

# Raven's Circle



Introducing: Cultures of CIRI Storytelling Platform

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## DESPITE PANDEMIC, CIRI DELIVERS STRONG FINANCIAL PERFORMANCE IN 2020

2020 proved a challenging year for us all. The COVID-19 pandemic, which began in early 2019, plunged the global economy into the worst recession since World War II. Due to travel restrictions, cancelled cruise sailings, a steep decline in oil prices and the worst salmon season in more than 40 years, Alaska's economy also struggled.

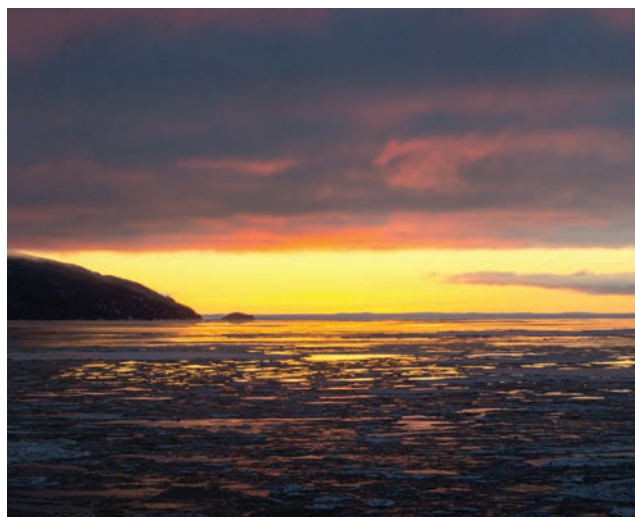
As of mid-March 2021, more than 540,000 Americans had lost their lives to COVID-19. Millions more lost their jobs, and an untold number have suffered poor mental health due to the stress of the pandemic.

Thankfully, as the national vaccine rollout continues and COVID-19-related deaths decline, the light we see at end of the tunnel is getting brighter. CIRI is grateful that while 2020 presented significant challenges, the company delivered overall strong financial performance.

At the end of 2020, CIRI owned nearly \$1.1 billion in assets (up from \$1.03 billion in 2019) and had generated \$50 million of net income (compared to \$39.1 in 2019). Shareholders' equity also increased, totaling \$722.9 million at year-end 2020 (compared to \$703.2 at year-end 2019).

The dividend policy adopted by the CIRI Board of Directors in 2007 set total CIRI dividend payments to shareholders in any given year at 3.5% of the total shareholders' equity, calculated as of Dec. 31 of the prior year. After shareholders approved the creation of the CIRI Settlement Trust (CST) in 2019, the Board rescinded that policy in favor of contributing the amounts that CIRI would have issued as dividends to the Distribution Fund of the CST, with the CST trustees agreeing to distribute the contributed amounts to CST beneficiaries who are shareholders of CIRI. Based on this calculation, shareholder distributions will increase this year, and CIRI expects to contribute \$25.3 million (\$40.32 per CIRI share) into the CST Distribution Fund in 2021—a per-CIRI-share increase of \$1.11 from 2020. Since its inception, CIRI and the CST have paid cumulative distributions totaling more than \$1.2 billion to CIRI shareholders.

"The COVID-19 pandemic has dramatically changed our lives and impacted our relationships over the past year," said CIRI President and CEO Sophie Minich. "According to the Pew Research Center, more than two-thirds of Americans have experienced negative impacts and silver linings simultaneously. The same



is true for CIRI: While the challenges of 2020 cannot be overstated, our corporation managed to rise above the challenges of last year to increase net income by more than 27% over 2019."

2020 highlights include the government services and investment securities segments reporting net income of \$32.6 million and \$20 million, respectively. Government services, led by CIRI subsidiary North Wind Group, achieved record net income, onboarded more than 500 new employees and acquired engineering firm LBYD Inc., bringing added synergies and furthering the market expansion of this segment.

The company's portfolio of investment securities is designed to maximize risk-adjusted returns while generating reliable earnings, even in periods of public-market volatility, and while public stock markets experienced fluctuations throughout most of last year, they achieved record highs in 2020 and again in January 2021. Additionally, the real estate segment generated \$11.8 million of net income, primarily from the gain on the sale of an Arizona multifamily property and the proceeds received from refinancing that property in early 2020.

"I'm proud of all that CIRI accomplished in 2020," Minich said. "As we move into 2021, CIRI is focused on a can-do business strategy that moves our company forward with resiliency and a positive outlook."

A more detailed accounting of CIRI's 2020 financial condition is available in the 2020 CIRI Annual Report, which was distributed to shareholders in April. ➡

## MORE THAN JUST FISH

### OPERATION FISH DROP PROVIDED 12,000 POUNDS OF SALMON TO NATIVE FAMILIES



PHOTOS: BRIAN FRALEY/CITC

By Jamey Bradbury, Cook Inlet Tribal Council

Volunteers distributed 12,000 pounds of fish to Alaska Native families on March 25 and 26 as part of Operation Fish Drop, a grass-roots initiative to ensure Alaska Native Elders and others have access to traditional foods this spring.

"This fish right here is going to help feed my family," said one Alaska Native Elder who picked up 25 pounds of vacuum-packed sockeye salmon at the Alaska Native Heritage Center (ANHC). "It's been a long winter with no fish."

Roughly 400 families or Elders received salmon at the ANHC drive-through pickup site over the course of the two-day event. Fifteen partners came together to make the project possible, including Northline Seafoods—which donated the entire supply of fish from Bristol Bay—and Alaska Longline Fishermen's Association, Alaska Sustainable Fisheries Trust and Alaskans Own. Fish was also distributed at Cook Inlet Housing Authority and Southcentral Foundation.

CIRI descendant Sam Schimmel (Siberian Yup'ik and Kenaitze Indian), who contracted with Cook Inlet Tribal Council (CITC) to make Operation Fish Drop happen, said the idea for the project was inspired by U.S. Department of Agriculture shipments made to Alaska Native people when hunting or fishing seasons were poor.

"They would send us things like canned salmon—things that didn't really have applicability to our cultural foods," he said. "People want access to our traditional foods, like fresh fish, moose. You see a lot of stuff come through with the CARES (Coronavirus Aid, Relief, and Economic Security Act) grant and other federal programs during the

DESCENDANT SPOTLIGHT, CONTINUED ON PAGE 03



## A WORD FROM THE PRESIDENT

Sophie Minich, CIRI President and Chief Executive Officer

The 50th anniversary of the Alaska Native Claims Settlement Act (ANCSA) is fast approaching!

On Dec. 18, 1971, ANCSA became the largest land claims settlement in U.S. history and the first settlement of its kind between Native American people and the federal government. ANCSA settled Alaska Native peoples' aboriginal land claims in exchange for title to approximately 44 million acres of land, a nearly \$1 billion cash payment from the federal treasury and additional resource revenue sharing provisions. In an effort to enable statewide economic development, the act also created 200 Alaska Native village corporations and 12 Alaska-based Alaska Native regional corporations, including CIRI.

ANCSA's passage represented a significant victory for Alaska Native people. When it was signed into law, the Tundra Times newspaper heralded it as "the beginning of a great era for the Native people of Alaska." Eligible Alaska Native people born by the enactment date (December 17, 1971) could apply for enrollment as shareholders in regional and/or village for-profit corporations, with each enrolled shareholder receiving 100 shares of stock. In this way, ANCSA established a framework for ANCs to provide for the economic, education, social and cultural well-being of current and future generations of shareholders.

The significance of ANCSA cannot be overstated. Ten years ago, as we celebrated ANCSA's 40th anniversary, then CIRI President and CEO Margie Brown wrote that the act "empowered some 80,000 Alaska Native people who enrolled

as shareholders and generations of their descendants to improve their lives by helping them participate and compete in Alaska's and our nation's economic, political and social development."

"Each corporation has interpreted its ANCSA mandate to benefit current and future generations of shareholders in its own way," Brown continued. "Through time, the corporations have had varying levels of success. But as a group, they have sustainably enhanced the quality of life of tens of thousands of Alaska Native people. Income levels, graduation rates, employment, health and life expectancy for Alaska Native people have quantifiably improved from pre-ANCSA levels."

According to the ANCSA Regional Association, the passage of ANCSA had effects that reached far beyond Alaska Native people. By creating Alaska Native-owned, for-profit corporations, ANCSA brought additional economic diversity to the state that has benefited all Alaskans, either directly or indirectly.

ANCs represent a diverse range of industries, companies, regions and cultures, and it is this diversification that has allowed them to grow and thrive. Alaska Business magazine annually publishes a list of the state's "Top 49ers." In 2020, 18 of the top 20 businesses were ANCs. In the nearly 50 years since their creation by Congress, ANCs have grown to become an integral part of the Alaska economy, and given the current fiscal crisis brought about by the COVID-19 pandemic, their ongoing success and growth is critical.



ANCSA laid the groundwork for economic development across the state, including construction of the 800-mile-long trans-Alaska oil pipeline that stretches from Alaska's North Slope to the Port of Valdez. And it lifted and strengthened the collective voice of Alaska Native people. Today, after 50 years, ANCs have become a major economic driver in Alaska and our nation's economic, political and social systems.

Throughout 2021, we will be commemorating ANCSA's 50th anniversary. I look forward to sharing and celebrating with you.

Warm regards,

A handwritten signature in black ink that reads "Sophie Minich".

## BOARD CORNER

A Message from CIRI Director Ted Kroto

My name is Ted Kroto, and it has been my pleasure to serve on the CIRI Board of Directors since 2009. I am Athabascan and grew up in Tyonek, Alaska, one of seven villages in the CIRI region recognized under the Alaska Native Claims Settlement Act. My father, the late Adam Kroto, was the company's first Board chair after CIRI was incorporated in 1972. I like to think of my service as a Director as following in my father's footsteps.

I have served four terms on the CIRI Board and have seen many changes in the company during that time. CIRI's investment approach has evolved to a longer-term strategy that focuses on bringing in cash while adding value to the Company. Consequently, we have turned our attention to businesses that provide steady, year-round income and changed the nature of the core businesses in our investment strategy to those that can compete in today's world of changing technologies.

I will not be seeking re-election to the CIRI Board in 2021; I am looking forward to retirement and spending time with my children and grandchildren. However, as a CIRI shareholder, the company's continued success is of the utmost importance to me.

It is our Board's responsibility to stay abreast of the ever-changing business landscape and continue to look to areas and opportunities that fit our investment structure, which means having

knowledgeable Directors who will continue to grow the company for the benefit shareholders.

While work experience and years of service often translate to effective Board service, so, too, can the fresh perspectives and ground-level experience of younger Board members. We look to the next generation to energize our Board and benefit the company with new ideas, emerging technologies and the increasingly important role of social networks.

We are always looking for shareholders who embrace the vision, mission and values of CIRI, can think for themselves and keep an open mind, and know how to utilize their strengths for the benefit of the greater good. If you are at all interested in service on the CIRI Board, I invite you to email [board@ciri.com](mailto:board@ciri.com).

Thank you again for putting your trust in me as a CIRI Director for the last 12 years. It has been an honor and a privilege to serve my fellow shareholders on the CIRI Board of Directors. 🙏



## CULTURES of CIRI

Storytelling Platform



Alaska Native peoples have long used storytelling as a means of communication—to educate, present ideas and values, and simply entertain. An innovative new story-sharing platform, Cultures of CIRI provides CIRI shareholders and descendants an opportunity to connect with others by sharing "sukdu"—the Dena'ina Athabascan for "stories".

The art of storytelling has evolved, and we have evolved along with it! To submit your own stories and immerse yourself in Alaska Native storytelling culture, visit [ciri.com/cultures-of-ciri](http://ciri.com/cultures-of-ciri).



## 2021 INFORMATION MEETING, ANNUAL MEETING OF SHAREHOLDERS

To protect the health of CIRI employees, CIRI shareholders, other stakeholders and their families during the global COVID-19 pandemic, CIRI will not hold in-person Information Meetings. Instead, the **2021 CIRI Information Meeting** will be held virtually. Topics will include 2020 financial information, a business/economic forecast, Board candidate speeches, and a question-and-answer session.

The **2021 Annual Meeting of Shareholders of CIRI** will be held via a virtual meeting webcast beginning at 10 a.m. AKDT on Saturday, June 5. The meeting will include an overview of 2020 operations and results, an update on 2021 and information on how CIRI is navigating the COVID-19 pandemic. To participate in the webcast, shareholders must register for the event via Qenek or at [ciri.com/rsvp](http://ciri.com/rsvp).



**PLEASE NOTE THAT AS THE ANNUAL MEETING WILL BE HELD VIA WEBCAST, VOTING IN THE ELECTION OF DIRECTORS WILL BE ONLY BY PROXY. SHAREHOLDERS MAY VOTE ONLINE AT [VOTE.CIRI.COM](http://VOTE.CIRI.COM) OR BY COMPLETING AND RETURNING A PAPER PROXY.**

More information will be made available as we finalize our plans for these events. For the most current information, visit the CIRI website or Qenek and follow us on social media.

## 2021 SHAREHOLDER DISTRIBUTIONS

### First Quarter Distribution

First quarter payments from the CIRI Settlement Trust (CST) Distribution Fund, in the amount of \$9.67 per share (or \$967 per 100 shares), were mailed or directly deposited on Wednesday, March 31 to all CST beneficiaries who owned CIRI stock and had a valid mailing address on file with CIRI as of Monday, March 22.

### Resource Revenue Distribution

For shareholders who owned at-large shares and had a valid mailing address on file, resource revenue payments of \$14.6661 per share (or \$1,466.61 per 100 shares) were mailed or directly deposited on Thursday, April 1. Resource revenue payments for shareholders who own village-class shares are mailed directly to their village corporations, as required by the Alaska Native Claims Settlement Act (ANCSA).

**Information on the type of stock owned is available in the Qenek portal.** Resource revenue payments are made in accordance with Section 7(j) of ANCSA, which directs the sharing of resource revenues among the 12 regional corporations within the state of Alaska.

### Other 2021 Distributions

The dividend policy adopted by the CIRI Board of Directors in 2007 set total CIRI dividend payments to shareholders in any given year at 3.5% of the total shareholders' equity, calculated as of Dec. 31 of the prior year. After shareholders approved the creation of the CIRI Settlement Trust (CST) in 2019, the Board rescinded that dividend policy in favor of contributing the amounts that CIRI would have issued as dividends to the Distribution Fund of the CST, with the CST trustees agreeing to distribute the contributed amounts to CST beneficiaries who were shareholders of CIRI. Beginning in 2020, until and unless otherwise ordered or modified by the Board, CIRI will annually contribute 3.5% of the previous year's ending shareholders' equity balance to the Distribution Fund of the CIRI Settlement Trust.

We are pleased to announce that CIRI's prior-year financial statements have been reviewed, and confirmed, allowing 2021 distribution amounts to be calculated. The below table has been prepared to assist shareholders with planning and contains the approved dates and amounts for all distributions expected to be issued in 2021. The table is also available in Qenek.

Direct Deposit Sign-Up Deadline (3 p.m.)	Address Change and Cancel Direct Deposit Deadline (3 p.m.)	Record Date	Mailing Date	Payments from the CST Distribution Fund	Resource Revenue Payments	Payments from the CST Elders Fund*
March 1, 2021	March 4, 2021	March 11, 2021	March 12, 2021			\$450.00
March 8, 2021	March 22, 2021	March 23, 2021	March 31, 2021	\$9.67/share (\$967.00 per 100 shares) Total payout: \$6,068,892		
March 8, 2021	March 22, 2021	March 24, 2021	April 1, 2021		\$14.6661/share (\$1,466.61 per 100 at-large shares) Total payout: \$7,605,839	
June 1, 2021	June 3, 2021	June 10, 2021	June 11, 2021			\$450.00
June 7, 2021	June 22, 2021	June 23, 2021	June 30, 2021	\$9.67/share (\$967.00 per 100 shares) Total payout: \$6,068,892		
Aug. 30, 2021	Sept. 2, 2021	Sept. 9, 2021	Sept. 10, 2021			\$450.00
Sept. 9, 2021	Sept. 22, 2021	Sept. 23, 2021	Sept. 30, 2021	\$9.67/share (\$967.00 per 100 shares) Total payout: \$6,068,892		
Nov. 15, 2021	Nov. 30, 2021	Dec. 1, 2021	Dec. 9, 2021	\$11.31/share (\$1,131.00 per 100 shares) Total payout: \$7,098,156		
Nov. 15, 2021	Nov. 30, 2021	Dec. 9, 2021	Dec. 10, 2021			\$450.00

\*Per eligible Elder on the date of record

DESCENDANT SPOTLIGHT, CONTINUED FROM PAGE 01

pandemic, but not many of them really listen to what we want."

Originally, Schimmel collaborated with partners to raise funding for 400 pounds of fish, meant to be shared among people from his tribe in Kenai, Alaska.

"There was huge interest. I would talk to our partners every week and ask for a little more," he said. "We grew it and grew it, and finally I said, we can address some of the food insecurities of a considerable number of Native people in Anchorage."

Facebook posts shared throughout the community garnered instant interest; in just five hours, more than 400 people had expressed interest in being added to the list of salmon recipients. With more 1,000 individuals requesting fish, Schimmel said, it's clear that projects like Operation Fish Drop are necessary, especially in the wake of COVID-19.

Based on interest, Schimmel hopes to find additional funding to hold another Fish Drop later this spring.

"Food insecurity among Native people was really laid bare by the pandemic," he said.

"Huge numbers of Native people were not able to go and practice subsistence this past summer and fall because they were sick, or they could not travel, or they were caring for loved ones. This effort puts traditional foods back on the table."

"It's more than just fish," added Emily Edenshaw, ANHC president and CEO. "We're bringing healing to our community through fish. This has been one of those soul-filling moments where people are able to live our way of life because of the partnerships we have."

"Us Native people have been eating fish all our lives," commented an 83-year-old Elder from Hooper Bay who received fish at ANHC. "We are very thankful for this distribution."

Schimmel has served on CITC's Youth Advisory Council and received CIRI's 2018 Youth Recognition Award. In 2020, he received the Alaska Federation of Natives' Roger Lang Youth Leadership award. For more information about future Fish Drop opportunities, follow CITC's Facebook page.

## 2021 ELDER, SHAREHOLDER AND YOUTH RECOGNITION AWARDS

**Nomination deadline: Monday, June 7**

CIRI is currently accepting nominations for the 2021 awards:

- **Shareholder of the Year:** Bestowed on a shareholder who has demonstrated exemplary dedication to Alaska Native culture, heritage and communities.
- **Elder of the Year:** Given in recognition of Elder shareholders who have demonstrated exemplary dedication to these same areas through a lifetime of contributions that have benefited Native peoples.
- **Youth Recognition Award:** Recognizes CIRI shareholders and descendants 12 to 17 years of age for superior academic achievement, demonstrated leadership qualities, dedication to Alaska Native culture and heritage, and outstanding contributions to community and family.

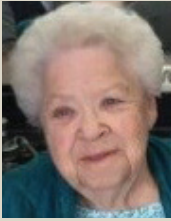
Help us celebrate individuals for any or all three award categories by visiting [ciri.com](http://ciri.com) and submitting an online nomination form by 5 p.m. AKDT on Monday, June 7, 2021.



## IN MEMORY

### Leona D. Blohm, 85

Leona D. Blohm passed away Sept. 12, 2020, at McLaren Bay Region Hospital in Bay City, Mich. Ms. Blohm was born Feb. 19, 1935, in Kenai, Alaska. She worked at her parents' fish site in Kenai, attended business school in Seattle and met her late husband Alan in Anchorage. The couple married and returned to Michigan where they spent the next 58 years raising their family. Ms. Blohm was known as the "cake lady" and she passed on her baking and cooking skills to each of her children. In addition to being a CIRI shareholder, she was a member of the Kenaitze Indian Tribe and a shareholder of Kenai Natives Association. She was proud of her Native heritage and passed her traditional values along to her children. Ms. Blohm is survived by her children, Diana (James) Zirul, Kevin Blohm, Lorilee (Thomas) Nelkie and Patricia Satkowiak; grandchildren, Holli Kozlowski, Taylor Blohm, Meghan Blohm, Alan Charbonneau Jr., Alisha Nordstran, Cyle Charbonneau, Chelsea Hendriks and Chandler Satkowiak; and 10 great-grandchildren.



### Annette M. Christoffersen, 76

Annette M. Christoffersen passed away Oct. 14, 2020, at Providence Alaska Medical Center in Anchorage. Ms. Christoffersen was born Oct. 22, 1943, in Cold Bay, Alaska. She is survived by her children, Lorienta Koruna, Kenneth Christoffersen and Kathrene Waterbury; and grandchildren, Courtney Koruna, Eiley Kosbruk, MacKenzie Christoffersen and Mason Christoffersen.

### Charlene Louise Cunningham, 71

Charlene Louise Cunningham passed away Nov. 4, 2020, at Wentworth-Douglass Hospital in Dover, N.H. Ms. Cunningham was born April 25, 1949, in Anchorage. She is survived by her son, Mark Cunningham; granddaughter, Kayla Cunningham; and brother, Steven Butler.

### Norman Allen Kallander, 70

Norman Allen Kallander passed away July 31, 2020, in Anchorage. Mr. Kallander was born June 14, 1950. He enjoyed a long career as an accountant and loved to travel. Summers were spent commercial fishing at Point Possession, Alaska. His family remembers him as a gifted individual with a heart and smile as big as Alaska. Mr. Kallander is survived by his life partner, Ken More; siblings, Sammy Kallander, Betty Gilchrist, Mary Dougherty, Sharon Isaak and Karen Tollackson; and numerous nieces and nephews.



### Roy Kallander Sr., 81

Roy Kallander Sr. passed away July 19, 2020, in Anchorage. Mr. Kallander was born May 16, 1939, in Anchorage. A lifelong Alaskan, he commercial fished after graduating high school and purchased a house for his mother with the earnings. He served in the Alaska Army National Guard (1958-1964) and worked on the Trans-Alaska Pipeline System. His family remembers him as someone always willing to lend a hand and who lived his life to the fullest. Mr. Kallander is survived by his wife, Barbara Kallander; children, Roy Kallander Jr., Debbie Jacobson, Dianna Traylor and Dana Kallander; siblings, Sammy Kallander, Betty Gilchrist and Mary Dougherty; grandchildren, Amber Miller, Dylan Kallander and Brandon Kallander; and great-grandchildren, Aubrey Nay, Mason Miller and Zander Miller.



### Betty Ketah, 82

Betty Ketah passed away Dec. 14, 2020, at the Alaska Native Medical Center in Anchorage. Ms. Ketah was born Nov. 10, 1938, in Seldovia, Alaska. She is survived by her children, Kenneth Ketah Sr., Daniel Ketah, Tina Mullins, Dollina Ketah and Angela Ketah.

### Ruth Janet Kiyutelluk, 76

Ruth Janet Kiyutelluk passed away Dec. 10, 2020, at the Alaska Native Medical Center in Anchorage. Ms. Kiyutelluk was born Aug. 21, 1944, in Unalakleet, Alaska. She is survived by her daughter, Josephine K. Weinstein; and grandchildren, Lisa Marie Ruth Larue, Jonathan Lucius Savage, Justin Matthew Weinstein and Christopher David Weinstein.

### Benito Lopez Sr., 70

Benito Lopez Sr. passed away Dec. 5, 2020, at the Alaska Native Medical Center in Anchorage. Mr. Lopez was born Oct. 10, 1950, in Portage Creek, Alaska. He was raised in Dillingham, Alaska, and attended college in Colorado and Anchorage. In 1972, he married his wife Nancy and the couple raised their children in Anchorage. Mr. Lopez helped build the Trans-Alaska Pipeline, spent summers subsistence fishing in Dillingham and worked for 22 years with the Bureau of Indian Affairs. He is survived by his wife, Nancy Lopez; children, Melanie (Leo Jr.) Binion, Rochelle Lopez and Benito (Chantal) Lopez Jr.; brothers, Delpin (Lila) Lopez Sr. and Mickey (Betty) Lopez Jr.; brother-in-law, Jim Freeman; sisters-in-law, Barbara (Sifsof) Lopez and Rita (Jacko) Lopez; grandsons, Leo Binion III and Benito Lopez III; and numerous nieces, nephews and extended family.



### Harold McCord, 70

Harold McCord passed away Jan. 12 in Anchorage. Mr. McCord was born April 24, 1950, in Tyonek, Alaska. He is survived by Susanna Tumbleson, Steve Stephan, Ronald McCord Sr., Willard McCord Jr., Kathleen McCord and Janis McCord.

### Julia McCord, 76

Julia McCord passed away Dec. 18, 2020, at the Alaska Native Medical Center in Anchorage. Ms. McCord was born Oct. 29, 1944, in Tyonek, Alaska. She is survived by her children, Emil J. McCord, Beverly A. McCord, Jack W. McCord, Marlene J. Braun (Mark Delkittie) and Melissa E. McCord (Michael A. Stephan); and grandchildren, Daniel Delkittie, Emil Carl McCord-Ketzler, Michael P. Braun, Matthew Braun, Dimitri J. Braun, Eric C. McCord, Megan A. K. McCord, Scott (Todd) McCord, Jonah N. McCord, Mychael L. Delkittie, Dimetrus Braun, Madeline McCord, Renee Harp, and Paris and Alexis Lokanin.

### Dorothy Cora Peters, 50

Dorothy Cora Peters passed away Jan. 22 at home in Anchorage. Ms. Peters was born Jan. 12, 1971, in Anchorage. She is survived by her husband, Joseph B. Peters; sons, Derek Adams and Richard Peters; mother, Tania Bismark; and siblings, Fred Bismark Jr., Steve Bismark, Alice Weber, Robert Bismark, Stanley Bismark and Laura Alimi.

### Jeanne E. Reekie, 97 (photo p. 05)

Jeanne E. Reekie passed away Jan. 24 at Lynne's Home Care in Anchorage. Ms. Reekie was born Oct. 21, 1923, in Knik, Alaska. She is survived by her children, Linda Woods (Steve), Robert

IN MEMORY, CONTINUED ON PAGE 05

## 2021 CIRI C3 EXPERIENCE GOES VIRTUAL!



Culture, college prep and careers—the CIRI C3 Experience brings together young CIRI shareholders and descendants to foster leadership skills and help prepare them for college and their careers. Participants will hear from Alaska Native professionals and engage in exercises to hone their skills to successfully apply for college, draft the perfect essay, learn about internship opportunities at Alaska Native organizations and engage in Alaska Native cultural activities.



The CIRI C3 Experience is open to CIRI shareholders and confirmed, registered descendants ages 15 to 19. This year's virtual event is scheduled for Aug. 8-11 and the application deadline is rolling. For more information, visit [ciri.com/nextgen](http://ciri.com/nextgen).

For questions regarding any of CIRI's youth programs, contact Darla Graham, senior manager, CIRI shareholder engagement, at [shareholderprograms@ciri.com](mailto:shareholderprograms@ciri.com).

## 2021 ANNUAL MEETING eVOTE AND EARLY BIRD PRIZES

All proxies must be received by 2 p.m. AKDT on Wednesday, May 26. Shareholders whose valid proxies (for any proxyholder or candidate) are received by the Inspector of Election or the CIRI Secretary by 5 p.m. AKDT on the deadline date for a particular drawing will be eligible for that drawing and all subsequent drawings. Shareholders are only eligible to win one eVote prize and one Early Bird Prize. Winners will be notified by CIRI and their names published in the newsletter and on CIRI's website.

### eVOTE PRIZE DEADLINES

Friday, May 7*	1 Prize of \$1,000
Friday, May 7	1 Prize of \$4,000
Friday, May 14	2 Prizes of \$2,000
Friday, May 21	1 Prize of \$2,000
Tuesday, May 25	1 Prize of \$1,000

### EARLY BIRD PRIZE DEADLINES

Friday, May 7*	4 Prizes of \$500
Friday, May 7	4 Prizes of \$1,000
Friday, May 14	2 Prizes of \$2,000
Friday, May 21	2 Prizes of \$500

\*Extended from initial deadline of April 30.

## INTOUCH

### Birth Announcement

Original CIRI shareholder Beryl Hancock is pleased to announce the birth of her first great-grandchild, Josiah Asa Lee Perkins. Little Josiah was born at 8:09 p.m. on April 8, 2020, weighing 9 lbs. 2 oz. and measuring 21 inches. Parents are CIRI shareholder Sky Millard and Jerry Lee Perkins of White River, S.D. Maternal grandmother is original CIRI shareholder Bonney Blackwolf Bodona of White River, S.D., and paternal grandparents are Dina and Dwight Cosby of Tucson, Ariz.



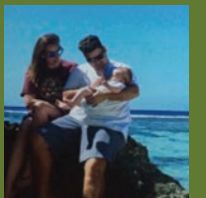
### Birth Announcement

CIRI shareholder Curtis and Priscilla Hembroff are pleased to announce the birth of their son, Curtis Raudy Hembroff, born Dec. 21, 2020, at Central Peninsula Hospital in Soldotna, Alaska. Little Curtis is the grandson of original CIRI shareholder Denise O'Connell and spouse Thomas O'Connell; the great-grandson of late original CIRI shareholder Marian Tepp; the great-great-grandson of late original CIRI shareholder Feona Miller; and the great-great-nephew of late original shareholder George Miller Jr., who served as one of the original incorporators of CIRI.



### Birth Announcement

CIRI descendant Jason Palmer is pleased to announce the birth of his grandson, Blake Lynn Savell. Little Blake was born Aug. 31, 2019, on the island of Guam. Parents are CIRI shareholder Ashley and Jonathan Savell; and grandparents are original CIRI shareholder Cynthia and descendant Jason Palmer, and Barbara and the late Gary Savell of Alabama.



### Book Release

Congratulations to CIRI shareholder Leslie Colburn, who recently released her second children's book, "YOU: A Reason to Celebrate." Leslie describes it as "a book that celebrates just how wonderful and special children are. It is a reminder to everyone how truly loved we are and that we should be celebrated every day." For more information or to purchase, visit [crossmyheartbooks.com](http://crossmyheartbooks.com).



### Book Release

Congratulations to original CIRI shareholder Ruth Ann Oskolkoff (Alutiq), who recently published "Zin: A Novel." Ruth describes the novel as a "coming-of-age tale of a young woman and her loves, friendships and family. (It includes) a birth, a death and a wedding, and even a chase scene through Seattle's Pike Place Market. Fellow Alaska Natives will welcome the potlatch description." For more information or to purchase, visit [ruthoskolkoff.wordpress.com/books](http://ruthoskolkoff.wordpress.com/books).



### College Graduation

Congratulations to original CIRI shareholder James Nickens, Army chief warrant officer 4 (retired), who graduated *magna cum laude* from Texas A&M University-San Antonio with a bachelor's degree in business management. James originally enrolled at Texas A&M University-College Station in 1985 but dropped out to join the Army. His lifelong goal of finishing college was accomplished in spring 2020.



### Graduate Degree

CIRI shareholder Kimberly Miles is pleased to announce that her sister, CIRI shareholder Ginger Miles (Unangan), recently received her master's degree in management. Ginger currently works as an administrative coordinator at The CIRI Foundation, sharing information and resources that assist people along their educational journey. Kimberly reports that Ginger dedicated herself to the pursuit of higher education while lovingly supporting her family, raising four children while living up to her personal motto of "Never give up on your educational goals and aim for the stars!"





## IMPORTANT DATES

<b>MAY 14, 2021</b>	CIRI Summer Internship Program application deadline
<b>MAY 31, 2021</b>	Memorial Day: CIRI offices closed
<b>JUNE 1, 2021</b>	· CST Elders Distribution direct deposit deadline · The CIRI Foundation general scholarship deadline; visit <a href="http://thecirifoundation.org">thecirifoundation.org</a> for more information
<b>JUNE 3, 2021</b>	CST Elders Distribution change of address deadline
<b>JUNE 5, 2021</b>	· CIRI Annual Meeting of Shareholders · CIRI Shareholder Participation Committee application deadline
<b>JUNE 7, 2021</b>	· CIRI Shareholder, Elder and Youth Award nominations deadline · Second quarter direct deposit deadline
<b>JUNE 8, 2021</b>	CIRI's anniversary (est. 1972)
<b>JUNE 11, 2021</b>	CST Elders Distribution
<b>JUNE 22, 2021</b>	Second quarter change of address deadline
<b>JUNE 30, 2021</b>	· Quarterly CST Distribution · Youth Educational Incentives entry deadline · Quarterly participation prize drawings deadline

## UPDATE TO CIRI RECREATIONAL LAND USE PERMITTING POLICY



One of CIRI's corporate values is respect, which includes respect for the land and promoting responsible stewardship of CIRI resources. The company prioritizes the use of its land by shareholders and descendants for cultural, subsistence and recreational activities. When the activities are consistent with CIRI values, the company may also provide access opportunities to the general public.

• **Everyone who wishes to access CIRI land, including shareholders and descendants, must have a recreational land use permit.** To apply for a permit, visit [app.oncamino.com/CIRI](http://app.oncamino.com/CIRI).

• **Members of the general public who apply for recreational land use permits will now be charged an administrative fee.** Fees do NOT apply to CIRI shareholders and descendants.

### TRESPASS ON CIRI LAND

Like many rural properties, CIRI land is vulnerable to trespass. Trespass activities run the gamut, from recreational and vehicular trespass to timber harvesting and illegal camping. If you observe trespass activity, gather as much information as you safely can—including time and date of the suspected violation, identifying features of the suspect or vehicle, and location and description of the violation—and report back to CIRI by emailing [permitting@ciri.com](mailto:permitting@ciri.com) or calling (907) 274-8638 and leaving a message. (For your protection, do not attempt to confront trespassers.)

If you have questions regarding CIRI's recreational use permitting policy or any questions for the CIRI Land and Resources department, email [permitting@ciri.com](mailto:permitting@ciri.com).

## CIRI SURVEYS AND FOCUS GROUPS

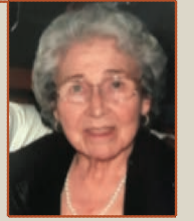


This spring, Craciun Research will be conducting shareholder and descendant surveys and focus groups on CIRI's behalf. If you are one of the selected participants, we hope you will join in and help us to understand your views on CIRI. If you are contacted by Craciun Research and have any questions, please contact Shareholder Relations.



## IN MEMORY, CONTINUED FROM PAGE 04

Reekie and Raymond Reekie (Georgene); sister, Agnes Yakasoff Brooke; grandchildren, Todd Reekie, Josh Reekie, Cody Reekie, Renee Reekie, Ryan Reekie, Peter Dahl, Clinton Dahl and William Dahl; and many great-grandchildren.



### Daphne Diane Rondeau, 52

Daphne Diane Rondeau passed away Jan. 2 at home in Anchorage. Ms. Rondeau was born Jan. 9, 1968, in San Luis Obispo, Calif. She is survived by her siblings, Jeanette Feller, Diane Cooley, Debbie Townsend, David Rondeau and Mitchell Rondeau.

### Patricia Marie Satkowiak, 52

Patricia Marie Satkowiak passed away Sept. 29, 2020, at home in Kawkawlin, Mich. Ms. Satkowiak was born Dec. 20, 1967, in Bay City, Mich. She is survived by her husband, Greg Satkowiak; son, Chandler Satkowiak; siblings, Diana (James) Zirul, Kevin Blohm and Lorlee (Thomas) Nelkie; and granddaughter, Leighton Satkowiak.

### Richard Brian Schulling, 50

Richard Brian Schulling passed away Sept. 4, 2020, at Norton Sound Health Corporation in Nome, Alaska. Mr. Schulling was born Sept. 22, 1969, in Anchorage. He is survived by his wife, Nancy Analoak; and children, Lottie RoseAnn Analoak Schulling and Kenean, Brandon, Frank and Elton Outwater.

### Harriet Marie Seibert, 78

Harriet Marie Seibert passed away Feb. 24 at Providence Alaska Medical Center in Anchorage. Ms. Seibert was born Jan. 29, 1942, in Kenai, Alaska. She is survived by her children, Naomi Jackinsky, Deborah Nevitt and Heather Goecke; grandchildren, Ryan Wolf, Joshua Wolf, Richard Nevitt, Robert Nevitt, Clayton Nevitt, Andrew Goecke and Hannah Goecke; great-grandchildren, Malachi, Kasen and Skyler; and sisters, Patricia Mann, Eleanor Wood, Linda Ross and Bernice Crandall.



### Tabaaha Cingliq Shirley, 15

CIRI descendant Tabaaha Cingliq Shirley passed away Jan. 1 at home in Albuquerque, N.M. Tabaaha was born June 8, 2005, in Anchorage. His family remembers him as generous and caring, showering everyone he met with kindness and finding ways to make others happy. He was an expert fisherman and felt honored to follow Yup'ik tribal traditions of sharing with Elders and his grandmother. Tabaaha is survived by his mother, Jacqueline Shirley; father, John; grandpa, Edward Sr.; grandma, Gemma; and many aunts and uncles.



### Pete Stephan Jr., 76

Pete Stephan Jr. passed away Jan. 10 at Providence Alaska Medical Center in Anchorage. Mr. Stephan was born July 28, 1944, in Palmer, Alaska. He is survived by his children, Pete Stephan III, Duane Stephan and Dawn Stephan; nine grandchildren; 12 great-grandchildren; and several cousins in Alaska, including Lillian Theodore.

### Donald David Swanson, 70

Donald David Swanson passed away Sept. 11, 2020, at home in Anchorage. Mr. Swanson was born June 17, 1950, in Anchorage. He is survived by his children, Renae Swanson and Ryan Swanson; grandchildren, Nikoli Swanson, Ashley Wilson and Brandon, Nathan and Mariah Medaugh; sisters, Martha and Hollie Swanson; and niece, Carol Swanson.

### Judy Frances Swanson, 64

Judy Frances Swanson passed away March 26, 2020, at home in Anchorage. Ms. Swanson was born April 15, 1955. She is survived by her children, Renae Swanson and Ryan Swanson; and grandchildren, Nikoli Swanson, Ashley Wilson and Brandon, Nathan and Mariah Medaugh.

### Allen Kenneth Theodore, 60

Allen Kenneth Theodore passed away Dec. 22, 2020, at Mat-Su Regional Medical Center in Palmer, Alaska. Mr. Theodore was born Nov. 2, 1960, in Anchorage. He is survived by his siblings, Lena Mae Batt, Vincent Theodore, Barbara Ann Schubert, Bernadine Kay Theodore, Sharon Louise Padua and Herbert Glenn Theodore.

### Dale Edward Theodore, 54

Dale Edward Theodore passed away Nov. 13, 2020, at home in Wasilla, Alaska. Mr. Theodore was born Aug. 24, 1966, in Eklutna, Alaska. He is survived by his mother, Mary Jane McNeil; and brother, Victor D. McNeil III.



### John R. Walker, 80

John R. Walker passed away Jan. 13 at Mat-Su Regional Medical Center in Palmer, Alaska. Mr. Walker was born Oct. 10, 1940, in Anvik, Alaska. He is survived by his daughters, Regina Witz and Cyndy Armour; aunt, Wilma Chase; grandchildren, Lisa Walker, Kelsey Nelson and Trey Witz; and great-grandchildren, Myla Boroughs and Barrett and Charleigh Nelson.

### John Henry Wesley Sr., 76

John Henry Wesley Sr. passed away Jan. 15 at the Alaska Native Medical Center in Anchorage. Mr. Wesley was born Jan. 4, 1944, in Annette Inland, Alaska. He is survived by Peter James Wesley, John Henry Wesley Jr. and Lorna S. White Butterfly.

### William Stanley Wesley, 66

William Stanley Wesley passed away Jan. 5 in Anchorage. Mr. Wesley was born Sept. 20, 1954, in Metlakatla, Alaska. He is survived by his son, Isaac (Marie) Curtis Wesley; four grandsons; and sisters, Margaret Meyer, Phyllis Alberta Jackson, Maryanne Yates, Carol Joan Torrey, Cecile Harriet Wesley, Francis Catherine Tyrell, Beverly Alice Roth, Barbara Jean McVay and Diane Elizabeth Wesley.

### Condolences

Gage Allen Baktuit, 17	Patricia Bernice Mills, 81
Jennifer Jane Ballard, 51	Wayne McCord, 63
Kimora Love Buster, 43	Roger K. Mosquito, 79
Merry Lee Carver, 69	Harry George Peterson, 75
Fred Lewis Charles, 71	Raymond Ephrum Peterson, 79
Bernice Davis, 69	Ralph Steven Rastopsoff, 71
Gary Allen Deubert, 73	Cora May Ridley, 62
Elisabeth Dilley, 59	Ronald Ekosik Simmonds Jr., 39
Peter Joseph Egelak, 59	Alberta Ella Stephan, 87
Phyllis K. Gregory, 64	Robert S. Thomas Jr., 69
Janice Bernice Kallander, 64	Thomas Anthony Toloff, 94
Charles Anthony Lane III, 37	Susan Marie Wamser, 55
Jocelyne Frances Littlefield, 74	Robert Stuart Wirz, 63
Thomas A. Meyer, 66	



# GUIDE TO THE 2020 ANNUAL REPORT

## Understanding CIRI's financial statements

CIRI recently released its 2020 Annual Report, which summarizes the company's performance last year and contains information readers can use to better understand CIRI's business and investments. Annual Report financial statements can be difficult to understand. This guide explains key parts of the financial statements that begin on page 39 of CIRI's 2020 Annual Report.

The consolidated financial statements include:

- Consolidated Balance Sheets
- Consolidated Statements of Income
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Shareholders' Equity
- Consolidated Statements of Cash Flows

The consolidated financial statements are accompanied by footnotes that provide additional details about the company's financial position, investments and earnings. An independent auditor, KPMG LLP, audited the financial statements and issued an opinion as to CIRI's conformity with generally accepted accounting principles. Preceding the financial statements and footnotes is CIRI Management's Discussion and Analysis, which provides additional information about the company's operations and holdings.



	2020	2019
(in thousands)		
December 31,	\$ 93,139	77,489
	127,025	124,516
	134,465	130,257
<b>Assets:</b>		
Cash and cash equivalents		
Marketable securities (notes 4, 12, 15 and 20)		
Trade, notes and other receivables, net (notes 3, 5 and 12)	128,805	109,013
Restricted cash and cash equivalents and marketable securities (notes 4, 12, 14 and 15)	1,288	1,905
Income taxes receivable (note 19)	276,480	247,934
Investments in unconsolidated affiliates (note 7)	176,074	179,900
Real estate investments, net of accumulated depreciation of \$26,087,000 and \$23,866,000 for 2020 and 2019, respectively (notes 10 and 15)	21,620	22,187
Natural resource investments, net of accumulated depreciation of \$16,000 and \$12,500 for 2020 and 2019, respectively (note 10)	40,070	41,796
Energy and infrastructure investments, net of accumulated depreciation of \$14,379,000 and \$12,726,000 for 2020 and 2019, respectively (notes 10 and 15)	18,902	28,528
Property and equipment, net of accumulated depreciation and amortization of \$41,465,000 and \$46,691,000 for 2020 and 2019, respectively (note 11)	63,745	58,165
Goodwill, net (note 9)	6,417	1,469
Intangible assets, net (notes 8 and 9)	10,740	7,871
Other	1,095,770	1,031,028
<b>Total assets</b>		
	\$ 200,351	174,889
<b>Liabilities and shareholders' equity:</b>		
<b>Liabilities:</b>		
Notes payable and other long-term liabilities (notes 12 and 15)	60,104	55,561
Accounts payable	45,163	37,668
Accrued liabilities (note 20)	11,267	14,215
Due to other regions, at-large shareholders and village corporations (note 16)	49,689	41,222
Deferred income taxes (note 19)	3,824	2,140
Derivative liabilities (notes 12 and 13)	1,278	1,105
Other	371,676	326,799
<b>Total liabilities</b>		
	207,310	207,210
<b>Shareholders' equity:</b>		
Common stock of no par value (note 17)	515,626	495,911
Paid-in capital (note 17)	722,936	703,221
Retained earnings	1,158	1,008
Total shareholders' equity attributable to Cook Inlet Region, Inc.	724,094	704,229
Noncontrolling interests (note 17)	-	-
<b>Total liabilities and shareholders' equity</b>		
	\$ 1,095,770	1,031,028

## ← CONSOLIDATED BALANCE SHEETS

- **Assets:** What the company owns and what is owed to it.
- **Liabilities:** What the company owes.
- **Shareholders' equity:** The net worth of the company, which is equal to company assets minus company liabilities.
- **Cash and cash equivalents and marketable securities:** Cash in bank accounts, money market accounts, equities and bonds that can easily be converted into cash.
- **Restricted cash and cash equivalents and marketable securities:** Cash and marketable securities the company has set aside as collateral under its line-of-credit agreement (notes payable).
- **Investments in unconsolidated affiliates:** CIRI's ownership interests in other corporations, partnerships, limited liability companies and joint ventures in which CIRI does not hold a controlling interest.
- **Natural resource and energy investments:** Land and resource property and energy investments, including the Fire Island Wind project.
- **Liabilities:** Amounts owed by CIRI from debt or costs unpaid at year-end.

## CONSOLIDATED INCOME →

CIRI's revenues and expenses are reported by operating segment:

- **Government services** includes CIRI's operations that provide services to local, state and federal government agencies.
- **Oilfield services** includes rig moves.
- **Real estate** includes commercial rental property activities and CIRI's interests in multifamily and retail investments, as well as other real estate holdings.
- **Natural resources** is from oil and gas royalty revenues and 7(i) resource sharing payments received from other ANCSA corporations.
- **Energy and infrastructure** is CIRI's investments in wind farms, energy generation, and oil and gas exploration.
- **Private equities** is from investments in private equity and venture capital funds that invest in a broad variety of industries, both foreign and domestic.
- **Investment securities** is from marketable security investments, including stocks, bonds and other investments.
- **Income per share of common stock** divides the net income by the number of outstanding CIRI shares (627,700) to report the amount of income earned per share.

Years ended December 31,	2020	2019	2018
(in thousands, except income per share)			
<b>Revenues (note 6):</b>			
Government services	\$ 383,733	378,108	382,511
Real estate	21,888	10,895	55,121
Oilfield services	17,167	42,239	50,065
Natural resources	12,739	16,301	16,526
Energy and infrastructure	14,304	10,882	5,091
Private equities	6,124	7,063	14,083
Investment securities	22,035	27,535	(9,516)
<b>Total revenues</b>	<b>477,990</b>	<b>493,023</b>	<b>513,881</b>
<b>Expenses:</b>			
Government services	351,166	357,885	359,106
Real estate	9,925	11,108	10,593
Oilfield services	23,988	41,713	47,395
Natural resources	2,385	2,058	1,854
Energy and infrastructure	8,055	7,100	29,443
Private equities	2,384	2,396	4,905
Investment securities	2,005	3,682	3,733
General and administrative and shareholder relations	18,512	18,105	18,119
<b>Total expenses</b>	<b>418,420</b>	<b>444,047</b>	<b>475,148</b>
<b>Income before income taxes</b>	<b>59,570</b>	<b>48,976</b>	<b>38,733</b>
Income tax provision (note 19)	(7,229)	(9,434)	(8,092)
<b>Net income</b>	<b>52,341</b>	<b>39,542</b>	<b>30,641</b>
Income attributable to noncontrolling interests	(2,308)	(432)	(2,093)
<b>Net income attributable to Cook Inlet Region, Inc.</b>	<b>\$ 50,033</b>	<b>\$ 39,110</b>	<b>\$ 28,548</b>
<b>Income attributable to Cook Inlet Region, Inc. per share of common stock</b>	<b>\$ 79.71</b>	<b>\$ 62.31</b>	<b>\$ 45.48</b>

(See accompanying notes to the consolidated financial statements.)



## THE CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY →

This financial statement shows the year's activity in each of the components of shareholders' equity including current-year net income and distributions paid to shareholders.

- Net income as reported in the statements of income.
- Amounts contributed to the CIRI Settlement Trust for shareholder benefits in 2020.

## COOK INLET REGION, INC consolidated statements of changes in shareholders' equity

Years ended December 31, 2020, 2019 and 2018

	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Equity Attributable to CIRI	Non-controlling Interests	Total
<i>(in thousands, except number of shares)</i>						
Balance as of January 1, 2018	\$ 210,495	458,761	(591)	668,665	8,134	676,799
Net income	-	28,548	-	28,548	2,093	30,641
Other comprehensive income	-	-	591	-	-	591
Change in noncontrolling interests, other than allocation of income	-	-	-	-	(1,444)	(1,444)
Elders' Benefit Program distribution (note 17)	-	-	-	-	-	-
Cash distributions - \$37.28 per share (note 17)	-	(7)	-	(7)	-	(7)
Balance as of December 31, 2018	210,495	463,901	-	674,396	8,783	683,179
Cumulative effect of change in accounting principle, net of tax (\$6,974,000) (notes 7 and 19)	-	-	-	674,396	-	674,396
Net income	-	18,385	-	18,385	-	18,385
Change in noncontrolling interests, other than allocation of income	-	39,110	-	39,110	432	39,542
Purchase of subsidiary shares from noncontrolling interest (note 17)	-	-	-	-	(8,207)	(8,207)
Elders' Benefit Program distribution (note 17)	(3,185)	-	-	(3,185)	-	(3,185)
Cash distributions - \$18.00 per share (note 17)	-	(7)	-	(7)	-	(7)
Contributions to CIRI Settlement Trust Distribution Fund (note 17)	-	(11,336)	-	(11,336)	-	(11,336)
Contributions to CIRI Settlement Trust General Fund (note 17)	-	(12,265)	-	(12,265)	-	(12,265)
Contribution to CIRI Elders' Settlement Trust (note 17)	-	(1,463)	-	(1,463)	-	(1,463)
Balance as of December 31, 2019	207,310	495,911	-	703,221	1,008	704,229
Net income	-	50,033	-	50,033	-	50,033
Change in noncontrolling interests, other than allocation of income	-	-	-	-	2,308	2,308
Contributions to CIRI Settlement Trust Distribution Fund (note 17)	-	-	-	-	(2,158)	(2,158)
Contributions to CIRI Settlement Trust Elders fund (note 17)	-	(24,612)	-	(24,612)	-	(24,612)
Contributions to CIRI Settlement Trust General Fund (note 17)	-	(2,176)	-	(2,176)	-	(2,176)
Contribution to CIRI Elders' Settlement Trust (note 17)	-	(3,497)	-	(3,497)	-	(3,497)
Balance as of December 31, 2020	\$ 207,310	515,626	-	722,936	1,158	724,094

CIRI's outstanding shares of common stock with no par value totaled 627,700 at December 31, 2020, 2019 and 2018, respectively. (See accompanying notes to the consolidated financial statements.)

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## COOK INLET REGION, INC consolidated statements of cash flows

Years ended December 31,

	2020	2019	2018
<i>(in thousands)</i>			
Cash flows from operations:	\$ 52,341	39,542	30,641
Net income	1,200	(4,406)	3,682
Reconciliation of net income to net cash provided by operating activities:	9,982	11,807	14,372
Distributions in excess of income (income in excess of distributions) (note 7)	(12,191)	(5,720)	(36,013)
Depreciation and amortization	(7,851)	(12,734)	19,697
Gain on sale of assets	4,187	1,758	25,865
Unrealized (gain) loss on marketable securities and other investments	6,916	8,468	9,435
Write-down of asset value for economic impairment (notes 7, 10 and 11)	10,802	33,603	(27,855)
Change in deferred income taxes	65,386	72,318	39,824
Changes in operating assets and liabilities, net of businesses acquired (note 3)			
Net cash provided by operations	122,643	126,986	47,311
Cash flows from investing activities:	(126,876)	(13,483)	(54,152)
Proceeds from sale of marketable securities	14,872	5,006	44,907
Purchases of marketable securities	4,769	3,183	-
Proceeds from disposals of real estate investments	702	418	1,067
Proceeds from disposals of oilfield services assets	-	42,840	-
Proceeds from the disposal of other assets	-	(8,000)	-
Proceeds from notes receivable	9,903	23,680	16,551
Investments in notes receivable	6,285	4,077	6,415
Capital returned from investments in private equities	(11,982)	-	(1,541)
Capital returned from investments in unconsolidated affiliates (note 7)	(8,403)	(6,210)	(1,541)
Investment in government services, net of cash acquired	(10,713)	(2,875)	(26,559)
Investment in real estate	(2,173)	(4,880)	(5,744)
Investment in energy and infrastructure	(37,551)	(34,943)	(21,730)
Investment in operating property and equipment	(38,524)	15,897	(2,160)
Investment in private equities			
Net cash (used in) provided by investing activities	27,461	863	10,498
Cash flows from financing activities:	(7,014)	(51,367)	(14,440)
Proceeds from issuance of debt	(2,158)	(11,391)	(1,444)
Principal payments on notes payable	(33)	(7)	(7)
Distributions to noncontrolling interest holder	(33)	(414)	-
Distributions to Elders' Benefit Program	(29,876)	(13,728)	-
Contributions to CIRI Settlement Trust	(11,620)	(11,336)	(23,401)
Contributions to CIRI Elders' Settlement Trust			
Contributions to CIRI Settlement Trust	15,242	885	8,870
Distributions to shareholders	78,302	77,467	68,597
Net increase in cash and cash equivalents and restricted cash	93,544	78,302	77,467
Cash, cash equivalents and restricted cash at beginning of year	\$ 93,139	77,467	76,988
Cash, cash equivalents and restricted cash at end of year	\$ 93,544	78,302	77,467

(See accompanying notes to the consolidated financial statements.)

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## ← CONSOLIDATED STATEMENTS OF CASH FLOWS

This statement shows how CIRI used or received cash during the year.

- CIRI generated \$65.4 million from its operations in 2020.
- CIRI invested a net \$38.5 million in 2020 in a variety of operating companies, interests in partnerships and marketable securities.
- CIRI made cash contributions of \$30 million to the CIRI Settlement Trust to fund shareholder benefits.

## GLOSSARY OF FINANCIAL TERMS

**Asset:** Something of value that is owned, including cash and items that are convertible to cash. Examples of assets include receivables (monies owed to the company), inventories (supplies), property and equipment (buildings, land, machinery, etc.).

**Consolidated Balance Sheets:** These reports show what a corporation and its subsidiaries own (assets) and owe (liabilities) at a certain date. They also show shareholders' equity.

**Consolidated Statements of Cash Flows:** These reports show the amount of cash received and spent during a fiscal year, including:

- Cash received or spent operating a business
- Cash received or spent buying and selling assets
- Cash borrowed or paid on debt and/or paid to shareholders.

**Consolidated Statements of Income:** These reports show the combined revenues, expenses and net income or net loss of a company.

**Consolidated Statement of Comprehensive Income:** These reports show non-cash gains (or losses) not recognized in the Statements of Operations.

**Expenses:** The costs required to generate revenue. For example, fuel to operate construction equipment.

**Fiscal Year:** CIRI's fiscal year is Jan. 1 through Dec. 31.

**Liability:** A company's legal debt or obligation that arises during the course of business operations.

**Liquidity:** Assets that can be quickly converted into cash to satisfy a company's liabilities as they come due.

**Marketable Securities:** A general term for stocks, bonds or other investments that can be sold on the open market.

**Net Income:** When total revenues exceed total expenses.

**Net Loss:** When total expenses exceed total revenues.

**Revenue:** The money received from operating a business or earned from holding an asset.

**Total Shareholders' Equity:** Total assets minus total liabilities.



## MISSING SHAREHOLDERS

The following CIRI shareholders do not have a current mailing address on record. **When CIRI mail is returned as undeliverable, the distributions are held and the shareholder does not qualify to participate in any prize drawings until the address is updated.** Shareholders with **Qenek** portal accounts may update their addresses online. Alternatively, shareholders may visit CIRI's website or call Shareholder Relations at (907) 263-5191 or (800) 764-2474 for address change forms and information.

(As of 05/03/2021)

Alice Leanne Abuan  
Edgar Ailak  
Austin J-B-D Alakayak  
David Allowan  
Johnathan Allan Anaruk  
Ann Elizabeth Baldwin  
Dorothea Marika Barron  
Thomas Michael Bellinger  
Gabriel Luke Benjamin  
James Edward Bennett  
Stanley J. Bismark  
David Lewis Borenin  
Kenneth Lawrence Boyle  
Marlene Julie Braun  
Benjamin Howard Brown II  
Glenn Mark Brown  
James Patrick Brown  
Carolyn Jane Burns  
Alberto Caballero Jr.  
Daniel Forrest Call  
Eric David Chaney Jr.  
Darlene Mary Clark-Switzer  
Lance Wallace Clayton  
Kamakana Charles-Nukapigak Danner  
Robert Neil Darien  
Daniel Mark Delkittie  
Jeremy Nathan Donaldson  
Christy Lynn Downs  
Owen Francis Eben  
John Joseph Evan Jr.  
Etta Jean Faris  
William D. Ferguson  
Matthew Louis Goodlataw  
Roy Hagberg  
Dahmir Lamarr Hale  
Jason David Harrington  
Christopher J. Harris  
Crystal Raye Harrison  
Samuel Clifford Hatfield  
Donna Rachelle Hembroff  
Randy Mitchel Hinchcliffe  
Rodney Wayne Hoeldt  
Hunter Kelli Hogan  
Hannah Isaac  
Leah Marie Jaworski-Foy  
Bernard William Johnson Jr.  
Brittney Dorrika Johnson  
Edward Charles Johnson Ayak  
Frank Lee Karabelnikoff  
Matthew Scott Keech  
Paul Matthew Larson  
David Atlas Lock Jr.  
Brian Kurt Long  
Judy Marie Mack  
Anthony James Malburg  
Maria Elizabeth Malven  
Michael West Mason  
Nellie Lavonne Mayer  
John Kelly McConnell  
Kendall Resianna McIntyre  
Joanne Lynn Mignano

Amberly Mariah Miller  
Shaun Michael Moore  
Brenda June Mulford  
Forrest James Nayukok  
Susan Anna-Lee Nelson  
Royce Raymond Nickalaski  
Florence Helen Okpealuk  
Kellen St-Clair Okpealuk  
Lena Pauline Oksotarak-Wood  
Calvin Wesley Oktolik III  
Michael Devin Osness  
Bryan Lee Outwater  
Louis Matthew Page  
Alan J. Peterson  
Alec Emil Peterson  
Robert Rutledge Pierson  
Juan Darrell Pitcher  
Charles L. Purvis  
Cara Lynn Puryear  
Joanne Frances Ramos-Crow  
Juanita Resoff  
Alexandra Rae Reynolds  
Karina Lynne Reynolds  
Shaylene Katy Reynolds  
Tabatha Louise Ricks  
Joseph Henry Rider III  
Melanie Brook Ritter  
Flora T. Rock  
Anderson Maria Christina Rodriguez  
Glenn Jonathan Ryan  
Charlein Terese Sanford  
Curtis Roy Andrews Sattler  
Richard Lee Shelford  
Glenn Ross Shook  
Shane Allen Shumaker  
Jacob Allen Singley  
James Earl Smith  
Jedediah Ian Smith  
Jennifer Nicole Smith  
Viola M. Soxie  
Duane James Stephan  
Nathan Devaughn Suydam  
Corey Stanley Sylva  
Veronica Ann Takeuchi  
Henry Theodore  
Harry Frederick Trenton  
Martin Sean Tucker  
Cyril M. Tyson  
Darya Lilliss Vanwinkle  
Janelle Elizabeth Verduce  
Robert Paul Vlasoff Jr.  
Jerome David Walker  
Jessica Brooke Waters  
Thomas Edmund Welcyng  
Jamaal Earl Wheeler  
James Christian White  
David Wayne Whitley  
Jarred J. Wilson  
Thelma Mae Woodall  
Opal Yates

## CIRI BOARD OF DIRECTORS



Douglas W. Fifer, *Tlingit*  
**Chair\***

Thomas P. Huhndorf, *Yup'ik*  
**Chair Emeritus\***

Roy M. Huhndorf, *Yup'ik*  
**Chair Emeritus**

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**Assistant Secretary\***

Samuel G. Spangler, *Aleut*  
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Michael R. Boling, *Athabaskan*

Rolf A. Dagg, *Yup'ik*

Jeffrey A. Gonnason, *Haida*

Ted S. Kroto Sr., *Athabaskan*

Michelle B. Lindersmith, *Inupiaq*

Patrick M. Marrs, *Aleut*

\* Denotes a member of the Board of Trustees of the CIRI Settlement Trust



P.O. Box 93330  
Anchorage, Alaska 99509-3330

### CIRI CONTACT INFORMATION

#### CIRI Headquarters

725 E. Fireweed Lane, Suite 800  
Anchorage, Alaska 99503  
Tel. (907) 274-8638  
[www.ciri.com](http://www.ciri.com)

#### Shareholder Relations

Tel. (907) 263-5191 or (800) 764-2474  
Fax (907) 263-5186



#### Shareholder Participation Committees

[www.ciri.com/spc](http://www.ciri.com/spc)

Submit ideas, stories & recipes to [info@ciri.com](mailto:info@ciri.com)

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## CIRI NEXT GEN Summer Internship Program

CIRI is now accepting applications for its 2021 Summer Internship program. Whenever possible, students' interests are aligned with positions we have available within the company and through partnerships in the community, which could include accounting and finance, communications, construction management, environmental sciences and engineering, human resources, IT, land and resources, project management, real estate and shareholder programs. Due to the ongoing COVID-19 pandemic, internships may be conducted remotely or be a combination of in-person and remote work.

#### To be eligible for consideration, students must:

- Be a CIRI shareholder or descendant;
- Have at least a 2.0 GPA;
- Be enrolled in a two- or four-year degree program OR;
- Graduated from a two- or four-year degree program within the past year OR;
- Enrolled in or recently graduated from a vocational program that is relevant to position applied.

Students may apply online before the Friday, May 14 deadline by visiting [ciri.com/nextgen](http://ciri.com/nextgen).

## SHAREHOLDER ESTATES

#### ALSO MISSING

When CIRI shareholders pass away, gathering the information necessary to settle the stock estate is often a difficult task and may delay settlement. CIRI is looking to contact the individuals listed below in connection with the following estates:

- Estate of Patrick Joseph Gutmann – Buffy Switzer
- Estate of Francine M. Morris – Flo Steitz

If your name appears above or you know the whereabouts of any of the individuals listed above, please contact CIRI Probate at (907) 263-5191 or toll free at 1-800-764-2474, and select option 4.

## WE'RE HIRING!

EXECUTIVE MANAGEMENT  
(CHIEF OF STRATEGY)

SHAREHOLDER RELATIONS  
(SHAREHOLDER RECORDS COORDINATOR)

APPLY:  
[CIRI.COM/JOBS](http://CIRI.COM/JOBS)