Kohl’s, Lowe’s open at Tikahtnu Commons

Fruitland Fresh open, other small shops opening soon

The development of Tikahtnu Commons continued with the opening of large retail stores Kohl’s and Lowe’s on April 1. The two national retail chains join Target at the Northeast Anchorage retail and entertainment center being developed by CIRI and partner Browman Development Co., and are some of the many stores and shops that will be opening throughout 2009 and 2010.

Kohl’s Department Store, shown at far right, opened at Tikahtnu Commons on April 1. The national retailer is among many stores and shops that will be opening at the Northeast Anchorage retail center throughout 2009 and 2010, including Sports Authority (second from right). The Target store (far left) opened on Oct. 9, 2008.

CIRI Alaska Tourism Corp. names new chief operating officer

Paul Landis 20-year veteran in Alaska tourism

CIRI Alaska Tourism Corp. (CATC) hired Paul Landis as its new chief operating officer on April 13. A long-time Alaskan, Landis previously served as president and chief executive officer at Alaska regional airline Era Aviation Inc. and has more than 20 years of experience in Alaska aviation and tourism.

“Paul brings the right skills at the right time to CATC,” said Sophie Minich, CIRI chief operating officer and CATC president. “We are very pleased to have him head up CATC’s numerous, diverse and growing operations.”

Following an exhaustive search, Landis was selected for the position based on his strong operational and marketing skills. He most recently served as the chairman of the Alaska Aviation Advisory Board, and has served on numerous other boards, including the Alaska Visitors Association Board.

“I believe I’ve just been handed the best job in Alaska,” said Landis. “CATC provides a network of lodging and adventures that show off the very best Alaska has to offer, and I am thrilled to have this opportunity.”

Landis plans to focus on continuing CATC’s culture of safety in its operations, maintaining CATC’s high level of customer service and meeting a challenging Alaska tourism market with strategic offerings that give customers high value.

continued on page 5

Volcano alert!

Watch for updates on spring shareholder meeting delay or cancellation due to volcano activity

The recent activity of the volcano Mt. Redoubt has been continuous and unpredictable. In the event volcanic activity delays or cancels one of its spring shareholders meetings, CIRI will attempt to contact shareholders who RSVP via telephone and/or an e-mail message. Updates will also be available via the Shareholder Hotline, 1-800-764-CIRI or 263-5191 and select option 5, or online at CIRI’s Web site, www.ciri.com.

“Recent these openings, including the new-to-Alaska Kohl’s, demonstrate the size and quality of the Tikahtnu Commons development,” said Greg Jones, CIRI vice president of real estate. “They also show the importance of Browman’s contribution, which is leasing and marketing this center. That’s what Browman does best, and it shows.”

continued on page 3
Dear Fellow Shareholders,

The year 2008 was difficult for CIRI. It was also a difficult year for many other well-managed businesses in our state and country. By the fourth quarter of 2008, the overwhelming problems within many global financial institutions and falling real estate and commodity prices created severe economic turmoil. The sharp business contraction and national recession that ensued impacted CIRI’s business interests and investments, but their performance varied widely. CIRI’s income from operations, natural resources, telecommunications and other noninvestment sources was generally strong in 2008 and in most cases improved from the previous year. However, these gains were dragged down by losses in the value of CIRI’s private equity fund placements and marketable securities.

Consequently, I must now report a net loss for 2008 of $22.8 million. While even unavoidable losses of any kind are unsatisfactory and difficult to report, be assured that CIRI remains a financially sound company. This is in part due to its cash reserves and the small amount of debt the Company carries. It is also a result of the profits it has earned over the years, including the years 2005, 2006 and 2007.

For many years now, CIRI has paid income taxes on its earnings. We realized that liquidating a portion of CIRI’s marketable securities portfolio would allow us to rebalance our investment allocations and replace underperforming fund managers while legitimately utilizing the federal tax code to get a sizable income tax refund. Consequently, we liquidated a substantial portion of our marketable securities portfolio at year-end. While I would rather have not experienced the loss in our marketable securities portfolio, the tax benefit, which will be realized in a cash refund of more than $20 million in 2009, is welcomed.

History shows that stock prices can fluctuate widely over the short term, but the underlying value of solid business assets is realized over longer periods. While it is impossible to say with any certainty when the economy and markets will stabilize, we continue to believe that a portfolio of investment securities is a good tool to manage financial assets over the long term and we have reentered the stock market.

That being said, the economic slowdown presents CIRI with unprecedented investment opportunities. Therefore, we must prudently but expeditiously invest in businesses, particularly those that exhibit innovation, produce good cash flows and create value. As I prepared this message, I read with interest the letter of Berkshire Hathaway’s CEO, Warren E. Buffett, to his shareholders on Berkshire’s performance in 2008. Like CIRI, Berkshire suffered financially in 2008. Buffett says that while he likes buying underpriced securities, he likes buying fairly priced businesses even more. Today’s challenging business environment signals that an opportunity to acquire businesses at fair prices exists once again.

Our nation is suffering through a difficult period, but I am confident that the United States will regain its economic footing and recover to enjoy a bright future. We are not sitting still awaiting an economic recovery. We are thoughtfully moving forward on projects that are already in the works. These projects include the development of Alaska’s first large-scale wind farm on CIRI’s land on Fire Island near Anchorage. Current plans call for infrastructure work to begin on the island this summer. Bucking the current national trend of stagnating development of retail shopping centers, work proceeds smoothly on the build-out and leasing of Tikahtnu Commons, with major retailers Target, Kohl’s and Lowe’s anchoring the retail and entertainment center. We look forward to the opening of additional stores this spring and summer and to the commencement of construction of the new Regal Theaters with much excitement. We are developing land in South Anchorage and construction has begun on the first major structure at Sonterra, a new Hyatt Place Hotel.

With the guidance of the CIRI Board of Directors, we are not limiting ourselves to those projects already in the works, but are exploring other opportunities that are equally exciting and perhaps transformational for the Company. These projects, in earlier stages of development, focus on potential opportunities utilizing exciting new technologies suited to CIRI’s strengths.

I am honored to have the opportunity to lead CIRI, and I feel great responsibility to my fellow shareholders, especially during these difficult economic times. I am grateful for the support shown by my fellow shareholders, the Board of Directors and my colleagues as we work together to ensure that CIRI will continue to benefit shareholders and their descendents for generations to come.

CIRI’s best days lie ahead.

Margie Brown
President
CIRI Spotlight: Dylan Jackson

CIRI descendant wins state spelling bee

Whatever happens to CIRI descendant Dylan Jackson in the Scripps National Spelling Bee in Washington, D.C., May 24-29, he’s already a winner by virtue of all the hard work that has earned him a spot in the competition there.

Dylan, a sixth grader who attends Nisgíí Xwetan elementary school, has earned the trip to the nation’s capital by taking first place in the Anchorage Daily News State Spelling Bee in March with the word “impetrate.” To win, he went up against more than 150 other third- through eighth-grade students.

“My parents have taught me the value of hard work, and I put in the time,” said the 12-year-old.

Dylan’s mother said the family has gotten a lot of support. “The response from the Anchorage Daily News and the community has been overwhelming,” she said.

The family lives on Daniels Lake in Nisgíí. Dylan is Russian and Athabascan on his mother’s side and Dutch and Irish on his father’s.

Dylan enjoys spelling, but his favorite subject is math because it’s easy for him. As for spelling, he got started in spelling competitions in classroom spelling bees in the fourth grade. He trains by spending 30 to 45 minutes a day going through the study book and browsing the dictionary. Before a meet, he visualizes himself as the winner. To prepare himself physically, he eats oatmeal, an orange and Emergen-C.

Trying to concentrate in a spelling bee can be nerve-wracking. Dylan’s strategy for dealing with the stress is to try to pretend the people aren’t there, “and it takes some of the pressure away,” he said.

The winner of the Scripps National Spelling Bee is handsomely rewarded. Top prize is $30,000 in cash and an engraved loving cup trophy from Scripps, a $2,500 savings bond and reference library from Merriam-Webster, $3,800 in reference works from Encyclopedia Britannica, and a $5,000 cash prize from the Sigma Phi Epsilon Education Foundation.

Life is more than spelling studying for Dylan. He likes to play soccer and baseball, as well as read, study insects, play video games and add to his bubblegum collection. Throughout the winter, he enjoys snowboarding, snow machining and hanging out with friends. He is learning to play the guitar. He hopes to become an engineer or a video game designer.

The people who have inspired him to work hard are his parents and his teacher, Mrs. Matson, who is “always encouraging me to challenge myself.”

Dylan says other inspiration comes from a quote his parents posted on their refrigerator by an unknown author: “Winning is not normal and those who win follow an abnormal path. The discipline, dedication, and sacrifices are incomprehensible to those standing outside, looking in, who are capable of joining the winning team, yet unwilling to pay the price of admission. Winners win because they willingly pay their dues in full, time after time, after time.”

He reads the quote “to remind myself that anything worthwhile in life takes hard work.”

Dylan’s mother said the family has gotten a lot of support. “The response from friends, family, the school, and community have been remarkable! We are all so proud and excited for him.”

Is he the best speller in his family? Apparently so. His mom asks him to spell words all the time, he said.

CIRI and Browman are in the final stages of negotiating the lease for a 17-screen Regal Cinemas theater complex at Tikahtnu Commons. Feasibility studies for a hotel at the retail center are also being conducted.

“We have a number of other retailers we’re talking with,” said Jones. “We should see another surge in interest in 2010 from the projected recovery of the economy and traffic from the theater and anchors.”
Nonprofit News

Carol Gore honored for professional excellence, commitment to developing women leaders

Carol Gore, Cook Inlet Housing Authority (CIHA) president and chief executive officer, was inducted into the Anchorage chapter of the ATHENA Society on April 6 at its 2009 Annual Luncheon at the Dena’ina Civic and Convention Center. Inductees are selected for their professional excellence, commitment to community and encouragement of the leadership potential of women.

Gore has been developing and managing commercial and residential real estate for more than 20 years. While at the helm of CIHA, she has mapped a new strategic direction for the organization, focusing on developing quality affordable housing and housing programs in the CIRI region.

ATHENA International is an international organization dedicated to supporting, developing and honoring women leaders. The Anchorage chapter of the society has been a program of the Anchorage Chamber of Commerce since 1986, and has 215 male and female members. Inductees are nominated by their peers and selected by past ATHENA Award recipients.

The Anchorage ATHENA Society recognizes one of its members each year with the Anchorage ATHENA Award. It also offers the Camp $tart-Up and internships currently at CIHA, four of which have been hired into permanent positions. Gore encourages her employees to become active members of Soroptimist International of Anchorage, which sponsors programs that support young women in leadership skills and mentor female business owners.

Athens and development finance institution. It serves as CIHA’s lending arm. Cook Inlet Real Estate Services is a partnership with Re/Max Properties Inc. owner Mark Korting that provides residential sales and buyer services, commercial sales and leasing services and commercial and residential property management.

Gore oversees a staff of more than 80 employees. She has driven the advancement of women into leadership roles at CIHA. There are 13 female interns currently at CIHA, four of which have been hired into permanent positions. Gore encourages her employees to become active members of Soroptimist International of Anchorage, which sponsors programs that improve the lives of women and girls in the community. She has received many awards and serves on five local and national boards and committees.

The Anchorage ATHENA Society recognizes one of its members each year with the Anchorage ATHENA Award. It also offers the Camp Start-Up and PowerLink programs, which help teenage women develop entrepreneurial and leadership skills and mentor female business owners.

CIRI Foundation Fall 2009 scholarship and grant deadlines

Applicants encouraged to apply early

The CIRI Foundation (TCF) is encouraging original CIRI enrollees and their direct line descendants to apply early for the two upcoming scholarship and grant application deadlines. Please note – the application deadline varies according to your enrollment and education plans. All award amounts are subject to available funding, and late applications will not be considered.

• Students enrolled full-time in a degree-seeking program must apply by the June 1 deadline.
• Students enrolled part-time in a degree-seeking program or full or part-time in a vocational training program must apply by the June 30 deadline.

The 2009 Scholarship and Grant Application, eligibility requirements, guidelines and answers to frequently-asked questions can be found on the TCF Web site, www.thecirifoundation.org.

Through post-secondary scholarships and grants, internship opportunities, research and other education projects, The Foundation, a separate 501(c)(3) non-profit organization, has helped to fulfill one of CIRI’s major corporate goals, “to improve the lives of its shareholders.” Since its establishment in 1982, The CIRI Foundation has contributed more than $15 million for the Alaska Native beneficiaries of CIRI to participate in post-secondary education.

Contact The CIRI Foundation via phone at 1-800-764-3382 or (907) 793-3575 or e-mail tcf@thecirifoundation.org for more information.

Cook Inlet Housing Authority offers homeownership services

Many Alaskans believe they are not able to pursue homeownership for various reasons. Challenges may include credit issues, low income or uncertainty regarding the actual purchasing process. Helping families become homeowners is the cornerstone of Cook Inlet Housing Authority’s (CIHA) efforts.

Opening doors to homeownership

CIHA strives to ensure that you are successful from the day you apply through the day you set foot in your new home. If you don’t know where to start, CIHA can recommend homebuyer education classes, counseling and other resources to help you with credit repair, debt consolidation, budgeting, loan advice and the actual purchasing process.

A brand new home

CIHA is building quality, craftsman-style three- and four-bedroom single-family homes in Anchorage’s Mountain View neighborhood. Homes range in size from 1477 to 1529 square feet and feature two+ bathrooms, a two-car garage, a front porch, radiant in-floor heat and a fenced and landscaped yard. These homes promise to be some of the most attractive, well-built and unique smaller homes anywhere in Alaska.

Making it affordable

The financing package on these homes – which combines grants, very-low-interest loans as well as a standard first mortgage – results in monthly mortgage payments that are likely similar to, or perhaps less than, what you are currently paying your landlord in rent.

Let CIHA and Cook Inlet Lending Center help you realize the benefits of homeownership. If you earn less than $76,000 per year, depending on your family size, you may qualify. Minimum income limits may also apply.

Interested?

If you are interested in learning more about the homes, please contact Carole Marvel at Cook Inlet Real Estate Services, a CIHA affiliate and a Re/Max Properties, Inc. Branch Office at (907) 793-3059. To find out more about the finance options for these homes, contact Cook Inlet Lending Center at 793-3058. Or visit our Web site at www.cookinlethousing.org.

Cook Inlet Housing Authority is building houses similar to this one in Anchorage’s Mountain View neighborhood.
CIRI needs your help locating shareholder addresses

CIRI strives to ensure correspondence, reports, newsletters and dividends reach shareholders in a timely manner. It is important for shareholders to notify CIRI of any changes in address, telephone number, birth date and social security number. Shareholders are asked to go online to www.ciri.com/content/shareholders/change.aspx for address change information and forms. You can also write a letter, signed by the shareholder, which includes the new address, telephone number, birth date and social security number. CIRI then updates the shareholder’s record and sends an address confirmation.

Abfalter, William Frank
Anasogak, Wayne Bert
Askay, Egan Hugh
Aukon, Dennis William
Axtell, Rebekah J
Bartelli, Marie Dee
Beach, Alton Lee III
Bedard, Carol M
Benson, Wanda Jo
Blumhorst, David Wyatt
Boyle, Kenneth Lawrence
Bright, Steven Patrick
Brown, James Patrick
Burns, Charlene Rae
Bushay, Daniel James
Chadwick, James Darold
Chandler, Jessie Jeanine
Chapman, Oliver Wendell
Charls, Charlene Marie
Cook, Tiford Don
Cowdell, Timothy Lee
Deaton, Carynn Sue
Delacruz, David Manuel
Drake, Ronald
Edelman, John Frederick
Flanagan, Marietta Doris
Forrester, Trachelle A
Foster, Felicia Nichole
Foster, Joseph Anthony
Foster, Natasha Tenisa
Free, Matilda Marion
Frostad, Rolf Edward
Gallisway, Lavina Bernice
Gannon, Shelly Ann
Garrett, Marisa Anita
Giglina, Brian Charles
Guerrero, Douglas Perry
Guerrero, Mary Ellen
Hamilton, Mark Noble King
Hansen, Sandra Thelma
Harms, Brenda Dawn
Harms, William James
Henderson, Craig
Herman, Audrie Carie
Herston, Helen Louise
Hiner, Kathryn Anne
Jackson, Melissa Ilene
Jaidinger, June
Johannes, Kenneth James
Johns, Walter Eric Jr
Josephsen, Fredrick M
Katchatag, Bruce Arnold
Komik, Ronald Pete Jr
Laing, Jilene Dee
Lamborn, Catherine M
Larson, Glenn F Jr
Laskowske, Jonathan David
Le, Stella Mae
Low, Roger Dean
Mansden, John Victor Sr
Massey, Lloyd Milton
McCurdy, Karen Marie
Moore, Shaun Michael
Moto, Kenneth Donald
Muller, Katherine Gail
Nappier, Diane Lea
Nardini, Deborah Michelle
Nielsen, Frederick Allen Sr
Oakley, Eleanor Feodorfa
Oleson, Scott Leon
Page, Brent Silas
Parker, Kevin Lee
Peterson, Laurie Anne
Peterson, Michael Gary
Phipps, Francine Michelle
Pratt, Dorothy Ann
Proctor, Lisa Gaye
Purvis, Michele Lee
Ramos, Leilani
Reid, Cassandra Marie
Roach, Diane Jorene
Rogers, Alex
Segura, David Lee Jr
Sherman, Brenda Lee
Slder, Samuel Coyner
Soxie, Dalene Ruth
Standifer, David
Takeuchi, Veronica Ann
Troyer, Linda Dianne
Wasansen, Seth D
Warner, William J
Weinstein, Josephine
Westlake, Jeanette P
Wilson, Lydia Kyounak
Wohndruth, Theresa Marie
Zeller, Lorena

Alaska Cruise Lines
Alaska Cruise Lines (ACL) is an independent, locally owned Alaska based hospitality company. ACL's mission is to provide unique, Alaska vacations in a safe, fun and environmentally sensitive manner. Alaska Cruise Lines' fleet includes four vessels: the Seward, the Seward Express, the Seward Spirit and the Seward Spirit II. All vessels are operated by experienced Alaska-based crew and provide comfortable, relaxing experiences for guests. ACL offers a variety of packages including land and cruise packages, all inclusive land and cruise packages, and shore excursions. ACL's headquarters are located in Seward, Alaska, USA. For more information, please visit www.alaskacruise.com.

CATC names new COO

CATC is a wholly owned CIRI subsidiary and Southcentral Alaska’s largest shore-based tour operator. CATC’s operations include the Alaska Heritage Tours booking company, Prince William Sound Glacier Cruises marine day-cruise companies, the Seward Windsong Lodge near Kenai Fjords National Park, the Talkeetna Alaskan Lodge near Denali National Park and the Kenai Fjords Wilderness Lodge on Fox Island in Resurrection Bay, also near Kenai Fjords National Park. Please visit www.ciritourism.com for more information.

Allied Alaska Electric LLC

Allied Alaska Electric LLC (“Allied”) is an (8(a)-certified Small Disadvantaged Business owned by CIRI shareholder Janette L. Brown and Martin Brown. Allied specializes in electrical contracting in Anchorage and the Matanuska Valley. Allied also provides construction services for commercial and residential projects, new construction, remodels and maintenance.

Allied Alaska Electric LLC
P.O. Box 876310
Wasilla, Alaska 99687
(907) 373-3883 (ph)
(907) 373-3894 (fax)

E-mail info@ciri.com or call (907) 263-5146 to submit your shareholder-owned business information.
Joseph Dexter Blatchford

Joseph Dexter Blatchford died Feb. 4. He was born Aug. 22, 1940, in Golovin, Alaska, to Charlie and Jenny Blatchford. Joe was the fourteenth child of a family of 17. The family moved to Homer in 1949 due to the death of Joe's father and older brothers. Joe attended school in Homer and served as a member of the Alaska National Guard. He later moved to Anchorage and worked as a union roofer for many years. Joe was also an accomplished Alaska Native artist, carving ivory and scrimshaw. Joe will be remembered for his kindness and easy-going humor. Joe is survived by sisters Bernice Griener of Seattle, Wash.; Gladys Armstrong of Tacoma, Wash.; Violet Alto of Kenai; and Rose Albrightson of Redbluff, Calif and brother Alen Blatchford of Homer.

Jerry David Sr., 68

Jerry David Sr. died Feb. 10 at Renown Regional Medical Center in Reno, Nev. Mr. David was born Oct. 31, 1940, in Nome, Alaska. He is survived by his wife, Patricia Jean David; daughter, Annette Marie Daly; granddaughter, Gabrielle Marie David; grandchildren, Richard Robuerto David, Joseph José Polke and Jerry David III; sister, Frieda Labere; brother, Pete Wilber; and numerous nieces, a nephew and great-nieces and great-nephews.

Charles “Charlie” Albert Goodhope, 72

Charles Albert Goodhope died Dec. 19, 2008, at Caranite Falls, Wash. Mr. Goodhope was born in Anchorage on April 20, 1936, to Samuel and Pearl Goodhope. He served in the U.S. Army from 1955 to 1962, including a tour in Germany. Mr. Goodhope enjoyed spending time with family and friends, meeting new people, dancing and holidays that involved fireworks or dressing up. He is survived by his daughter and son-in-law, Cheri and Chris; sons, Bruce and Matt; brother, Seraphim Stephan; and T erry Nystuen and Steve Zubeck.

Ruth Outwater, 93


“Ruth lived a rich and fulfilling life. She made all of the clothing for the family, making sure all her children and her husband had new mukluks and parkas every Christmas. Ruth loved to cook, worked on all the animals her husband harvested and put away food for all seasons to make sure her family was always well fed,” wrote her family.

Ruth is survived by seven children, Theresa Pierce, Loretta Cox and husband Skip, Richard Outwater and wife Sandy, Clara Varieur and husband Thom, Peggy Turner and husband Tim, Martha Outwater and Rahn Parker, and Walter Outwater Jr.; two sisters, Rachel Dimmick of Anchorage and Irene Armstrong of Buckland, Alaska; and many grandchildren.

Abraham Stephan, 68

Abraham Stephan died Feb. 3 at the Alaska Native Medical Center in Anchorage. Mr. Stephan was born June 3, 1940, in Tyonek, Alaska. He is survived by his wife, Georgia Stephan; daughters, Charlene Stephan, Lisa Olrun and Leah Black; sons, Bruce and Matthew Stephan; sisters, Evelyn Merryman, Elizabeth Baker, Mary Chuitt and Isabelle Davis; brother, Seraphim Stephan; and Terry Nystuen and Steve Zubeck.

Condolences

Roscoc Frank Layland, 53
Anna Shavings, 52
Myrtle Evelyn Velti, 65

Condolences

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