



SHAREHOLDER NEWS

FALL / WINTER | 2022

MESSAGE FROM THE PRESIDENT

CAMAI AND HAPPY HOLIDAYS!

The weather is quickly turning colder, and while it's natural to think about how to keep warm and active this time of year, it's also a perfect time to cozy up, take a moment, and reflect. Thinking about 2022 at Far West I feel proud of what has been accomplished this year and I am filled with optimism and excitement for 2023. There are many successes to celebrate, and momentum is growing.

This past year has been very focused on strengthening corporate processes and improving financial performance. One especially exciting thing that happened this year – our website got a makeover. The new and improved website for Far West Inc. (and Angayut!) is live, and you can now go to www.farwestak.com for easy access to shareholder information and documents (learn more about getting your distributions sent via direct deposit by going on the website in this newsletter). I hope you find the website simple to navigate. In the coming year it is my priority to focus on ways to make it easier for our shareholders to communicate and engage with our corporation. So, I invite you to check in on our website frequently for updated news and information.

In September, our Annual Meeting was held in person for the first time since 2019. It was wonderful to see our shareholders and present on the steady gains in 2021 and continued optimistic outlook. I'm also happy to report the Shareholder Settlement Trust was adopted, which is great news for future shareholder distributions! It was a great meeting and set the tone for the year ahead.

Wishing you and yours a lovely holiday season filled with joy, tradition, and gratitude.

Quyanaa,

Marit Carlson-Van Dort | President & CEO

ANNUAL MEETING & ELECTION

ELECTION RESULTS

NOMINEES

A. Phyllis Carlson	7,552.1428
B. Margie Macaully-Waite	3,062.6630
C. Write-in	207.00
TOTAL : 10,821.8058	

PROXY WINNERS

\$1200.00 Early Bird Prize – Anne May Stepanoff	\$200.00 – James Amason
\$750.00 – Harold Gary Anderson Jr.	\$200.00 – Kayla Jean-Marie Anderson
\$300.00 – Anna Malutin	\$150.00 – Tamara Stepanoff
\$300.00 – Aaron Edenshaw	\$150.00 – Cassandra Kalua'u
\$200.00 – Ernest Carlson	\$150.00 – Olga Joann Riley
\$200.00 – Kathleen Lumbert	\$150.00 – Brandon Daugherty

SETTLEMENT TRUST AMENDMENT & RATIFICATION RESOLUTION

Shareholder Resolution 2022-01 was voted upon by proxy and in-person. Here are the final results:

Resolution 2022-01 - Be it resolved that the Amended and Restated FWIShareholder Settlement Trust be adopted.

YES: 10,290.2032 **NO: 397.0000**

Resolution 2022-01, approving and ratifying the amendments to the Far West Inc. Shareholder Settlement Trust was therefore adopted by a majority of the quorum of shareholders, with 96.3% of voters voting in favor.

Far West Inc. is pleased to announce these overwhelming results and thanks our shareholders for approving these important amendments and ratifying the trust! Here is a brief recap of what this Resolution means for our shareholders:

BREAKING IT DOWN*

Benefits provided through a settlement trust are provided on a pre-tax basis, so in effect, tax savings help fund the benefits. These charts illustrate the benefits of settlement trusts to both the ANC and beneficiaries.

SETTLEMENT TRUST BENEFIT BREAKDOWN

Below is an scenario of how an Alaska Native Settlement Trust provides tax benefits to the Alaska Native Corporation (ANC) and beneficiaries. This example is based on what an ANC must earn to provide approximately \$1 million in net benefits:

	IF PAID DIRECTLY FROM ANC	IF PAID INDIRECTLY THROUGH SETTLEMENT TRUST
EARNED BY ANC OR SETTLEMENT TRUST	\$1,500,000	\$1,111,000
TAX TO ENTITY	(\$420,000) (@28 PERCENT)	(\$111,100) (@10 PERCENT)
BEFORE TAX DISTRIBUTION	\$1,080,000	\$999,900
TAX TO RECIPIENTS	(\$81,000) (@7.5 PERCENT)	(\$0) (@0 PERCENT)
DESIRED NET DISTRIBUTION	\$1,000,000	\$1,000,000

What recipients actually keep from \$1 million in corporate earnings distributed by an ANC versus a settlement trust:

	IF PAID DIRECTLY FROM ANC	IF PAID INDIRECTLY THROUGH SETTLEMENT TRUST
ASSUMED INCOME	\$1,000,000	\$1,000,000
ENTITY TAX (ASSUMES ON NET OPERATING LOSSES OR CARRYOVERS)	(\$280,000) (@28 PERCENT)	(\$100,000) (@10 PERCENT)
AVAILABLE FOR DISTRIBUTION	\$720,000	\$900,000
TAX TO SHAREHOLDERS VS BENEFICIARIES	(\$54,000) (@7.5 PERCENT)	(\$0) (@0 PERCENT)
KEPT BY SHAREHOLDERS OR BENEFICIARIES	\$666,000 (66.6 PERCENT)	\$900,000 (90 PERCENT)

Currently, the Far West Shareholder's Settlement Trust is used for annual distributions to eligible Native and Native descendant shareholders. With the newly approved amendments, the scope of the trust benefits has been broadened to include elder benefits, educational scholarship opportunities, and bereavement benefits. In the coming months, the Settlement Trust Board of Trustees will determine how best to implement these new benefits. There are currently three trustees. The Far West Board of Directors appoints all trustees. The trustees are Marit Carlson-Van Dort, Eugene Carlson and Carla McConnell.

We look forward to continuing our distributions with a reduced tax burden to our shareholders.

**Breakdown provided by <https://www.ciri.com/overview-of-settlement-trust-after-2017-tax-act/>*

SUBSIDIARY UPDATE

Angayut, LLC is steadily and successfully growing in the SBA 8(a) program. Since 2019, Angayut has been awarded and is successfully performing on the following contracts:

- ▶ \$20M (FY19): USU IDIQ DoD Medical University Support (Admin, Acquisition, Medical Instructors)
- ▶ \$7M (FY20): DHA Management Admin Support, Acquisition Support, HR Support, Executive Assistant
- ▶ \$11M (FY20) CDC (VA) Acquisition Support
- ▶ \$11.8M (FY21) CDC Closeout (FY21): Closeout Contract Support Atlanta, GA team
- ▶ \$33.1M (FY22) Assistant Secretary of the Army Installations, Energy & Environment (sustainability, housing, EH&S, energy analysts)

In just the last month, Angayut was awarded an additional \$8.1M to increase the scope and value of the Assistant Secretary of the Army Installations, Energy & Environment contract. This brings Angayut's total current contract value to \$91 million. Angayut is targeting an additional acquisition support contract for bid and competitive award in early January 2023.

Based on Angayut's success, FWI has created a new subsidiary - Far West Services (FWS) and is beginning the application process for SBA 8(a) certification of our new company in 2023.



NEWS FROM CHIGNIK BAY

This past summer, FWI subsidiary companies completed maintenance work on our properties in Chignik Bay. Over the years, wind and weather have taken a significant toll, which required demolition of a portion of the FWVI bunkhouse (formerly the AC store). While unfortunate, the majority of the structure was unsalvageable. However, we were pleased to have employed local FWI shareholders on the project and were able to donate walk-in freezer and refrigeration systems to the City of Chignik for use in a future community subsistence cold storage facility. With the loss of access to freezer capacity at Trident, we're hopeful that the service and benefit to the community will continue to be available.



GET YOUR NEXT SHAREHOLDER DISBURSEMENT BY DIRECT DEPOSIT

There are many reasons to turn in a direct deposit authorization form for your settlement trust disbursements. Instead of waiting on a check to come in the mail, you will receive your direct deposit right away. If you move, you won't have to worry if your check was sent to an old address. All you have to do is turn in an authorization form to us before the next disbursement in 2023. We do still request that you do keep your address current to receive the latest news and information about our corporation.

To get the form: Head on over to www.farwestak.com, hover over "Shareholders", and click on "Forms and Documents". This is where you will find the FWI Settlement Trust Direct Deposit Authorization form. You can fill it on the website, it's as easy as that! Or, if you prefer, you can print out the PDF version and mail, fax, or scan it to us.

SHARING TRADITIONAL FOODS

ALAJUKS | SUBMITTED BY GENE AND META CARLSON

- ▶ **Vegetable oil**
- ▶ **1 cup all-purpose flour**
- ▶ **1/4 - 1/2 cup sugar**
- ▶ **4 eggs**
- ▶ **Good pinch of salt**
- ▶ **Water as needed to thin the batter to preferred consistency**

Mix flour, sugar and salt in a medium sized bowl. Beat eggs in a separate bowl and add to flour mixture. Stir to combine all the ingredients. Add a bit of water to thin the batter, if necessary. In a frying pan, heat approximately 1/4 inch of vegetable oil over medium high heat. Once oil is hot, carefully ladle or pour batter into the pan to create a 4-5 inch diameter alajuk. Fry until golden brown, flipping the alajuk once. Remove from pan and drain on paper towel. Serve hot.

Alajuks are often enjoyed with dips or spreads. Some common additions are a sugar and butter mixed together, syrup and butter mixture, jams, honey, or a sprinkling of powdered sugar.

(Photo: Oskar Nelson enjoying some alajuks)



SHAREHOLDER OUTREACH

BRISTOL BAY NATIVE ASSOCIATION TRIBAL MEN'S SERVICES PROGRAM

If you or someone you know is a victim of domestic violence or an adult survivor of child abuse, know that it is never the victim's fault and it is time to get help. When faced with a life-threatening situation, do not hesitate to call 911.

The Tribal Men's Services Program provides male victims of domestic violence, adult survivors of child abuse, and male victims with their dependent children free shelter, resources, and referrals to stabilize your situation.

If you don't feel comfortable with calling the Tribal Men's Services Program, make sure that you talk to someone that you can trust. It could be a relative, friend, neighbor, coworker, or a spiritual advisor.

No one ever deserves to be abused. No one. It can have a crippling effect on male victims and the abuse should not be allowed to continue. All services are voluntary. Call for more information at 907-842-6147.

MEMORY ETERNAL

SHAREHOLDERS WE'VE LOST SINCE SPRING 2021

Haroldean Anderson

Rose Diekelman

Lloyd Napouk

Shasheldon Stepanoff

Lars Skonberg

Walter Eaton

Gordon Preston

Bertha Skonberg

Joyce Ofrancia

Mary Geppert

Jay Scherueble

Gary Carlson

Pauline Hight

Patricia Shangin

Adam Rust

Robert King

Russell (Buddy) Shangin Jr.



CELEBRATING NATIVE ART

Artist Linda Infante Lyons presented a series of landscape paintings and icon portraits inspired by the cosmology of her Sugpiaq/Alutiiq ancestors from Kodiak, Alaska at the International Gallery of Contemporary Art in Anchorage, AK. This exhibition ran in October 2022.

"Alutiiq cosmology is built on the belief that all things, living and inanimate, possess a soul, are infused with spiritual energy and are interconnected. In my paintings, both landscape and portrait, it is my hope to reveal this spiritual energy through color and light, representing landscape, plant, animal and human life as equals. In the spirit of inclusion and interconnectivity, I acknowledge the duality of my history, past and present, native and non-native and build upon assimilated symbols of Christianity, inspired by traditional Alutiiq culture, creating work that exemplifies a world view I share with my ancestors."

- Linda Infante Lyons



(Photo: *The Sovereign of the North*, oil on panel by Linda Infante Lyons)



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