

Raven's Circle



Former CIRI lot gets facelift

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Safety first at Fire Island Wind

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~ A VILLAGE VISIT ~ Ninilchik

Whitney Schollenberg
As a high school basketball star, when Whitney Schollenberg glanced into the stands during a game, she would see her whole community. "Basketball was a really big deal here," she says. "Ninilchik is a small town with a tight-knit community, and basketball was the center of what brought us together."

Schollenberg, now 30, remembers the kindergarten through 12th grade Ninilchik School fondly, in part because her mother was a teacher there and her father served as her team's basketball coach. After ten years away from her hometown, she's returned to find it the same small, family-oriented community she remembers.

LOCAL PERSPECTIVE



Whitney Schollenberg. Photo by Brianna Cannon.

"There are definitely people from here that say, 'I'm moving and never coming back,' but I was never one of those," she says, explaining how she found herself buying a house a mile and a half down the Sterling Highway from her parents' place. "I've always loved it here."

LOCAL PERSPECTIVE, CONTINUED ON PAGE 4

Today, the village of Ninilchik—located along the Sterling Highway—boasts more opportunities for its residents than ever. Photo by Brianna Cannon.

When CIRI shareholder Greg Encelewski was a boy, his son, Ivan, also a CIRI shareholder, says, "The rivers were full; you could practically walk across the water on the backs of King salmon. My generation, the rivers were still pretty plentiful. But my kids are growing up in a totally different atmosphere."

As the executive director of Ninilchik Traditional Council (NTC), CIRI shareholder Ivan Encelewski has a lot on his plate. But fighting for subsistence rights for the people of Ninilchik has been one of his main concerns. It's also part of what drew his father, Greg, back into local Alaska Native politics. After serving as one of the

A VILLAGE VISIT, CONTINUED ON PAGE 4

~ A VILLAGE VISIT ~

Throughout 2015, this newsletter took a look at life in the seven ANCSA-certified villages in the Cook Inlet region. With this issue, we visit our final village, Ninilchik. It has been enlightening and exciting to learn about the opportunities, challenges, attractions and histories of each village, and we hope you've enjoyed reading this series. If you missed any of our village profiles, check out the new CIRI Lands webpage at www.ciri.com/our-lands/cirilandstory/.

A WORD FROM THE PRESIDENT

Sophie Minich, CIRI president and chief executive officer

Many of you have read about the recent shareholder vote at Calista Corporation to open enrollment and allow descendants to become shareholders. As a result of the vote, the corporation from the Bethel region will potentially triple its number of shareholders from 13,000 to as many as 43,000.

It's a significant shift for the corporation, and I wish the company and all of its shareholders the very best in the coming transition. Over the years, shareholders at Arctic Slope Regional Corporation, Ahtna Incorporated, Doyon Limited, NANA Regional Corporation and Sealaska Corporation made similar decisions. Many corporations, including CIRI, have wrestled with this decision and reached out in various ways to gauge how their shareholders feel about the issue.

It is, admittedly, a difficult decision. The benefits of open enrollment are clear: Those descendants born after December 18, 1971, become owners in the corporation and, in some ways, this strengthens their connection to their cultural heritage. There are also other benefits to becoming a shareholder, including dividends and hiring preference.

On the other hand, there are consequences that can have significant impacts to current shareholders. For example, increasing the outstanding shares of a company dilutes the ownership of current shareholders and directly affects dividend amounts. The size of the pie remains the same; it is just sliced

into smaller pieces. If the new shares carry voting rights, the voting strength of existing shareholders is also diluted.

“The results from this survey and a series of focus groups held last fall tell us that, at this time, CIRI shareholders do not want to open enrollment. However, I believe there is a recognition among our shareholders that it is important to be as inclusive as we possibly can of our descendants.”

– SOPHIE MINICH

It is noteworthy that ANCSA corporation shareholders already have the option to transfer their stock through gifting or inheritance. This option allows the transfer of existing stock, often to younger generations; thus, the number of outstanding shares of the corporation remains constant. Conversely, opening enrollment for descendants results in the issuance of new stock to those born after the passage of the Alaska Native Claims Settlement Act in 1971, causing a dramatic increase in the corporation's total number of outstanding shares.

As CIRI shareholders, we have periodically considered this question. Late last year, a survey of 500 shareholders asked about open enrollment. The results were distributed to shareholders in a special mailing this April. To the general question of whether CIRI stock should be issued to descendants born after 1971, the results were mixed. There was no majority opinion, with 46 percent of shareholders supporting the idea, 35 percent opposed to it and 19 percent unsure.

The survey then went on to gauge shareholders' willingness to have their dividends reduced for new shares to be issued. The results to this question were more clear. A majority, 55 percent, were unwilling to have their dividends reduced, with only three percent indicating a lot of willingness. The survey found those who were most supportive of opening enrollment were shareholders aged 18-39, those with only gifted or inherited shares and those with fewer than 100 shares.



PHOTO BY YUIT COMMUNICATIONS

The results from this survey and a series of focus groups held last fall tell us that, at this time, CIRI shareholders do not want to open enrollment. However, I believe there is a recognition among our shareholders that it is important to be as inclusive as we possibly can of our descendants. CIRI has bolstered its outreach to descendants, and our Shareholder Relations department is actively managing a descendant registry to keep track of and assist descendants whenever possible. If they have not done so previously, I encourage descendants to visit the CIRI website to register and learn about the benefits and opportunities currently available to them.

I look forward to this ongoing conversation with you, our shareholders, about the open enrollment question. We realize that attitudes and circumstances change over time, and CIRI is committed to listening and taking action when necessary to fulfill the aspirations of our shareholders. 📧

Sophie Minich

HIGHLIGHTS PRESIDENT'S MESSAGE

- Calista Corporation shareholders recently voted to open enrollment and allow descendants to become shareholders.
- While there are benefits to opening enrollment, there are also drawbacks, including impacts to dividends.
- The results from a recent shareholder survey tell us that CIRI shareholders do not want to open enrollment; however, there is recognition that CIRI should be as inclusive as possible of our descendants.

CIRI LAUNCHES PODCAST

Satisfy your “CIRIosity”

How did CIRI end up with property in Hawaii through the Alaska Native Claims Settlement Act?

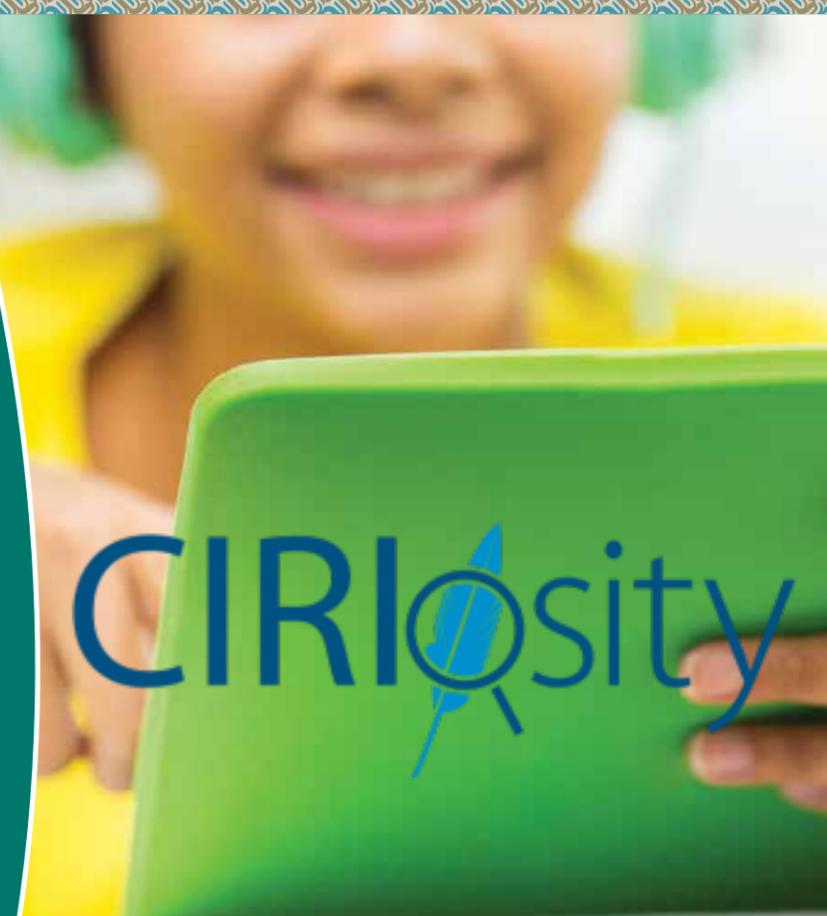
When former CIRI president and CEO Margie Brown was an assistant land planner, did she really receive a \$7 million check for CIRI oil royalties made out to her?

What does CIRI's land story have to do with “The Sound of Music”?

These questions and more are answered in CIRI's new podcast, CIRIosity. The podcast, produced by CIRI's Corporate Communications department, just launched and is available on iTunes. Listen to CIRIosity to learn more about CIRI, its shareholders and descendants, its businesses and its affiliated nonprofits.

The first episode—Our Land, Our Legacy—explores the history of CIRI's land entitlements and how the young company's aggressive pursuit of a fair settlement set the company on the trajectory of prosperity. Much of the success CIRI enjoys today can be traced back to the perseverance of CIRI's early leadership in fighting for and negotiating the historic Cook Inlet Land Exchange.

Listen, learn and satisfy your CIRIosity! The podcast can be found at www.ciri.com/ciriosity. Through a podcast app, you can subscribe in iTunes or the RSS feed (for Android devices) and new episodes will be automatically downloaded to your smart phone. 📧





Weldin Construction is leading the effort to improve the 2525 C Street parking lot, a project aimed in part at attracting new tenants to the building. Photo by Joel Irwin.

FORMER CIRI HEADQUARTERS LOT GETS FACELIFT

By now, you've read all about CIRI headquarters' move to the Fireweed Business Center. Maybe you've even had a chance to visit the Shareholder Relations department on the top floor.

But CIRI's work at its old C Street location isn't done. Since July 6, after the company's move, heavy equipment and workers with Weldin Construction, a CIRI subsidiary, have been tearing out old retaining walls and timber curbs from the parking lot in an effort to "spruce things up," according to CIRI Real Estate Project Manager Robert Gransbury.

"The first thing prospective new tenants see when they show up is the parking lot," Gransbury adds. "So the goal is to make that first impression a good one."

The project started as a landscaping effort to remove aging timber curbs and retaining walls, but gradually evolved into a civil construction job for Weldin. In

addition to replacing retaining walls, installing curbs and gutters and restriping the lot, Weldin brought on an arborist to provide tree root care and protect the existing trees onsite.

CIRI also coordinated with Corvus Design to replace any trees that had to be removed with species that would match the existing look and feel of the site. "It was a priority to protect the existing trees onsite, which have been there since the site was originally developed," says Gransbury.

"Weldin has been a pleasure to work with and they've been really responsive," he continues. CIRI and Weldin have been able to respond to changes with flexibility while working through an evolving project scope.

The project is slated for completion by the end of August. 📄



Weldin Construction workers pour new curbs around existing trees in the former CIRI Headquarters parking lot as part of a civil construction project. Photo by Robert Gransbury.

INTOUCH



(COURTESY OF RAY ANAWROK)

CAREER ACHIEVEMENT

Congratulations to CIRI shareholder Ray Vernon Anawrok, who was recognized with an award by his employer in May.



(COURTESY OF BOOTS SWAN)

ANNIVERSARY ANNOUNCEMENT

CIRI shareholder Clare Swan and her husband Van recently celebrated their 65th wedding anniversary. The couple was married on Aug. 3, 1950. They met in Anchorage when Van was in the Army, then lived in the Lower 48 before returning to Alaska. Clare served on the CIRI Board from 1991 to 2006 and was named Board Chair for Cook Inlet Tribal Council in 2008. She was also Chair of the Kenaitze Indian Tribe.



(PHOTOS COURTESY OF DARICE KNIGHT)

GRADUATION ANNOUNCEMENT

CIRI shareholder Darice Knight and her husband, Ken Knight, are proud to announce the graduation of their two children. Daughter Kelsey has graduated from the University of Utah with a Bachelor of Science in Anthropology, with an emphasis on health. She is applying to medical school to continue her education. Son Dallas graduated from Olympus High School and plans to either attend college or join the military. Congratulations to both graduates!



Locals recently repainted and installed new windows in Ninilchik's Russian Orthodox Church. Inset: Recent years have seen beaches close to clam digging because of low numbers of clams. Photos by Brianna Cannon.

~ A V I L L A G E V I S I T ~

Ninilchik

CONTINUED FROM PAGE 1

first presidents of the Ninilchik Natives Association Inc. (NNAI), an ANCSA-designated village corporation, Greg worked for 28 years on the North Slope. Now he's the acting CEO of NNAI and serves as the president of the NTC board of directors. "I swore I would never get involved with politics again," he says, "but I'm back, and the corporation is growing and doing good things."

In fact, with his son at the helm of NTC, relationships between the two organizations and the community as a whole are "like night and day from a few years back. There's much more comradery, good feeling and working together." Ninilchik has come a long way from the time when disagreement and unresolved issues between the two organizations stood in the way of progress. Today, the village boasts more opportunity and support for its population than ever before.

While NTC offers services that range from housing, health, social services and education—not to mention being one of the area's largest employers—NNAI is involved with several business ventures, including a general store, an energy company and gravel sales. The corporation has about 350 shareholders now, and Greg's focus is on bringing those shareholders together, generating dividends and creating jobs that will keep people in the community.

"We've accomplished a lot by providing services, and when I say 'we,' it's the whole Tribe in partnership with the community, and it's been a lot of effort," Ivan says. "I guarantee if this Tribe wasn't here, this community would have dwindled. We're proud of not only the employment we've been able to provide through the Tribe and our for-profit endeavor, but of making those positions the kind people want to come back for."

A VILLAGE VISIT, CONTINUED ON PAGE 5

LOCAL PERSPECTIVE CONTINUED FROM PAGE 1

Between graduating from high school and becoming a stay-at-home mom to two small children, Schollenberg attended the University of Alaska Anchorage and earned a degree from Eastern Oregon University before landing a job at The CIRI Foundation and running her own photography business. Now, with her husband running his own surveying business, she focuses on raising their kids and on her position as the youngest member of the Ninilchik Traditional Council board of directors.

"They snatched me up as soon as I moved here!" Schollenberg says. She's using her first board position to emphasize the role of education in her community, and the effort has been "a big learning curve." She sees opportunities to expand on the Tribe's current programs—like the community garden, the educational fish net and the teen center—and to include more community members in the Tribe's efforts.

"When your population is so small, a handful of people is a lot," Schollenberg admits. "But I think it helps, especially with the youth, to have a younger person walking the walk and getting involved."

Of course, there are challenges. The council works hard to create opportunities for people, but the interest isn't always there. "You hope that when you present someone with something to do, you're going to get a ton of people who want to do it, but the reality of living in a small town is people are busy or they're only here part of the time."

It takes a certain type of person to live in such a small, remote community, she points out. As with many villages in the Cook Inlet region, there's not a lot to do in Ninilchik unless you make the effort to look. Schollenberg makes the effort.

"In the winter, there's not much; then again, most everyone I know skis or ice fishes or rides their snow machine," she says. In the summer, there's fishing—Schollenberg worked with her father, a set-net fisherman, until she graduated from high school—and clamming, though recent efforts to increase the dwindling clam population have shut down popular beaches.

Still, the customs Schollenberg remembers from her own childhood are already being passed down. Her three-year-old son asks on a regular basis when he'll be able to go clam digging again. "It hasn't taken long for traditions like that to be instilled," Schollenberg says. "You don't get that kind of thing in a big city."

CONTINUED FROM PAGE 4

He points to young people, like Whitney Schollenberg, who grew up in Ninilchik then moved away for education (see “Local Perspective”). Some, like Schollenberg, end up returning to the village to pursue local jobs and invest in the community they remember.

But a key to retaining a sense of heritage, Ivan says, is maintaining the subsistence way of life—and that’s one battle that he and his father are still waging.

“As important resources dwindle, that sense of community and that cultural aspect will wane,” he explains. “And that’s concerning because I think that’s a lot of what brings people back, too—those things they’re attached to, the beauty and the resources and the subsistence here.”

Recent years have seen clam digging close on beaches near the village because of low numbers of razor and other clams. Locals have fought for subsistence fishing rights and for the right to set a net in the Kenai River. “It’s been a long and arduous battle,” Ivan says. “We started with trying to get an early season for moose hunting, and we’ve slowly made gains, but it takes years to fight the system.”

“It’s an issue of food rights and food security,” adds Greg. “The younger generations have been taught by their Elders to smoke and eat fish—it’s part of our diet and part of our culture, part of our whole spirit.”

To maintain that part of the local culture, Ninilchik will keep seeking fair subsistence regulations. In the meantime, NNAI and NTC are doing what they can to keep growing local opportunities and strengthening relationships. “I think that’s what’s been most beneficial for the whole community,” says Ivan. “Being on the same page, getting rid of infighting—working together to move forward.”

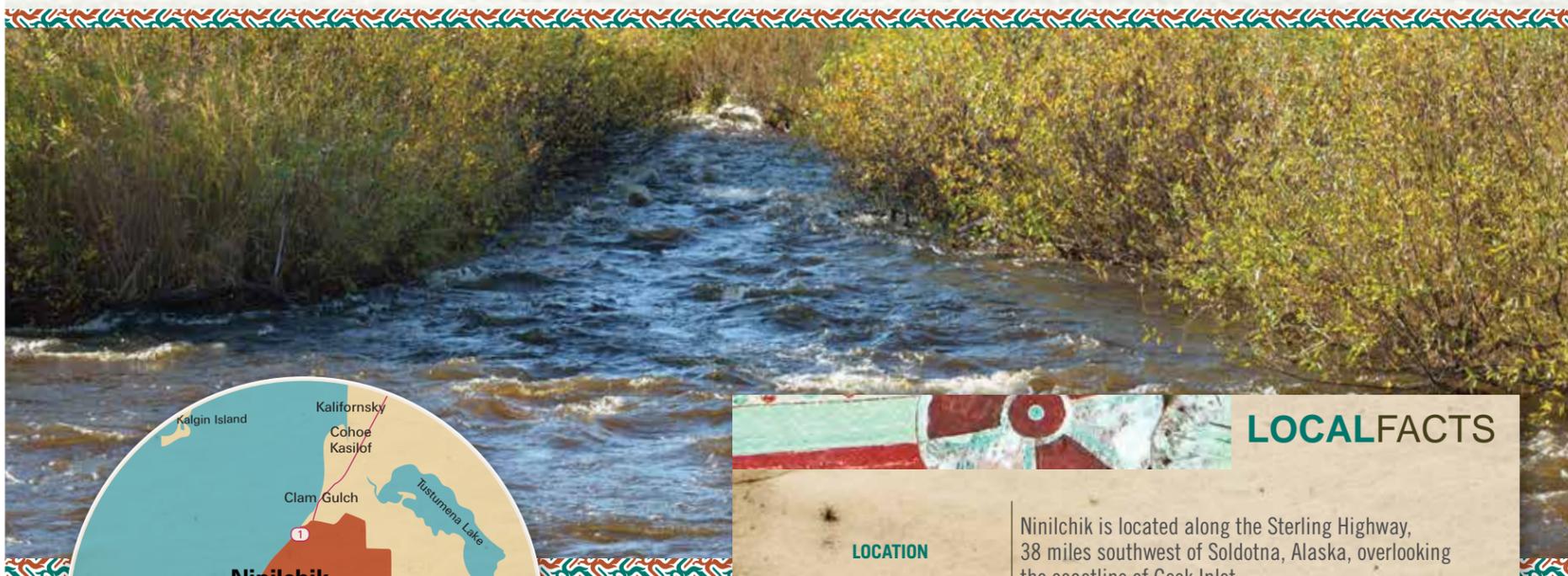


“I guarantee if this Tribe wasn’t here, this community would have dwindled. We’re proud of not only the employment we’ve been able to provide through the Tribe and our for-profit endeavor, but of making those positions the kind people want to come back for.”

– IVAN ENCELEWSKI



› A key to retaining heritage in Ninilchik is maintaining the subsistence way of life, which has local leaders fighting for subsistence rights—a long, slow struggle. Photos by Brianna Cannon.



LOCALFACTS

LOCATION	Ninilchik is located along the Sterling Highway, 38 miles southwest of Soldotna, Alaska, overlooking the coastline of Cook Inlet.
POPULATION	883 (2010 est.)
TRADITIONAL LANGUAGE	Dena’ina
NAME	“Ninilchik” is derived from the Russian word “Niqnalchint,” which means “a place where a lodge is built.”
SCHOOL	Ninilchik School, pre-K through 12
HEALTHCARE	NTC Community Clinic
INDUSTRIES	Commercial and sport fishing
ANCSA DESIGNATION	Ninilchik is an ANCSA-designated village of the Cook Inlet region.

NINILCHIK TRADITIONAL COUNCIL
 15910 Sterling Hwy
 Ninilchik, Alaska 99639
 907-567-3313
www.ninilchiktribe-nsn.gov

NINILCHIK NATIVES ASSOCIATION, INC.
 15730 Sterling Hwy
 Ninilchik, AK 99639
 907-567-3836
www.nnai.net

Marlene Annette Andrews, 40

Marlene Annette Andrews passed away Feb. 28, in Dillingham, Alaska. Ms. Andrews was born Aug. 1, 1974, in Dillingham, Alaska. She is survived by her husband, John Andrews; son, Glenn Andrews; step-son, Tyrone Andrews; mother, Hazel Schroeder; and mother-in-law, Sassa Andrews.



Joseph Daniel Belmont, 32

CIRI descendant Joseph Daniel Belmont passed away early last spring in Anchorage. Mr. Belmont was born August 21, 1982, in Fairbanks, Alaska. He is survived by his mother, CIRI shareholder Donna Marie Carroll; brother, Nicholas John Belmont; niece, Zhoh Angel Marie Belmont; and many aunts, uncles and cousins.

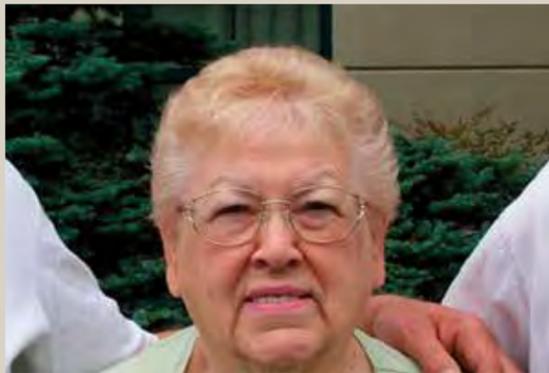
› Joseph Daniel Belmont. Courtesy of Donna Carroll.

Chena Jean Hall, 27

Chena Jean Hall passed away July 9, at home in Anchorage. Ms. Hall was born Nov. 18, 1987, in Bethel, Alaska. She is survived by her brother, Reeve Hall; and grandmother, Juanita Treat.

Roylene “Ronnie” McElroy, 73

Roylene “Ronnie” McElroy passed away May 13, at Renown Regional Medical Center in Reno, Nev. Ms. McElroy was born Sept. 26, 1941, in Anchorage. For nearly 58 years, Ms. McElroy lived and worked in a number of communities throughout Alaska. Prior to retiring in Nevada, she worked for the State of Alaska in payroll accounting. She will be remembered for her interest in current events, her love of gardening and travel and her support of food banks and other charities. She is survived by her husband, Errol McElroy; brothers, Robert and John Ronholdt; children, Angela, Craig and Duane McElroy; grandchildren, Nicholas, Griffin, Benjamin and Alexander McElroy.



› Roylene McElroy. Courtesy of Angela McElroy.

Mikeal Howard Messinger, 54

Mikeal Howard Messinger passed away April 21, at the Heart of Care assisted living facility in Anchorage. Mr. Messinger was born July 26, 1960, in Wrangell, Alaska. He is survived by his daughter, Candace Grissom; grandson, Mason Grissom; brothers, Laurie and Erik Broad and Robert Kuntz; and sisters, Dorothy Gladsjo and Carla Knapp.

Jessie Ellacenda Wesley, 60

Jessie Ellacenda Wesley passed away June 16, at home in Big Lake, Alaska. Ms. Wesley was born January 29, 1955, in Noatak, Alaska. She is survived by her husband, Melford E. Wesley Sr.; daughters, Elizabeth and Jessica Wesley; son, Melford N. Wesley Jr.; grandchildren, Athena and Ares Chase and Adrian, Alleah, Dakota and Joseph Wesley; sisters, Grace Adams, Hazel Smith and Susan Ahwinona; and brothers, Billy and Waska Awalín.

Condolences

- Sarah Toon Kavasharov, 82
- Andre Lee LaFrance, 33
- Richard Gene Lagana, 81
- Stephen J. Strunk, 55
- Sidney Torgramsen, 87

SHAREHOLDER 101

How does CIRI pay its resource revenue distributions?

In June, we took a look at what’s meant when someone is designated as an “at-large shareholder.” This month, we explore how CIRI pays out its resource revenue distribution—which depends on the types of shares each shareholder owns.

The lands some of the regional corporations received pursuant to the Alaska Native Claims Settlement Act (ANCSA) were richer in natural resources than others. To even things out, Section 7(i) of ANCSA requires that the Alaska-based regional corporations share a portion of their resource revenues with each other.

Under ANCSA Section 7(i), each of the twelve Alaska-based regional corporations must contribute 70 percent of its net resource revenues to a pool that is then divided among all twelve regional corporations, including itself. Generally speaking, net revenues are derived using a complicated formula that determines the net proceeds of oil, gas, mineral and timber development on ANCSA lands, after the deduction of allowable exploration, development, production and other allowable costs. The percentage of the revenue pool each corporation receives is based on the number of original enrollees that corporation had at the time ANCSA was enacted.

So, CIRI gets a percentage of all regional corporation’s 7(i) distributions. What happens then? Under Section 7(j) of ANCSA, that money is divided equally between CIRI and the ANCSA village corporations and at-large shareholders in the Cook Inlet region. Thus, CIRI keeps 50 percent for things

like shareholder dividends, reinvestment, operating expenses and paying taxes.

The remaining 50 percent is paid out in the form of CIRI’s annual resource revenue—or 7(j)—distribution in two ways, depending on the type of shares owned:

- Payments made in connection with non-village (or “at-large”) shares are paid directly to the shareholder.
- Payments associated with village-class shares are paid to the underlying village corporations. (It’s important to note that although ANCSA requires regional corporations to pay 7(j) amounts associated with village-class shares to the associated villages, it does not require village corporations to distribute those amounts to their shareholders; that’s up to the directors of each individual village corporation.)

Because the annual amount of 7(i) revenue shared by CIRI and the other corporations depends on all corporations’ collective resource activities, the amount of 7(j) monies varies from year to year. That’s why CIRI calculates the amount of its resource revenue distribution every year shortly after its audited financial statements for the previous year are approved. CIRI then publishes that information in the Raven’s Circle and on its website, with the actual distribution made shortly thereafter, typically in early- to mid-April.

SAFETY FIRST AT FIRE ISLAND WIND



› Fire Island Wind workers participate in a Competent Climber safety training held by UpWind Solutions in June. Courtesy of CIRI Energy Development.

Each of the 11 turbines at Fire Island Wind (FIW) stands about 262 feet tall—and for the crews who maintain and repair those turbines, working at such great heights carries with it inherent risks. That’s why CIRI staff and FIW Operations and Maintenance teamed up with contractor UpWind Solutions to hold a four-day Competent Climber safety training course in June.

Training included a review of fall restraint and protection systems, as well as an opportunity to practice using emergency self-rescue equipment in the field. Participants also learned techniques for assisted rescues involving a co-worker. FIW staff were trained using the same rescue equipment employed by UpWind Solutions, making joint rescues between the two teams possible in an emergency situation.

YOUTH EDUCATION AWARD WINNERS

Congratulations to our first Youth Educational Incentive winners!

GRADE POINT AVERAGE OF 3.5 AND ABOVE: \$100 GIFT CARD AND PERFECT ATTENDANCE: \$100 GIFT CARD

Morgan Elizabeth Baker, Aleut
Child of Rachael E. Baker
West Plains, Missouri

GRADE POINT AVERAGE OF 3.5 AND ABOVE: \$100 GIFT CARD

Mauri Bella Butzke, Iñupiaq
Child of Jonathan R. Butzke
Anchorage, Alaska

Hannah Jade Juliussen Gibbs, Dena’ina Athabascan/Aleut
Child of Charlene Juliussen
Anchorage, Alaska

Caleb Jonathan Huffman, Dena’ina Athabascan
Child of Lisa K. Huffman Anchorage, Alaska

Matthew Randa Minium, Iñupiaq
Child of Henrietta G. Minium
Nikiski, Alaska

Scout Catherine-Grace Morgan, Iñupiaq
Child of Virginia M. Parry-Morgan
Columbus, Ohio

Mackenzie Jo Olander, Iñupiaq
Child of Heather L. Summers
Coraopolis, Pennsylvania

THIRD QUARTER SHAREHOLDER DISTRIBUTIONS

Important Dates

Third Quarter	Direct Deposit Sign Up Deadline – 3 p.m.	Address Change and Cancel Direct Deposit Deadline – 3 p.m.	Distribution Date
CIRI Elders' Settlement Trust	Mon., Aug. 31	Thurs., Sept. 3	Fri., Sept. 11
Dividend	Mon., Sept. 14	Tues., Sept. 22	Wed., Sept. 30

Elders' Settlement Trust payments

The third quarter CIRI Elders' Settlement Trust payment of \$450 is scheduled for Sept. 11, with the final 2015 Elders' payment scheduled for Dec. 11. Original shareholders who are 65 years of age or older and who own at least one share of CIRI stock as of the distribution dates are eligible to receive the Elders' Trust payments. For the September distribution, eligible Elders who have their CIRI dividends directly deposited will have their trust payments electronically transmitted by 6 p.m. Alaska Daylight Time on Friday, Sept. 11, with checks mailed to the remaining eligible Elders that same day.

Third Quarter Dividend

On Wednesday, September 30, CIRI will mail or directly deposit third quarter 2015 dividends in the amount of \$8.84 per share (or \$884 if you own 100 share of stock) to all shareholders with a valid mailing address on file as of 3 p.m. Tuesday, Sept. 22. If you participate in direct deposit, your dividend will be electronically transmitted to your account by 6 p.m. Alaska Daylight Time on Sept. 30.

Direct Deposit

Shareholders who participate in direct deposit and have a current CIRI mailing address are eligible to participate in quarterly prize drawings. Direct deposit forms are available from Shareholder Relations and at ciri.com. To cancel direct deposit, please submit a signed, written request prior to 3 p.m. on the specified deadline.

Address Changes

Checks and vouchers will be mailed to the address CIRI has on record as of the specified deadline. If your address has changed, be sure to update your address with both CIRI and the United States Postal Service. These addresses must match or your CIRI mail may not reach you. When CIRI mail is returned as undeliverable, distributions are held and the shareholder does not qualify to participate in any prize drawings until the address is updated. This is true even if a shareholder has his or her dividends electronically deposited.

CIRI address change forms can be downloaded and printed at ciri.com, or you may send a signed, written address change request that includes a current telephone number. Address change forms can be mailed to CIRI at PO Box 93330, Anchorage, AK 99509, scanned and emailed to shareholderrecords@ciri.com or faxed to 907-263-5186. If faxed, please call Shareholder Relations as soon as possible to confirm receipt. Forms and information on changing your address or submitting a mail-forwarding request with the U.S. Postal Service are available at www.usps.com or at your local post office.

Please be aware that if you fail to notify CIRI of your new address before the deadline, and your check is sent to your old address, CIRI cannot reissue that check to you unless it is either returned to Shareholder Relations or a minimum of 90 days has elapsed.

Tax Reminder

As a reminder, CIRI does not withhold taxes from distributions; however, shareholders who anticipate owing tax on their distributions have the option of making quarterly estimated tax payments directly to the IRS. To find out more about applicable federal and state tax requirements or making quarterly estimated tax payments, please consult with a tax advisor or contact the IRS directly. 📧

CIHA SCORES WIN FOR SENIOR HOUSING

Congratulations to Cook Inlet Housing Authority (CIHA), whose Coronado Park Senior Village in Eagle River was recently selected as an outstanding Senior Housing property by the Affordable Housing Tax Credit Coalition (AHTCC).

Each year, the AHTCC selects the nation's most outstanding low-income housing tax credit properties for its Charles L. Edson Tax Credit Excellence Awards. "The Edson Awards recognize the Housing Credit's ability to lift up communities, and this year's winners remind us just how instrumental the program is," said Todd Crow, President of the AHTCC.

Opened in 2014, Coronado Park Senior Village offers 56 affordable, energy-efficient rental apartments for seniors in the heart of downtown Eagle River. The property offers private efficiency, one-bedroom and two-bedroom apartments and a community living room and multipurpose activity room.

"Coronado Park is a very special place. These are more than just apartments—it's a real community where seniors can live independently and where everyone matters," said CIRI shareholder Carol Gore, CIHA president and CEO. 📧



▶ Allison Nyholm of Senator Lisa Murkowski's office presents the 2015 Charles L. Edson Honorable Mention for Senior Housing to Gabe Layman of Cook Inlet Housing Authority for Coronado Park Senior Village in Eagle River.

32ND ANNUAL CIRI GOLF CLASSIC A BIG HIT

The 32nd annual CIRI Golf Classic saw another successful year—and another round of gorgeous weather—on August 7, when 144 participants gathered to play golf and raise funds for local charities.

This year, thanks to participants and generous corporate sponsors, the Golf Classic raised more than \$100,000 for youth and education organizations.

"The Golf Classic is such a fun way to support local organizations, and I'm grateful for the great team who works hard every year to put this event together," said Sophie Minich, CIRI president and CEO. "The contributions of other businesses, the volunteers and those who come out to enjoy a game of golf

all combined this year for a truly successful and enjoyable day."

Every year since 1983, participants anticipate CIRI's popular Golf Classic, which raises money for local charities. In its early days, proceeds from the event supported The CIRI Foundation, which awards scholarships and grants to original CIRI shareholders and their direct lineal descendants. When the foundation reached its endowment goal, the focus of the tournament expanded to benefit other programs that focus on youth and education throughout the Cook Inlet region.

Funds raised this year supported three local organizations. Best Beginnings prepares Alaskan children to succeed in school by promoting early learning, access to childcare and investment in family literacy and education. Big Brothers, Big Sisters of Alaska provides children facing adversity with strong and enduring one-to-one relationships that change their lives. MyHouse, located in Wasilla, offers safe shelter for homeless youth, with the goal of connecting kids to a network of caring individuals and agencies.

Want to hear more about the important work carried out by the organizations supported by the CIRI Golf Classic? Stayed tuned for the next episode of CIRI's new podcast, CIRIosity (www.ciri.com/ciriosity), which looks at how a game of golf can make a difference in the lives of Alaska's youth. 📧



MISSING SHAREHOLDERS

The following CIRI shareholders do not have a current mailing address on record. **When CIRI mail is returned as undeliverable, distributions are held and the shareholder does not qualify to participate in any prize drawings until the address is updated.** Shareholders can fill out the change of address form at CIRI's offices, download it from the CIRI website or send a signed and dated letter that includes the new address, telephone number, birth date and the last four digits of their social security number.

(8/24/2015)

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Ernest Dale Baker Jr.
Gregg Baldwin
Daevin Brandon Barnes
Dorothea Marika Barron
Timothy Vern Bell
Glen Edward Beltz
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Steven Patrick Bright
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Dennis Jimmie Shavings
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OPEN HOUSE

COME VISIT CIRI'S NEW HEADQUARTERS!

Shareholders and their families are invited to check out the Fireweed Business Center. Refreshments will be provided.

PLEASE RSVP BY FRIDAY, SEPT. 11, 3 P.M.

Call (907) 263-5191 or (800) 764-2474

Or visit www.ciri.com/RSVP

FIREWEED BUSINESS CENTER OPEN HOUSE

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Fireweed Business Center

725 E. Fireweed Lane, Anchorage

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Fax (907) 263-5186

Shareholder Participation Committees
www.ciri.com/spc

Submit your stories & ideas to info@ciri.com

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INTERN-al Affairs

During my time here in the CIRI Corporate Communications department, I've learned a great deal about communicating with shareholders and others interested in the company. From the day I arrived, it was clear I had some strengths, but they needed to be refined in a way that added clarity and relevance to whatever I was writing.

My first draft of "Intern-al Affairs" came out somewhat stiff and lifeless. I used a third-person narrative and my words sounded like a mass email advertisement. After reading what I had written, I wasn't satisfied with what I had drafted. I went to Jason Moore, director of Corporate Communications here at CIRI, for advice. Much like the Karate Kid turning to Mr. Miyagi in his time of need, I sat down with Jason and developed a new style from the ground up: Take away the sales tone, and instead write a personal narrative. It's much more liberating and comes across as more genuine.

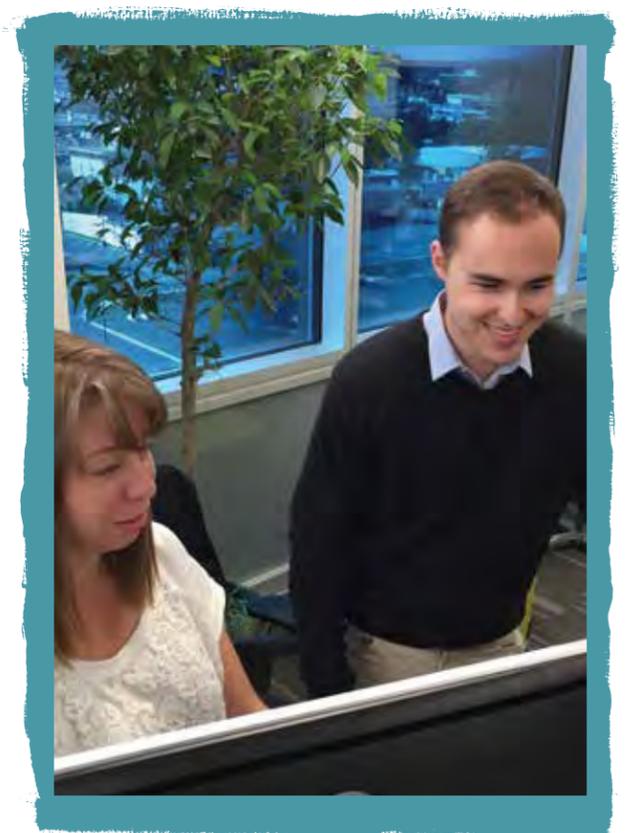
I began to see the bridge between marketing and communications: meaningful content. By creating engaging content, we can connect shareholders with information and communal experiences through a variety of different mediums. This is the specialty

of the Corporate Communications team—sharing stories and personal narratives that display the human aspect of CIRI. Whether it be drones, cameras, video recorders, social media or podcasts, these are all just tools to capture the human story of being a CIRI shareholder or descendant.

When I was going to school in the college of business, I was taught many "valuable" things I was assured I would use for the rest of my life. But one actually useful thing that they hammered into our mushy brains was to have a clear message for a select target market. Try to appeal to everyone, on the other hand, and you will entice no one.

My "come one, come all" tone didn't make sense and was lost on even me. I had forgotten the golden rule of marketing—know your audience. Once I accepted that, it became much easier to put words down on paper. This was an epiphany of sorts working here over the summer, and a truly great learning experience.

Josh Henrikson



» CIRI Corporate Communications intern Josh Henrikson works with Jamey Bradbury, editor of the Raven's Circle newsletter, on the August issue. Photo by Jason Moore.