Despite Pandemic, CIRI Delivers Strong Financial Performance in 2020

2020 proved a challenging year for us all. The COVID-19 pandemic, which began in early 2019, plunged the global economy into the worst recession since World War II. Due to travel restrictions, cancelled cruise sailings, a steep decline in oil prices and the worst salmon season in more than 40 years, Alaska’s economy also struggled.

As of mid-March 2021, more than 540,000 Americans had lost their lives to COVID-19. Millions more lost their jobs, and an untold number have suffered poor mental health due to the stress of the pandemic.

Thankfully, as the national vaccine rollout continues and COVID-19-related deaths decline, the light we see at end of the tunnel is getting brighter. CIRI is grateful that while 2020 presented significant challenges, the company delivered overall strong financial performance.

At the end of 2020, CIRI owned nearly $1.1 billion in assets (up from $1.03 billion in 2019) and had generated $50 million of net income (compared to $39.1 in 2019). Shareholders’ equity also increased, totaling $722.9 million at year-end 2020 (compared to $703.2 at year-end 2019).

The dividend policy adopted by the CIRI Board of Directors in 2007 set total CIRI dividend payments to shareholders in any given year at 3.5% of the total shareholders’ equity, calculated as of Dec. 31 of the prior year. After shareholders approved the creation of the CIRI Settlement Trust (CST) in 2019, the Board rescinded that policy in favor of contributing the amounts that CIRI would have issued as dividends to the Distribution Fund of the CST, with the CST trustees agreeing to distribute the contributed amounts to CST beneficiaries who are shareholders of CIRI. Based on this calculation, shareholder distributions will increase this year, and CIRI expects to distribute $25.3 million ($40.32 per CIRI share) into the CST Distribution Fund in 2021—a per-CIRI-share increase of $1.11 from 2020. Since its inception, CIRI and the CST have paid cumulative distributions totaling more than $1.2 billion to CIRI shareholders.

*The COVID-19 pandemic has dramatically changed our lives and impacted our relationships over the past year,* said CIRI President and CEO Sophie Minich. *According to the Pew Research Center, more than two-thirds of Americans have experienced negative impacts and silver linings simultaneously. The same is true for CIRI: While the challenges of 2020 cannot be overstated, our corporation managed to rise above the challenges of last year to increase net income by more than 27% over 2019.*

2020 highlights include the government services and investment securities segments reporting net income of $32.6 million and $20 million, respectively. Government services, led by CIRI subsidiary North Wind Group, achieved record net income, onboarded more than 500 new employees and acquired engineering firm LBVD Inc., bringing added synergies and furthering the market expansion of this segment.

The company’s portfolio of investment securities is designed to maximize risk-adjusted returns while generating reliable earnings, even in periods of public-market volatility, and while public stock markets experienced fluctuations throughout most of last year, they achieved record highs in 2020 and again in January 2021. Additionally, the real estate segment generated $11.8 million of net income, primarily from the gain on the sale of an Arizona multifamily property and the proceeds received from refinancing that property in early 2020.

*I’m proud of all that CIRI accomplished in 2020,* Minich said. *As we move into 2021, CIRI is focused on a can-do business strategy that moves our company forward with resiliency and a positive outlook.*

A more detailed accounting of CIRI’s 2020 financial condition is available in the 2020 CIRI Annual Report, which was distributed to shareholders in April.
A Message from CIRI Director Ted Kroto

My name is Ted Kroto, and it has been my pleasure to serve on the CIRI Board of Directors since 2009. I am Athabaskan and grew up in Tyonek, Alaska, one of seven villages in the CIRI region recognized under the Alaska Native Claims Settlement Act. My father, the late Adam Kroto, was the company’s first Board chair after CIRI was incorporated in 1972. I like to think of my service as a Director as following in my father’s footsteps.

I have served four terms on the CIRI Board and have seen many changes in the company during that time. CIRI’s investment approach has evolved to a longer-term strategy that focuses on bringing in cash while adding value to the Company. Consequently, we have turned our attention to businesses that provide steady, year-round income and changed the nature of the core businesses in our investment strategy to those that can compete in today’s world of changing technologies.

I will not be seeking re-election to the CIRI Board in 2021. I am looking forward to retirement and spending time with my children and grandchildren. However, as a CIRI shareholder, the company’s continued success is of the utmost importance to me.

It is our Board’s responsibility to stay abreast of the ever-changing business landscape and continue to look to areas and opportunities that fit our investment structure, which means having knowledgeable Directors who will continue to grow the company for the benefit of shareholders.

While work experience and years of service often translate to effective Board service, so, too, can the fresh perspectives and ground-level experience of younger Board members. We look to the next generation to energize our Board and benefit the company with new ideas, emerging technologies and the increasingly important role of social networks.

We are always looking for shareholders who embrace the vision, mission and values of CIRI, can think for themselves and keep an open mind, and know how to utilize their strengths for the benefit of the greater good. If you are at all interested in service on the CIRI Board, I invite you to email board@ciri.com.

Thank you again for putting your trust in me as a CIRI Director for the last 12 years. It has been an honor and a privilege to serve my fellow shareholders on the CIRI Board of Directors.

Warm regards,

Ted Kroto

A WORD FROM THE PRESIDENT
Sophie Minich, CIRI President and Chief Executive Officer

The 50th anniversary of the Alaska Native Claims Settlement Act (ANCSA) is fast approaching!

On Dec. 18, 1971, ANCSA became the largest land claims settlement in U.S. history and the first settlement of its kind between Native American people and the federal government. ANCSA settled Alaska Native peoples’ aboriginal land claims in exchange for title to approximately 44 million acres of land, a nearly $1 billion cash payment from the federal treasury and additional resource revenue sharing provisions. In an effort to enable statewide economic development, the act also created 200 Alaska Native village corporations and 12 Alaska-based Alaska Native regional corporations, including CIRI.

ANCSA’s passage represented a significant victory for Alaska Native people. When it was signed into law, the Tundra Times newspaper heralded it as “the beginning of a great era for the Native people of Alaska.” Eligible Alaska Native people born by the enactment date (December 17, 1971) could apply for enrollment as shareholders in regional and/or village for-profit corporations, with each enrolled shareholder receiving 100 shares of stock. In this way, ANCSA established a framework for ANCs to provide for the economic, education, social and cultural well-being of current and future generations of shareholders.

The significance of ANCSA cannot be overstated. Ten years ago, as we celebrated ANCSA’s 40th anniversary, then CIRI President and CEO Margie Brown wrote that the act “empowered some 80,000 Alaska Native people who enrolled as shareholders and generations of their descendants to improve their lives by helping them participate and compete in Alaska’s and our nation’s economic, political and social development.”

“Each corporation has interpreted its ANCSA mandate to benefit current and future generations of shareholders in its own way,” Brown continued. “Through time, the corporations have had varying levels of success. But as a group, they have sustainably enhanced the quality of life of tens of thousands of Alaska Native people. Income levels, graduation rates, employment, health and life expectancy for Alaska Native people have quantifiably improved from pre-ANCSA levels.

According to the ANCSA Regional Association, the passage of ANCSA had effects that reached far beyond Alaska Native people. By creating Alaska Native-owned, for-profit corporations, ANCSA brought additional economic diversity to the state that has benefited all Alaskans, either directly or indirectly. ANCs represent a diverse range of industries, companies, regions and cultures, and it is this diversification that has allowed them to grow and thrive. Alaska Business magazine annually publishes a list of the state’s “Top 49ers.” In 2020, 18 of the top 20 businesses were ANCs.

In the nearly 50 years since their creation by Congress, ANCs have grown to become an integral part of the Alaska economy, and given the current fiscal crisis brought about by the COVID-19 pandemic, their ongoing success and growth is critical.

Throughout 2021, we will be commemorating ANCSA’s 50th anniversary. I look forward to sharing and celebrating with you.

Warm regards,

Sophie Minich

Alaska Native peoples have long used storytelling as a means of communication—to educate, present ideas and values, and simply entertain. An innovative new story-sharing platform, Cultures of CIRI provides CIRI shareholders and descendants an opportunity to connect with others by sharing “sukdu”—the Denina’ina Athabaskan for “stories”.

The art of storytelling has evolved, and we have evolved along with it! To submit your own stories and immerse yourself in Alaska Native storytelling culture, visit ciri.com/cultures-of-ciri.
2021 INFORMATION MEETING, ANNUAL MEETING OF SHAREHOLDERS

To protect the health of CIRI employees, CIRI shareholders, other stakeholders and their families during the global COVID-19 pandemic, CIRI will not hold an in-person Information Meeting. Instead, the 2021 CIRI Information Meeting will be held virtually. Topics will include 2020 financial information, a business/economic forecast, Board candidate speeches, and a question-and-answer session.

The 2021 Annual Meeting of Shareholders of CIRI will be held via a virtual meeting webcast beginning at 10 a.m. AKDT on Saturday, June 5. The meeting will include an overview of 2020 operations and results, an update on 2021 and information on how CIRI is navigating the COVID-19 pandemic. To participate in the webcast, shareholders must register for the event via Qenek or at ciri.com/vote.

PLEASE NOTE THAT AS THE ANNUAL MEETING WILL BE HELD VIA WEBCAST, VOTING IN THE ELECTION OF DIRECTORS WILL BE ONLY BY PROXY. SHAREHOLDERS MAY VOTE ONLINE AT VOTE.CIRI.COM OR BY COMPLETING AND RETURNING A PAPER PROXY.

More information will be made available as we finalize our plans for these events. For the most current information, visit the CIRI website or Qenek and follow us on social media.

2021 SHAREHOLDER DISTRIBUTIONS

First Quarter Distribution
First quarter payments from the CIRI Settlement Trust (CST) Distribution Fund, in the amount of $9.67 per share (or $967 per 100 shares), were mailed or directly deposited on Wednesday, March 31 to all CST beneficiaries who owned CIRI stock and had a valid mailing address on file with CIRI as of Monday, March 22.

Resource Revenue Distribution
For shareholders who owned at-large shares and had a valid mailing address on file, resource revenue payments of $14,661.01 per share ($1,466.10 per 100 shares) were mailed or directly deposited on Thursday, April 1. Resource revenue payments for shareholders who own village-class shares are mailed directly to their village corporations, as required by the Alaska Native Claims Settlement Act (ANCSA). Information on the type of stock owned is available in the Qenek portal. Resource revenue payments are made in accordance with Section 7(j) of ANCSA, which directs the sharing of resource revenues among the 12 regional corporations within the state of Alaska.

Other 2021 Distributions
The dividend policy adopted by the CIRI Board of Directors in 2007 set total CIRI dividend payments to shareholders in any given year at 3.5% of the total shareholders’ equity, calculated as of Dec. 31 of the prior year. After shareholders approved the creation of the CIRI Settlement Trust (CST) in 2019, the Board rescinded that dividend policy in favor of contributing the amounts that CIRI would have issued as dividends to the Distribution Fund of the CST, with the CST trustees agreeing to distribute the contributed amounts to CST beneficiaries who were shareholders of CIRI. Beginning in 2020, until and unless otherwise ordered or modified by the Board, CIRI will annually contribute 3.5% of the previous year’s ending shareholders’ equity balance to the Distribution Fund of the CIRI Settlement Trust.

We are pleased to announce that CIRI’s prior-year financial statements have been reviewed, and confirmed, allowing 2021 distribution amounts to be calculated. The below table has been prepared to assist shareholders with planning and contains the approved dates and amounts for all distributions expected to be issued in 2021. The table is also available in Qenek.

<table>
<thead>
<tr>
<th>Date</th>
<th>Mailing Date</th>
<th>Payments from CST Distribution Fund</th>
<th>Resource Revenue Payments</th>
<th>Payments from CST Elders Fund*</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 1, 2021</td>
<td>March 4, 2021</td>
<td>$9.67/share ($967.00 per 100 shares)</td>
<td>Total payout: $6,068,992</td>
<td></td>
</tr>
<tr>
<td>March 8, 2021</td>
<td>March 22, 2021</td>
<td>$14,661.01/share ($1,466.10 per 100 at-large shares)</td>
<td>Total payout: $7,098,156</td>
<td></td>
</tr>
<tr>
<td>June 1, 2021</td>
<td>June 3, 2021</td>
<td>$9.67/share ($967.00 per 100 shares)</td>
<td>Total payout: $6,068,992</td>
<td></td>
</tr>
<tr>
<td>June 7, 2021</td>
<td>June 10, 2021</td>
<td>$9.67/share ($967.00 per 100 shares)</td>
<td>Total payout: $6,068,992</td>
<td></td>
</tr>
<tr>
<td>Aug. 30, 2021</td>
<td>Sept. 9, 2021</td>
<td>$9.67/share ($967.00 per 100 shares)</td>
<td>Total payout: $6,068,992</td>
<td></td>
</tr>
<tr>
<td>Sept. 9, 2021</td>
<td>Sept. 10, 2021</td>
<td>$11.31/share ($1,131.00 per 100 shares)</td>
<td>Total payout: $10,100,156</td>
<td></td>
</tr>
<tr>
<td>Nov. 15, 2021</td>
<td>Nov. 30, 2021</td>
<td>$11.31/share ($1,131.00 per 100 shares)</td>
<td>Total payout: $10,100,156</td>
<td></td>
</tr>
</tbody>
</table>

For eligible Elder on the date of record.

2021 ELDER, SHAREHOLDER AND YOUTH RECOGNITION AWARDS

Nomination deadline: Monday, June 7
CIRI is currently accepting nominations for the 2021 awards:

- **Shareholder of the Year:** Bestowed on a shareholder who has demonstrated exemplary dedication to Alaska Native culture, heritage and communities.
- **Elder of the Year:** Given in recognition of Elder shareholders and descendants 60 years of age and older who have demonstrated exemplary dedication to these same areas through a lifetime of contributions that have benefited Native peoples.
- **Youth Recognition Award:** Recognizes CIRI shareholders and descendants 12 to 17 years of age for superior academic achievement, demonstrated leadership qualities, dedication to Alaska Native culture and heritage, and outstanding contributions to community and family.

Help us celebrate individuals for any or all three award categories by visiting ciri.com and submitting an online nomination form by 5 p.m. AKDT on Monday, June 7, 2021.

*Please note the date of record.*
IN MEMORY, CONTINUED ON PAGE 05

2021 CIRI C3 EXPERIENCE GOES VIRTUAL!

Culture, college prep and careers—the CIRI C3 Experience brings together young CIRI shareholders and descendants to engage in leadership skills and help prepare them for college and their careers. Participants will hear from Alaska Native professionals and organizations and engage in Alaska Native cultural activities.

The CIRI C3 Experience is open to CIRI shareholders and confirmed, registered descendants ages 15 to 19. To apply, see the application deadline is rolling. For more information, visit ciri.com/c3experience.

For questions regarding any CIRI’s youth programs, contact Dana Graham, senior manager, CIRI shareholder engagement, at sharehreprogram@CIRI.com.

CIRI-shareholders-only Broker Offer

CIRI-shareholders-only Broker Offer

All proxies must be received by 2 p.m. on the day of the meeting. Shareholders who validly cast proxies (for any proponent or candidate) are received by the Inspector of Election or the CIRI Secretary by 5 p.m. on the deadline date for a particular drawing will be eligible for that drawing and all subsequent drawings. Shareholders are only eligible to win one eVOTE prize and one Bird Prize. Winners will be notified by CIRI and their names published in the newsletter and on CIRI’s website.

eVOTE PRIZE DEADLINES

Friday, May 7 1 Prize of $1,000
Friday, May 7 1 Prize of $4,000
Friday, May 14 2 Prizes of $2,000
Friday, May 21 1 Prize of $2,000
Tuesday, May 25 1 Prize of $1,000

EVECOTE PRIZE DEADLINES

Friday, May 7 4 Prizes of $500
Friday, May 7 4 Prizes of $500
Friday, May 14 2 Prizes of $2,000
Friday, May 21 2 Prizes of $500

*Extended from initial deadline of April 30.

2021 ANNUAL MEETING eVOTE AND EARLY BIRD PRIZES

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*Extended from initial deadline of April 30.
One of CIRI’s corporate values is respect, which includes the land and promoting responsible stewardship of CIRI resources. The company prioritizes the use of its land by shareholders and descendants, cultural, subsistence and recreational activities. The activities are consistent with the general public, the company may also provide access opportunities to the general public.

• Everyone who wishes to access CIRI land, including shareholders and descendants, must have a recreational land use permit. To apply for a permit, visit app.onracimo.com/CIRI.

• Members of the general public who apply for recreational land use permits will now be charged an administrative fee. Fees do NOT apply to CIRI shareholders and descendants.

TRESPASS ON CIRI LAND

Like many rural properties, CIRI land is vulnerable to trespass. Trespass activities run the gamut, from recreational and vehicular trespass to timber harvesting and illegal camping. If you observe trespass activities, gather as much information as you safely can—including time and date of the suspected violation, identifying features of the suspect or vehicle, and location and description of the violation—and report back to CIRI by emailing permitting@ciri.com or calling (907) 274-8638 and leaving a message. (For your protection, do not attempt to confront trespassers.)

If you have questions regarding CIRI’s recreational land use permitting policy or any questions for the CIRI Land and Resources department, email permitting@ciri.com.

This spring, Cracian Research will be conducting shareholder and descendant surveys and focus groups on CIRI’s behalf. If you are one of the selected participants, we hope you will join in and help us to understand your views on CIRI. If you are contacted by Cracian Research and have questions, please contact Shareholder Relations.
Understanding CIRI’s financial statements

CIRI recently released its 2020 Annual Report, which summarizes the company’s performance last year and contains information 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 begin on page 39 of CIRI’s 2020 Annual Report.

The consolidated financial statements include:
- Consolidated Balance Sheets
- Consolidated Statements of Income
- Consolidated Statements of 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, audited the financial statements and issued an opinion as to CIRI’s conformity with generally accepted accounting principles. Preceding the financial statements and footnotes is CIRI Management’s Discussion and Analysis, which provides additional information about the company’s operations and holdings.

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 as collateral under its line-of-credit agreement (notes payable).
- **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** includes CIRI’s operations that provide services to local, state and federal government agencies.
- **Oilfield services** includes rig moves.
- **Real estate** includes commercial rental property activities and CIRI’s interests in multifamily and retail investments, as well as other real estate holdings.
- **Natural resources** is from oil and gas royalty revenues and 7(i) resource sharing payments received from other ANCSA corporations.
- **Energy and infrastructure** is CIRI’s investments in wind farms, energy generation, and oil and gas exploration.
- **Private equities** is from investments in private equity and venture capital funds that invest in a broad variety of industries, both foreign and domestic.
- **Investment securities** is from marketable security investments, including stocks, bonds and other investments.
- **Income per share of common stock** divides the net income by the number of outstanding CIRI shares (627,700) to report the amount of income earned per share.
This financial statement shows the year's activity in each of the components of shareholders' equity including current-year net income and distributions paid to shareholders.

- Net income as reported in the statements of income.
- Amounts contributed to the CIRI Settlement Trust for shareholder benefits in 2020.

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

Consolidated Statement of 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: Assets that can be quickly converted into cash to satisfy a company's liabilities 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.
The following CIRI shareholders do not have a current mailing address on record. When CIRI mail is returned as undeliverable, the distribution is 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 05/03/2021)

- Alaska Native Affairs
  - Edgar Ailak

- Athabascan
  - Michael R. Boling
  - Ted S. Knott Sr.
  - Desecra P. Sato
  - Blane A. Shipp

- Haida
  - Thomas P. Huhndorf,
  - Ross A. Jones
  - Bryan L. Overall
  - Mykal Anthony Norbert

- Hup’ik
  - Jethro Dekorra,
  - Barbara Moonin
  - Tony Keefer

- Masks
  - John R. Sandoval

- Tlingit
  - Jerry A. Johnson
  - Steven D. Young

- Tsimshian
  - Richard Lloyd Sargent
  - Broken Arrow

- Yup’ik
  - Chair Emeritus
  - Chair Emeritus
  - Chair Emeritus

Moreover, CIRI is seeking photos from shareholders and descendants for sharing with the CIRI community. These photos will be shared on the CIRI website and through CIRI’s social media platforms. Shareholders are invited to submit their photos by email at info@ciri.com or by phone at (907) 263-5191 or toll free at 1-800-764-2474, and select option 4.

Shareholder Participation Committees
www.ciri.com/spc
Submit ideas, stories & recipes to info@ciri.com

EDITOR: CARLY STUART | LAYOUT AND DESIGN: KEVIN BENNETT AND YUIT COMMUNICATIONS | © CIRI, 2021

CIRI is now accepting applications for its 2021 Summer Internship Program. Whenever possible, students’ interests are aligned with the CIRI priorities we have available within the company and through partnerships in the community, which could include accounting and finance, communications, construction management, environmental sciences and engineering, human resources, IT, land and resources, project management, real estate and shareholder programs. Due to the ongoing COVID-19 pandemic, internships may be conducted remotely or be a combination of in-person and remote work.

To be eligible for consideration, students must:

- Be a CIRI shareholder or descendant;
- Have at least a 2.0 GPA;
- Be enrolled in a two- or four-year degree program OR;
- Graduated from a two- or four-year degree program within the past year OR;
- Enrolled in or recently graduated from a vocational program that is relevant to position applied.

Students may apply online before the Friday, May 14 deadline by visiting ciri.com/nextgen.