplishments, and we look forward to seeing the many ways she will continue to impact her community and beyond.



Congratulations!



SHAREHOLDER OPPORTUNITY & BENEFITS

MARY BARNES, MANAGER

HONORING OUR ELDERS

Announcing the New Annual Elder Benefit!

Choggiung, Limited Board of Directors and Choggiung, Limited Settlement Trust Board of Trustees is proud to announce a new Elder Benefit for our respected Elder shareholders.

Our Elders are the foundation of who we are; their knowledge, stories, and guidance help shape our present and future. In our culture, we honor and respect our Elders, and this new benefit is one way we show our gratitude. It is also part of our broader commitment to supporting the health, education, welfare, and culture of our shareholders and their families through the corporation and the Settlement Trust.

The Elder benefit will be paid annually, with the first distribution of \$250 scheduled to be paid in December 2025. To be eligible for the Elder Benefit you must be age 65 years or older and a voting shareholder of Choggiung Limited. Please make sure your contact and banking information are up to date with Choggiung Limited!

PROBATE SUPPORT

Funding for probate form fees through Bristol Bay Native Association

Choggiung, Limited has partnered with Bristol Bay Native Association (BBNA) to fund the acquisition of probate form fees through a contribution to BBNA. As shareholders navigate the probate of Native Allotments, families can access funds up to \$1,000 to obtain necessary documents to push probate to the next step. The assistance streamlines the transfer of land ownership according to a will or agreement, helping families expedite the probate process more efficiently.

To begin allotment probate with BBNA, individuals disclose their Choggiung Shareholder status. BBNA verifies this status and orders the necessary documents to complete the probate process.

If you or your family has land in probate, and you would like to use this benefit, contact the land probate department at BBNA at 907-842-5257.

DESCENDANT ENROLLMENT

Choggiung Limited continues to enroll missed enrollees and descendants of lineal original shareholders born after December 18, 1971.

Enrollment applications for 25 Class B Life Estate Stock are being accepted and will be reviewed and approved on a rolling basis. Enrollment will remain open until all 80,000 Board-approved stock has been depleted. To date, 20,775 shares have been issued to 831 descendants and missed enrollees, each receiving 25 shares.

If you or someone in your family is eligible, we encourage you to apply and become part of the Choggiung Limited shareholder community.

To be eligible for the 2026 shareholder dividend distribution, be sure to submit your complete descendant enrollment application by the February 20, 2026 deadline.

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



SHAREHOLDER EDUCATION

Funding through Bristol Bay Foundation

Choggiung is proud to partner with the Bristol Bay Foundation (BBF) to administer our scholarship program. Choggiung student shareholders seeking Higher Education or Career-Focused Vocational Education Scholarship programs who are jointly BBNC and Choggiung shareholders will automatically be considered for awards upon submitting their application with BBF.

To apply for scholarships, visit MYBBNC.net to set up an account. Choggiung shareholders and descendants who are not BBNC shareholders can contact BBF directly for instructions on how to apply by emailing bbf@bristolbayfoundation.org or visit their website at bristolbayfoundation.org.

The application deadline for the CFVE Scholarship Program and is December 5, 2025.

Choggiung Educational Endowment Foundation - Career/Work Enhancement

The Career/ Work Enhancement Scholarship, administered by Choggiung Educational Endowment Foundation is available to shareholders seeking financial assistance with a class or activity that will enhance their employability, current employment or career goals. Shareholder applicants are eligible for up to \$500 per year. Applications are accepted throughout the year or until funds are depleted. For more information, contact Mary Barnes at mary@choggiung.com.

The application can be found on Choggiung's website at choggiung.com/documents/Enhancement-Application.pdf.

YOUTH BOARD PROGRAM

Now Accepting Applications!

Choggiung's Youth Board Program is a unique, hands-on opportunity created to educate, develop, and empower young shareholders ages 18–25. This one-year program is designed to introduce youth to the responsibilities and decision-making processes of a corporate board, offering real-world experience in governance and leadership.

If you're a young shareholder interested in leadership, governance, or making a difference in your community, this is an opportunity you don't want to miss. Applications for the 2026-2027 Youth Board seat is now open, and we encourage early submissions.

The application deadline to apply is January 30, 2026. Read more about the Youth Board Program and application on Choggiung's website at <https://choggiung.com/careers>.

Meet Youth Board Member - David Wetter

Choggiung Youth Board Member David Wetter has begun his term by participating in Board of Director and shareholder meetings in both Dillingham and Anchorage. While he holds a non-voting seat, David is actively engaged in board discussions and gains firsthand insight into how the Board guides the corporation.

He has already put his communication and presentation skills to use at the Anchorage Informational Meeting and the Annual Shareholder Meeting in Dillingham. David is currently pursuing a degree in business administration with a minor in human resources at the University of Hawai'i at Mānoa.



INLAND EMPIRE FIRE PROTECTION JONATHAN RICHARD, GENERAL MANAGER



Project Spotlight: Sunshine Health Assisted Living Facility

IEFP is proud to serve as the sprinkler design and installation contractor for a new 63-unit assisted living facility operated by Sunshine Health Facilities in Spokane Valley. This exciting project will provide much-needed residential assisted care options to meet the area's growing demand for high-quality senior living.

The nearly 47,000-square-foot building is currently under construction and will feature an advanced fire protection system designed and installed by our IEFPP team. The system includes over 700 sprinkler heads across seven different types, each carefully selected to suit the unique needs of various spaces throughout the facility—from residential suites and dining areas to specialized care zones.

Our team is collaborating closely with the general contractor and design partners to ensure that safety, reliability, and efficiency remain top priorities throughout every phase of the project.

Construction is on schedule, and the facility is expected to open its doors to residents by June 2026. We're honored to play a part in supporting a project that will enhance both comfort and safety for future residents in our community.



WELCOME NEW EMPLOYEE - EMILY HORD



We're pleased to share a warm welcome to our newest Choggiung team member, Emily Hord, who joined us as Staff Accountant II. Emily will be supporting IEFPP's operations in Spokane, Washington, and we're excited to have her on board.

Emily brings a strong and diverse accounting background, including bookkeeping experience with businesses across Idaho and Washington, as well as hands-on expertise with our accounting software. In her new role, she'll be supporting IEFPP with a variety of essential functions—day-to-day accounting tasks, payroll, month-end close, and a range of reporting responsibilities.

Outside of work, Emily enjoys reading, hiking, and spoiling her niece and nephew. Welcome to the team, Emily!

BRISTOL ALLIANCE OF COMPANIES TRAVIS WOODS, PRESIDENT & CEO



Bristol Alliance of Companies Achieves CMMC Level 2 Certification

Bristol Alliance of Companies (Bristol) has achieved Cybersecurity Maturity Model Certification (CMMC) Level 2. This milestone underscores Bristol's commitment to meeting rigorous Department of Defense (DoD) cybersecurity requirements and reinforces its position as a trusted partner in the federal contracting community.

The CMMC program is a DoD framework requiring contractors to implement robust cybersecurity practices to safeguard Controlled Unclassified Information (CUI). Level 2 certification—awarded only after an independent third-party assessment—confirms that Bristol has implemented and maintains the 110 cybersecurity controls aligned with NIST SP 800-171 standards.

“This certification reflects our unwavering commitment to protecting our clients’ interests while enhancing Bristol’s competitiveness in the federal marketplace,” said Travis Woods, President and CEO of Bristol Industries, LLC. “Safety and security have always been at the heart of our values, and achieving this certification underscores our dedication to excellence and readiness to support our partners’ most critical missions.”

Achieving CMMC Level 2 not only enhances Bristol’s federal readiness but also contributes to its broader mission of creating economic growth and opportunities for Alaska Native shareholders and communities. To learn more about the Bristol Alliance of Companies and our projects, visit www.bristol-companies.com.

FINANCE REPORT

BRENDYN SHIFLEA, CHIEF FINANCIAL OFFICER

Dear Shareholders,

As we head into winter, we are halfway through our FY 2026 fiscal year (our fiscal year runs April 1st through March 31st). Below, please find some of the financial highlights of the first 6 months of our fiscal year, through September 2025:

Choggiung Limited & Subsidiaries Consolidated Year to Date Financial Performance- September 2025 (FY 2026 YTD)

<i>(numbers in millions)</i>	<u>FY 2025 YTD</u>	<u>FY 2026 YTD</u>	<u>Variance</u>
Revenue	\$117.80	\$158.50	+34%
Net Income (pre-tax)	\$ 3.8	\$ 3.6	-4%
Net Income attributable to Choggiung	\$ 1.2	\$ 1.7	+41%

- Unaudited consolidated year to date revenues of \$158.5 million, an increase of \$40.6 million (+34%) compared to revenue of \$117.8 million at this time last year.
- Unaudited consolidated year to date net income before tax of \$3.6 million, a decrease of \$0.2 million (-4%) compared to net income before tax of \$3.8 million at this time last year.
- Unaudited consolidated year to date net income attributable to Choggiung of \$1.7 million, a increase of \$0.5 million (+41%) compared to net income attributable to Choggiung of \$1.2 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 36% for Bristol, 32% for Wood River Federal, and 9% for IEF. Our commercial real estate and hospitality business are slightly down to flat year-over-year.

On a net income level, all our business operations remain profitable for FY2026 YTD, continuing the trend set over the prior two fiscal years. Management continues to be pleased to see all our primary business lines generating profits - and the board and management will continue to work to ensure that we own and operate profitable businesses.

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
- On a revenue basis, Bristol Industries has seen revenue growth of \$35.7M (36%) to \$134.9M 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 \$4.9 million (32%) to \$20.2 million year to date, driven by strong contract performance and new Joint Venture contract awards.

- While our net income (pre-tax) is down \$0.2M (-4%) year over year, the net income attributable to Choggiung is up \$0.5M (+41%). This is driven by a \$1.0M year-over-year decrease in net income (pre-tax) for Bristol and subsequent lower income attributable to the noncontrolling interest (BBNC) and offset by a \$0.8M (+167%) increase in net income (pre-tax) by our wholly owned subsidiary, Wood River Federal.
- 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.
- We have continued to see balance sheet growth this year, with total assets of \$114.7 million as of September 30, 2025, and equity attributable to Choggiung of \$40.6 million. Assets have grown \$12.5 million (+12%) since September 30, 2024, and equity attributable to Choggiung has grown \$3.8 million (+11%).

Through September 2025, Choggiung has advanced just under \$29.4 million (\$2.8 million this fiscal year) on our \$29.5 million “Akuluraq” National Telecommunications and Information Administration (“NTIA”) Tribal Broadband Connectivity Program (“TBCP”) broadband infrastructure project with Nushagak Electric, and the Akuluraq project is nearly fully complete. Nushagak Electric is testing final connections, and they anticipate activating service for Dillingham and Aleknagik in the coming weeks and months to various service areas. Choggiung remains excited with this project and partnership and looks forward to affordable high-speed internet in the region!

At the time of this writing, our primary customer, the Federal Government, is in a shutdown with currently no end in sight. While this shutdown can temporarily impact new awards, funding obligations, and program start dates - our existing work and projects are largely continuing at this point. 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. Additionally, we have made significant investments within our government contracting subsidiary companies for Cybersecurity Maturity Model Certification (CMMC), the U.S. Department of Defense cybersecurity standard, and both Bristol and Wood River Federal have achieved the desired CMMC certification and are well positioned to continue to support the Federal Government.

Looking ahead, we expect continued steady performance across our operating companies through the remainder of the fiscal year. 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.



LAND DEPARTMENT MARK BIELEFELD, LAND MANAGER

Land Department: Building Resilience and Opportunity This Season

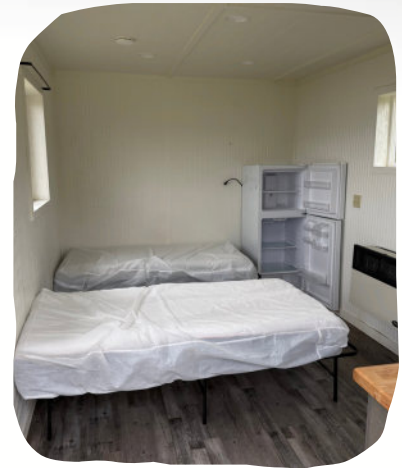
As winter approaches, Choggiung, Ltd. continues to advance our commitment to responsible land management, community safety, and shareholder opportunities across our region.

Community Wildfire Protection Planning (CWPP) Participation

Choggiung Ltd. recently participated in the Community Wildfire Protection Plan (CWPP) meetings in partnership with regional and state agencies. This effort focuses on identifying wildfire risks, improving response coordination, and protecting our lands, resources, and communities from increasing fire threats. By taking part in these discussions, Choggiung Ltd. continues to ensure that our shareholders' lands are represented in long-term wildfire mitigation and management planning. These collaborations help strengthen our preparedness while promoting sustainable stewardship practices across the Bristol Bay region.

Winter Cabin Rentals at Snake Lake

Looking for a quiet getaway this winter? Choggiung's Snake Lake Dry Cabins are now available for winter rentals. Each cabin offers rustic comfort surrounded by pristine scenery — perfect for ice fishing, snowmachining, or simply enjoying the stillness of Alaska's winter landscape. Reservations can be made through the Choggiung Land Department. Cabin users are reminded to follow posted rules regarding safety, waste management, and respect for the land. Availability is limited, so early reservations are encouraged!



Request for Proposal: Seasonal Wood Patrol Agent

Choggiung Ltd. is seeking a Seasonal Wood Patrol Agent to help monitor corporate lands and nearby Native Allotments during the upcoming wood harvest season. The patrol agent will conduct up to twelve patrols per month from August through April, ensuring compliance with wood harvest policies and protecting resources for future generations. Applicants must provide their own transportation (such as a road vehicle, ATV, or snowmachine) and equipment, and must be comfortable working in variable outdoor conditions. Experience in fieldwork, basic maintenance, and familiarity with Choggiung lands is preferred.

Those interested in this important stewardship role are encouraged to contact the Choggiung Land Department for application details or visit Choggiung's website at <https://choggiung.com/land/woodcutting> or contact the Choggiung Land Department at (907) 842-8143.



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DILLINGHAM, AK 99576

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Permit No. 69



Season's
Greetings!

WISHING YOU PEACE, HEALTH,
AND HAPPINESS THIS HOLIDAY
SEASON AND THE YEAR AHEAD