



July 8, 2024

To All Shareholders of Far West Incorporated

***Re: Nomination for Board of Directors***

Far West Incorporated ("FWI") is pleased to announce that it is accepting applications for nominations to the Board of Directors of FWI. In the application process, FWI is required to obtain information from anyone wishing to be nominated by the Board. This letter will address the "whys" and "hows" of State law required procedures.

**General Information**

The Board of Directors of FWI consists of five (5) directors. Each director serves a term of three (3) years, or until his/her successor is elected and qualified.

Two (2) seats are up this year. The seats are presently held by Claudia Carlson and Heather Carlson. The person elected to the open seat will hold office for a period of three years, or until their successors are named and qualified.

Board meetings are generally held on a quarterly basis. Travel is required.

Under the laws of the State of Alaska, a director owes fiduciary duties to the Corporation, to serve the best interests of the Corporation and not to the shareholders who support his or her election.

**Question:** How do I obtain an application?

**Answer:** You can obtain the detailed qualification questionnaire by contacting our offices in Anchorage, using the phone number above, or the fax number above, or by emailing our office. We can fax, mail, or email you the form. The application form is also posted on our web page. See <https://farwestak.com/>.

**Question:** Why do we need to do this?

**Answer:** State law requires that all Native corporations with 500 or more shareholders and \$1 million or more in assets must file detailed proxy statements with the State of Alaska at the same time that the proxy statements are sent to shareholders. Since reaching that threshold, more information regarding candidates for the Board of Directors, as well as additional financial disclosures and additional disclosures regarding Board activities is required, including information from candidates in order to appear on FWI's proxy statement.



**Question:** When is my candidate qualification statement due?

**Answer:** If you are interested in running for the Board, contact us at your earliest convenience. The completed form must be received on or before the close of business on **July 31, 2024**.

**Question:** Can I run for the Board on my own?

**Answer:** Yes. But if you do, and you use social media or contact 30 or more shareholders, you are required by law to file a proxy statement with the State of Alaska and to send us a copy of your proxy material.

**Question:** Where do I submit the completed form?

**Answer:**

Far West, Inc.  
1400 W. Benson Blvd., Suite 510  
Anchorage, AK 99503  
PH: (907) 222-7600  
Fax: (907) 272-2581  
Email: [info@farwestak.com](mailto:info@farwestak.com)

**Question:** How many seats are open this year?

**Answer:** Two (2) seats are open this year. The terms for Claudia Carlson and Heather Carlson are up this year.

**Question:** What are the qualifications for a shareholder to sit on the Board of Directors?

**Answer:** Our Articles provide that to be eligible for a seat, 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 the last fifteen (15) years prior to elections 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 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 business, 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 fraud upon creditors, insurers, employers, or consumers;
- Been removed from the position of director or other 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 arbitral 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)

Very truly yours,

FAR WEST INCORPORATED

By:   
Eugene Carlson, Chair