

Raven's Circle



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~ A VILLAGE VISIT ~ Chickaloon

> Chickaloon's ancestral territory spans from Cook Inlet to Old Man Lake on the north side of the Chugach Mountains. Photo credit Jamey Bradbury.

Every Thursday, between 20 and 75 people gather for the weekly Elders' Lunch in Chickaloon—an opportunity for folks in the community to catch up, connect and share stories. One Thursday in March, the lunch was also an opportunity to recognize a milestone: Chickaloon Village Traditional Council member and CIRI shareholder Albert “Sunshine” Harrison celebrated his 80th birthday.

“Uncle” Albert, as most folks in Chickaloon know him, has always been an inspiration in the community. In fact, he was the catalyst for the Elders' Lunch program, which the Tribe initiated in 2007.

When Health, Education and Social Services Director Lisa Wade sought to implement a new health and wellness program in the community, she turned to Uncle Albert for advice. “We just need to come together again,” he told her.

LOCAL PERSPECTIVE

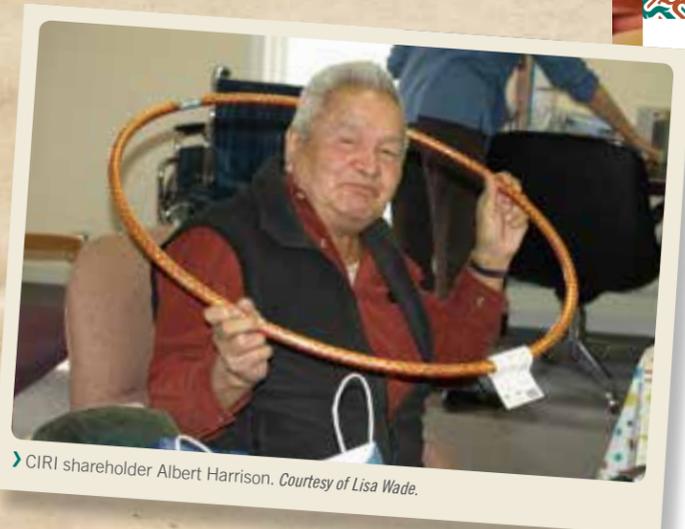
“Part of our history was we moved around in family groups,” explains Gary Harrison, Traditional Chief and chair of Chickaloon Village Traditional Council and a CIRI shareholder. He remembers when Chickaloon could only boast two permanent-resident families, his included; the other residents of what would come to be known as Chickaloon Village were spread out along the road system. “During the land claims, you had to have something like 25 people in a village. We said, ‘We’re Chickaloon Moose Creek,’ and that’s how we got the corporation.”

With offices located in Moose Creek, Sutton and Chickaloon, the village’s ancestral territory spans from Cook Inlet to Old Man Lake on the north side of

A VILLAGE VISIT, CONTINUED ON PAGE 4

~ A VILLAGE VISIT ~

Throughout 2015, this newsletter will continue to profile the seven ANCSA-certified villages in the Cook Inlet region. The series takes 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.



> CIRI shareholder Albert Harrison. Courtesy of Lisa Wade.

But how? While she looked for the answer, Uncle Albert continued to pop by her office, sitting and chatting over coffee. In time, Wade realized that he was providing her mentorship and offering an example of something important that had been diminishing over the years: visiting.

LOCAL PERSPECTIVE, CONTINUED ON PAGE 4

A WORD FROM THE PRESIDENT

Sophie Minich, CIRI president and chief executive officer

I always enjoy this time of year—a time when CIRI's shareholder information meetings bring us together to talk about the direction of our corporation. By now you should have received your annual report; the shareholder meetings give us the opportunity to answer questions you may have about how our business segments performed during 2014.

CIRI had a great year in 2014, delivering strong financial results. The theme of our annual report, Rising Above, captures the momentum of our corporation in achieving strong financial results and how we work together with our shareholders and descendants, villages, tribes and nonprofit organizations. When developing the theme, we also found inspiration in the Fireweed Business Center, the future home of CIRI headquarters. The first phase of this project, an eight-story, Class-A office tower rising above Midtown Anchorage, will be available for commercial lease to drive future financial results.

In 2014, CIRI earned net income of \$48.2 million—more than double the net income from 2013 and the strongest performance for our company in seven years. CIRI's assets grew to more than \$900 million, an eight percent increase over 2013.

“Our wise investments, hard work and insightful leaders have prepared us not only to survive, but to thrive, in good times and bad. And our collaboration and support of one another means that we can rise to meet—and overcome—challenges that come our way.”

— SOPHIE MINICH

But I am most proud of CIRI's growth in shareholders' equity. In last year's message, I wrote that the modest increase shareholders saw in their equity indicated that CIRI was moving in the right direction.

HIGHLIGHTS PRESIDENT'S MESSAGE

- The theme of this year's annual report, Rising Above, captures the momentum of our corporation in achieving strong financial results.
- Based on CIRI's dividend policy, CIRI shareholders will see a meaningful increase in dividends for 2015.
- The participants of the Tikahtnu Forum demonstrate that by working together, we can rise above expectations to achieve our goals and realize success.

In 2014, shareholders' equity climbed \$25.7 million to reach \$654.6 million. Strong performance last year means greater benefits for the future: Based on CIRI's dividend policy, CIRI shareholders will see a meaningful increase in dividends for 2015.

Last month, I had the honor of speaking at the third annual Tikahtnu Forum Economic Development Summit, where Tribes, ANCSA village and regional corporations, CIRI subsidiaries and CIRI nonprofits of the Cook Inlet region came together to explore economic opportunities. Every individual who attended the forum is committed to making a difference in the lives of their shareholders or tribal members, just as CIRI is committed to promoting the economic well-being of our shareholders and fostering shareholder self-sufficiency.

Though the individual organizations that make up the Tikahtnu Forum have different missions and objectives, they share a common interest. The participants of the Tikahtnu Forum demonstrate that by working together, we can rise above expectations to achieve our goals and realize success. This willingness to work together for the greater good is a reflection of Alaska Native people's history of helping one another.



PHOTO BY YUIT COMMUNICATIONS

The organizations that belong to the Tikahtnu Forum are stronger today than they have ever been. Our wise investments, hard work and insightful leaders have prepared us not only to survive, but to thrive, in good times and bad. And our collaboration and support of one another means that we can rise to meet—and overcome—challenges that come our way.

CIRI is proud to support this annual event, as well as the quarterly meetings of the Tikahtnu Forum. As our company embarks on another year of opportunity, we'll continue to look for ways to strengthen our bonds with other companies and organizations to make a positive and meaningful impact in the lives of our shareholders.

A handwritten signature in black ink that reads "Sophie Minich". The signature is fluid and cursive.

Sophie Minich

SUMMIT EMPHASIZES THE ART OF THE DEAL

Third Tikahtnu Forum Economic Summit held

“It's heartwarming to see how the Tikahtnu Forum is fulfilling its promise by creating opportunities to harness our combined skills and talents.”

That's how CIRI President and CEO Sophie Minich opened the 2015 Tikahtnu Forum Economic Development Summit, held March 25 at the Hilton Anchorage Downtown. The event's theme, “The Art of the Deal,” emphasized how attendees could seek out and develop successful business transactions to support their organizations, tribal entities and corporations.

Following Minich's address, CIRI shareholder and Vice President of Government Services Greg Razo gave an introduction and overview. A presentation on economic outlook and development featured Gunnar Knapp, a professor of economics and director of the University of Alaska Anchorage's Institute of Social and Economic Research, and Michael Nelson, the socioeconomic lead for Alaska LNG. Afterward, a panel discussion on the art of the deal included perspectives from John Kauffman (Stoel Rives LLP), Sheila Swanson (CIRI), Jeff Judd (Cook Inlet Housing Authority) and Gloria O'Neill (Cook Inlet Tribal Council). Information on the presentations and each presenter is available at www.tikahtnuforum.com.

During the afternoon, attendees participated in two break-out sessions, during which they discussed and learned about opportunities in real estate, natural resources or structure and financing. A reception followed the day's events.

The annual Economic Development Summit, now in its third year, was implemented by the Tikahtnu Forum, a collaboration between Alaska Native corporations, villages and tribes in the Cook Inlet region to strengthen relationships and develop partnerships.



www.tikahtnuforum.com >>

> Attendees of the Tikahtnu Economic Development Summit meet to discuss the art of the deal during an afternoon break-out session. Photo by Brianna Cannon.

SAVE THE DATE

Information meetings and Annual Meeting of Shareholders

Meeting attendance is limited to CIRI shareholders and their immediate family members (i.e., spouse, children) and/or stock custodian. Shareholders must check in with their guests and present identification. Child care is available upon advance request, and food and refreshments will be provided.

ANCHORAGE INFORMATION MEETING

Sunday, April 26
Dena'ina Civic and Convention Center
600 West 7th Avenue
Anchorage, Alaska
Registration opens at 10:30 a.m.
Please RSVP by 3:00 p.m., Monday, April 20

NORTHWEST INFORMATION MEETING

Saturday, May 2
Chief Leschi School
5625 52nd Street East
Puyallup, Wash.
Registration opens at 10:30 a.m.
Please RSVP by 3:00 p.m., Monday, April 27

ANNUAL MEETING

Saturday, June 6
Soldotna Sports Center
538 Arena Ave.
Soldotna, Alaska
Registration 8 a.m. to 11 a.m.
While it is not necessary to RSVP for the Annual Meeting, doing so helps us to ensure the proper amount of food.

THERE ARE TWO WAYS TO RSVP

Online – www.ciri.com/RSVP
Call – (907) 263-5191 or (800) 764-2474 and select option 5.

Please note the RSVP deadlines below each event and respond by the indicated date. Letting us know you will attend and how many people will be in your party helps us to ensure there is adequate food.

CRUZ ENERGY HONORED WITH AWARD

CIRI subsidiary Cruz Energy Services received the Trucking Company of the Year Award at the Third Annual Rocky Mountain Oil and Gas Awards ceremony, held on March 10. The award recognizes the vital role that haulage services provide to the oil and gas industry in the Rocky Mountain region and places emphasis on a company's ability to overcome exceptional logistical challenges.

Cruz Energy Services specializes in rig moves, crane work and energy project logistics in the Bakken Oilfield, primarily in North Dakota. Judges for this year's Trucking Company of the Year Award remarked,

"With 246 percent growth in four years and working in challenging weather conditions and an ever-changing regulatory environment, Cruz is still able to meet customer's needs and budgets. This sets them apart from other companies in the category."

Regarding the award, Cruz Energy General Manager Tony Lamping added, "This award was not won by the company but by the hardworking men and women that make Cruz such a great place."

Congratulations to Cruz Energy Services on this honor!



› Kenworth's Jeff Stephens (far left) presents a trucking award to Cruz representatives Tony Lamping, Greg Miller and Bucky Locke. Courtesy of Tony Lamping.

WINNER'S CIRCLE

To increase participation in certain programs, CIRI holds periodic prize drawings from the names of those enrolled who meet certain criteria. Visit the CIRI website or call (907) 263-5191 or (800) 764-2474 to learn more. The following individuals have been selected as winners for the most recent drawings:

SHAREHOLDER STOCK WILL PARTICIPATION PRIZE DRAWINGS:

\$200 Monthly Stock Will Prize (March) – Sally Ann Chulin
First quarter drawing for Apple iPad – Billy Allen Okpik Sr.
Must have a valid will on file that complies with CIRI's fractional share policy.

SHAREHOLDER DIRECT DEPOSIT DRAWING:

First quarter drawing for \$500 – Siegfried Alex Larsen
The mailing address and direct deposit instruction must be current with CIRI to win.

SHAREHOLDER eNEWSLETTER DRAWING:

First quarter drawing for Kindle Fire HD – Yolanda Marie White
Must be enrolled in the eNewsletter Program with a valid email address on file.

CONFIRMED DESCENDANT DRAWING:

First quarter drawing for a Fitbit – Wendy Ann Light
Direct lineal descendants of CIRI shareholders who are not themselves shareholders and who have submitted legal documents substantiating descent.



IN MEMORY

John Albarella, 97

John Albarella passed away Jan. 22, at the Hospice of Wichita Falls in Wichita Falls, Texas. Mr. Albarella was born Aug. 18, 1917, in Kingsbridge, N.Y.

Victoria Ann Cameron, 63

Victoria Ann Cameron passed away Nov. 24, 2014, in Albuquerque, N.M. Ms. Cameron was born Feb. 14, 1951, in Soldotna, Alaska. She is survived by her son, John Miller; daughters and sons-in-law, Sandra and Ken Nilson and Renee and Mike Farnum; and grandchildren, Taylor Farnum-Pugh, Kyle Nilson-Baker, Cory Nilson-Baker, Jaymz Farnum, Sebastian Farnum, Kenny Nilson, Christopher Nilson, Natasha Miller and Melody Miller.

Ruth Evelyn DeVoll, 75

Ruth Evelyn DeVoll passed away Jan. 6, at the Genesis Hospice and Palliative Care facility in Zanesville, Ohio. Ms. DeVoll was born July 29, 1939, in Johnstown, Ohio. She is survived by her son, Robert D. DeVoll; and daughters, Bernadette R. Hunt and Teresa L. McConnell.

Mary Celine France, 74

Mary Celine France passed away Feb. 6, in Anchorage. Ms. France was born in Alaska. She is survived by her daughters, Mary A. France and Diane Rain; and son, Robert Lague.

William David France, 47

William David France passed away Feb. 6, in Anchorage. Mr. France was born in Anchorage. He is survived by his sisters, Mary A. France and Diane Rain; and brother, Robert Lague.

Donald John Guinn, 72

Donald John Guinn passed away Nov. 17, 2014 at home in Taylor Ridge, Ill. Mr. Guinn is survived by his wife, Minerva Guinn; daughters and sons-in-law, Jody and James Bell and Donna and Shane O'Neil; grandchildren, Donald Bell and his wife Alexandria, Timothy Bell, Mitchell O'Neil and Nicholas O'Neil; and sister and brother-in-law, Patricia and James McManus.

Lacy Marie Scott, 33

Lacy Marie Scott passed away Feb. 7, in Anchorage. Ms. Scott was born March 7, 1981, in Monett, Mo. She is survived by her daughter, Tatum Marie Scott; son, Shelby Chase Sherwood; mother, Julie Marie Eaklor; brothers, Jeremiah and Torin Stack; grandmother, Shirley Marie Eaklor; and grandfather, Willis Hamilton.

Tauna Lewis Showalter, 31

Tauna Lewis Showalter passed away Feb. 8, in Unalakleet, Alaska. Mr. Showalter was born March 12, 1983, in Anchorage. He is survived by his wife, B. Vera Showalter; grandmother, Rena Anawrok; mother, Ruby Showalter; brother, Ray Batt Jr.; aunt, Helen Anawrok; and uncle, Alfred Anawrok.

Ricky Moore Soonagrook, 46

Ricky Moore Soonagrook passed away Sept. 9, 2014 in San Francisco, Calif. Mr. Soonagrook was born Dec. 6, 1967 in Kotzebue, Alaska. He is survived by his father, William Soonagrook Sr.; and brothers, Ladd, Moses, William Jr. and Virgil Soonagrook.

Condolences

Jeffery Michael Babbitt, 47
Michael Dean Carroll, 60
James Edward Graham Jr., 71
Mary Katherine J. Graves, 49
Lillian Josephine Harvey, 79
Cher Lynn Isaacs, 41
Anna Marie Joe, 83
Juanita Connie Johnson, 55
Esther C. MacLeod, 90
Walter William Metrokin, 77



Community members gather for the weekly Elders' Lunch at the Ne'iine Hwnax Government Building in Sutton. Photos by Brianna Cannon.

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

Chickaloon

CONTINUED FROM PAGE 1

the Chugach Mountains. Chickaloon's Ahtna Athabascan name, Nay'dini'aa Na', means "the river with the two logs across it."

Chickaloon's recent history is inextricably tied to the impacts of the coal mining and railroad industries. Beginning in 1923 through the 1980s, mining operations and railroads physically altered Moose Creek and damaged salmon habitat; village members found themselves having to travel great distances to harvest the salmon they depended upon. While the mines also brought jobs to the area, those jobs came with a price.

"My dad worked at the mines, and I remember him coming in, black from head to toe, just his eyes and his teeth peeking out from the coal dust," Harrison recalls. "The dust covered everything. Anytime we burned coal in the house, it smelled bad and the dust was everywhere."

Those mines have long since closed, and in 1990, the Village Traditional Council built the first fish hatchery in Chickaloon, for which they're seeing returns today. In 2005, the Council restored fish passage to the upper watershed of Moose Creek. Still, potential future mining projects weigh heavily on the minds of the Tribe. While some locals insist that mining would bring about more jobs, others maintain that the environmental and health impacts would be too detrimental.

This tension is the biggest change that CIRI shareholder Lisa Wade, council member and health, education and social services director for the Tribal government, has seen in her community over the years. Her family moved from Chickaloon to Kenai when Wade was a child so her father could find work, but whenever they returned, she recalls, "It was like coming to a sanctuary. There was always a strong sense of family and community."

LOCAL PERSPECTIVE CONTINUED FROM PAGE 1

Visiting has always been an important part of Chickaloon's culture. When she was a child, Wade recalls, "There was always someone stopping in." More recently, though, many of Chickaloon's Elders had become geographically isolated. Many were no longer able to drive. They needed transportation, Wade realized, and a venue where they could come together.

Done, she thought. There was already a space—a meeting hall located in the Ne'iine Hwnax ("Chickadee House") Government Building in Sutton—and she knew several great cooks who would be willing to volunteer. Before long, Wade and her staff were hosting the first Elders' Lunch.

And it was a flop.

"We probably brought in ten Elders, and they came and sat, and it was almost dead silence," Wade recalls. "Everyone was kind of hunkered over their food. I had told my staff, we're going to create this space, then we'll step back and let them visit."

The next week, Wade tried again. But this time, she sat with the Elders and began asking for stories. Soon, the room was filled with conversation. Uncle Albert, who is known for his sense of humor, laughter and music, had brought his guitar, inspiring an impromptu sing-along.

Today, singing has become a highlight of the Elders' Lunch, which is now attended not just by local Elders but by other Alaska Native people who have moved to the area, community Peace Officers, volunteers, other community members and, most importantly, children. Every other Thursday, students from the Ya Ne Dah Ah School join the Elders for lunch.

The visits offer a special opportunity for Elders like Uncle Albert. He showers the children with the kind of love, affection and care that Chickaloon Native Village is founded upon. In turn, Wade's daughter, Ayla, and the other students have claimed him as their favorite.

"It means quite a lot," Uncle Albert says of the lunch. "I get to see relatives and make sure they're okay. We can relax. It brings people closer, to have something to do and get acquainted."

Watching the children and the Elders interact, it's easy to imagine the children growing up to continue the atmosphere of inclusiveness created by the Elders' Lunch.

"I've had people come here and tell me this place is like magic," Wade says. "People call me and ask, 'How do I get this to happen in my community?' It just takes the inspiration of Elders like Uncle Albert."

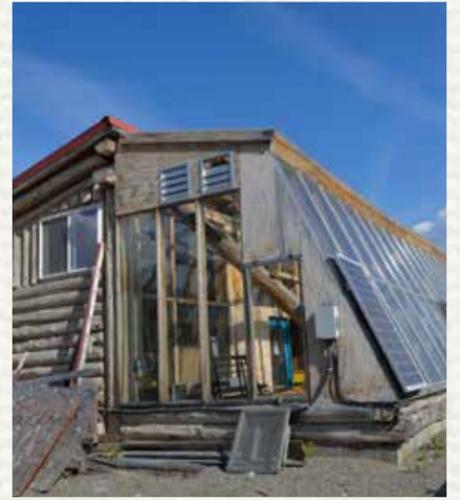
Since 2007, Wade has made it her mission to support that family-oriented, communal atmosphere in Chickaloon. In 2011, in partnership with Southcentral Foundation, Wade and the Council established the C'eyiits' Hwnax ("Life House") Community Health Center in Sutton, which provides medical services to everyone.

"Everyone" is the key word: Chief Harrison fought to ensure that the clinic would be open to all, and not just to indigenous people. "We're trying to bring this community together. That way of operating, that focus on inclusiveness—that's what makes us successful in what we're doing."

Likewise, the Ya Ne Dah Ah School, which opened in 1992, provides all students—Alaska Native and non-Native—with a well-rounded education that places emphasis on diversity and a connection to the Ahtna Athabascan language, culture and traditions. The K-12 Tribal school—which, in 2002, received Harvard University's Highest Honor Award for Governance in Native America—was inspired in part by the late Chickaloon Elder/Clan Grandmother Katherine Wade, or "Aunt Katie" to most of Chickaloon. "We'd tried to help people over the years, but Aunt Katie said, 'I think we've been trying to help them too late,'" remembers Harrison. "She said that we need to help people when they're young. We need to tell them our stories, teach our culture."

The school, the weekly Elders' Lunch (see "Local Perspective"), cultural camps, Elder visits provided by the Tribal Government's Justice Department, road building projects, salmon restoration—it's all part of an effort to bring the people of Chickaloon together, build a stronger community and make sure the village remains the same place to which Wade remembers coming home.

"I know what this place smells like, what it feels like under my feet," Wade describes. "There's a real strength for me to know how we're all connected to this place."



"We'd tried to help people over the years, but Aunt Katie said 'I think we've been trying to help them too late.' She said that we need to help people when they're young. We need to tell them our stories, teach our culture."

— CHIEF GARY HARRISON

Left: Environmental Stewardship Director Jessica Winnestaffer talks about Chickaloon Village Traditional Council's environmental projects. Right: Chief Harrison has hopes that a now-defunct greenhouse will one day host a community gardening project. Photos by Jamey Bradbury.



LOCALFACTS

POPULATION	272 (2010)
LOCATION	Sutton, Alaska, 26 miles northeast of Palmer in the Talkeetna Mountains
TRADITIONAL LANGUAGE	Ahtna Athabascan
AHTNA ATHABASCAN NAME	Nay'dini'aa Na'
NAME MEANING	"the river with the two logs across it"
HEALTHCARE FACILITY	C'eyiits' Hwnax ("Life House") Community Health Center
SCHOOL	Ya Ne Dah Ah School (grades K – 12)
ANCSA DESIGNATION	Chickaloon is an ANCSA-designated village of the Cook Inlet region.

CHICKALOON VILLAGE TRADITIONAL COUNCIL
 PO Box 1105
 Chickaloon, AK 99674
 (907) 745-0749
www.chickaloon.org

CHICKALOON MOOSE CREEK NATIVE ASSOCIATION INC.
 PO Box 875046
 Wasilla, AK 99687
 (907) 373-1145
www.chickaloonmoosecreeknativeassocinc.com

Above: Ya Ne Dah Ah School students sing to greet visitors to their classroom. Photo by Brianna Cannon.

GUIDE TO THE 2014 ANNUAL REPORT

Understanding CIRI's financial statements

CIRI recently released its 2014 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 25-29 of CIRI's 2014 Annual Report.

The consolidated financial statements include:

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

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



COOK INLET REGION, INC. CONSOLIDATED BALANCE SHEETS		
	2014	2013
	(in thousands)	
December 31,		
Assets:	\$ 23,346	59,982
Cash and cash equivalents	167,278	83,679
Marketable securities (notes 4 and 12)	64,974	53,421
Trade and other receivables, net (note 5)	38,014	38,873
Restricted cash and cash equivalents and marketable securities (notes 14, 15, and 20)	203,663	212,630
Income taxes receivable (note 19)	185,203	158,134
Investments in unconsolidated affiliates (note 7)	72,373	75,643
Real estate investments, net of accumulated depreciation of \$12,266,000 and \$11,239,000 for 2014 and 2013, respectively (note 10)	76,889	75,134
Natural resource and energy investments, net of accumulated depreciation of \$4,109,000 and \$2,305,000 for 2014 and 2013, respectively (note 10)	65,269	66,867
Property and equipment, net of accumulated depreciation and amortization of \$64,198,000 and \$58,412,000 for 2014 and 2013, respectively (note 11)	336	815
Goodwill (note 9)	9,737	8,491
Intangible assets, net (note 9)		
Other	\$ 907,082	836,308
Total assets		
Liabilities and shareholders' equity:	\$ 139,219	112,377
Liabilities:	25,206	19,080
Notes payable (notes 8 and 15)	2,125	-
Accounts payable	16,660	13,779
Income tax payable (note 19)	13,812	12,735
Accrued liabilities (notes 20 and 21)	31,384	29,017
Due to other regions, at-large shareholders and village corporations (note 16)	1,658	226
Deferred income taxes (note 19)	1,111	1,208
Derivative liability (note 13)	231,175	188,422
Other		
Total liabilities	208,464	208,464
Shareholders' equity:	446,640	420,431
Common stock of no par value (note 17)		
Paid-in capital	(457)	(25)
Retained earnings	654,647	628,870
Accumulated other comprehensive income - unrealized gains and losses on marketable securities and cash flow hedge (notes 4 and 13)	21,260	19,016
Total shareholders' equity attributable to Cook Inlet Region, Inc.	675,907	647,886
Noncontrolling interests (note 17)		
Commitments and contingencies (notes 5, 7, 8, 14, 15, 16, 19, 20 and 21)	\$ 907,082	836,308
Total liabilities and shareholders' equity		

(See accompanying notes to the consolidated financial statements.)

← CONSOLIDATED BALANCE SHEETS

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

CONSOLIDATED INCOME →

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

- **Government services income** includes CIRI's operations that provide services to local, state and federal government agencies.
- **Oilfield and constructions services income** is CIRI's share of net earnings from its revenues from oilfield operations services and heavy marine hauling and construction support.
- **Real estate income** includes property leases, property management fees and brokerage commissions and CIRI's interests in multi-family and retail investments as well as revenues from the sale of real estate holdings.
- **Natural resources and energy income** is from oil and gas royalty revenues, 7(i) resource sharing payments received from other ANCSA corporations and investments in wind farms.
- **Telecommunications income** was from CIRI's previous ownership interest in a joint venture with T-Mobile.
- **Tourism income** is from CIRI's Alaska Tourism Company and CIRI's interests in an out-of-state resort and hotel.
- **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.
- **Income per share of common stock** divides the net income by the number of outstanding CIRI shares (627,800), to report the amount of income earned per share.

COOK INLET REGION, INC. CONSOLIDATED STATEMENTS OF INCOME

Years ended December 31,	2014	2013	2012
	(in thousands, except income per share)		
Revenues:			
Government services	\$ 125,300	99,584	119,845
Oilfield and construction services	60,780	42,091	52,630
Real estate	12,191	6,699	5,709
Natural resources and energy	27,045	20,015	19,034
Telecommunications	2	(79)	5,947
Tourism and hospitality	74,029	25,475	22,010
Private equities	4,482	21,111	13,586
Investment securities	592	34	(912)
Total revenues	304,421	214,930	237,849
Expenses:			
Government services	121,714	94,367	106,475
Oilfield and construction services	59,402	48,896	50,523
Real estate	10,284	11,441	10,790
Natural resources and energy	13,369	8,201	4,957
Telecommunications	1	55	87
Tourism and hospitality	22,279	21,841	21,699
Private equities	1,977	1,778	2,036
Investment securities	1,177	1,071	811
General and administrative and shareholder relations	17,324	15,484	16,398
Total expenses	247,527	203,134	213,776
Income before income taxes	56,894	11,796	24,073
Income tax (provision) benefit (note 19)	(6,425)	11,847	(6,046)
Net income	50,469	23,643	18,027
Less income attributable to noncontrolling interests	(2,241)	(2,264)	(1,593)
Net income attributable to Cook Inlet Region, Inc.	\$ 48,228	21,379	16,434
Income attributable to Cook Inlet Region, Inc. per share of common stock	\$ 76.82	34.05	26.18

(See accompanying notes to the consolidated financial statements.)

THE CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY →

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

- Net income as reported in the statements of operations.
- Total dividends paid to shareholders during 2014.

COOK INLET REGION, INC. CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Years ended December 31, 2014, 2013 and 2012

	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Equity Attributable to CIRI	Non-controlling Interests	Total
(in thousands, except number of shares)						
Balance as of January 1, 2012	\$ 208,464	426,808	(801)	634,471	534	635,005
Net income	-	-	-	634,471	534	635,005
Comprehensive loss	-	16,434	-	16,434	1,593	18,027
Change in noncontrolling interests, other than allocation of income	-	-	(1,126)	(1,126)	-	(1,126)
Elders' Benefit Program distribution (note 17)	-	-	-	-	14,325	14,325
Cash distributions - \$35.37 per share (note 17)	-	(9)	-	(9)	-	(9)
Balance as of December 31, 2012	208,464	421,028	(1,927)	627,565	16,452	644,017
Net income	-	21,379	-	21,379	2,264	23,643
Comprehensive income	-	-	1,902	1,902	-	1,902
Change in noncontrolling interests, other than allocation of income	-	-	-	-	300	300
Elders' Benefit Program distribution (note 17)	-	-	-	-	-	-
Cash distributions - \$34.99 per share (note 17)	-	(9)	-	(9)	-	(9)
Balance as of December 31, 2013	208,464	420,431	(25)	628,870	19,016	647,886
Net income	-	48,228	(25)	48,228	2,241	50,469
Comprehensive loss	-	-	(432)	(432)	-	(432)
Change in noncontrolling interests, other than allocation of income	-	-	-	-	3	3
Elders' Benefit Program distribution (note 17)	-	-	-	-	-	-
Cash distributions - \$35.06 per share (note 17)	-	(8)	-	(8)	-	(8)
Balance as of December 31, 2014	\$ 208,464	446,640	(457)	654,647	21,260	675,907

CIRI's outstanding shares of common stock with no par value totaled 627,800 for the three years noted above.
(See accompanying notes to the consolidated financial statements.)

COOK INLET REGION, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS

	2014	2013	2012
(in thousands)			
Years ended December 31,	\$ 50,469	23,643	18,027
Cash flows from operations:			
Net income	(7,255)	18,105	4,642
Reconciliation of net income to net cash provided by operating activities:	12,147	11,706	10,570
(Earnings) losses of unconsolidated affiliates, net of distributions (note 7)	23	217	268
Depreciation and amortization	(3,296)	23	178
Amortization of premiums and discounts on marketable securities	1,872	258	(338)
(Gain) loss on sale of assets	-	162	(5,751)
Unrealized loss (gains) on marketable securities	1,242	(2,878)	(2,889)
Accrued loss (income) on exchange rights agreement	1,167	1,387	2,407
Purchase price adjustment on acquisitions (notes 3 and 8)	-	641	2,445
Imputed interest expense	1,598	578	-
Write-down for other-than-temporary impairment (note 4)	7,904	-	-
Write-down of goodwill (note 9)	2,620	(6,567)	19,939
Write-down of asset value for economic impairment (note 7 and 10)	1,790	523	(25,581)
Change in deferred income taxes	70,281	47,798	23,917
Changes in operating assets and liabilities, net of businesses acquired (note 3)			
Net cash provided by operations	137,787	48,740	83,968
Cash flows from investing activities:	(222,272)	(54,102)	(84,951)
Proceeds from sale of marketable securities	983	-	-
Purchases of marketable securities	11,253	1,096	1,227
Proceeds from disposals of telecommunication asset	521	998	798
Proceeds from disposals of construction services investments	8,152	13,432	13,024
Proceeds from disposals of real estate investments	18,659	3,895	2,738
Proceeds from the disposal of other assets	-	-	(13,087)
Capital returned from investments in private equities	-	-	(17,140)
Capital returned from investments in unconsolidated affiliates (note 7)	(31,378)	(11,984)	(14,201)
Investment in government services, net of cash acquired	(2,070)	(10,616)	(86,217)
Investment in oilfield and construction services, net of cash acquired	(11,266)	(13,401)	(13,241)
Investment in real estate	(21,012)	(13,924)	(12,525)
Investment in natural resources and energy	(255)	(56)	(62)
Investment in operating property and equipment	(110,898)	57,898	(139,669)
Investment in private equities			
Investment in partnerships and limited liability companies			
Net cash (used in) provided by investing activities	73,123	34,926	107,077
Cash flows from financing activities:	(47,126)	(99,773)	(29,704)
Proceeds from issuance of debt	3	300	(549)
Principal payments on notes payable	-	(30,000)	14,148
Contribution from (distributions to) noncontrolling interest holder	(8)	(9)	(9)
(Increase) decrease in restricted cash and cash equivalents from financing	(22,011)	(21,967)	(22,205)
Decrease in working capital cash and cash equivalents received in advance	3,981	(116,523)	64,388
Distributions to Elders' Benefit Program	(36,636)	(10,827)	(51,364)
Distributions to shareholders	59,982	70,809	122,173
Net decrease in cash and cash equivalents	23,346	59,982	70,809
Cash and cash equivalents at beginning of year			
Cash and cash equivalents at end of year			

2014 ANNUAL REPORT RISING ABOVE 29

← CONSOLIDATED STATEMENTS OF CASH FLOWS

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

- CIRI generated \$70.3 million from its operations in 2014.
- CIRI received a net \$110.9 million in 2014 from a variety of operating companies, interests in partnerships and marketable securities.
- CIRI paid \$22.0 million in shareholder dividends in 2014.

GLOSSARY OF FINANCIAL TERMS

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

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

Consolidated Statements of Cash Flows:

These reports show the amount of cash received and spent during a fiscal year, including:

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

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

Consolidated Statement of other

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

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

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

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

Liquidity: Cash and current assets sufficient to satisfy a 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.

Net income: When total revenues exceed total expenses.

Net loss: When total expenses exceed total revenues.

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

Total shareholders' equity: Total assets minus total liabilities.

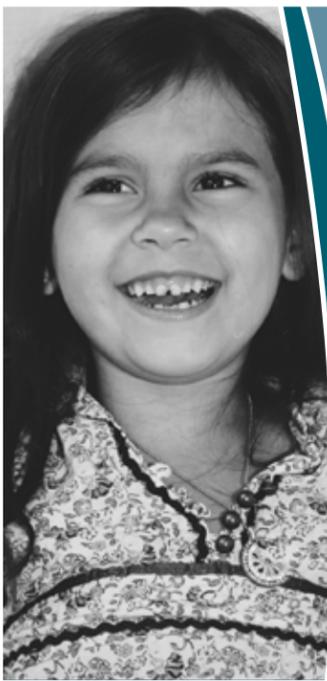
MISSING SHAREHOLDERS

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

(As of 04/14/2015)

Bruce Matthew Anthony II
Carla M. Arshen
Jonathan Michael-Brandt Averkamp
Ernest Dale Baker Jr.
Debra C. Barker
Timothy Vern Bell
Kenneth Lawrence Boyle
Chase Lynn Brewer
James Patrick Brown
Diana Marie Call
Jennifer Denise Campbell
Laura Lynn Cantrell
Dennis Wayne Carmen Jr.
Nadia Linda Carreira
Allen Wesley Chase Jr.
Janice Rae Cheatham
Stacy Carroll Clark
Paul Frederick Clay
Cheryl Ann Cleveland
Harry Siegfred Cleveland
Louise Ann Copeland
Robert Dean Coultas
Tamra Lee Cox
Randall Scott Cronce
Stephen Dallas Dodson
Grace Virginia Dorman
Robert Charles Dushkin Jr.
Jeffrey Lynn Elkins
Margaret A. Elkins
Frank Roger Endresen
Elizabeth Elaine Evans
Elizabeth Msh Evon
George Even Finley III
Mandy Lyn Gardner
Alma Gentry
Robert Edgar Gentry
Ariana Marie Gibbard
Ericka Rose Gibbard
Gary Robert Hendrickson
Jon Robbins Holstrom
Timothy Lawrence Hook II
Christopher Marion-Stone Jacobsson
Alyssa J. Kashevaroff
Donald W. Kilbuck
Arleta Nooname Kinney
Bertha Louise Komm
Helen Mayac Lampley

Duane Elia Larson
Ross Allan Leininger
Victor Charles Leviness
Terri Lynn Loomis
Erik Duane MacKinnon
Jamie Lynn Malburg
Shawn Michael McCurdy
Dawn Alane McInturff
Justin Brant Meadows
David Matthew Moore
Shaun Michael Moore
Cherise Alain Mullins
Gerald Harry Nelson
Paul James Oskolkoff
Gerald Edward Ozenna
William Henry Paddock
Minell Ruby Peace
Norma Propst
Jerid Francis Rednall
Jeanysa D-E-M-C Ridley
Loretta Mildred Riley
Vina Louise Routt
Elizabeth Scarlett
Sandra Lee Shaginoff
Jacqueline Sue Silook
Don Foster Simmonds
Andrew David Smith
Benjamin Samuel Snyder
Jennifer Renae Sonnen
Sarah Cecelia Susook
George Scott Sutton
Jasmine Elizabeth-Lois Temple
Melissa Ann Thayne
Ronald Frank Thomas
Leon Lee Toots
Robert Dennis Towne
Martin Sean Tucker
Darlene Lesley Watchman
Anthony Wayne Waterbury
David Edward Watson
Ralph Lee Watson
Josephine Weinstein
Oleana Mary Westcoast
Karen Sue Whiskers
Eugene John Wilson



ARISE PROGRAM SEEKS VOLUNTEERS

ARISE (Anchorage Realizing Indigenous Student Excellence), a Cook Inlet Tribal Council-affiliated program, is looking for volunteers willing to make sure that all Alaska Native children in Anchorage get access to the early learning and care they need for later school success.

As an ARISE volunteer you will:

- be trained in the art of community engagement
- be part of a team of volunteers laying the foundation for community change to ensure all Alaska Native children get a great start
- be asked to conduct 2-3 short visits (30 min.) per week with families with children between 0-5 years to talk about their hopes and dreams for their kids, and to attend one (1 hour) debrief meeting per week
- create relationships with Alaska Native families throughout Anchorage, practicing your own leadership, and supporting others to do the same

For more information or to volunteer, contact Lisa Moreno, ARISE Project Director at 793-3220.



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CIRI CONTACT INFORMATION

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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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YOUTH EDUCATIONAL INCENTIVES INTRODUCED

New \$100 cash card prize drawings

As previously reported in the Raven's Circle, approximately 7.5 million students across the country miss nearly a month of school every year, a factor that can correlate with poor performance at every grade level. Greg Razo, CIRI shareholder and vice president of Government Services, serves on the leadership team of Anchorage's 90% by 2020 Community Partnership; among other goals, the partnership aims for every student to attend school at least 90 percent of the days they are enrolled.

CIRI is accordingly implementing new incentives to encourage young CIRI shareholders and descendants to attend and excel at school: **\$100 cash prize drawings for students** who maintain a grade point average (GPA) of 3.5 or above and for students with perfect attendance. (Perfect attendance is defined as missing no more than four classes in the reporting period.) Nine winners in each category will be randomly

CIRI shareholders and confirmed CIRI descents enrolled in grades 7 through 12 are eligible to participate. To enter, CIRI must receive a copy of the report card for the immediately preceding semester no later than June 30, 2015. The report card must clearly show the minor's name, the time period being reported on, the minor's grades and attendance record and the name and contact information of the minor's school. Mail cards to CIRI Shareholder Relations at PO Box 93330, Anchorage AK 99509-3330 or scan or email them to shareholderrecords@ciri.com. If the winner cannot be contacted within ten days using the information in CIRI's files, another winner will be selected.

selected to win cash cards. Beginning next year, drawings will also be conducted in February.

For more information, visit www.ciri.com/shareholders/descendants. To learn more about the 90% by 2020 Partnership, visit www.90by2020.org.

