A VILLAGE VISIT

Salamatof
and the greater Kenai area

Eight days after CIRI shareholders Sharon Isaak and Karen Tollaackson were born, the twins were adopted by Jack and Gladys Weaver, homesteaders in Sterling, Alaska – the only parents the girls would know for 18 years.

After the death of their adoptive father, the twins’ family moved to Spokane, Wash. Though Sharon and Karen grew up far from their Alaskan roots, Gladys made no secret of their adoption. When the Alaska Native Claims Settlement Act passed, she enrolled her girls as CIRI shareholders.

“We never went looking for our birth family, even though we had our adoption papers,” explains Sharon, a former member of the CIRI Board of Directors and a former CIRI Shareholder Participation Committee member. Sitting outside her Kenai home on an uncommonly warm summer day, she and Karen are the kind of twins who finish each other's sentences. Sharon goes on, “Then one day – ”

—from Our Stories, Our Lives by Sharon Isaak and Karen Tollaackson, published by The CIRI Foundation.

Throughout 2015, this newsletter will showcase a series of profiles on the seven ANCSA-certified villages in the Cook Inlet region. We’ll take a look at what life is like in each village: the attractions, the opportunities, the challenges. We’re also expanding the CIRI website with profiles, human interest stories and interviews that will recount each visit.

Go to ciri.com for more information.

LOCAL PERSPECTIVE

Jonathan Ross, a shareholder of CIRI and Salamatof Native Association, reads aloud in the old Kalifornsky Village Orthodox Church Cemetery, located off Kalifornsky Beach Road near Kenai. Photo by Jamey Bradbury.

AN ALASKA NATIVE CORPORATION | CIRI.COM | FEBRUARY 2015

LOCAL PERSPECTIVE CONTINUED ON PAGE 4
A WORD FROM THE PRESIDENT
Sophie Minich, CIRI president and chief executive officer

If you’ve been following the news in the Raven’s Circle for the past couple of months, you’re aware of some recent investment transactions that have taken place at CIRI. I wanted to take this opportunity to explain those transactions in a little more detail and to share with you the Board’s strategic plan to build a stronger, more prosperous CIRI.

In November, CIRI announced it had sold its 32-percent interest in the Hyatt Regency Lost Pines Resort and Spa near Austin, Texas. CIRI invested in the 491-room resort ten years ago and helped build it into a sustaining business that’s now a sought-after destination for meeting planners and vacationers across the country. Meanwhile, the Aiken office was established to help create. In December, CIRI sold its stake in Alaska Interstate Construction (AIC), a heavy construction company that does work in Alaska and Canada. CIRI and its partner, Nabors Industries, sold AIC to Cruz Construction, based in Palmer, Alaska. AIC had struggled in recent years, and we took advantage of an opportunity to exit that investment.

“The benefit of such a retreat is to help formulate the strategic path forward that will lead CIRI to greater profits in the years to come. At the end of the retreat, we reached a few conclusions that you will likely be hearing more about in the months ahead. First, in the energy sector, CIRI has established itself as a strong company with a diverse portfolio of investments. CIRI’s energy portfolio accounts for roughly a third of the company’s assets, thanks to the foundation we have created to improve the performance of existing investments and invest in new ventures that harness our strength in the field.

CIRI is thus even more capable and ready to recognize new opportunities in the energy industry, where we can take advantage of our expertise and competitive position as a well-capitalized resource owner. As we grow, we continue to build upon the foundation we have created to improve the performance of existing investments and invest in new ventures that harness our strength in the field. When we sell investments like the Lost Pines Resort or AIC, it is important that we know where to strategically redeploy the proceeds of those sales so CIRI can continue its trajectory of success. It’s a plan that grows our dividends today in a sustainable way, while ensuring a stronger company that will benefit future generations of shareholders.

As part of our business plan, CIRI invests in opportunities, builds them into sustaining businesses, then harvests the value we helped create. CIRI’s Board of Directors and management team are constantly evaluating CIRI’s asset mix with the motivation of growing shareholders’ equity so dividends will climb.

It’s not unusual for CIRI to acquire and sell investments as our company responds to market conditions and identifies new, future growth opportunities. The CIRI Board of Directors and management team are constantly evaluating CIRI’s portfolio of investments with the motivation of growing shareholders’ equity so dividends will climb.

Last fall, the Board and executive management team participated in a strategic planning retreat where we took a close look at the actions we must be prepared to take today to achieve the growth CIRI wants five and ten years from now.

The benefit of such a retreat is to help formulate the strategic path forward that will lead CIRI to greater profits in the years to come. At the end of the retreat, we reached a few conclusions that you will likely be hearing more about in the months ahead. First, in the energy sector, CIRI has established itself as a strong company with a diverse portfolio of investments. CIRI’s energy portfolio accounts for roughly a third of the company’s assets, thanks to our position as a major subsurface land owner and lessor in the Cook Inlet oil and gas basin and as the project developer and operator of the Fire Island Wind project. Our energy development activities and investments have had the added benefit of strengthening our team’s expertise in this field.

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NEW OFFICES

CIRI subsidiary North Wind, whose headquarters is located in Idaho Falls, Idaho, opened new offices in Las Vegas, Nev., and Aiken, S.C. The Las Vegas office is focused on heavy civil construction, environmental remediation and mine reclamation projects in the southwest U.S. Meanwhile, the Aiken office was established to help build it into a sustaining business that’s now a sought-after destination for meeting planners and vacationers across the country.

North Wind is one of the nation’s leading small businesses providing environmental, engineering, construction and technical consulting to federal and state agencies and private industry.

One of the mine reclamation projects managed by North Wind near Wallace, Idaho.

PHOTO BY YUIT, LLC.

PHOTO BY JASON MOORE.
CIRI YOUTH EXPLORE FUTURE CAREERS
First Take the Next Generation to Work Day a success

A group of forward-thinking young CIRI descendants got a peek at potential future careers when they participated in the first-ever Take the Next Generation to Work Day at the CIRI corporate offices on Jan. 19.

“I’ve been a youth representative for the Shareholder Participation Committee, but I still learned stuff about what CIRI does,” said CIRI descendant Parker Pickett, age 14.

He and five other CIRI descendants spent the Martin Luther King Jr. holiday talking with representatives from CIRI departments to get a first-hand look at the kind of work CIRI employees do. Participants learned how Corporate Communications puts together a newsletter, took a behind-the-scenes building tour led by the Real Estate department, met CIRI President and CEO Sophie Minich and other members of CIRI’s executive team and even discovered how IT would keep the company’s computer hardware safe in the event of a fire. (“They suck all the oxygen out of the server room!” Pickett explained.)

The group also got a sneak peek at CIRI’s shareholder database, learned about the Fire Island Wind project, heard from the CIRI Land Department and representatives from The CIRI Foundation and had an opportunity to play “Never Alone” (Kisima Ingitchuna), the new video game inspired by Iñupiat folklore and developed through a partnership between Cook Inlet Tribal Council and E-Line Media.

Take the Next Generation to Work Day was conceived by CIRI’s Shareholder Relations Department and implemented by its Human Resources Department to help young shareholders and descendants explore potential career paths and learn more about what it would be like to work for their corporation.

“Before, I just thought CIRI was a corporation – I wasn’t exactly sure what it did,” said 12-year-old CIRI descendant Danika Herndon. “I was really surprised at how much CIRI is involved in the community, too.”

“The day was a great success,” reported Darla Graham, manager of CIRI Shareholder Employment Programs. “Participants walked away with a better understanding of what CIRI does and the opportunities that are available to them as CIRI descendants, from scholarships to internships and future career paths.”

“It was great to spend the day with CIRI youth,” added betsy Peratrovich, senior director of CIRI Shareholder Relations. “We can’t wait to do it again next year!”

“Before, I just thought CIRI was a corporation – I wasn’t exactly sure what it did. I was really surprised at how much CIRI is involved in the community, too.”

– DAN IK A HER N D ON

Along with the $200 monthly prize drawings, special incentives will continue in 2015 with quarterly drawings for an Apple iPad. Drawings will be conducted for the quarters ending March 31, June 30, September 30 and December 31. To be eligible for the drawings, you must have a valid will on file in CIRI’s Shareholder Relations Department, and your will must comply with CIRI’s fractional share policy. The CIRI Stock Will form, instructions and information on the fractional share policy may be found on the CIRI website.

STOCK WILL PRIZE WINNER
The winner of the January 2015 $200 Stock Will Participation Prize is Phyliss Marie Oliveri.

DO YOU HAVE A VALID STOCK WILL ON FILE?
There are 2,496 CIRI shareholders as of Jan. 20 who do not have stock wills on file at CIRI. An additional 455 shareholders have been advised of issues with their stock wills. Contact CIRI’s probate staff at (907) 263-5191 or toll-free at (800) 764-2474 and select option 4 to verify whether you have a will on file.
Salamatof’s village designation in the Alaska Native Claims Settlement Act (ANCSA) came about after an aggressive fight for recognition that was challenged by some of the non-Native population living in the Kenai area. The designation led to the creation of Salamatof Native Association, the village corporation for the 129 original shareholders.

Today, Salamatof is closely affiliated with the greater Kenai area. Kenai is the seventh largest city in Alaska and the traditional homeland to the Kahtnuht’aana (Kenai River people) Dena’ina Athabascan. Kenai is also recognized in ANCSA as one of four urban areas with a significant Alaska Native population.

Incorporated in 1960, Kenai is a major sport fishing destination, famous for king and sockeye salmon. The other major economic driver is the oil and gas industry developed from Alaska’s first oil strike in 1957 near the Swanson River, 20 miles northeast of Kenai. “Everything was oil-related in those days, all the good jobs,” recalls Charles Toloff, a shareholder of CIRI and Salamatof Native Association.

“I remember hearing about the land exchange, and I chose CIRI as my corporation. I’m a member of Salamatof, and a tribal member, too. We got in with them right away, as soon as we got down here. I’m glad we did.”

- CHARLES TOLOFF

CONTINUED FROM PAGE 1

CONTINUED FROM PAGE 1

LOCAL PERSPECTIVE

“Mom knew that we were Native, Greek and Danish, and that our biological mom was Feodoria Kallander,” Sharon finishes.

Going on that scant information, they penned a letter to their birth mother and took it to The CIRI Foundation. Shortly after, Karen and Sharon were reunited with Feodoria Kallander Pennington and their eight biological siblings.

The twins have taken time out of a busy summer day to relate this story. Karen, who still lives in Spokane, comes back to Alaska regularly to reconnect with her sister. Summers in Kenai, for them, mean fishing—a part of their culture they inherited from Feodoria, who passed away in 2010.

Fish isn’t the only thing that runs in the family. When Sharon’s artist son, CIRI shareholder Joel Isaak, began to experiment with fish skin sewing, he opened a door to traditional arts that provided his mother and aunt a new connection to their heritage.

“When Joel began studying, he went to Tyotkas (Kenaitze’s Elders program) and sat with the women,” Sharon describes. “He took notes, and they poured their hearts out to him. They live this lifestyle as a way of life. I do it for tradition and the gift we’ve been given.” As she talks, she peels the bark from a root she’ll use to stitch together a birch basket.

“There isn’t a book you can check out at the library that says, ‘This is how you do it,’” Karen points out. “Go get Birch Root Basket 101. You can’t,” adds Sharon. So they seek help with their crafts from the Elder women at Tyotkas. At the beach, they watch children from the community learn how to fillet salmon with an ulu. They take their porcupine quill and beads to Tyotkas, make earrings and give them to their Elder friends.

The fish, the baskets, the porcupine quill earrings: It’s not just a connection to a distant, hazy past the twins gain from these things, but a real, tangible connection to their own history.

Participants from Southcentral Foundation’s RAISE program learn to process fish at the Kenaitze Kahtnu fishnet site. Photo by Brianna Cannon.

PARTICIPANTS FROM SOUTHCENTRAL FOUNDATION’S RAISE PROGRAM LEARN TO PROCESS FISH AT THE KENAITE KAHTNU FISHNET SITE. PHOTO BY BRIANNA CANNON.
“I remember hearing about the land exchange,” Toloff recalls from the late 1960s. “I chose CIRI as my corporation. I’m a member of Salamatof and a tribal member too. We got in with them right away, as soon as we got down here. I’m glad we did.”

The Kenaitze Indian Tribe is the major tribal organization in the area and helps to provide important social services. The Tribe opened the Dena’ina Wellness Center in 2014, integrating all of its health care services, including traditional healing, in one location.

The Kenaitze Tribe has fought hard to safeguard its traditional access to the fishery and won a 1989 legal challenge that attempted to ban the Tribe’s historical way of life. Today, a designated tribal fishing area near the mouth of the Kenai River allows elders to teach youth about traditional fishing methods.

“I’m 74 years old and I still teach fish camp,” says CIRI shareholder Mary Lou Bottorff. “Kids didn’t want to learn before, but now they all want to learn. So they come to me to learn how to fillet the fish, what to keep, what to throw away, how to brine, how long to smoke. It’s all a big process of learning.”

“Nagantughedul: The tide has turned around and is coming back in,” says Jonathon Ross, a shareholder of CIRI and Salamatof and a Kenaitze Tribal member. “A lot of our history has been lost—culture and language—but it’s turning around and coming back to us.”

**LOCAL FACTS**

<table>
<thead>
<tr>
<th>POPULATION</th>
<th>Greater Kenai area: 7,247 (2013)</th>
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<tbody>
<tr>
<td>LOCATION</td>
<td>Kenai Peninsula</td>
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<tr>
<td>HEATING FUEL</td>
<td>$3.88 per gallon (July 2014)</td>
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<td>TRADITIONAL LANGUAGE</td>
<td>Dena’ina Athabascan</td>
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<tr>
<td>INCOME</td>
<td>$59,906 median household</td>
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<tr>
<td>HEALTHCARE</td>
<td>Dena’ina Wellness Center</td>
</tr>
<tr>
<td>INDUSTRIES</td>
<td>Seafood processing, tourism, oil production, commercial fishing; lumber, agriculture, transportation services, construction and retail trade.</td>
</tr>
<tr>
<td>ANCSA DESIGNATION</td>
<td>Salamatof is an ANCSA village, while Kenai is one of four urban Alaska cities recognized under ANCSA regulations that allowed Native organizations in the greater Kenai area to make land selections.</td>
</tr>
</tbody>
</table>

**Kenaitze Indian Tribe**

110 N. Willow Street
Kenai, Alaska 99611
(907) 335-7200
www.kenaitze.org

**Salamatof Native Association, Inc.**

210 Main Street Loop
Kenai, Alaska 99611
(907) 283-7864
www.salamatof.com

**Kenai Natives Association**

215 Hailiaga Avenue
Kenai, Alaska 99611
(907) 283-4851

Clockwise from top left: Dena’ina Wellness Center, with sculpture by CIRI shareholder Joel Isaak; fish harvesting at Kenaitze traditional fishery; area statistics; CIRI region map with Salamatof/Kenai area detail. Photos by Brianna Cannon, Jamey Bradbury; map by Yuit, LLC.
MISSING SHAREHOLDERS

The following CIRI shareholders do not have a current mailing address on record. When CIRI mail is returned as undeliverable, the CIRI records are placed on hold and any distributions are held pending receipt of a valid address. Shareholders may (1) change the address on file 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.

(As of 02/11/15)

Byron Keith Abell
Donald Ray Abshuck
Veronica Michelle-Sommer Alex
diane Rene Carlo
Ther Ames Allen
Carla M Arshen
Jonathan Michael-Brandt
derek fullmer
Fred Jr. Bahr
Derek Levi Bain
Ernest Dale Baker Jr.
Timothy Vern Bell
Dorina Irene Belz
Flora Violet Bousing
Jean Caroline Blakely
Kenneth Lawrence Boyle
Elmer Ray Bradley
Leanna Dar Beck
James Patrick Brown

Diana Marie Call
Jennifer Denise Campbell
Charlene Marie Charis
Allan Wesley Chase Jr.
Fuller
Curtis Bruce Christensen
Anthony Druitt
Daisy Mae Clark
Kenneth Lee Clark
Marie Angela Clarkson
Robert Bradlaugh Cole Jr.
Marie Angela Clarkson
Kenneth Lee Clark
Anthony Druitt
Daisy Mae Clark
Kenneth Lee Clark
Marie Angela Clarkson
Robert Bradlaugh Cole Jr.
Marie Angela Clarkson
Robert Dean Coultas
Robert Bradlaugh Cole Jr.
Marie Angela Clarkson
Kenneth Lee Clark
Anthony Druitt
Daisy Mae Clark
Kenneth Lee Clark
Marie Angela Clarkson
Robert Bradlaugh Cole Jr.
Marie Angela Clarkson
Robert Dean Coultas

2014 CIRI SHAREHOLDER TAX INFORMATION

CIRI mailed IRS 1099 forms to all shareholders for the 2014 tax year on January 29, 2015. You may receive more than one type of Form 1099, depending on the types of income received from CIRI. The 1099 forms reflect payments including:

- Quarterly dividends (reported in boxes 1a and 1b on Form 1099-DIV)
- CIRI Elders’ Settlement Trust distributions (reported in boxes 1a, 1b and 3 on Form 1099-DIV)
- 7(j) resource payments (reported in box 3 on Form 1099-MISC)
- Shareholder prizes (reported in box 3 of Form 1099-MISC)

CIRI paid $35.06 per share (or $3,506 per 100 shares) in quarterly dividends in 2014, which were reported on a 1099-DIV in both Box 1a - Ordinary Dividends, and Box 1b - Qualified Dividends. The Box 1a amount is the total of all taxable distributions CIRI paid for dividends and Elders’ Benefit Program distributions. Box 1b shows the same amount and may qualify for a reduced tax rate. If you have held your shares for less than one year, please consult your tax advisor regarding the proper treatment of qualified dividends.

If you inherited new shares during 2014 you may have an amount reported in box 3 (nonqualified distributions) on the 2014 Form 1099-DIV. Please consult your tax advisor for the appropriate treatment of distribution totals reported in box 3. In some circumstances, depending upon an individual’s tax “basis” in their stock, some or all of the box 3 total could be subject to tax.

Distributions received in 2014 from the Elders’ Benefit Program are also reported by CIRI on a Form 1099-DIV, both in box 1a (ordinary dividends) and in box 1b (qualified dividends). However, CIRI Elders’ Settlement Trust payments had both a taxable and nontaxable portion, with the taxable portion reported in Boxes 1a and 1b on a 1099-DIV, and the nontaxable portion reported in Box 3 (nondividend distributions). If you received all four Elders’ Trust payments last year, $1,388.33 is reported in Boxes 1a and 1b, and the remaining $417.26 is reported in Box 3.

At-large shareholders received a $13,883.33 per share (or $1,388.33 per 100 shares) 7(j) resource revenue payment in 2014. If you are an at-large shareholder, your 7(j) payment is reported on a Form 1099-MISC in box 3 (other income). The resource revenue payment derives from resource sharing among the 12 regional corporations as required by the Alaska Native Claims Settlement Act. Your 7(j) payment appears on a different form because resource revenue payments are not dividends and are not considered investment income. ANCSA requires that resource revenue be paid to village shareholders’ village corporations, so that CIRI does not report these payments as individual shareholder income. CIRI reports payments made in 2014 to shareholders for prizes or awards on Form 1099-MISC in box 3 (other income).

The proper IRS forms and schedules to use when completing your tax return may vary depending on the types of CIRI payments received. For example, IRS instructions stipulate that IRS Form 1040A is not the proper form to use if a 1099-MISC was received. Remember, it is your responsibility to accurately report your CIRI income on your tax returns. While we hope this information has been helpful, it does not constitute tax advice, particularly as it relates to any individual reporting situation. CIRI cannot provide tax advice. Shareholders are encouraged to consult with a tax advisor regarding individual circumstances and applicable federal and state tax requirements.

MISSING SHAREHOLDERS CONTINUED ON PAGE 8
CONNECTING PEOPLE WITH OPPORTUNITY

Job Fair celebrates third year

Though chilly temperatures kept some folks at home, about 100 job-seekers still came out for CIRI’s third annual Shareholder Job and Resource Fair on Jan. 29. The fair brought shareholders and descendants together with a variety of CIRI-affiliated companies, nonprofits and other non-CIRI businesses and organizations looking for promising new employees. The event featured 25 vendors from a variety of sectors.

“I talked with shareholders a lot about entry-level positions and training opportunities,” says Beverly Willmon, who represented Southcentral Foundation at the job fair. “Last year was a little busier—I talked with job-hunters all day long. I think the colder weather kept people away.”

Two days prior to the fair, shareholders and descendants honed their job-hunting skills and polished their resumes at the second annual CIRI Shareholder Resume Development Workshop, held in collaboration with Cook Inlet Tribal Council. Once again, CIRI employees held a professional clothing drive to provide fair attendees with job-appropriate attire.

SHAREHOLDER 101

Is CIRI considered a tribe? If you’ve enrolled in a tribe, does that make you a shareholder? Is a tribe a village? The differences between tribes, villages and corporations can be difficult to figure out. And each term can have a variety of definitions, depending on which source you consult.

The term “village” is sometimes used interchangeably with “tribe.” For example, the legal definition of “Native village” under the Alaska Native Claims Settlement Act (ANCSA) refers to “any tribe, band, clan, group, village, community or association in Alaska listed in [ANCSA…]” that meets certain requirements laid out by ANCSA.

Generally, “tribe” refers to a Federally Recognized Tribe. The Bureau of Indian Affairs defines a Federally Recognized Tribe as “an American Indian or Alaska Native tribal entity that is recognized as having a government-to-government relationship with the United States, with the responsibilities, powers, limitations and obligations attached to that designation.”

Of course, the reality of what constitutes a tribe is more complex than this definition. Tribes are sovereign—they can determine their own membership criteria (usually based on blood quantum and community affiliation) and make their own laws. An individual who is enrolled in a tribe may not necessarily be enrolled as a shareholder of an ANCSA village corporation or a regional corporation, but frequently a tribal member is also a shareholder of a regional and/or village corporation.

The term “village” is sometimes used interchangeably with “tribe.” For example, the legal definition of “Native village” under the Alaska Native Claims Settlement Act (ANCSA) refers to “any tribe, band, clan, group, village, community or association in Alaska listed in [ANCSA…]” that meets certain requirements laid out by ANCSA, such as being composed of 25 or more Alaska Native individuals. Additionally, the Indian Reorganization Act of 1934 allowed tribes and villages to organize into tribal governments as a way to decrease Federal control.

A “village corporation” is different from a village. ANCSA created both regional and village corporations. A village corporation is a “business for profit or nonprofit corporation to hold, invest, manage and/or distribute lands, property, funds and other rights and assets for and on behalf of a Native village in accordance with [ANCSA].” The term “Alaska Native corporation” can refer to either a regional or village corporation. ANCSA also defines “group corporation” and “urban corporation,” which are similar to village corporations, except that they apply to established Native groups and urban communities of Alaska Native people, respectively.

CIRI is an ANCSA regional corporation. Like the other 11 regional corporations, CIRI is a for-profit business that represents shareholders with ties to the Cook Inlet region; it makes investments and acts as the steward of its lands on behalf of its shareholders. CIRI is not a tribe. However, under certain Federal laws, CIRI is entitled to obtain Federal funds that are also available to tribes.

Though defining words can often help us better understand a concept, it’s important to remember that when it comes to determining identity or membership, the right to do so belongs not to the state or any other outside entity, but to indigenous peoples themselves.


Disclaimer: Shareholder 101 is a new column intended to help answer common questions shareholders and descendants might have. It is in no way intended to be a thorough exploration of each topic; instead, it’s meant to provide general information only. For additional information, visit the CIRI website. Have a question for Shareholder 101? Submit it to info@ciri.com.
NEW PRIZE DRAWING FOR CONFIRMED DESCENDANTS

Email address must be valid to win

CIRI regularly communicates with descendants through eNewsletters and announcements regarding items of interest, such as upcoming events, new programs and services and educational, training and job opportunities.

In an effort to encourage descendants to keep their information updated, beginning in 2015, quarterly prize drawings for a Fitbit will be conducted from the names of all confirmed, registered descendants (those who have been issued a CIRI descendant identification card). An email will be sent to each winner at the email address specified for receipt of CIRI eNewsletters. If the email address is not valid, another winner will be selected.

The random drawings will be conducted for the quarters ending March 31, June 30, Sept. 30 and Dec. 31.

Descendant contact information may be updated online, using a form available on CIRI’s website, or by email with the changed information may be sent to shareholderrecords@ciri.com. If sending an email, please note that the change is being submitted for a descendant, include the descendant’s full name and also include a working phone number in case there are any questions.

MISSING SHAREHOLDERS CONTINUED ON PAGE 8