



MESSAGE FROM THE PRESIDENT

CAMAI AND HAPPY SPRING!

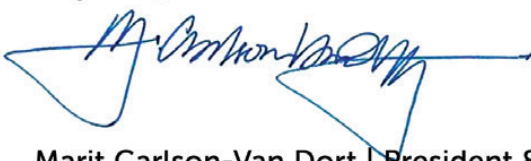
Spring has always been my favorite season of the year. A time of light, renewal, growth, and the anticipation of the bounties of summer and fall. Grandpa Axel would always proclaim the arrival of spring with his first sighting of a blow fly. His excitement for Chignik and salmon grew with every new observation and indication of summertime and returning home. I believe so many of us feel that familiar pull and energy.

This year has been a year of renewal and growth for Far West. We have said farewell to the long-serving and steady leadership of Calvin Skonberg and welcomed two new directors to the board. We've also experienced changes in board leadership, Gene Carlson has stepped up to lead the board of directors as Chairman and we've welcomed a new Vice-Chair, Heather Carlson, and a new Secretary/Treasurer, Phyllis Carlson. We have been experiencing steady revenue growth as we expand our presence in federal contracting and formed a new subsidiary. To accommodate this growth we've undertaken a full review of our organization to ensure our policies, procedures and strategic plans are aligned with our mission, vision and cultural values. Taking the time to assess who we are and where we've been helps us to be focused, aligned, and intentional as we continue to grow our businesses and provide meaningful benefits to our shareholders.

In the next few months we will be rolling out re-vamped websites for Far West and our subsidiaries that will provide a platform to improve and simplify access to corporate information. We will also soon re-establish a social media presence for improved communications with shareholders.

We are excited for our future and look forward to sharing Far West's successes with you!

Quyanaa,



Marit Carlson-Van Dort | President & CEO

HISTORY OF FAR WEST

Far West, Inc. (FWI) is the Village Corporation of Chignik Bay, Alaska formed under the Alaska Native Claims Settlement Act (ANCSA). We are a for-profit organization with a unique social responsibility to preserve and benefit our people and culture. Our people have occupied the lands in and around Chignik Bay for over 10,000 years and today FWI has more than 500 shareholders, some of whom continue to live in our traditional home, others live throughout Alaska, across the United States, and around the globe.

Chignik Bay is located on the southern Alaska Peninsula, an area known for its remoteness, volcanic activity, and an abundance of salmon and sea life. The people of the region are descendants of the Aleut and Alutiiq/Sugpiaq first people, Russian fur traders, and Scandinavian fishermen. The huge winds arising from the coastal storms at Chignik Bay inspired the Alutiiq people who lived here to name this village "Cirniq", meaning "big wind" in the Alutiiq language.

In 1971 the Alaska Native Claims Settlement Act, known as ANCSA, was signed into law by President Nixon. ANCSA is the largest land claims settlement in United States history. The settlement resolved the issues around the land claims of Alaska Native peoples by transferring government-held titles of Alaska land to twelve Alaska Native regional corporations and more than 200 village corporations.

The Company was founded in 1973 to manage the land and surface rights received in the ANCSA settlement. Since that time, FWI has acquired real estate in Chignik Bay, and in 2002 started Far West Ventures, Inc. (FWVI) to provide a vehicle for business development for the Corporation. FWVI managed both commercial construction and federal government services contracts as a small, SBA 8(a) certified company.

In 2011, FWI developed a new subsidiary to enter the SBA 8(a) program. Angayut, LLC has been successful at providing federal government administrative services. Operations for Angayut extend from Maryland to Virginia and all the way down to Georgia. FWI also established Castle Cape Holding, LLC as a strategic business move to provide administrative services to the subsidiaries.

FWI is headquartered in Anchorage, AK. FWI will continue to expand its business lines using both existing companies and new subsidiaries in order to provide for our Shareholders.





FWI UPDATES

Like the new look? We have updated our logo! This logo honors our Chignik Bay roots as a coastal town with a seafaring history. The paddles also represent the fish that have sustained our community for millenea. We are thrilled our logo conveys a modern look as we approach our 50th year as a corporation while also celebrating and honoring our traditional culture.

We also have a new phone number, so if you need or want to call us, you can reach us here: **907-222-7600**

New subsidiary – The Far West board of directors approved the formation of a new subsidiary, Far West Services. Far West Services will begin applying for the Small Business Association's 8(a) program to take advantage of federal contract opportunities and diversify revenue streams.

SPRING 2022 DISTRIBUTION

Great news! Due to the unprecedented success of our subsidiary's excellent work obtaining government contracts, The Far West Shareholder's Settlement Trust will be issuing a spring distribution of \$3.00 per share. This is the highest distribution our corporation has been able to distribute in our history, and we are happy to be able to provide our shareholders this increased benefit amount for 2022. The date of record for the distribution will be May 10th, 2022 and the **distributions will start going out on May 15th.**

SHAREHOLDER SETTLEMENT TRUST

Alaska Native Corporation Shareholder Settlement Trusts are an important and unique way to provide benefits directly to Alaska Native and Alaska Native descendant shareholders. Recently, the FWI Board of Directors voted to recommend amending the FWI Shareholder Settlement Trust to include providing additional benefits, including an Elder Benefit, Educational Scholarship Opportunities, and Shareholder Bereavement Benefits. The Board of Trustees will meet to consider these recommendations and implementation of expanding benefits through the Trust.

SETTLEMENT TRUST FAQs

Q: *What is a settlement trust?*

A: A settlement trust is a trust organized under the provisions of the Alaska Native Claims Settlement Act (ANCSA) and Alaska law to provide certain benefits to the shareholders of an Alaska Native Corporation.

Q: *What are the benefits of a settlement trust?*

A: There are many benefits to a settlement trust, but the most relevant are: (a) permanence and longterm Shareholder benefits; (b) tax advantages for both Shareholders and Far West; and (c) protection from creditors. Distributions from a settlement trust to shareholders are tax exempt in most cases, which means shareholders are more likely to receive larger contributions since the corporation does not have to factor in the cost of taxes. This also means shareholders do not have to deal with 1099s. Another advantage is that it protects the beneficiaries of the trust (FWI Shareholders) because it cannot be targeted by creditors. A settlement trust can also provide burial assistance, scholarships, elder benefits, and more. The FWI Settlement Trust is already in use for annual dividends to FWI shareholders, and the other benefits are currently being recommended to the Settlement Trust board by the FWI board.

Q: *What is the purpose of Far West's settlement trust?*

A: The main purposes of the Settlement Trust are to promote the health, education, and welfare of Native shareholders; preserve Native heritage and culture; and give greater protection to Native corporation lands.

Q: *What is the connection between FWI and the settlement trust?*

A: FWI and the settlement trust are closely affiliated but are completely separate legal entities. FWI contributes assets to the settlement trust and eligible shareholders are the beneficiaries. Once assets are contributed to the trust, they are no longer available to FWI and are controlled by the Settlement Trust board and trustees for any distributions. FWI provides administrative services to the settlement trust, such as maintaining its accounting records. Unlike FWI subsidiaries, the assets, liabilities, income, and expenses of the settlement trust will not be consolidated into FWI financial statements and tax returns. The settlement trust and its assets will not be liable for FWI's debts and obligations, and FWI will not be liable for the settlement trust's debts and obligations.

Q: *Who manages Far West Inc.'s shareholder settlement trust?*

A: The trustees manage the settlement trust. ANCSA requires the trustees of a settlement trust be individuals. There are three trustees. The Far West Board appoints all trustees, and it can remove any trustee for cause. The settlement trust also has its own board, consisting of the three trustees, Eugene Carlson, Carla McConnell, and Marit Carlson-Van Dort.

Q: *Will the settlement trust's business differ from Far West Inc. or subsidiary business?*

A: The settlement trust is prohibited by law from "operating as a business." Therefore, the settlement trust may only own and manage passive investments. These investments may include marketable securities, cash, FWI-owned minority interest companies, and similar investments. The purpose of the trust is to distribute benefits to FWI Shareholders.

Q: Where can I get a copy of the Far West Inc. Shareholder Settlement Trust Agreement?

A: The settlement trust information will be available for review in the annual meeting materials when they are sent out to the Shareholders.

Q: Will shareholders need to approve the Far West Shareholder Settlement Trust?

A: Yes. FWI created the settlement trust because it had the foresight to take advantage of the tax breaks for both the Corporation and Shareholders. Far West Inc. was one of the earliest ANC adopters of the settlement trust method of dividend distribution, and its benefits are evident by the continued increase in dividends. Shareholders will need to ratify the trust at the 2022 Annual Meeting.

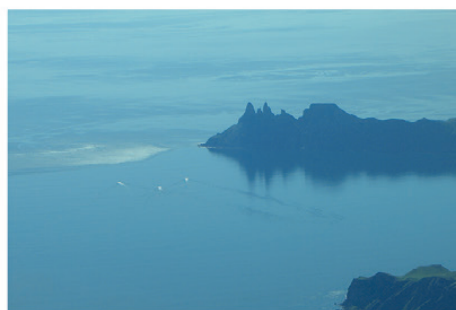
SUCCESS OF CARES ACT FUNDS DISTRIBUTION

Far West Inc. was awarded \$188,152.00 from the Department of the Treasury in CARES act funds for coronavirus relief efforts in 2021. The Fund was designed to provide ready funding to address unforeseen financial needs and risks created by the COVID-19 public health emergency. Following Federal Government guidelines, FWI allocated \$100,000.00 to be made available to eligible shareholders impacted by COVID-19. FWI created an application for Shareholders to request a portion of the funds, with an initial deadline of 11/1/2021 that was extended to 12/1/2021. Nearly two hundred FWI shareholders applied for these funds and all were successfully awarded. We are thankful for the outcome of the Supreme Court case *Yelen v. Confederated Tribes of the Chehalis Reservation* that confirmed Alaska Native Corporations were eligible for payments from the Coronavirus Relief Fund that allowed us to provide this relief for our shareholders..

ANNUAL MEETING & BOARD SEAT

2022's Annual Meeting of Shareholders will be held on the 24th of September, at 1:00 PM in Anchorage, Alaska. This year's meeting will be in person at a place yet to be determined. Meeting location information will be included in the proxy materials and will be posted on the Far West website at www.farwestak.com.

There is one board seat up for re-election this year, currently held by Phyllis Carlson. If you are interested in applying for the open board seat with a term of three years, we will be sending out a call for nominations and the application and statement of interest later this summer. The application form can be found at www.farwestak.com or email info@farwestak.com.



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To be eligible for a seat on the Far West board of directors, you must be a voting Shareholder of Far West, Inc. village corporation and at least eighteen (18) years or older. A person is disqualified from serving as a director if that person has, at any time within fifteen (15) years prior to election or appointment:

- ▶ Been declared by a court of competent jurisdiction to be mentally incapable of caring for oneself or a danger to others by reason of mental illness or physical incapacity;
- ▶ Been convicted of, plead guilty, or plead nolo contendere to a felony or a crime of moral turpitude; Been found liable for, or confessed judgment for commission of fraud or conversion;
- ▶ Owed on an outstanding judgment issued in favor of the Corporation;
- ▶ Been directed or ordered by any court or other lawful authority to enroll or participate in an alcohol or drug rehabilitation program and did not successfully complete such program;
- ▶ Been prohibited by any court or other lawful authority from engaging in any insurance business, securities business, commodities futures businesses, mortgage banking business, banking, savings and loan, or credit union business, or gaming or wagering business;
- ▶ Been found by any court or other lawful authority to have committed a breach of trust, a breach of fiduciary duty, or a fraud upon creditors, insurers, employers, or consumers;
- ▶ Been removed from the position of director or officer of any other Corporation;
- ▶ Been found by any court or other lawful authority to have been a cause for any disciplinary action imposed upon a business entity;
- ▶ Had a license to practice law, public accounting, medicine, or pharmacy revoked by a court, regulatory or administrative authority or official, or a tribal official based on any finding of misconduct, incompetence, or gross negligence;
- ▶ Been found by a court, regulatory, administrative authority or official, or arbitral body (or admitted in a proceeding) to have materially breached a confidentiality agreement with the Corporation.

(Far West, Inc. Fifth Amended and Restated Bylaws, Article IV, Section 3)

NEWS FROM CHIGNIK BAY

Summer Job Opportunities - We will be repairing and refurbishing some Far West buildings in Chignik Bay this summer. This project will need laborers for at least the full month of June. The construction work will be up to 12 hours per day to complete everything within the summer season. Pay is \$20/hour plus overtime. Looking for hard working, reliable people. Far West encourages shareholder and local hire. Please let us know if you're interested by emailing shareholders@farwestak.com or calling (907) 222-7600.

NOMINATE FOR CULTURAL CONTRIBUTIONS

FOOD, DANCE, ART, WRITING, PHILANTHROPY

Have you ever seen, heard, read, or tasted something created by a Far West shareholder that you have never forgotten? Please take the time to nominate them for cultural contributions. A cultural contribution can be something traditional that draws on thousands of years of heritage, something brand-new, or anything in between. Some examples would be a delicious traditional recipe you always look forward to eating, the excellent craftsmanship of a woodworker or painter, a beautiful dance or piece of music—the options are almost endless. Anything that someone has contributed to this world that has made it a more interesting and brighter place, we would like to honor the wonderful gifts Far West Shareholders bring to our lives. If you would like to nominate someone, please send us a brief email or letter with the name of the shareholder you'd like to nominate and why you'd like to nominate them for recognition of their cultural contribution. You can email your nomination to shareholders@farwestak.com, mail, or fax it to us!



MISSING SHAREHOLDERS

If you have contact information for the following Shareholders, please have them contact us at info@farwestak.com or 907-222-7600, or contact Bristol Bay Native Corporation to update their information.

Anderson, Herbert	Esparza, Evelyn	Lind-Carlson, Vanessa	Ridenour, Neavaeh
Anderson, Kayla	Fairbrother, Jeremiah	Lochman, Izak	Scanlan, Kirilana
Anderson, Zachariah	Farrow, LaDonna	Malutin, Guy	Scherueble, Jay
Baker, Wendy	Fortune, Shane	Marazzo, William	Senquiz, Hector
Carlson, Axel	Gessner, Abigail	McCullough, Lomisa	Sheppard, Christopher
Carlson, Kirk	Gessner, Lucas	McNearney, Israel	Skonberg, Devin
Day, Dale	Harford, Joshua	Monroe, Franchesca	Stevens-Billum, Deanna
Dinardo, Hannah	Hayes, Timothy	Nixon, Deric	Stevens-Billum, Malaina
Dinardo, Isaac	Hilts, Adam	Ostergaard, Vanessa	Strain, Jordan
Duckworth, Paige	Juarez, Ashley	Peterson, Tanya	Thompson, Christopher
Edenshaw, Aaron	Kalmakoff, Demetri	Poulos, Maxdon	Traffin, Traffie
			Troutman, Richard

SHARING TRADITIONAL FOODS

Audrey's Honey Chicken - a favorite from her days as cook at Chignik Bay School!

Submitted By: Gene Carlson

Ingredients:

(Double for potluck)

1/2 Cup Butter

1/2 Cup Honey

1/4 Cup Mustard

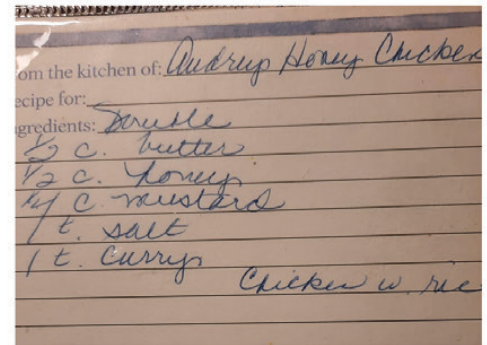
1 Teaspoon Salt

1 Teaspoon Curry

Chicken & Rice

Instructions:

Melt all together in saucepan, whisk, pour over chicken and bake for 45 to 60 min, until chicken is done. Serve with rice. Kid and adult loved.



SHAREHOLDER INFORMATION UPDATE

Need to update your contact information, transfer shares or create or update a stock will? Contact Bristol Bay Native Corporation at www.bbnc.net or call 907-278-3602 or 800-426-3602.

BOARD OF DIRECTORS



Eugene Carlson
Chair



Heather Carlson
Vice Chair



Phyllis Carlson
Secretary/Treasurer



Rena Carlson
Director



Claudia Carlson
Director