

Raven's Circle



Honoring Our Veterans

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Apply: Next Generation Day and Pop-Up Art Contest

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CIRI AUDIT PROCESS ENSURES ACCURACY OF COMPANY'S CONTROLS AND RECORDS

The word “audit” is known to strike fear into the hearts of companies and organizations. However, that’s not the case at CIRI. Thanks to sound planning, an atmosphere of constructive involvement and ongoing communication between the client and auditor, CIRI views the annual audit as an opportunity to improve the running of its business.

“I see a lot of benefit to the audit process,” said Rhonda Oliver, vice president, CIRI Corporate Controller. “I love getting to the end of the process and having an Annual Report that reflects what the company has done that year and memorializing it. Having a completed, tangible Annual Report and audit opinion, it’s a really good process to go through. I think it’s immensely valuable.”

An independent, third-party examination and evaluation of a company’s financial statements, an external audit provides an objective overview of CIRI’s accounting process. The audit process takes six months, beginning mid-summer of the current year and concluding late spring the following year. CIRI closes its books Dec. 31 and prepares a final set of financial statements, from which the auditors perform their analysis and issue their opinion. The CIRI Annual Report, which includes the Independent Auditors’ Report and Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A), is mailed to shareholders in April.

The Raven’s Circle sat down with Oliver and CIRI Senior Vice President Stig Colberg to find out what’s involved with CIRI’s audit process, the challenges and benefits, as well as what shareholders need to know about its role in strengthening the company’s overall business practices.

Raven’s Circle (RC): *What are the auditors actually looking at when they perform their audit?*

Rhonda Oliver (RO): The auditors look across all our industry segments and determine what they consider material to CIRI’s audit. They don’t test 100 percent of our transactions, of course; it took us 12 months to accumulate them, and it would take them an equal amount of time to audit them. The audit process is really designed on a sampling. If something stands out – a large-dollar transaction, for example – the auditors will ask for support for whatever transaction or process they’re examining.

RC: *Are they making determinations about our transactions with regard to the dollar amount, whether we purchased or sold something at a fair price?*

RO: They’re not making those types of determinations, no. What they are looking for is, if we said, “This is our process,” that we have followed the process and that the amounts we reported are correctly represented within the financial statements.

Stig Colberg (SC): They don’t make determinations, but they test our determinations. There are a number of places in our financial report where we have to make determinations about future events, liabilities we may have, the value of companies we own and the prospects for those companies. Auditors will push hard on our estimates. They test them against what they know in the market, what they know in industry, to see whether or not we’re applying them similarly.

CIRI AUDIT PROCESS, CONTINUED ON PAGE 04

BALLOT MEASURE 1 FAILS BY SIZABLE MARGIN

A controversial ballot measure that threatened improvements to roads, runways and other public infrastructure, Ballot Measure No. 1 was struck down by voters on Nov. 6. It appeared on Alaska’s general election ballot, after having been stripped of “unconstitutional language” by the Alaska Supreme Court in August. The measure was opposed by more than 500 Alaska businesses, trade groups and organizations, including CIRI.

The measure won in just six of 40 Alaska State House districts and lost by nearly a two-to-one margin, receiving 85,553 “yes” votes and 148,130 “no” votes as of Friday, Nov. 9.

“Alaska is recognized as a world leader in responsible fish and habitat management, and the state has nearly 20 policies already in place that protect fish habitat,” CIRI President and CEO Sophie Minich said. “Funded mostly by out-of-state groups and individuals, Ballot Measure 1 was a misguided attempt to improve fish habitat protections that threatened Alaska jobs, communities and way of life.

“Alaska Native people and their corporations are uniquely positioned to understand and appreciate the value of balancing economic development with strong environmental protections,” Minich continued. “The defeat of Ballot Measure 1 means that much-needed development projects can move forward, creating jobs for Alaskans and infusing money into our state economy.”

A WORD FROM THE PRESIDENT

Sophie Minich, CIRI President and Chief Executive Officer

It's November, and the holidays are nearly upon us! Whatever our cultural and religious traditions, this is a time to celebrate with good food, family and friends, to count our blessings and think about how we may be of service to those less fortunate.

As a for-profit corporation, CIRI's obligation is to our shareholders – a strong, prosperous company that delivers meaningful and sustaining benefits to its owners is our overarching objective. At the same time, CIRI takes its corporate social responsibilities seriously.

Our staff, directors and shareholders take great pride in the company's reputation as an outstanding corporate citizen. CIRI encourages its employees to share their time and talents with charitable nonprofit organizations, and the company directly supports a wide variety of nonprofit cultural and social-service organizations that benefit the community. The CIRI family of nonprofit organizations improves the quality of life for shareholders, descendants and other Alaska Native and American Indian people in the Cook Inlet region, providing needed services and education programs that reflect traditional Alaska Native values and help to strengthen families and communities.

CIRI's success is linked to the health of our community; we recognize we must do our part to help organizations that work to meet the growing needs of society. To that end, CIRI supports various charitable organizations and participates in a variety of fundraising events.

As you will read about in this month's "CIRI in the Community" feature, CIRI employees are stepping up to the community-service and philanthropy plate in new and exciting ways. The company recently rolled out YourCause, an online tool that tracks volunteer hours and individual giving. I am pleased

to report that in October alone, employees volunteered at 25 different organizations and donated more than 210 hours of their time. Additionally, CIRI recently supported the following nonprofits' fall fundraising efforts: Alaska Native Justice Center, Abused Women's Aid in Crisis (AWAIC), Camp Fire Alaska, Covenant House Alaska, Koahnic Broadcast Corporation and YWCA Alaska. CIRI is also a funding partner of the Path to Independence program, which seeks to quickly house individuals and families experiencing homelessness and help them remain housed permanently.

This holiday season, I invite you to think about the causes close to your heart and consider how you might make a difference:

- Donate your time to adult literacy programs, animal shelters, senior centers, soup kitchens or youth-serving organizations.
- Give blood.
- Donate gently used clothing or household items to Goodwill or the Salvation Army.
- Shop businesses that donate a portion of their proceeds to charity.
- Support national giving days, such as #GivingTuesday, which occurs each year the Tuesday after Thanksgiving.
- See if your employer offers a matching gift program. Many employers, including CIRI, match charitable contributions made by their employees up to a certain dollar amount.

An easy way to give back is to shop locally! Each dollar you spend at locally owned businesses returns three times more money than one spent at a chain, and almost 50 times more than buying from an online



mega-retailer. Local businesses create jobs and opportunity in your community. When you invest money in your local economy, you're making your town a better place to live, with a unique character, a prospering economy and a tighter-knit community.

A great place to start would be the CIRI Holiday Craft Bazaar, which features 30 Alaska Native artists. This year's event will be held 10 a.m. to 3 p.m. Saturday, Dec. 1 at the Fireweed Business Center, 725 East Fireweed Lane in Anchorage.

I wish each and every one of our readers a peaceful and joyful holiday season!

Warm regards,

Sophie Minich

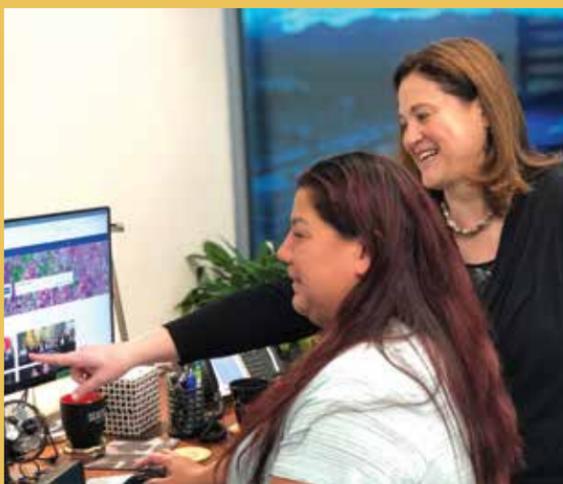
CIRI in the COMMUNITY

Launch of YourCause Software

Building strong, safe communities where opportunities and prosperity are available for all – CIRI and its team of dedicated employees play an active role in improving our world. Whether it's serving on the board of local nonprofits, volunteering at The Children's Lunchbox, holding a holiday food drive or participating in the Anchorage Heart Walk, giving back is a priority at CIRI.

An online tool to track volunteer and community-support hours, CIRI recently launched YourCause. The platform allows the company to set up volunteer events, and employees can look for activities by searching from pre-populated events. Employees also have the ability to create their own activities, track volunteer hours and record monetary donations.

"CIRI believes that community service begins with each and every one of us," said CIRI Community Relations Manager Rachel Batres. "The company's community outreach program is a benefit designed to provide opportunities, with as much flexibility as possible, for employees who want to engage in philanthropy to support and strengthen our communities. YourCause gives CIRI accurate information about our volunteerism



Community Relations Manager Rachel Batres assists Shareholder Payables Clerk Amber Jackinsky with navigating the new YourCause software. Photo by Carly Stuart.

to share with employees, our Board of Directors and shareholders. The company also reports its charitable donations and community service in a yearly publication by the ANCSA Regional Association and reports similar statistics as part of our SBA 8(a) Benefits report."

For more information on CIRI's commitment to community, visit www.ciri.com/our-corporation/in-the-community.

IMPORTANT DATES

DEC. 1, 2018	CIRI Holiday Craft Bazaar: 10 a.m. to 3 p.m. 725 East Fireweed Lane, Anchorage
DEC. 7, 2018	Fourth quarter dividend distribution
DEC. 14, 2018	Fourth quarter Elders' Settlement Trust distribution
DEC. 24, 2018- JAN. 1, 2019	Christmas and New Year's holidays: CIRI offices closed

CIRI OFFICES CLOSED DEC. 24 THROUGH JAN. 1

In observance of the Christmas and New Year's holidays, CIRI offices will be closed Monday, Dec. 24, 2018, through Tuesday, Jan. 1, 2019. They will reopen at 8 a.m. on Wednesday, Jan. 2. We wish all our shareholders and their families a safe and joyful holiday season!

SHAREHOLDERSPOTLIGHT

John Peratrovich

Village Public Safety Officers (VPSOs) are unique to Alaska. Dedicated public safety professionals, they provide rural fire protection, basic law enforcement, search-and-rescue coordination, emergency medical services and safety education in isolated, rural communities.

VPSOs are the first to arrive on the scene when help might otherwise be hours away. They come armed with tasers, spray and batons, but no guns. There are currently just over 50 VPSOs working in communities across Alaska; three years ago, there were 100. Lack of funding, and difficulty finding qualified candidates willing to live in a rural village, contribute to the shortage. Frequent exposure to traumatic events, threats to one's own health and safety, geographic isolation and irregular working hours all contribute to rates of high turnover within the profession.

Still, for the right person, being a VPSO is less a job than it is a calling. One such person is John Peratrovich (Tlingit and Haida).

"Ever since I was a little kid, I wanted to be in law enforcement," John said. "I didn't come from a law-enforcement family, but it's always something I was drawn to."

John grew up in Anchorage, Juneau and Nome, Alaska, with a year spent in Washington, D.C. His parents are the late Frank and Nettie Peratrovich, and he is the grandson of the late Alaska Native civil rights leaders Elizabeth and Roy Peratrovich.

John's parents worked for the Bureau of Indian Affairs, "so we moved around a lot," he said. "I didn't grow up exposed to a lot of Alaska Native traditions and culture – we were what I would call 'city Indians' – but being an Alaska Native person and a CIRI shareholder has helped me on the job.

"Where I'm working now, in Kotzebue, the residents are mostly NANA shareholders," John explained. "But when I bring up in conversation that I'm a CIRI shareholder, they're like, 'Oh, OK, you're Native, I get it.' I think it helps being an Alaska Native person. What I always tell people is, 'I'm Native, you're Native. We may not be from the same tribe, but we share the same values.'"

John began serving as a VPSO in the early 1990s. His first assignment was in Anvik and Grayling, villages along the Yukon River about 500 miles west of Anchorage. "Anvik had a population of less than 100 back then. I was 22 and was like, I don't

know if this job is for me, so I left and came back to Anchorage. I actually worked at CIRI for a while, first as a courier and then as assistant manager of administration, but I decided to return to the job in 2005."



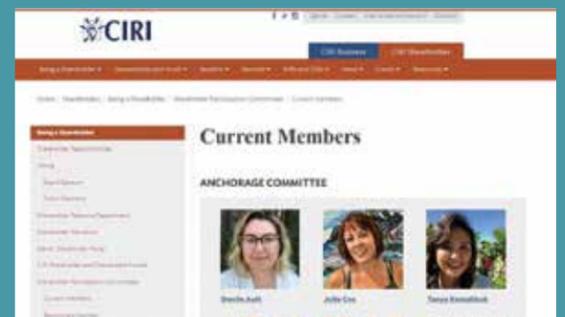
Over the last 13 years, John has done stints in Savoonga, on St. Lawrence Island; Glennallen; and now Kotzebue, Alaska. He has worked both as a VPSO and VPSO coordinator, "but being a coordinator is a lot different than being a VPSO," he said. "The hours are better, but it's a lot of administrative work. I enjoy knocking on doors more than sitting in meetings."

On July 1, 2007, John responded to a situation involving an intoxicated male in possession of a firearm. Rather than wait for Alaska State Troopers to be dispatched and risk serious injury to residents, he confronted and detained the suspect with minimal force and without injury. The Alaska State Troopers awarded Officer Peratrovich a Commendation for Honorable Service for his actions, and in 2008, he was commended by the Alaska State Legislature for his dedication and accomplishments as a VPSO.

"Like any job, you have to mingle and form relationships," John said. "VPSOs get called into all types of law-enforcement situations – domestic violence assaults, angry neighbors, barking-dog complaints. In 2015, I responded to two calls within five weeks of each other where a child had shot and killed another child. That was tough. In those type of instances, where the incident has already occurred, we go in and secure the scene, find out who the players are, conduct cursory interviews and call in the state troopers."

When he's not working, John spends time with his wife and three children, engages in subsistence activities like hunting and fishing, and travels with his family in their RV. Spending two weeks at a time away from his family is tough, he admits – they stay in Anchorage while he works in Kotzebue. "But at the end of the day, I enjoy the job," John said. "I can't imagine doing anything else. I have a good working relationship with the communities I serve, and I know I'm helping people." 📧

NEW SPCs WEBPAGE



Since 1995, CIRI's Shareholder Participation Committees (SPCs) have helped increase two-way communication between CIRI and its shareholders, identify issues of immediate and long-term importance to shareholders and descendants, and educate shareholders and descendants on the corporation's mission, business operations, corporate policies and other matters.

The SPCs are comprised of three subcommittees – the Anchorage Committee; the Alaska Committee, made up of shareholders who live in Alaska outside of Anchorage; and the Lower 48 and Hawaii Committee. Each of the three committees has nine adult voting shareholders, who generally serve three-year terms, as well as a youth representative, who serves a one-year term. The SPCs meet in June and October of each year.

Ever wondered about your fellow shareholders serving on the SPCs, their background and culture, hobbies and interests? Perhaps you have a question and would like to reach out? CIRI recently created a webpage featuring the adult SPC members! View bios, contact information and more at <http://bit.ly/CIRICurrentMembers>.

For information about becoming a youth or adult SPC member, visit <http://bit.ly/CIRIBecomeMember>.

SHAREHOLDER-OWNED BUSINESSES

Dancing Raven Designs

<http://www.dancingravendesigns.com>
hello@dancingravendesigns.com
 1800 Red Fox Drive
 Wasilla, Alaska 99654
 (907) 373-7896
 Cheryl D. Lacy, owner

Ten percent discount offered to CIRI shareholders, descendants and employees.

Dancing Raven Designs is owned by CIRI shareholder Cheryl D. Lacy. The business sells original acrylic and watercolor paintings, prints and cards. Also available are three-dimensional beaded pictures, jewelry and baskets. Ms. Lacy is a Silver Hand permit holder.

Pushing Back Massage Therapy Services

<https://www.akintegrativehealth.com/>
akwildberries@hotmail.com
 4050 Lake Otis Parkway
 Anchorage, Alaska 99508
 Natalie E. Efrid, owner

CIRI shareholders, descendants and employees receive 20 percent off their first massage.

Pushing Back Massage Therapy Services is owned by CIRI shareholder Natalie E. Efrid. The business offers Swedish relaxation and deep-tissue massage, trigger-point therapy and acupressure. Services available in 30, 60 and 90-minute treatments for table massage, and 15, 20 and 30-minute treatments for chair massage.

To list your shareholder or descendant-owned business on CIRI's website, submit an online Shareholder-Descendant Business Registration form via the CIRI website. 📧

CIRI WELCOMES NEW CHIEF FINANCIAL OFFICER



➤ CIRI CFO Daniel Mitchell

Please join CIRI in welcoming Daniel Mitchell as the company's new Chief Financial Officer (CFO). Mitchell comes to CIRI from KPMG LLP's Anchorage office, where he spent 22 years providing accounting and auditing services to Alaska-based companies.

As CFO, Mitchell oversees the company's Finance and Accounting department and the Business Development department. He is responsible for CIRI's financial management, its accounting and internal control systems, and the company's budget and financial reporting matters. He also leads efforts to make new investments, conducts and leads due diligence for new acquisitions, and heads up the company's tax planning and compliance programs.

Daniel serves on the board of Alaska Center for the Performing Arts and is an advisory committee member for the University of Alaska Anchorage's Alaska Native Organization Management Program. He holds a bachelor's degree in business administration from the University of Alaska Anchorage and is a licensed certified public accountant in the State of Alaska.

Welcome, Daniel! 📧

CIRI SHAREHOLDER RECEIVES NATIVE AMERICAN 40 UNDER 40 HONORS

A prestigious award that recognizes 40 emerging Alaska Native and American Indian people who have demonstrated leadership, initiative and dedication and made significant contributions in business and/or in their community, the National Center for American Indian



Tiffany Tutiakoff

Enterprise Development recently announced its 2018 40 Under 40 Awards. CIRI shareholder Tiffany Tutiakoff (Dena'ina Athabascan and Yup'ik) was among those chosen.

As president and CEO of Northwest Strategies, Inc. (NWS), an Anchorage-based marketing firm, Tiffany is an award-winning communications professional and published author. She started at NWS in 2005 as an intern, ascending the ranks to account coordinator and junior account executive, then account executive to vice president. In 2012, she was named the company's president, and in 2015, she purchased NWS in its entirety from owners Kristina and Tim Woolston.

In 2013, Tiffany was named one of Alaska's Top 40 under 40. She is an active member of the nonprofit and Alaska Native arts communities, and serves on the boards for YWCA Alaska, the American Lung Association Alaska and on the steering committee for the Alaska Tobacco Control Alliance.

Tiffany's mother is original CIRI shareholder Gloria Thiele, who hails from Alexander Creek, Alaska. Prior to joining the NWS team, Tiffany worked at the Alaska Federation of Natives and in the communications department at CIRI. Tiffany holds a bachelor's degree in journalism and public communications from the University of Alaska Anchorage, with a minor in Alaska Native studies.

Congratulations, Tiffany!

CIRI AUDIT PROCESS, CONTINUED FROM PAGE 01

CIRI Audit Process

Next Steps

- Auditors provide written communication to Audit Committee to close out the current year audit.
- Shareholder Information Meetings
- Other audits: 7(i), benefits plan
- Ongoing communication between auditors and management throughout the year regarding significant transactions and proper GAAP treatment

Planning

- Audit Committee hires auditors
- Provide year-to-date financial performance for planning purposes
- Discuss significant events and transactions affecting the company
- Set audit scope
- Auditors perform interim test work
- CIRI closes year-end books

Reporting

- Draft Annual Report, including financial statements, footnotes and MD&A
- Executive approval
- Audit committee approval
- Audit opinion issuance
- Mail Annual Report to shareholders

Assessment

- Auditors make selections and perform testing
- Auditors evaluate the use of estimates
- Audits of subsidiaries are in progress



RC: *It sounds intense! Does it ever get contentious?*

RO: Intense, yes; contentious, no. The auditors do challenge us by making us think about the processes we're using, hopefully to end up with a better product at the end. It creates a healthy debate, which can be a little intense.

RC: *Aside from helping ensure the company's financial statements accurately represent its financial position, are there other benefits of the audit process?*

SC: Absolutely. One, it gives us the opportunity to examine our accounting procedures with a critical eye and work on making improvements. Two, it forces a discipline around our financial accounting and reporting, our processes and controls, which is healthy for the business. Three, we actually learn a lot about the business. It requires that we know the business really, really well to get through the audit. Not just are the numbers accurate, but are the systems and the processes we have in house designed to ensure the numbers are accurate.

RC: *What happens if the auditor finds something in our accounting records that is incomplete or inaccurate? Has that ever happened?*

RO: If the auditor identified a weakness in our internal controls system, either by identifying a specific transaction that didn't process correctly or a situation where the opportunity for misstatement could occur, they would write it down in a management letter that goes directly to the Audit Committee of the CIRI Board of Directors. When they do that, management has to provide a response. We've been fortunate in that CIRI hasn't had a management letter recommendation from our auditors in many years. I think it demonstrates the commitment CIRI has made to ensure our processes are sound and that we've created an environment that results in accurate financial reporting.

RC: *Are external auditors testing for fraud?*

SC: The auditors aren't testing for fraud per se, but if the company had a system set up that was easily

manipulated, that would come up. It's an interesting fact: The two most senior financial officers in a company—in CIRI's case, Rhonda and myself—don't have the ability to enter any data into the accounting system, which would be completely non-intuitive to most people. Because we have the ability to approve cash moving around, we don't want the ability to then go in and input data. That would permit us an avenue to defraud the company.

RO: Neither Stig nor I can directly process a transaction inside our accounting software, because we shouldn't! We have approval authority, so we shouldn't be able to directly input data into the system. A transaction processes through many different hands; it's coined a "segregation of duties." Any process we have should never be controlled by a single individual. Multiple people are involved along the way to ensure all the documentation supports the transaction.

It's important to keep in mind, too, that over time, the industry changes. Take the Enron scandal back in 2001, for example. When those things happen, it's not unusual for the Financial Accounting Standards Board, which sets generally accepted accounting principles (GAAP), to respond and to provide additional guidance, or clarification, or reporting requirements, or analysis for both management and the auditor, to ensure that something like an Enron doesn't ever happen again. The board is designed to be responsive.

RC: *Anything else our readers should know about the audit process?*

SC: In CIRI's case, you can't separate the audit from the Annual Report; the audit is designed to ensure that the Annual Report is accurate. And CIRI, North Wind and the Cruz companies each have separate, stand-alone audits.

RO: Auditors are required to be independent of CIRI; they're required to turn over their staff after a certain period of time, so you don't have a relationship with a partner or senior manager that goes on indefinitely. Each individual auditor has to cycle out of the audit and somebody else comes in to ensure the auditors have complete independence. 📄

IN MEMORY

Kim Rochelle Graham, 63

Kim Rochelle Graham passed away June 17 at home in Bisbee, Ariz. Ms. Graham was born Sept. 28, 1954, in Juneau, Alaska. She is survived by her children, Casey Graham, Jerafan Coppedge, Sitka Coppedge and Malika Coppedge; sister, Annie Huff; grandchildren, Tranell Burns, Kyree Cage, Jalya Cage, Tenassy Graham, Mykys MyCash and Exh'Zaiyddn; and nephews, Sherman Leibe and Michael Huff.

Evelyn Pearl Kline, 54

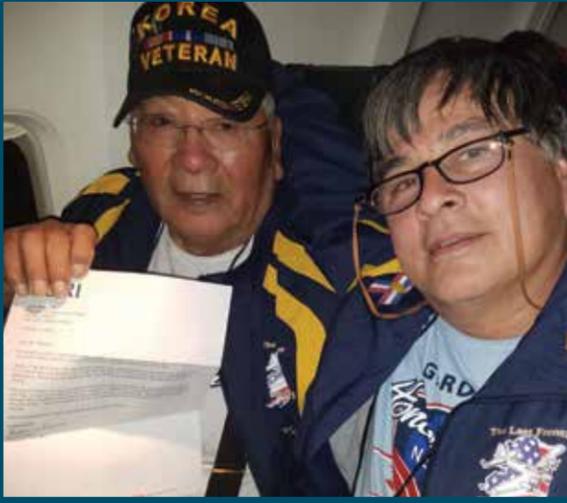
Evelyn Pearl Kline passed away Sept. 29 at Providence Alaska Medical Center in Anchorage. Ms. Kline was born March 29, 1964, in Anchorage. She is survived by her father, John Thomas Kline.

Condolences

Rita Jean Bonner, 38
Edward Berry Brandon, 84
Gary James Kious, 56
Noelle Marie Wilson, 56

HONORING OUR SERVICEMEN AND WOMEN

In honor of Veterans Day, which is observed each year on Nov. 11, CIRI would like to pay tribute to our men and women in uniform. Thank you to all who serve, especially our shareholders, descendants and their families. We appreciate your service, your sacrifice and for fighting to protect our freedom!



› CIRI shareholder and Korean War veteran John Pickett Sr. (left) holds a letter from CIRI President and CEO Sophie Minich. Accompanying Mr. Pickett is volunteer John Hartley. *Photo courtesy of Mr. Hartley.*

Honor Flight for CIRI shareholder John Pickett Sr.

A veteran of the Korean War, original CIRI shareholder John Pickett Sr. was honored Oct. 16-20 with an Honor Flight from Alaska to Washington, D.C. The Honor Flight Network is a nonprofit dedicated to honoring America's veterans for their sacrifices, flying them to Washington, D.C., to visit and reflect at their memorials.

CIRI President and CEO Sophie Minich was pleased to be asked by the Last Frontier Honor Flight to write a letter in recognition of Mr. Pickett's service.

"We are privileged to live in a country where the cost of freedom, as you especially know, is not free; it has been paid for by the sacrifices of the men and women like you who have served and fought for the flag of our nation and all it represents," Minich wrote to Mr. Pickett. "Those who are willing to pay the price – the time away from family, the dangers of the battleground – are true heroes."

"John was big-time surprised to receive a letter from you," John Hartley, a volunteer who accompanied Mr. Pickett and the other veterans on the Honor Flight, told Minich. "I can't thank you enough!"



› National Native American Veterans Memorial. Design by Harvey Pratt, illustration by Skyline Ink. *Rendering courtesy of the National Museum of the American Indian.*

Design Chosen for National Native American Veterans Memorial

Honoring the military service of Alaska Native and American Indian people, the Smithsonian National Museum of the American Indian will establish on its grounds a National Native American Veterans Memorial.

According to the Smithsonian, the memorial will consist of an elevated steel circle balanced on a stone drum. The design incorporates water for sacred ceremonies, benches for gathering and reflection, and four lances where veterans, family members, tribal leaders and others can tie cloths for prayers and healing.

Harvey Pratt (Cheyenne and Arapaho), a 77-year-old Marine Corps veteran from Oklahoma, designed the monument. His design, titled "Warriors' Circle of Honor," was unanimously selected by the eight-member jury committee from more than 120 proposals from across the globe.

The memorial will be unveiled at a dedication ceremony on Veterans Day in 2020 at the Smithsonian in Washington, D.C. For more information, visit americanindian.si.edu. 📧

RECIPE



CRANBERRY-ORANGE SAUCE

Adapted from the recipe from Jenn Segal, www.onceuponachef.com.

As the author wrote about this recipe, "Fresh homemade cranberry sauce is a cinch to make. This version is flavored with orange juice and orange zest, which elevates it to an elegant holiday dish."

START TO FINISH: 15 minutes

SERVINGS: 2¼ cups

INGREDIENTS:

- 2 teaspoons orange zest (approximately the zest of one orange)
- ½ cup fresh orange juice (approximately the juice of one orange)
- ½ cup water
- ¾ cup plus 2 tablespoons sugar
- 12 ounces fresh or frozen cranberries
- Pinch sea salt

DIRECTIONS:

1. Bring orange juice, water and sugar to a boil in a medium sauce pan.
2. Add cranberries, orange zest and salt and bring back to a boil. Reduce heat to medium and boil gently for about 10 minutes, until most of the cranberries have burst open.
3. Transfer sauce to a serving bowl. Cover and chill until ready to serve.

The Raven's Circle would like to feature our readers' favorite recipes! To submit visit www.ciri.com/recipe.

WINNERS' CIRCLE

To increase participation in certain programs, CIRI holds periodic prize drawings from the names of those enrolled who meet certain criteria and have a current mailing address with CIRI. **If CIRI has returned mail, a different winner will be selected.** Visit the CIRI website or call (907) 263-5191 or (800) 764-2474 to learn more. The following shareholders have been selected as winners for the most recent CIRI drawings:

STOCK WILL PARTICIPATION PRIZES

\$200 Monthly Stock Will Prize:

- July – Dorothy Ann Gooden
- August – Rona Janel Johnson
- September – Jacquelyn Ollestad Hansen

Third quarter drawing for Apple iPad Air 2:

- Tess Gabriella Evern

Must have a valid will on file that complies with CIRI's fractional share policy.

DIRECT DEPOSIT DRAWING

Third quarter drawing for \$500:

- Gregory Duane Wade

The direct deposit instruction must be current with CIRI to win.

ENEWSLETTER DRAWING

Third quarter drawing for a Kindle Fire HD:

- Staci Jeanee Stangarone

Must be enrolled in the eNewsletter program with a valid email address on file.

CONFIRMED, REGISTERED DESCENDANT DRAWING

Third quarter drawing for a Kindle Fire HD:

- Mandy Taylor

Direct lineal descendants of CIRI shareholders who are not themselves shareholders, who have submitted legal documents substantiating descent and who have a valid email address on file.

QENEK ACCOUNT DRAWING

Third quarter drawing for an Echo Dot:

- Rosemary Larissa Tower

Must have created a Qenek account or accessed an existing account during the preceding quarter. 📧

INTOUCH

Graduation Announcement

The parents of CIRI descendant Ashley Koskela are pleased to announce the graduation of their daughter from Alaska Pacific University with a master's degree in business administration on April 28, 2018. Ashley is the daughter of CIRI original enrollee Anthony Christiansen and Michele Christiansen. She is also a honored recipient of The CIRI Foundation, a graduate of the Southcentral Foundation's (SCF) RAISE program and currently serves as the executive assistant to the president at SCF. 📧



2019 BOARD ELECTION

Seeking Applicants for Board Slate

The CIRI Nominating Committee seeks CIRI shareholders interested in nomination to the 2019 CIRI Board of Directors' candidate slate. To be considered, Board slate applicants, including incumbents, must complete and return a candidate nominee application to CIRI by 3 p.m. Alaska Standard Time on Monday, Jan. 15. Additional information can be found on CIRI's website or by contacting the Shareholder Relations department.

The Nominating Committee will review all timely applications, conduct selected interviews and recommend candidates to CIRI's Board of Directors. Based on the Nominating Committee's recommendations and the Board's subsequent evaluation, the CIRI Board will name five candidates to the Board-recommended slate.

Director Responsibilities and Experience

The CIRI Board of Directors establishes the strategic direction of the company and oversees the performance of its businesses and management. CIRI Directors are responsible for developing the

company's corporate policies, furthering its mission and promoting the economic, social and cultural well-being of its shareholders.

In selecting the Board-recommended slate, the CIRI Board looks for demonstrated decision-making, leadership experience and communication skills. Applicants should have a strong understanding of business and basic financial knowledge, along with a college degree or equivalent business experience. In addition, an applicant should exhibit professionalism, sound judgment, equanimity and integrity. Familiarity with the Alaska Native Claims Settlement Act (ANCSA) and involvement in the Alaska Native/American Indian community are also essential.

CIRI's primary business segments include energy and infrastructure, financial investments, government services, land and natural resources, oilfield services and real estate. Shareholders with relevant industry experience in one or more of these segments are encouraged to apply.

Director Eligibility

Pursuant to CIRI's By-Laws, no person shall be qualified to serve as a CIRI Director who:

1. Is not at least 18 years of age;
2. Is not a voting CIRI shareholder;
3. Has been convicted, as determined by a court of competent jurisdiction, of a felony within five years before election;
4. Has been found, as determined by a court of competent jurisdiction, to have engaged in fraud or illegal business practices; or
5. Has been found, as determined by a court of competent jurisdiction, to have breached a confidentiality agreement with the corporation.

Board Term Limit Policy

The CIRI Board believes that an orderly refreshing of the Board membership is in keeping with good Board governance practices and demonstrates that the Board is open to new members. Accordingly, the Board implemented a term-limit policy in August 2018 that limits the number of terms a Director may

2019 BOARD ELECTION, CONTINUED ON PAGE 08

2018 FRIENDSHIP POTLATCHES



APPLY NOW: 2019 NEXT GENERATION DAY



CIRI's Next Generation Day provides an inside look into the company and future opportunities available to CIRI youth. Participants will learn about CIRI and its family of companies, gain exposure to future career paths and participate in Alaska Native cultural activities.

Interested young people—who must be a CIRI shareholder or descendant between 10 years old through high-school age—are invited to complete an application. The parent or legal guardian of

each minor must approve the minor's participation and arrange for his or her transportation to CIRI's corporate offices in Anchorage.

2019 Next Generation Day will be held Monday, Jan. 21. The application deadline is Friday, Jan. 4. For more information and an application, visit <http://bit.ly/CIRINextGen>.

CIRI shareholders and confirmed, registered descendants are encouraged to apply! 📄

NEXT GENERATION DAY POP-UP ART CONTEST

**The Winning Artist
Will Receive \$200!**

In conjunction with Next Generation Day, CIRI is looking for a theme and corresponding original artwork from shareholders and registered, confirmed descendants ages 10 through high-school age.

Themes and artwork should answer the question, "What does CIRI's Next Generation Day mean to YOU?" The winner will receive a \$200 Visa gift card and have his/her work featured as part of Next Generation Day.

Entries must be received by CIRI by 5 p.m. on Friday, Jan. 4, 2019. For an entry form and instructions on how to submit, visit <http://bit.ly/CIRINextGen> 📄



Kenai



Anchorage



Northwest



Kenai



Northwest



Anchorage



Kenai

MISSING SHAREHOLDERS

The following CIRI shareholders do not have a current mailing address on record. **When CIRI mail is returned as undeliverable, the distributions are held and the shareholder does not qualify to participate in any prize drawings until the address is updated.** Shareholders with Qenek portal accounts may update their addresses online. Alternatively, shareholders may visit CIRI's website or call Shareholder Relations at (907) 263-5191 or (800) 764-2474 for address change forms and information.

(As of 11/29/2018)

Byron Keith Abell	Anthony James Malburg
Edgar Ailak	Heather Mae Marks-Cheely
Matthew Jacob Anahonak	Debra Kay Marth
Egan Hugh Askay	Nellie Lavonne Mayer
Noelle Cherie Bates	James Robert McFarlin
Thomas Michael Bellinger	Caitlan Lee Metcalf
Jeffrey John Blasy	Shaun Michael Moore
Isaac Bob	Forrest James Nayukok
Kenneth Lawrence Boyle	Nolan Ryan Ogle-Endresen
Debbie Edith Brewer	John Wassilly Olsen
Steven Patrick Bright	Bryan Lee Outwater
Carolyn Jane Burns	Rebecca Ann Paulsen
Carolyn Colette Choate	Narciss Brooks Phillips
Michael James Cooper	Barbara N. Redington
Gary Lee Dean	Ronald P. Rifredi
Charlotte Frances Dick	Flora T. Rock
Christy Lynn Downs	Tiffaney Amber Shangin
Philip Axel Eben	Shane Allen Shumaker
Peter Joseph Egelak	James Earl Smith
Debra Kay Ellis	Jennifer Nicole Smith
John Joseph Evan Jr.	Kenneth Curtis Stehman
William D. Ferguson	John John Stephan
Marisa Anita Garrett	Veronica Ann Takeuchi
Ernesto Gutierrez Jr.	William Glen Tate
Dajon Michael Hale	Earl Wade Thomas
Robin Anne Harper-Caudill	Martin Sean Tucker
Freddie Ray Hawes	Larry Arthur Tyone
Linda Sue Johnson	Sidney William Venturi
Richard Nicholas Johnson	Hayli Melissa Ward
Christopher Lee Jorgensen	Anthony Wayne Waterbury
Amy Louise Keith	Ralph Lee Watson
Edward Frank Komakhuk	Jenell Ski Westcoast
Cristina Carolyn Korn	Brandy Jean Whitcomb
Leroy Richard Layland	Walter Stanislaus Whitley Jr.
David Atlas Lock Jr.	Katie Marie Winkelman
William Dean Luttrell Jr.	Kristina Marie Yankovic

serve. Beginning with the CIRI Annual Meeting on June 1, 2019, individuals elected to the CIRI Board of Directors may serve no more than four consecutive three-year terms. The Board also recognized that an orderly transition was in the best interest of the company, so a transition schedule was established to reconcile the varying service tenure of incumbent Board members.

Board Write-In Candidates

As in the past, shareholders interested in running for the CIRI Board of Directors as write-in candidates, including those individuals not selected for the Board-recommended slate, will

have an opportunity to submit their information for inclusion in CIRI's election materials.

Write-in candidate information packets will be available from CIRI Shareholder Relations and posted to CIRI's website no later than Thursday, Jan. 31. Completed write-in candidate information packets must be received by CIRI by noon Alaska Standard Time on Thursday, Feb. 14.



P.O. Box 93330
Anchorage, Alaska 99509-3330



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CIRI CONTACT INFORMATION

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725 E. Fireweed Lane, Suite 800
Anchorage, Alaska 99503
Tel. (907) 274-8638
www.ciri.com

Shareholder Relations
Tel. (907) 263-5191 or (800) 764-2474
Fax (907) 263-5186



Shareholder Participation Committees
www.ciri.com/spc

Submit ideas, stories & recipes to info@ciri.com

EDITOR: CARLY STUART | LAYOUT AND DESIGN: YUIT COMMUNICATIONS | © CIRI, 2018

CIRI BOARD OF DIRECTORS

Thomas P. Huhndorf, *Yup'ik*
Chair
Roy M. Huhndorf, *Yup'ik*
Chair Emeritus
Douglas W. Fifer, *Tlingit*
Vice Chair

Jeffrey A. Gonnason, *Haida*
Secretary
Michael R. Boling, *Athabaskan*
Treasurer
Louis "Lou" Nagy Jr., *Yup'ik*
Assistant Secretary

Margaret L. Brown, *Yup'ik*
Assistant Treasurer
Hallie L. Bissett, *Athabaskan*
Rolf A. Dagg, *Yup'ik*
Robert E. Harris, *Inupiaq*

Katrina M. (Dolchok) Jacuk, *Aleut*
Ted S. Kroto Sr., *Athabaskan*
Michelle B. Lindersmith, *Inupiaq*
Patrick Marrs, *Aleut*
Samuel G. Spangler, *Aleut*

Connect with
Qenek
Shareholder Portal

qenek.ciri.com

- Print dividend confirmations and tax forms
- Update your contact information
- RSVP for shareholder events
- View information about your stock
- View and print payment information
- Request replacement checks

Maintain an up-to-date CIRI mailing address and access your Qenek account quarterly to be eligible for quarterly drawings for an Echo Dot!

SHAREHOLDER ESTATES

ALSO MISSING

When CIRI shareholders pass away, gathering the information necessary to settle the stock estate is often a difficult task and may delay settlement. CIRI is looking to contact the individuals listed below in connection with the following estates:

- Estate of Thomas William Highsmith – Tonya Lorraine Highsmith
- Estate of Lily Mae Marshall – Kamette R. Myers and Christian James Marshall
- Estate of Richard Lloyd Sargent (aka Lloyd Richard Sargent) – Derek Bernard Sargent and John Michael Sargent Clark
- Estate of Leonard Turgeon – Ashley Moore

If your name appears above or you know the whereabouts of any of the individuals listed above, please contact CIRI Probate at (907) 263-5191 or toll free at 1-800-764-2474, and select option 4.