



June 3, 2025

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 run for election 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 these procedures.

**General Information**

The Board of Directors of FWI consists of five (5) directors. Each director serves a term of three (3) years.

One (1) seat is up for election this year. The seat is presently held by Phyllis 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 application by calling, e-mailing, faxing or stopping by our office in Anchorage (contact information is listed below). The application form is also posted on our web page. See <https://farwestak.com/>.

**Question:** Why do I need to complete an application to be nominated?

**Answer:** The application contains a detailed questionnaire that asks you to provide specific information that FWI is required by Alaska law to include on its proxy statement. Specifically, all Alaska Native corporations with 500 or more shareholders and \$1 million or more in assets are required to include specific information about directors and candidates for election to the Board in their proxy statements, and to file those proxy statements with the State of Alaska at the same time that the proxy statements are sent to shareholders. Since FWI has more than 500 shareholders and more than \$1 million in assets, it has to comply with this law, and our proxy statement has to



contain more information regarding candidates for the Board of Directors as well as additional financial disclosures and additional disclosures regarding Board activities. All candidates **must** complete this application.

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

**Answer:** Yes. But if you do, and if you use social media or contact 30 or more shareholders while conducting your campaign, you are required by law to file a proxy statement with the State of Alaska. You are also required to send FWI a copy of your proxy material. If you run your own campaign for election to FWI's Board of Directors, your name will not be included in the FWI proxy statement.

**Question:** When is my completed application due?

**Answer:** FWI must receive your completed application on or before the close of business on **Tuesday, July 1, 2025.**

**Question:** Where do I submit my completed application?

**Answer:** Please submit all applications to the following address:

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 for election this year?

**Answer:** One (1) seat is open for election this year.

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

**Answer:** FWI's Fifth Amended and Restated Bylaws provide that to be eligible serve as a director on the Board of Directors, you must be a voting Shareholder of FWI and at least eighteen (18) years or older. The Fifth amended and Restated Bylaws further provide that 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.

Very truly yours,

FAR WEST INCORPORATED

By: Eugene Carlson  
Eugene Carlson, Chair