CIRI UPDATES

Among the COVID-19 pandemic, CIRI is focused on innovation, identifying opportunities and defining new ways of working. Just as our Alaska Native ancestors held true to their core values and thrived in a harsh environment, your corporation is committed to adapting in the face of adversity and emerging stronger than before.

2019 Financial Results
CIRI recorded positive financial results in 2019. A comprehensive assessment of those results is available in the CIRI Annual Report, which was mailed to shareholders this spring. A copy of the Annual Report, as well as video recordings of the Information Meeting and Annual Meeting of Shareholders, are available in the shareholder portal, Qenek.

2020 Business Update
It is challenging to predict how the U.S. and global economies will ultimately affect CIRI and its investments, and it is impossible to say with certainty when the economy will stabilize. We do know that CIRI is not immune to the economic impacts of the COVID-19 pandemic and that its business segments will be impacted. At this time, we have taken a number of steps to preserve shareholders’ equity for the future, including revising budgets to reduce costs and delaying large capital expenditures.

The company prides itself on a well-diversified portfolio of business operations and investments with interests that stretch across Alaska and around the world. And history shows that stock prices can fluctuate widely over the short term, with the underlying value of solid business assets realized over longer periods. Thus, even in this time of uncertainty, CIRI continues to seek solid investments that are innovative and produce value for our shareholders. We believe that carefully selected investments, hard work and insightful leaders will enable us to successfully weather the storm.

Federal Aid for CIRI
At this point, we do not know what federal benefits CIRI may be eligible for. In late June, a federal judge ruled that Alaska Native regional corporations are eligible to share in the Coronavirus Aid, Relief, and Economic Security (CARES) Act aid package that was approved by Congress in March. Several Tribes from Alaska and the Lower 48 have said they will appeal the decision.

CIRI continues to monitor all opportunities for federal aid for the thousands of Alaska Native and Native American peoples residing throughout the Anchorage, Mat-Su and Kenai Peninsula regions of Cook Inlet, as well as our family of non-profits serving our Native peoples. To the extent CIRI does receive any CARES Act funding, the company will work closely with its family of nonprofits to ensure such funds are utilized as intended under the Act and for the benefit of CIRI shareholders and other Alaska Native peoples in the Cook Inlet region.

Staff and Building Operations
To protect the health and safety of employees, shareholders and visitors, CIRI offices remain closed to the public. Amid a spike in COVID-19 cases beginning in late May, CIRI has not established a target date for reopening. The company will continue to follow the guidance of national, state and local health officials while implementing its own best practices to protect the community.

CIRI implemented a telework policy in mid-March and remains fully operational. The Shareholder Relations department can be reached by phone and by emailing shareholderrecords@ciri.com Monday through Friday during normal business hours. With no on-site staff, calls will go to voicemail; but if you leave a message a Shareholder Relations team member will return your call.

Please note that because staff are working from home, calls made to shareholders will not display CIRI’s name or phone number. Qenek remains available 24/7, allowing shareholders to access and make certain changes to their CIRI records.

For the most current information, please visit the CIRI website, follow us on social media and enroll in the eNewsletter Program.
Welcome to the June 2020 Raven’s Circle! Thank you for your patience as we transitioned to a digital newsletter this spring. At the start of the COVID-19 pandemic, information was changing so rapidly that it was difficult to keep pace with the news cycle. So instead of sending print newsletters, we opted to provide regular electronic communications to our shareholders to ensure the most accurate and up-to-date information was being shared.

Now that things have settled a bit, we expect to mail paper copies of the Raven’s Circle on an every-other-month basis. eNewsletters will be distributed monthly.

If you haven’t already done so, I encourage you to sign up for CIRI’s eNewsletter Program! eNewsletters are better for the environment, more cost-effective and delivered faster than print newsletters. In 2020, quarterly prize drawings for an iPad or $400 cash are being conducted from the names of shareholders enrolled in CIRI’s eNewsletter Program who have valid email and mailing addresses on file. Shareholders may sign up to receive eNewsletters via the Qenek shareholder portal or the CIRI website.

As we move into summer, warmer weather means more time outdoors. Whether you want to engage in subsistence activities, get active and fit, or simply calm your mind and breathe in the fresh air, I invite you to deepen your connection to the environment and appreciate the beauty around you by getting outside.

While recreating, please keep in mind these recommendations from the American Red Cross that will help keep prevent the spread of COVID-19:

- Visit parks and recreational areas close to your home.

- Avoid areas that are crowded or where you cannot stay at least 6 feet (about two arms’ lengths) away from others at all times.

- Avoid gathering with people outside of your household.

- Prepare before you visit. Check with the park in advance to know which areas or services are open, such as bathroom facilities and concessions, and bring what you need with you.

- Practice good hygiene. Wash your hands before you leave your house, bring hand sanitizer with you and refrain from touching your face. After returning home, wash your hands immediately.

- Viruses are more likely to spread in a contained environment, like an office or house, rather than outside. However, if you’re somewhere like a crowded park and will be within 6 feet of others, a cloth face mask is recommended.

- Stay at home if you are sick or not feeling well.

Until a vaccine is developed, no activity will be without risk. However, by taking some simple precautionary measures, we can enjoy the bounty of nature while minimizing risk to ourselves and others.

While our nation grapples with the ongoing COVID-19 pandemic, we also grieve the death of George Floyd, an African American man who was killed by police during an arrest in Minneapolis on May 25.

During this time, our Alaska Native values of dignity, sympathy and respect for others are even more important. We recognize that all too often, people of color – including Alaska Native and American Indian peoples – experience both blatant and covert racism. While our nation prides itself on tolerance and diversity, there exist long-standing racial inequities in virtually every aspect of American life.

As people join together to demand more and better for themselves, I remain hopeful that, though painful today, these events will bring about the peace, learning and understanding that is so vitally needed. In the wake of Mr. Floyd’s death, we are on the precipice of change. But for real change to occur, we must go beyond diversity and create a culture of equality that offers equal education, opportunity, pay and rights for all.

Warm regards,

Sophie Minich
CIRI Board Chair

BOARD CORNER
A Message from CIRI Board Chair Doug Fifler

Thank you to everyone who voted in this year’s Board election. Regardless of how you voted, whether you did so online or returned a paper proxy, your voice matters!

As always, your Board of Directors strives to uphold the best interests of shareholders. CIRI’s investment strategy is focused on a portfolio of assets and investments that help reduce risk and provide a stable source of income to you. Because CIRI invests in several different business sectors, we have also developed an excellent reputation for identifying and working with partners who are experts in their fields.

Throughout history, Alaska Native peoples survived and flourished in harsh environments by working together, relying on the various strengths and knowledge that each individual contributes to his or her community. Today, CIRI puts that same philosophy to work by combining its forward-looking business philosophy with the expertise of knowledgeable partners for the benefit of all CIRI shareholders.

Despite recent market declines due to the COVID-19 pandemic, CIRI maintains a healthy balance sheet. While we experienced significant unrealized losses in the first two quarters of the year, we believe the company is well positioned to survive this period of uncertainty and take advantage of opportunities as the economy resets. CIRI has made operational changes to further protect the company from loss, including significant cost-cutting measures that reduce overall expenses. These changes will affect Board and staff compensation, with the Board voluntarily reducing its compensation and eliminating this year’s staff bonuses. Additionally, business-related travel has been cancelled, and the company postponed larger capital expenditures that would have otherwise been carried out this year. These are just some of the actions we are taking today to preserve shareholders’ equity in the future.

As CIRI’s 2020 spring Information Meetings and Annual Meeting were held virtually, my fellow Board members and I sincerely missed our in-person interactions with our shareholders and their families – swapping stories, catching up on the events of the past year, and sharing the efforts and results of your Corporation. I look forward to the time we can all be together again.

In the meantime, I encourage you to stay in touch! If you have questions, comments or suggestions as to how your Board might better serve our shareholders, I encourage you to email board@cri.com.
Youth Educational Incentives

For the most current information, visit blm.gov/programs/lands-and-realty/regional-information/alaska/land.

Deceased CIRI shareholder veterans who may be eligible

The BIA recently furnished a list to CIRI of shareholder veterans who are believed to be entitled to apply for allotments under the Act. CIRI forwarded a letter from the BIA to those shareholders in mid-May, which urged them to update their contact information with the BIA Alaska Regional office as soon as possible.

Deceased CIRI shareholder veterans who may be eligible

Deceased CIRI shareholder veterans who may be eligible to update their contact information, visit btm.gov/programs/lands-and-realty/regional-information/alaska/land-transfer/dk-native-allotment-act/alaska-native-vietnam-veterans-land-allotment.

SPC TERMS EXTENDED

With the goal of increasing two-way communication between CIRI and its shareholders, identifying issues of immediate and long-term importance to shareholders and descendants, and educating shareholders and descendants on the corporation’s mission, business operations, corporate policies under other matters, the Shareholder Participation Committee (SPC) provides a vital link between CIRI and its shareholders. The SPC is comprised of three subcommittees – the Anchorage Committee; the Alaska Committee, made up of shareholders who live in Alaska outside Anchorage; and the Lower 48 and Hawaii Committee.

In a typical year, interested and eligible shareholders are asked to return a completed application to CIRI, which includes explaining why they wish to become SPC members and describing any qualifications or skills they possess that they believe would be beneficial to serving. Applications are typically included in CIRI’s first proxy mailing in mid-to-late April and must be received no later than the day of that year’s Annual Meeting of Shareholders. The SPC meets twice yearly – in October, in conjunction with the Anchorage Friendship Potlatch, and in June, in conjunction with the Annual Meeting.

Due to the COVID-19 pandemic, this year’s June SPC meeting was cancelled. Because of the cancellation, rather than solicit for new members this year, the terms of currently serving SPC members have been extended an additional year. For more information, including a list of SPC members, visit ciri.com/shareholder-participation-committees.

IMPORTANT DATES

Youth Educational Incentives

July 31, 2020

Youth Educational Incentives submissions are due

August 7, 2020 (originally June 8)

Nominations for CIRI shareholder/descendant awards are due

August 12, 2020

Entries for CIRI’s Youth Art Contest are due

SHAREHOLDERSPOTLIGHT

Amber Christensen Fullmer

CIRI shareholder Amber Christensen Fullmer (nu’apu’u) decided to mark her hands and arms with tattoos because, as a mixed-race person, “I could step out of being Native and into whiteness without thinking about it,” she explains. “It started to make me really uncomfortable because I didn’t want to step out of it.”

Traditional Native tattooing was a part of life and religion in the Arctic, Alaska and other areas of the circumpolar north; women have been working in the last decade to revitalize the tattooing tradition, which was wiped out when Western colonization swept Alaska in the 19th and 20th centuries.

“I cried when I got marked with my traditional lines because I was releasing pain and reclaiming (my heritage),” Amber recalls. “And then I was there when my daughter got her lines, and I cried again because she was laughing and it was so happy. My daughter really identifies with her Native heritage and has found such a cool way of being 100% herself. My two sons grew up with an awareness as well. It’s this generation that’s coming up, we’re going to be okay.”

Amber is connected to CIRI through her mother, Diane Valerie Templeton Macleod, and maternal grandmother, Lona Swanson Templeton, both of whom were original CIRI shareholders. Though Amber was born and raised in Anchorage, her family originally hails from Alaska’s Norton Sound region. Growing up, “since I lived mostly with my grandmother, I was an example of Alaska Native heritage, but it wasn’t encouraged,” she said. “My grandmother was the product of colonization; she didn’t eat traditional foods or speak Inupiaq.”

“She was conflicted about being Native, and so her kids were pretty conflicted,” Amber continued. “The rest of my lineage kind of walked a different way, but one was completely against it and wanted to make sure everybody marked ‘Caucasian’ on all demographic forms, even at the Native center, and would always tell me how lucky I am that I look white and can pass for white. And then there was another one who really did a deep dive into Native culture and had a career in it.”

Amber said the “most positive connection” she had to her Alaska Native heritage was through the Anchorage School District’s Title VI Indian Education program, which offers academic assistance, counseling, and cultural enrichment to Alaska Native (AAN) and American Indian (AI) students. “I lucked out being put in the gifted track; so I never got made fun of going to Indian education,” she explained. “It was an amazing opportunity. I was able to connect to the cultural aspect. But I have friends my same age who had the opposite experience.”

After graduating in 1996 from West Anchorage High School, Amber earned a bachelor’s degree in sociolinguistics from the University of Alaska Anchorage (UAA) and pursued a career in law enforcement. She started as a youth counselor for institutionalized girls at McLaughlin Youth Center in Anchorage, became a juvenile probation officer and then spent the next 14 years of her law-enforcement career (2007-2012) in Colorado as an adult probation/parole officer.

Amber received her master’s degree in community-clinical psychology in 2011 from the University of Alaska Fairbanks (UAF), returned to Alaska in 2012 and was hired by UAA as an adjunct instructor in 2013.

“As I started adjudicating more, I realized I really wanted to be in academia,” Amber said. “I ended up getting a tenure-track faculty position in 2016, which allowed me the bandwidth within the system and have a different impact.”
ALASKANS MAY NOW APPLY ONLINE TO VOTE BY MAIL

A new online absentee ballot application system has been implemented by the Alaska Division of Elections. Alaskans may now apply online for absentee ballots, making it easier to vote by mail in the 2020 primary election (Tuesday, Aug. 18) and general election (Tuesday, Nov. 3). Anyone with a valid Alaska driver’s license/ID card may utilize the Online Absentee Ballot Application system, provided the information entered when applying matches the information on the Division of Motor Vehicles (DMV) record.

While Alaska law permits voters to request a ballot by mail for any reason, before the change, absentee voters were required to submit a paper form to the Division of Elections. The paper application process is still available as an alternative to the online form, including for those who do not have a valid Alaska driver’s license/ID card or whose current information does not match the DMV record.

Widespread concern about COVID-19 is setting the stage for a record-breaking election for votes by mail. While one in five Americans voted by mail in 2016, experts predict as many as half of all registered voters could send in their ballots in 2020.

In Alaska, applications for by-mail ballots must be received 10 days before Election Day. The State plans to send paper absentee ballot applications to all registered voters 65 years of age and older. Ballot applications will be reviewed by the Division and, once cleared, the Division will schedule mailing a voting packet to the voter. The voting package will include a ballot, a return mailing envelope that contains the voter certificate and identification requirements, instructions, and a gray secrecy sleeve. After affixing the specified amount of postage to the return envelope, completed ballots should be returned by mail and must be postmarked on or before Election Day.

Alaskans who wish to cast their ballot in person may still do so. Most in-person voting locations will open 15 days prior to each Election Day and remain open through Election Day.

Alaska Native people worked long and hard to gain the right to vote! Honor their legacy by registering to vote and submitting any outstanding voter registration information at voterregistration.alaska.gov. To apply online for an absentee ballot, visit absenteeballotapplication.alaska.gov.

PRIZE WINNERS

E-VOTE PRIZE WINNERS

For the second year, shareholders had the option of completing an electronic proxy (eProxy) using CIRI’s web-based proxy system. If submitted by the appropriate deadlines, eProxies qualified shareholders for the 2020 Early bird prize drawings, as well as $8,000 in eVote prizes.

<table>
<thead>
<tr>
<th>Date of Prize</th>
<th>Shareholder</th>
<th>City</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 5, 2020</td>
<td>Mark Raffaelli</td>
<td>Grafton, Pa.</td>
<td>$1,000</td>
</tr>
<tr>
<td>May 12, 2020</td>
<td>Joel Isaaq</td>
<td>Soldotna, Alaska</td>
<td>$3,000</td>
</tr>
<tr>
<td>May 19, 2020</td>
<td>William Jones II</td>
<td>Lynnwood, WA</td>
<td>$2,000</td>
</tr>
<tr>
<td>May 19, 2020</td>
<td>Russell Wilson</td>
<td>Kotzebue, Alaska</td>
<td>$2,000</td>
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EARLY BIRD PRIZE WINNERS

A quantum is the minimum number of members or shares that must be represented at a meeting to make the proceedings of that meeting valid. To ensure a quantum is achieved for the Annual Meeting of Shareholders, CIRI’s Early Bird Prize drawings reward shareholders who submit a valid proxy for any proxyholder or candidate by certain dates in advance of the meeting. This year’s Early Bird winners include:

<table>
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<tr>
<th>Date of Prize</th>
<th>Shareholder</th>
<th>City</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 8, 2020</td>
<td>Thomas Crow</td>
<td>Taku, Wash.</td>
<td>$500</td>
</tr>
<tr>
<td>May 8, 2020</td>
<td>Melissa Doherty</td>
<td>Patux, Vermont Peninsula, Calif.</td>
<td>$500</td>
</tr>
<tr>
<td>May 8, 2020</td>
<td>Edna Gerke</td>
<td>Nenana, Alaska</td>
<td>$750</td>
</tr>
<tr>
<td>May 8, 2020</td>
<td>Olita Kain</td>
<td>Tonnina, Wis.</td>
<td>$750</td>
</tr>
<tr>
<td>May 8, 2020</td>
<td>Rhonda Nordenson</td>
<td>Anchorage, Alaska</td>
<td>$750</td>
</tr>
<tr>
<td>May 8, 2020</td>
<td>Bryan Thomas</td>
<td>Anchorage, Alaska</td>
<td>$750</td>
</tr>
<tr>
<td>May 12, 2020</td>
<td>Tina Yuth</td>
<td>Soldotna, Alaska</td>
<td>$2,000</td>
</tr>
<tr>
<td>May 19, 2020</td>
<td>Diane Carlo</td>
<td>Houston, Alaska</td>
<td>$1,000</td>
</tr>
<tr>
<td>May 19, 2020</td>
<td>Melanie Houston</td>
<td>Anchorage, Alaska</td>
<td>$1,000</td>
</tr>
<tr>
<td>May 19, 2020</td>
<td>Regina Panganiban</td>
<td>Anchorage, Alaska</td>
<td>$1,000</td>
</tr>
<tr>
<td>May 19, 2020</td>
<td>Tamara Turner</td>
<td>Holy Cross, Alaska</td>
<td>$1,000</td>
</tr>
<tr>
<td>May 26, 2020</td>
<td>Angela Averett</td>
<td>Onokville, Alaska</td>
<td>$750</td>
</tr>
<tr>
<td>May 26, 2020</td>
<td>Patricia Futch</td>
<td>Anchorage, Alaska</td>
<td>$750</td>
</tr>
<tr>
<td>May 26, 2020</td>
<td>Shirley Toney</td>
<td>Chatham, Wash.</td>
<td>$750</td>
</tr>
<tr>
<td>May 26, 2020</td>
<td>John Wilson</td>
<td>Wekula, Alaska</td>
<td>$750</td>
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ANNUAL MEETING WEBCAST PRIZE WINNERS

The names of shareholders who registered for the Annual Meeting webcast were automatically entered in drawings for two prize packages. The winners were:

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>City</th>
<th>Prize</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connie Sillaci</td>
<td>Anchorage, Alaska</td>
<td>JBL wireless speaker and artwork by CIRI descendant DeVanea Laws</td>
</tr>
<tr>
<td>Angela Averett</td>
<td>Onokville, Alaska</td>
<td>JBL wireless speaker and artwork by CIRI descendant DeVanea Laws</td>
</tr>
</tbody>
</table>
## STOCK WILL PARTICIPATION PRIZES
$200 Monthly Stock Will Prize:
- January – Gene Belding
- February – LaVina Browning
- March – Larry Osikofski II

First quarter drawing for Apple iPad Air 2:
- Peter Panoski
- Must have a valid email address that complies with CIRI's traction state policy.

## CONFIRMED, REGISTERED DESCENDANT DRAWING
First quarter drawing for a Kindle Fire HD or Amazon gift card:
- Caleb Alasik

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
First quarter drawing for a YETI cooler:
- Gary Wallace

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

## SMOKEY MOOSE MEATBALLS
Adapted from the recipe by Maya Wilson, alaskafromscratch.com.

As the author wrote about this recipe, "If you don’t live in Alaska, never fear—you can use ground beef in this recipe with great results."

### START TO FINISH: 1 hour (15 minutes active)

### SERVINGS: 6-8

### INGREDIENTS:
- 12 ounces evaporated milk
- 11/2 pounds each ground moose and 93% lean ground beef (*see note)
- 2 cups quick-cooking oats
- 2 eggs
- 1 teaspoon salt
- 1 teaspoon garlic powder
- 1/2 teaspoon pepper

### SAUCE:
- 2 teaspoons liquid smoke
- 1/2 cup brown sugar
- 2 eggs
- 1 teaspoon onion powder
- 1/2 teaspoon garlic powder

### DIRECTIONS:
1. Preheat oven to 375 degrees. Grease a 13” x 9” pan.
2. Gently mix all meatball ingredients together in a large bowl.
3. Make walnut-sized balls and place in rows on prepared pan. Depending on the size of your meatballs, you may need a second smaller pan.
4. Bake meatballs 20 minutes.
5. Meanwhile, put sauce ingredients in a saucepan, cover and simmer on low, stirring often.
6. After 20 minutes, remove meatballs from oven and carefully drain off any grease that may have collected in the pan.
7. Pour sauce over meatballs and return to oven, baking another 20-25 minutes until sauce is bubbly and meatballs are cooked through.
8. Great served over egg noodles, pasta, rice or spaghetti squash.

*You can use 3 pounds ground moose, 3 pounds lean ground beef or any combination in this recipe.*
CHANGES TO CIRI’S RECREATIONAL USE PERMITTING POLICY

Kenai Peninsula moose and bear hunting permits now available exclusively to CIRI shareholders and descendents

In April, CIRI met with many of its village corporations, several of which raised concerns about declining moose populations on the Kenai Peninsula.

The majority of CIRI surface estate on the Kenai Peninsula is located within State of Alaska Game Management Unit (GMU) 15, which encompasses the Cook Inlet villages of Ninilchik, Salamatof and Seldovia. According to the Alaska Department of Fish and Game, moose populations in the GMU peaked in the early 1990s and have since significantly declined; the population currently falls below the State’s management objective. CIRI’s Land and Resources department has also witnessed unauthorized bear hunters employing unsportsmanlike methods of hunting.

Many CIRI shareholders and descendents who practice subsistence rely on the Kenai Peninsula’s moose and bear population to feed their families. Therefore, effective May 1, 2020, bear and moose hunting access permits will only be granted to CIRI shareholders and their descendents.

CIRI shareholder Richard “Greg” Encelowski, president and CEO of Ninilchik Natives Association, Inc. (NNAI), said he is “100% supportive” of CIRI’s decision. “NNAI used to issue up to 200 hunting permits for non-shareholders, but the moose population got so decimated over the years that we went down to 30 shareholders; then, 30 now, and none now,” he said. “CIRI’s land is so intertwined with ours; hunters are on our land all the time without knowing it. We’re really happy CIRI decided to limit hunting permits to its shareholders and descendents. With COVID and food security becoming an issue, it’s more important than ever.”

One of CIRI’s corporate values is respect, which includes respect for the land and promoting responsible stewardship of CIRI resources. The company prioritizes the use of its land by shareholders and descendents for cultural, subsistence and recreational activities. When the activities are consistent with CIRI values, it may also provide access opportunities to the general public. For more information, including a CIRI land permit request, visit ciri.com/permitting.