Windsong Lodge earns top marks
International operator picks best hotels in America

Studiosus, an international tour operator, awarded the Seward Windsong Lodge their Studiosus Award 2009 in March 2010. The Windsong Lodge was one of only four hotels in North America to receive the award.

Studiosus selects hotels for the award based on their travelers’ evaluations. Studiosus clients rated hotels for atmosphere, comfort, tidiness and cleanliness, breakfast, service and overall satisfaction.

Studiosus is one of Europe’s top cultural and educational tour providers, with more than 1,000 routes in more than 100 countries. Studiosus caters primarily to travelers between the ages of 45 and 65 in central Europe, conducting sales through approximately 7,100 travel agencies in Germany, Austria and Switzerland.

The 180-room Seward Windsong Lodge is located in the scenic Resurrection River Valley near Exit Glacier and Kenai Fjords National Park, five minutes north of the harbor in Seward, Alaska. The lodge features a rock fireplace, gift shop, tour desk, Internet station, espresso and snack bar, modern conference and banquet facilities and the Resurrection Roadhouse restaurant.

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Revamped Puffin Pass goes paperless
CATC program offers specials, deals to members

CIRI Alaska Tourism Corp. (CATC) has improved its Puffin Pass program, which offers exclusive savings on travel, adventures and accommodations to Alaskans and their guests. Members will be the first to know about new and upcoming events at CIRI Alaska Tourism. CATC particularly invites CIRI shareholders who live in Alaska to become acquainted with the benefits of this program.

Changes and improvements that have made the program even better and easier to use include:

• No login required. That’s right, you don’t have to remember yet another password to save big!
• No membership card required. We don’t need a piece of plastic to recognize our neighbors!
• No obscure codes. While you may need to put in a code to get a special deal, we’ll make it easy to remember!
• Puffin Pass has gone paperless! Now, members get exclusive access via e-mailed “members-only” deals.

Puffin Pass members will receive:

• The best deals first! You get the first crack at these opportunities before anyone else does.
• The greatest availability! Since you’re at the head of the line, you get to plan your trip based on the most available dates.
• More specials than ever before! We’ve put together some awesome trips and packages . . . just for you and your guests.
• Last minute deals! Since you’re just down the road, you can take advantage of some great last-minute availability first.

Not a member yet? Learn more on the Web at www.puffinpass.com. Sign up for the new and improved, paperless Puffin Pass program and start receiving fantastic deals on Alaskan adventures.
A word from the president

Last year I wrote about the effects that economic turmoil had on CIRI’s businesses and its 2008 net income and I expressed confidence that we would work through the challenges. While 2009 brought continued challenges, I am pleased to report that CIRI returned to profitability and earned a net profit of $24.5 million, up dramatically from the $22.8 million loss it suffered in 2008. Total shareholders’ equity is $635.4 million at year-end 2009, up from $632.0 million in 2008.

In the face of this crisis and changed market conditions we refreshed the Company’s strategic plan to pursue acquisition opportunities that would provide strong cash flows in the near- and mid-term timeframe.

At year-end 2008, realizing that selling a portion of CIRI’s marketable securities would allow us to rebalance our investment allocations and replace underperforming fund managers, we liquidated a substantial portion of our marketable securities portfolio. By doing so, we gained a significant tax benefit in the form of an income tax refund, which was received in late 2009.

In the tourism sector, we were not immune to the effects of the sharp business contraction and national recession that took place in late 2008 and 2009. At CIRI Alaska Tourism Corp., we aggressively managed business operations throughout the season to control costs so that it was net cash positive for the year, though not positive on a GAAP net income basis. We remain cautious about the levels of visitation to Alaska in 2010 and are continuing to work on improvements to our marketing program and cost control measures.

Not all that we are working on requires a cautionary note. Ever since I became CIRI’s president and chief executive officer, we have focused on energy-related investments, particularly opportunities in Southcentral Alaska where natural gas supplies are dwindling. We are tackling complex projects that, upon successful completion, will be transformational for the Company.

Late in 2009, we cleared and examined the geology of each of the sites where the Fire Island wind project towers will be located, and additional construction work on the island is slated for 2010. In August 2009, we announced CIRI’s underground coal gasification (UCG) project after having quietly but comprehensively examined the technology for nearly a year. Our project will be located on CIRI land on the west side of Cook Inlet and will produce syngas from coal, without mining, to fuel a 100-megawatt combined cycle power plant to supply electricity for Southcentral Alaska electricity consumers. Future UCG project phases could upgrade syngas into synthetic natural gas or clean liquid fuels. We are underway in the first of three drilling programs designed to assess the resource and locate a specific project site.

Our refreshed strategic plan guides us to look for new business developments with significant market trends in mind. One market trend we are observing is the widespread interest in “cleantech” businesses that provide knowledge-based products and services that enable sustainable energy development, energy conservation and pollution reduction.

Our Company invested in Codexis, a California-based biotech company that develops technologies that improve the efficiency of energy, pharmaceutical and environmental industries. We also committed capital to Westly Capital Partners Fund L.P. for cleantech investments in such companies as Tesla Motors, the high-performance electric car manufacturer.

I also am pleased to welcome a new business to the CIRI family of companies. In 2009, CIRI acquired North Wind Inc., an environmental management, engineering and construction services company that specializes in cleaning up hazardous materials sites. North Wind brings to us valuable experience in the fields of environmental cleanup and engineering and provides a good platform for growing our government contracting and other minority business enterprise initiatives.

Work proceeded in 2009 with the build-out of our Tikchik Commons retail and entertainment center in Anchorage. The new Regal Theaters, including Alaska’s only IMAX screen, will open in June 2010. We also are pleased to report that the construction of the Hyatt Place North Stone Oak at Somterra in San Antonio, Texas, is nearing completion and is scheduled to open in mid-April 2010.

The past year was both challenging and exhilarating. CIRI’s new and ongoing business initiatives have positioned our Company prudently to benefit both current and future generations of shareholders. I feel privileged to lead a talented executive team and to work alongside the dedicated CIRI employees throughout the Company. We share a commitment to CIRI and we work hard to ensure that CIRI will continue to benefit shareholder and their descendants for generations to come.

Margie Brown

CIRI Board of Directors

Charles G. Anderson, Aleut, Chairman
Roy M. Huhndorf, Yup’ik, Chairman Emeritus
Patrick M. Marry, Aleut, Vice Chairman

Thomas R. Huhndorf, Yup’ik, Secretary
Michael R. Boling, Athabascan, Treasurer
Douglas W. Pijers, Tinglit, Assistant Secretary

Penny L. Carty, Aleut, Assistant Treasurer
B. Agnes Brown, Athabascan
Rolf A. Dugg, Yup’ik
William D. English, Inupiaq

Erik I. Frontad, Athabascan
Jeffrey A. Gronnaas, Haida
Katrina M. (Doddick) Jacuk, Aleut
Ted S. Krato Sr., Athabascan
Louis “Los” Nagy Jr., Yup’ik

Charles G. Anderson, Aleut, Chairman

Fun Census Facts

Eight great reasons to be counted

Answer the Door

At the end of April, census takers will begin knocking on doors to collect census information from those who did not complete and mail back their 2010 Census form. If you have not already done so, it’s not too late to mail it back. If a census taker comes knocking on your door because you did not mail back your census form, please answer your door and allow him or her the opportunity to collect your census data so we achieve a complete count in Alaska.

Ensuring Our Democracy is Fair

The founders of our country created Article 1, Section 2 of the Constitution to ensure that representation in Congress is distributed equally. Our system of government depends on equal representation in Congress, which depends on the census. The United States has conducted a census every ten years since 1790. The 2010 Census is the 23rd census in American history.

Allocating Federal Funds

More than $400 billion in federal funds are distributed every year to states and communities based on census population data. Our community could miss out on receiving our full share of federal dollars if all of our residents are not counted in the 2010 Census.

Each Alaskan Represents $2,500

State and local governments use census data to plan new roads, schools and emergency services. Businesses use the data to develop new economic opportunities. Each Alaskan accounts for $2,500 in federal funding per year for the next ten years. We cannot afford to have residents missed in the 2010 Census count.

Just 10 Questions

The 2010 Census is the shortest in history with just 10 questions to answer and takes only about 10 minutes to complete the form. The questions are very basic, asking topics such as name, age, race and home ownership.

It’s Confidential

All Census Bureau employees take the oath of nondisclosure and are sworn to protect confidentiality of the data. The penalty for unlawful disclosure by a census employee is a fine of up to $250,000 or imprisonment for up to five years, or both.

Mail That Form!

Between $80-$90 million in taxpayer dollars is saved for each 1 percent increase in mail-back response. It’s critical that you mail back your census form rather than wait for a census taker to show up on your doorstep. It’s safe, easy and important: take ten minutes to complete and mail back that form.

www.2010census.gov

We’re hiring! The U.S. Census Bureau is accepting applications for census takers: part-time, temporary employment. Census takers can earn $25.00 per hour plus 50¢ per mile reimbursement.

Learn more about the 2010 U.S. Census at www.2010census.gov
CIRI Spotlight: Gloria Yates

CIRI shareholder and census partnership specialist urges

Natives to be counted

CIRI shareholder Gloria Yates isn’t new to U.S. Census Bureau work. In the 2000 decennial census, Gloria worked as a recruiter for census jobs and in field operations supervising census takers. With an education and background in social work, she enjoys her work with the U.S. Census Bureau because it allows her to continue to work for the well-being of the Alaska Native/American Indian community in Southcentral Alaska.

Gloria and her siblings are of Yup’ik descent; their mother, Carrie Andrew, now 81, moved to Anchorage from the village of Tuluksak in the 1960s to work as a nurse’s aid at the Alaska Native Medical Center. Their father, the late Jose Ruvalcava, was recruited from Montana to help build the Alaska Railroad. They raised their family in Anchorage and the children are all original enrollees of CIRI.

“My mother has been an inspiration to me and is the reason I’ve chosen a career working for the betterment of the Native community,” Gloria explains. “She taught us to have compassion, kindness and respect for others. Her words of wisdom gave us patience and a spirit of determination, which helps us when we’re faced with life’s challenges. Her advice and prayers continue to give us a strong foundation of faith and love for others.”

Gloria can’t overstate the importance of participating in the census. “Participating in the 2010 Census contributes to a bright future for our communities and families. The count will help shape decisions for federal funding for critical social services, neighborhood improvements, transportation, planning, schools, business development, senior services and much more. Census takers will start knocking on doors at the beginning of May to collect census information from those who have not filled out and mailed back their form. If you have not completed your census form, we encourage you to take a few minutes today to respond.”

Gloria’s prior work experience has positioned her well for census outreach: she’s served as shareholder relations coordinator for CIRI, work enhancement case manager and family advocate for Cook Inlet Tribal Council (CITC), and clinical associate for Southcentral Foundation.

“I would like to thank the CITC Board of Directors and CITC President Gloria O’Neill especially for generously donating office space to the U.S. Census Bureau where I am based. CITC’s partnership with the Bureau has helped immensely to ensure that we have an accurate count of the Alaska Native community.”

As partnership specialist, Gloria works to relay the importance of being counted.

“I work with tribal organizations, other diverse ethnic communities, churches, schools, social service organizations, businesses, nonprofit organizations and elected officials,” Gloria said. “My role is to relay the census message through presentations, information booths at various events, hosting meetings, participating in conferences and organizing community events. The venue may change but the message remains the same: We need to participate and be counted!”

Outside work, Gloria is about to celebrate her 26th wedding anniversary with her husband Douglas. Their son, Douglas III, attends the University of Alaska, Anchorage on a scholarship from Southcentral Foundation’s RAISE Program.

When not working or spending time with family, Gloria has an impressive resume of volunteer activities with a diverse array of causes including the Warriors Rural Alaska Suicide Prevention Outreach. Another interest dear to her heart is the business she cofounded with husband Douglas, the Douglas Yates Native Gallery. To learn more, visit: www.douglasyates.org

Gloria Yates serves as partner specialist for the U.S. Census Bureau.

You can contact Gloria for more information or contact the census directly: gyates@alaska.net

(907) 444-5929.

www.2010census.gov

800-923-8282

Gloria Yates

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 Shareholder Relations and the U.S. Postal Service of all address changes. The following CIRI shareholders do not have a current mailing address on record with CIRI Shareholder Relations and should fill out the change of address form at CIRI’s offices, or download it at www.ciri.com/content/shareholders/change.aspx. You can also write a letter, signed by the shareholder, which includes the new address, telephone number, birth date and social security number.

Allowan, David
Anderson, Richard Wilmont
Askay, Egan Hugh
Bailey, Daryl Dawson
Barrickman, Misti Lynn
Batt, David Ervin
Beach, Alton Lee III
Bright, Steven Patrick
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Askay, Egan Hugh
Bailey, Daryl Dawson
Barrickman, Misti Lynn
Batt, David Ervin
Beach, Alton Lee III
Bright, Steven Patrick
Cook, Tilden Don
Ellanna, Veronica
Hooper, Jesse Franklin
Jordon, Branden J.
Kaloa, Marco Leslie
Karabelnikoff, David Michael
Langley, Raymond Arthur
Marxen, John Victor Sr.
McCoy, Barbara Jean
Moore, Shaun Michael
Nanook, Frank Spoon
Nicholi, Glenda Lee
Peterson, Michael Gary
Reamer, Steven Clark
Roehl, Kimora Love
Salton, Daniel David Jr.
Santana, David Michael
Segura, David Lee Jr.
Simmonds, Ronald Ekosij Jr.
Soxie, Dalene Ruth
Takeuchi, Veronica Ann
Wheeler, Anwar Lee

Windsong

continued from page 1

The Seward Windsong Lodge is owned by CIRI Alaska Tourism Corp. (CATC), a wholly owned CIRI subsidiary. CATC is one of Alaska’s leading tourism companies, with three full-service lodges, Talkeetna Alaskan Lodge, Seward Windsong Lodge and Kenai Fjords Wilderness Lodge, and two marine day-cruise companies, Kenai Fjords Tours and Prince William Sound Glacier Cruises. CATC also owns Alaska Heritage Tours, a package tour and booking company.

Visit sewardwindsong.com

Pedersen wins March Stock Will prize

William Pedersen won the March 2010 Stock Will participation prize. To be eligible for the monthly $200 prize drawings, shareholders must have a Will disposing of their CIRI shares on file in CIRI Shareholder Relations. The CIRI Stock Will form and instructions are located on the CIRI Web site at www.ciri.com. To verify whether you have a Will on file, contact CIRI’s probate staff at (907) 263-5191 or toll-free at (800) 764-2474.

Visit sewardwindsong.com

Find more stock will information online at www.ciri.com/content/shareholders/estate.aspx.
2009 Annual Report
How to read CIRI’s financial statements

CIRI recently released its 2009 annual report. This document summarizes the Company’s performance last year and contains information that shareholders and interested 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 are on pages 20-23 of CIRI’s 2009 annual report.

The financial statements include:

- Balance Sheets
- Statements of Operations
- Statements of Shareholders’ Equity and Comprehensive Income
- Statements of Cash Flows

They are accompanied by footnotes that provide additional details about the Company’s investments and discuss Company earnings and its financial position at year-end. Management’s Discussion and Analysis follows the audited financial statements and gives additional information about the Company’s operations and holdings. An independent auditor, KPMG, LLP, audits the financial statements and issues its opinion as to CIRI’s conformity with U.S. generally accepted accounting principles.

Consolidated Balance Sheets is divided into:

Assets - what the company owns
Liabilities - what the company owes
Shareholders’ equity - the net worth of the company

Assets - Liabilities = Shareholders’ Equity

- Cash and cash equivalents and marketable securities include cash in bank accounts, money market accounts, accounts and bonds that easily can be converted into cash.
- Investments in unconsolidated affiliates include CIRI’s ownership interests and other corporations, partnerships, limited liability companies and joint ventures in which CIRI does not hold a controlling interest.
- Real estate investments, net includes real estate in Alaska and other states. These investments include commercial and industrial properties for lease or sale and residential developments and other lands held for development or sale.
- Liabilities are amounts owed by CIRI from debt or costs unpaid at year-end.

Consolidated Statement of Operations reports CIRI’s 2009 performance

Revenues - Expenses = Net Income

Revenues and Expenses

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

- Real estate income includes property leases, property management fees and brokerage commissions as well as revenues from the sale of real estate holdings.
- Construction and government services income is CIRI’s share of earnings from its 30 percent ownership in two construction and oilfield service companies and from contracts offered by the federal government.
- Telecommunications income is from CIRI’s ownership interest in a joint venture with T-Mobile.
- Tourism income is from CIRI’s Alaska tourism company and CIRI’s interests in out-of-state hospitality properties.
- Natural resources and energy income is primarily from oil and gas royalty revenues and from the 70% interest sharing payments received from other ANCSA corporations.
- Private equities income is from investments in general private equity and venture capital funds that invest in a broad variety of industries, both foreign and domestic.

Net income for 2009 was more than $24.5 million.

Income per share of common stock divides the net income by 627,800, the outstanding number of CIRI shares, to report the amount of income earned per share.
Consolidated Statement of Changes in Shareholders’ Equity and Comprehensive Income

Net income as reported in the statement of income

Total dividends paid to shareholders during 2009

Consolidated Statement of Cash Flows

CIRI generated $109.9 million from its operations in 2009

CIRI invested net $89.2 million in cash in 2009 in operating assets, affiliates and marketable securities

CIRI paid $22.1 million in shareholder dividends in 2009

Glossary of financial terms

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

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.).

Liability: A company’s legal debts or obligations that arise during the course of business operations.

Equity: Total assets less total liabilities equals equity. CIRI’s equity belongs to CIRI shareholders.

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

Revenue: The money made by operating a business or earned from holding an asset.

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

Net Income: When total revenues exceed total expenses.

Net Loss: When total expenses exceed total revenues.

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.

Fiscal Year: Also called a financial year; any yearly period without regard to the calendar year at the end of which a company or organization determines its financial condition. CIRI’s fiscal year is Jan. 1 through Dec. 31.

Limited Liability Company (LLC): A LLC is a business organization that combines elements of both partnerships and corporations. It limits the legal risk to its owners to only the amount of their investment.

Liquidity: Cash and current assets sufficient to satisfy the Company’s liabilities and commitments as they come due.

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

Alice Bouwens, 85
Alice Bouwens died Feb. 18 at the Alaska Native Medical Center in Anchorage. Ms. Bouwens was born in Ninilchik, Alaska. She is survived by her daughter, Camille Walls; and sons, William Jr., Mike, Dan and Ray Bouwens.

Katherine (Kate) M. Callahan, 82
Katherine (Kate) M. Callahan died Jan. 31 in Anchorage. Ms. Callahan was born Dec. 7, 1927, in Kanatak, Alaska. She is survived by her daughters, Sharon Weathers, Georgia Mario and Grace Dorman; son, Alexander Callahan; sister, Doris Lind; and nine grandchildren and 14 great-grandchildren.

Jay Clifford Hudson, 52
Jay Clifford Hudson died Dec. 2, 2009, at the Alaska Native Medical Center in Anchorage. Mr. Hudson was born Sept. 16, 1957, in Palmer, Alaska. He is survived by his sons, Clifford J. and Dustin R. Hudson; mother, Ollie Hudson; father, Clifford Hudson; and brothers, Bruce, Chuck and Scott Hudson.

John Hughes, 95
John Hughes died Jan. 23 in Tacoma, Wash. Mr. Hughes was born May 21, 1914, in Chignik, Alaska. He is survived by his son, David Hughes; sister, Alice Chadwick; nieces, Kathryn Duncan, Carlene Faithful and Julie Wahl; and nephew, David Allen.

Josephine Alice (Rouse) Parkinson, 63
Josephine Alice Parkinson died Jan. 31. Ms. Parkinson was born June 6, 1946, in Anchorage. She is survived by her children and their families, Stanley (Kirt), Cassie, Ashley, Kelsie, Stanley III and Lance; Sheri, Steve, Phillip and Axel (Hillstrand), and Geran Phillips, and William (Sam), Jessica, Sammy and Kris; and sisters, Anne Keeton and Debby Parr.

Richard C. Sambo, 65
Richard C. Sambo died Dec. 23, 2009, in Anchorage. Mr. Sambo was born in Anchorage. He is survived by his wife, Rhonda M. Sambo; daughter, Rhonda L. Tapp; and granddaughters, Natane Sambo-Freeman and Danielle Tapp.

Walter Reginald Thomas, 89
Walter R. Thomas died Jan. 5 at Alaska Regional Hospital in Anchorage. Mr. Thomas was born Sept. 2, 1920, in Sheridan, Wyo. He is survived by his daughters, Cheryl Gargrave and Elizabeth Heimburger; sons, Walter Jr. and Erroll R. Thomas; daughter-in-law, Margaret Thomas; stepdaughters, Daisy Clark and Charlene Russell; stepson, Ronald Thomas; sister, Vivian K. Abood; and 12 grandchildren and eight great-grandchildren.

Janet Sue Williams (a.k.a. Estabrook), 66
Janet Sue Williams died Dec. 12, 2009, at home in Anchorage. Ms. Williams was born in 1943 in Anchorage. She is survived by her husband, Aaron R. Williams; daughters, Georgina Lamaroux and Peggy Clinton; and son, Anthony Estabrook.

Condolences

Georgianna Baremore, 79
Robert William Goocher, 66
Anna Agnes Ireton, 94
Vida Hilda Meining, 86

Shareholder/descendant-owned business

CIRI shareholder Sandee Rice, Yupik, is a self-taught photographer. She enjoys taking a wide variety of photos, from wildlife and scenery to senior portraits and weddings. She has been taking photos for four years. Her capabilities include indoor and outdoor shoots, and with her portable equipment she can shoot at any location.

Sandee Rice Photography
P.O. Box 2014
Palmer, AK 99645
(907) 575-3788 (ph)
akcarmerl2005@yahoo.com (e-mail)
Facebook: Sandee Rice
http://www.flickr.com/photos/akcarmel2005/sets/

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