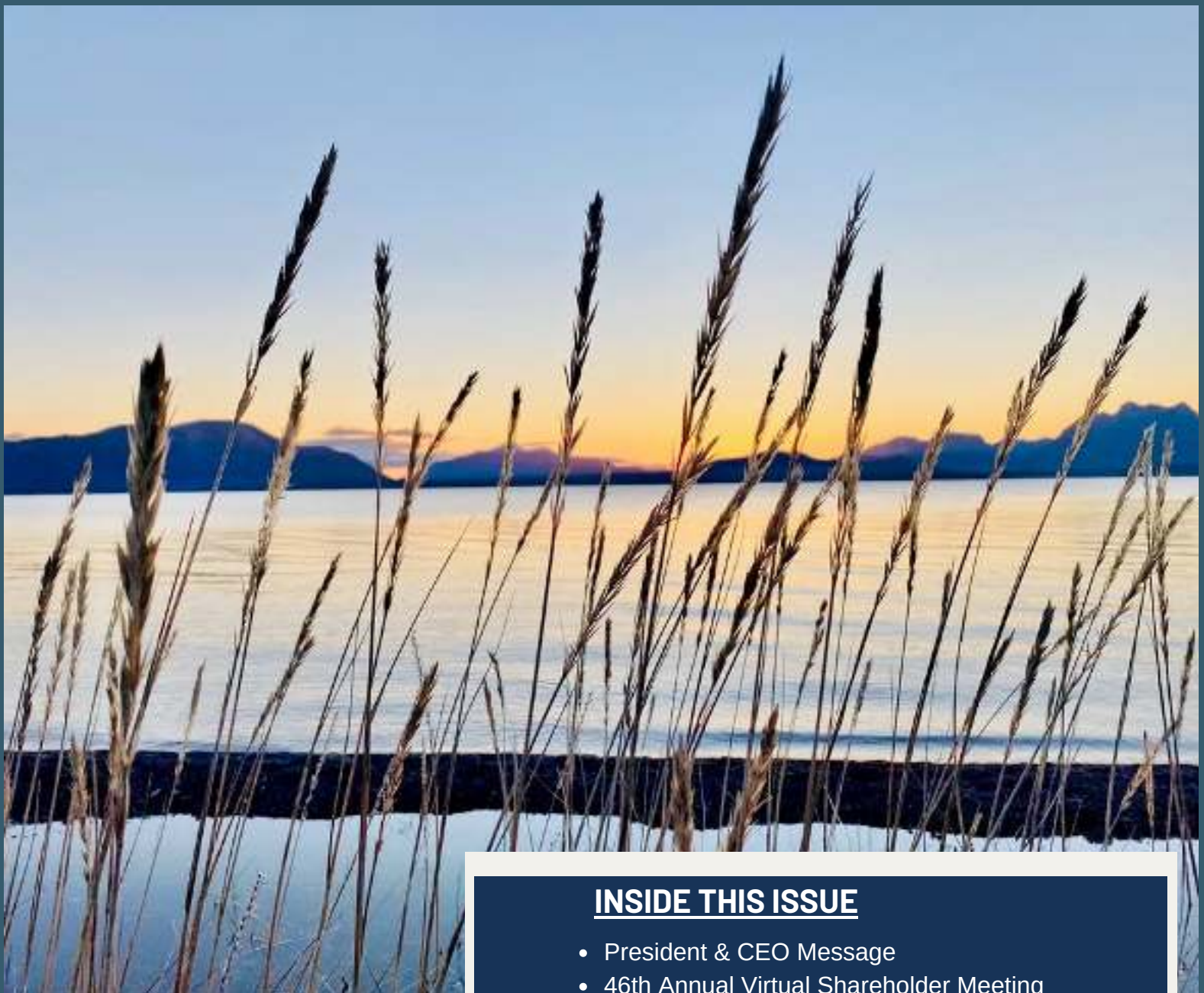




CHOGGIUNG, LTD.

SHAREHOLDER NEWSLETTER

FALL 2020



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Message from the President & CEO



Dear Choggiung Limited Shareholders,

As I write this, I am reflecting on our collective accomplishments through the COVID-19 pandemic. Our team has banded together to continue to work and generate results on our shareholders' behalf. It is nothing short of amazing. I could not be prouder of the work our people are doing that is moving this company in a positive direction, even in the face of adversity. While we are working to ensure a safe and healthy operation, real work is getting done that has taken courage, integrity, and some smarts.

Our teams in Dillingham, Anchorage, and across the country have continued to perform. Since our last newsletter was mailed, a significant real estate transaction closed, multiple real estate improvements were completed, our annual meeting was executed virtually for the first time ever, and adjustments to our diner are being made to adapt to the challenges presented by the ongoing threat of a virus. In Anchorage and other locations across the country, our teams have built our business to include record levels of new contracts, positive project execution, and performance improvements.

I'd like to take a moment to consider on the complexity of pulling off our virtual annual meeting and the way that the team all pulled in the same direction to deliver. In Dillingham, our team recognized early that an in person meeting was not going to be possible or responsible. From that point, we assessed our technical capabilities and thought of shareholders' ways to connect, we communicated frequently through mail outs, Facebook, and our website, we worked to shorten the meeting, yet get everything covered, we limited in person contact, we recorded portions of the meeting in Dillingham to be broadcast from a stable internet connection in Anchorage, we prepared as much as possible in advance, and kept many safety precautions in place while we worked together. I feel we are stronger as a team than we are as seperate individuals.

As you read on, you will see the results of the Annual Meeting of Shareholders, business highlights, and other items of interest. Congratulations to Jack A. Savo, Jr, Kevin Tennyson, and Sheila Schroeder on being re-elected or elected to the Board.

As we move to the next day, month, and into the next year, our teams remain mindful and vigilant of ways to keep our employees and customers safe. We practice social distancing, wear face coverings, practice good hygiene, and implement other measures depending on work site, work type, and other environmental conditions. In many cases across the country we are encouraging employees to work remotely where it makes sense. You can expect these types of smart measures combined with the courage to conduct our business to produce strong positive financial results.

Sincerely,

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

Cameron Poindexter
President & CEO

46th Annual Meeting of Shareholders

Choggiung Limited's 46th Annual Meeting of Shareholders was held on September 26, 2020 virtually and telephonically. The meetings purpose was to elect three directors to serve three-year terms. There was a total of 47.7% of shares voted this year. To eliminate technical issues, the business report was available on the voting website for shareholders to view on the day of the Annual Meeting.

Choggiung is very honored to be able to share the accomplishments of our employees and shareholders. Congratulations to our 2020 Shareholder of the Year, Tiera Schroeder, and 2020 Student of the Year, Abbey Whitcomb!

The results of the votes cast are as follows:

Jack A. Savo Jr.	43,227.7569
Kevin Tennyson	37,871.9684
Sheila Schroeder	58,642.2986

Congratulations to the three candidates who were elected to serve 3-year terms on the Choggiung Limited Board of Directors: Jack Savo Jr., Kevin Tennyson, and Sheila Schroeder.

The meeting concluded with comments and questions from shareholders. We look forward to the upcoming year and hope that you all stay safe, healthy and happy!



Thomas Tilden, Director and Meeting Chair addressing shareholders at the virtual meeting.

Tide Calendars & Masks coming soon!

Shareholders will be receiving tide calendars for 2021 soon along with a mask! We hope that you all are staying happy, healthy and safe! Enjoy!



UPDATE YOUR ADDRESS!

Here at Choggiung Ltd. we want to ensure that **ALL** of our shareholders are receiving our mail communications in a timely manner. Please update your address as soon as possible after a change. This will also ensure that any other mail outs, payments, etc get to you!

Please go to www.choggiung.com/shareholders/shareholder-forms/ to download an address change form or call us at 907-842-5218.





CHOGGIUNG, LTD

35 YEARS OF EMPLOYMENT SERVICE



April Roehl

It is rare for any individual to commit to an employer, with the dedication, passion for work, depth of service, and length of time April has. She began her career with Choggiung Ltd. In 1985, beginning what would not only represent employment adding up to 35 years, but accomplishments beyond measure. She began with on-the-job training, picked up valuable skills over the years and advanced within the Corporation. She went from a bookkeeper to Finance Manager. When needed, she has accepted the challenge of serving as interim CEO. She now serves as Choggiung's Finance Director.

There are far too many accomplishments to list them all but here are some that exemplify April's extraordinary impact on our business:

- Consistent, accurate, and timely preparation of consolidated monthly financial statements for the Parent Corporation and 17 subsidiaries.
- Support of many company acquisitions and divestitures.
- Landing credit facilities to support both near term and long-term business operations and growth.
- Formation of new startup companies that further our strategic direction and business growth.
- Clean third party audits every year.
- Manager of the newly formed Choggiung Limited Settlement Trust.
- Supports multiple other programs such as risk management, employee benefits structures and negotiations.



We are lucky to have such a committed, ethical, loyal, and energetic employee as April. She is devoted to carrying out her duties in service and support of the Choggiung Limited Vision, Mission and Values. April's work product truly is magic! When you see her around, be sure to let her know you appreciate the work she does for all of us shareholders!

5 YEARS OF EMPLOYMENT SERVICE



Bill Probst

Bill Probst started working at Choggiung Ltd. in 2015. He began work as a Maintenance Technician and is now the Host-Caretaker at the Snake Lake Lodge. With Bill at the Snake Lake Lodge, we were able to reopen the area for locals to enjoy year-round, he is always offering ideas to improve the properties. Those who frequent the area have nothing but nice things to say about his presence at the lodge and how well he is doing in keeping the area open to all who want to enjoy it.

If you see Bill around, please thank him for his service and congratulate him on this success!



Ryan Giordono

Ryan Giordono has worked for the Bayside Diner for 5 years. During Ryan's service he has always been on time for work and never missed a shift. He has worked hard to improve his skills as a cook and has achieved great success in doing so. Ryan is a great team player and is always willing to step in to perform tasks and jobs outside his primary responsibilities. He works well with all staff and consistently maintains an upbeat and positive attitude. Ryan is a great member of the team, and the Bayside Diner is a better business because of his presence.

If you see Ryan around, please congratulate him on this success!



15 Years of Board Service

Olga Kropoff

Olga Kropoff was elected to the Choggiung Ltd. Board in 2006. She held the position of President of the Choggiung Investment Corporation (CIC) Board from 2007-2017. In 2017, CIC was reorganized changing its legal structure from a Corporation to an LLC. This change meant a change in the way the Board provided oversight. A new committee called the Commercial Real Estate and Hospitality Committee was created and Olga continued to provide oversight of CIC as the Chair of that committee through 2020.

Under Olga's leadership and oversight CIC made significant progress. To begin, the Hotel and Diner saw a shift from losses in annual operations to a positive net income being achieved consistently on an annual basis. Through many hours of meetings, held sometimes from early evening to late at night, Olga presided over decisions to expand business in Dillingham adding over 40 apartment units to the 20 we owned. She helped secure and approve the construction and lease of the new Courthouse in Dillingham. Olga and the CIC Board also approved the acquisition of a minority interest in N&N Market and other investments like Alaska Truss.

Olga's tireless work in her roles on the Board of Choggiung Limited and desire to responsibly grow Choggiung Investment Company's portfolio has changed the local business profile and presence of Choggiung in Dillingham. Olga supported the sale of the Old Courthouse which ultimately created seed money for the establishment of the Choggiung Limited Settlement Trust. She held a position on the Choggiung Educational Endowment Foundation Board for 3 years during her service. Olga was also active on the Budget & Policy and CEO Hire committees. Please thank Olga when you see her for her significant contributions that helped shape much of the local Dillingham business we have today!

2020
Elders of
the Year

We would like to give special recognition to our shareholders born in 1947. We thank all our Honored Elder Shareholders for the values, traditions and strength shared to the younger generations. Their knowledge and wisdom of time past is what will keep us all thriving for generations to come.

Henry Roehl

Claudia Hood

Mary Hake

Leroy Wallona

Mary Pagano

John Agibinik

Loren Staup

Judy Wallona

Sonya Faraci

Elizabeth Cox

Mary Ingram

Russell Fielding

Evangeline Dessert

2020 SHAREHOLDER OF THE YEAR



Tiera Schroeder

Tiera Schroeder is the daughter of Mary Barnes and the late Hugh "Baze" Schroeder. She has two younger siblings, Sarah and Torin Schroeder. She is the granddaughter of Hudy and Meg Schroeder, Daisy Barnes, and the late Harry Barnes Sr., all of Dillingham, Alaska.

Tiera graduated high school with a 4.0 GPA and was valedictorian of her class. She graduated from Fort Lewis College in 2017, Summa Cum Laude with a 3.98 GPA obtaining a degree in Psychology. Tiera was top four (4) in her college graduating class, receiving marshal honors. She received the Fort Lewis College TRIO Tutor of the Year award in 2017, was President of the Psychology Club, and graduated as a PSI CHI Member which is Psychologies International Honor Society.

Tiera is now a student at the University of Alaska Anchorage working on her Doctorate in Clinical Community Psychology with a Cultural, Indigenous emphasis. Once Tiera reaches her goal of becoming a Doctor of Psychology, she intends to return home and help our community.

Throughout Tiera's life, she has set an example that we all should aspire to. That is, excellence in all she does, a commitment to accomplishment and achievement, and using her knowledge to better the people around her. For a young person in our community, Tiera is showing us that if we put our mind to it, we can do anything anyone else from somewhere else can do. Where you come from can be used to your advantage to achieve! Her personal philosophy is one that says you can choose to achieve with the identity you are given and find strength in where you come from.

Tiera has a strong connection to her heritage and homeland. She currently set-net fishes in Ekuk with her own permit at the family site. She has grown up in the subsistence lifestyle. Fishing, berry picking, and smoking fish are just some examples of what Tiera has learned from her family, all things that she will share with her own family someday.

Tiera is an outgoing, energetic person and a strong leader. She honors her heritage and culture and empowers other native people through her daily interactions. She supports people addressing generational cycles of trauma and promotes cultural resiliency and competence. She encourages a traditional identity rather than a settler colonist identity. Please help us in congratulating Tiera for her achievements and plans ahead!



2020 STUDENT OF THE YEAR



Abbey Whitcomb is the daughter of Raebelle Whitcomb, and the late David Whitcomb. Her grandparents are the late John Smeaton Sr. and Virginia Smeaton. Her siblings are Ina, Ellen, Raymond, and Kaitlyn Whitcomb. Abbey was born and raised in Dillingham, Alaska.

Abby has achieved great success and has excelled throughout her young life in the academic, athletic, cultural, and community service-oriented realms. She is an active subsistence hunter and fisherman. She graduated from the Dillingham High School (DHS) class of 2020 as valedictorian with a 4.0 cumulative GPA, she is a member of the National Honor Society. She was a member of the DHS student government for four (4) years and received the outstanding math, science, and English awards. She was a high honor roll member from 2016 to 2020 and was duly enrolled in the Dillingham High School and the University of Alaska Fairbanks, where she completed twenty four (24) college credit hours by her graduation from high school. She was a volunteer during local sporting events, the annual safe auction, the Dillingham Senior Center, and community clean-up events. She participated in the Bristol Bay fly fishing Academy and received an Emergency Trauma Technician certification. Abbey was employed through the local radio station, Bristol Express and at her mother's store, Rae's Flowers and Garden.



Abby participated in varsity volleyball, basketball, cross country running and Native Youth Olympics. She earned awards of excellence throughout her high school career. She also received the award for DHS athlete of the year for two consecutive years in 2019 and 2020.



Abbey's former coach has praised her for being a role model to younger students, athletes, and her peers. Abbey's senior quote was by C.S. Lewis "You can't go back and change the beginning, but you can start where you are and change the ending." Lindsay Layland, her former coach stated, "This quote truly captures Abbey's mentality and outlook on life. While we may have no control over the way things begin, we have the power to intervene and take initiative in determining how they end up." Please help us in congratulating Abbey, we send best wishes to her for a future filled with continued growth, health, and happiness.

Land Department

Government mandates put into effect in response to the COVID-19 pandemic made land department programs difficult to operate. For example, with the Nushagak River Land Use Program (LUP), Choggiung implemented safety measures for employees and land monitoring took place with social distancing. Additionally, limited access to Choggiung camp headquarters was granted to those on the river. Guests on our lands this summer were also greatly impacted. The LUP saw a 60% decline in commercial permits that were projected to operate causing a significant drop in clients visiting the River. To help offset the loss in revenue from the temporary decline in commercial operators, private use cabin rentals are becoming increasingly popular.

The moose habitat enhancement program also encountered challenges in 2020 from the ongoing pandemic. Local travel mandates made it difficult for the USDA Natural Resources Conservation Service to physically inspect the site. Even so, USDA allowed Choggiung to self-certify the 180 acres that was developed this spring using photos and GPS coordinates of enhanced lands. The program was conducted successfully and we are thankful to have had another safe season with a great crew working the program.

Amidst the pandemic, gravel & rock sales have continued. The Snake Lake rock quarry and 9.5-mile pit were busy with contractors hauling gravel and rock for various projects around Dillingham. Activity at the 9.5-mile pit have been ongoing throughout October.



2020 Moose habitat enhancement crew.



9.5 Mile pit activity.



Nushagak River view.

Wood Cutting on Choggiung Land

We would like to remind shareholders (Choggiung & BBNC) to stop by the Choggiung Office to pick up a 2020 Wood Cutting Permit before accessing Choggiung's Lands. Wood cutting on Choggiung Land is for personal use only and is not allowed for commercial sale. We now have more defined wood cutting maps that are accessible online at: www.choggiung.com/land-dept/

Please remember that cutting on native allotments and private property is not allowed without the permission of the land owner.

If you have any questions, please contact the Choggiung Office at 907-842-5218. Thank you and be safe out there!

LAND USE REMINDER

Choggiung Limited views its land as one of our most valuable resources and would appreciate the public's cooperation in respecting it and using it with care. Unauthorized and abusive use of Choggiung's land is happening more often, mainly along the Snake Lake Road. We need your help. If you see any abusive use such as; littering, target practice, unauthorized or unattended fires and/or excessive ATV use on Choggiung Land, we would appreciate if you would report it to the corporate office by calling 907-842-5218 or emailing mary@choggiung.com.

Choggiung Investment Company Remains Active Through the Pandemic

Choggiung Investment Company (CIC) recently sold the office building known as the Kaniiqutaq Building to its long-term tenant, US Fish and Wildlife Service. CIC was able to retain the other tenants that were occupying space in the Kangiiqutaq Building, by moving them into the Chog Center office.

CIC continues to maintain and upgrade the buildings it remains invested in. Several improvement projects were successfully completed during the 2020 construction season. The roof on the Chog Center was replaced as well as the stairs and balconies at the 4 Plex and 6 Plex apartments downtown. A new boiler at the Chog Center will also be installed before the end of the year.

Due to the COVID-19 pandemic, business for Quvaq LLC, has almost come to a standstill. Like other tourism and seasonal businesses, the Bristol Inn and Bayside Diner depend on the busy season to carry them through the rest of the year. Management continues to adjust operations to keep these businesses open during these challenging times. The Bayside Diner is open to takeout with curbside delivery and is currently in the middle of renovations to install a pizza oven. Once the oven installation is complete the Diner will have an updated menu and options for drive through pickup and delivery. The hotel is currently offering limited service to guests within the Dillingham Census area and essential workers. To protect our guests and employees, safety measures at the Bristol Inn and Bayside Diner are in place and align with CDC and government recommendations for safe business operations.



Job Opportunity!

The Bayside Diner is currently seeking applicants interested in becoming a Cook. They are willing to train interested applicants.

Position is full time with great benefits. If interested in applying please contact Sierra or Tom at 907-842-2240.

Project Highlight: Umyuaq Technology, LLC

Umyuaq Technology, LLC won a new contract to support the rebuild of Tyndall Air Force Base in Panama City, Florida. U-Tech is partnered with BB&E and GC&E to provide a variety of disciplines including information technology, real estate analysis, inside/outside plant, and construction surveillance. Tyndall was devastated in 2018 by Hurricane Michael and is going through extensive demolition and rebuild. In addition, Tyndall is preparing to become home to three F-35 squadrons. The overall project is being dubbed as creating the "Installation of the Future". Will Emerson went to Tyndall in October to meet our new customers and new employees. Pictured are our U-Tech employees along with BB&E employees supporting this new endeavor in Florida!



Project Highlight: Bristol Alliance of Companies

Bristol Construction Services, LLC, is executing the Chena River Lakes Flood Control project. The scope of work includes the construction of a river debris baling deck upstream of the Moose Creek Dam outlet in North Pole, Alaska. The 155-foot long-deck is supported by three 50-foot cells that support a crane for the removal of large trees and stumps trapped at the gates of the dam. The project is scheduled for completion in October 2020.



Choggiung Limited JOB OPPORTUNITIES!

Choggiung Limited is currently recruiting for the following positions. Please contact us at 907-842-5218 for additional details, a complete job description and application.

- Administrative Manager & Business Liaison
- Administrative Assistant
- Land Manager
- Shareholder Opportunity and Benefit Manager

You can find a complete listing of job opportunities on our website at www.choggiung.com! Please contact us at 907-842-5218 for additional details, a complete job description and application.



Choggiung Educational Endowment Foundation

The Foundation awarded scholarships totalling \$29,750 to full-time students. The Choggiung Limited Board of Directors and staff sends best wishes to all scholarship recipients and others pursuing higher education. May you all stay safe, healthy and have a successful school year!

The 2020-2021 scholarship recipients are pursuing:

Clinical-Community Psychology	Psychology
Psychology	Bio-psychology
Public Health	Biomedical Sciences
Fine Arts, Nursing	Physical Therapy
Mathematics	Elementary Education
Accounting	Entrepreneurship
Business Administration	Yup'ik
Graphic Design	
Creative Writing & Literary Arts	

CEEF's 2021-2022 Full-Time Post-Secondary Scholarship application will be available at www.choggiung.com at the beginning of 2021! Please check out our website for other applications and resources.

We would like to remind shareholders of and encourage you to take advantage of the [Career/Work Enhancement Scholarship](#), which is available year-round. Eligible individuals include any Choggiung Ltd. shareholder who is a high school or GED graduate. Applicants can apply more than one time in a year not to exceed \$500 for the year. Scholarships shall not exceed the amount necessary for tuition/registration fees and books/supplies/equipment for a class, workshop, or event. This scholarship must be paid directly to the organization or institute. Please apply at least 30 days in advance for processing and eligibility determination.

If you are interested or know of someone who could benefit from our scholarship program, please call our office at 907-842-5218.



CHOGGIUNG, LTD

P.O. Box 330
Dillingham, Alaska 99576

VISION

To grow, preserve, and give without boundaries.

MISSION

To be a profitable corporation ensuring current and future shareholder benefits as we protect our land and respect our people and heritage.

CHOGGIUNG, LTD.

