



# THE ALEUTIAN CURRENT

SPRING 2024



📍 Akun, Alaska

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## WE ARE HEADED IN REGION Page 5

Check out Aleut's travel schedule for upcoming shareholder information meeting dates. We hope to see you there!



## SUBSIDIARY UPDATES Page 9

Highlighting recent achievements and future plans from our dedicated subsidiaries.



## FROM THE FOUNDATION Page 11

Read about Scholarships, the Aleut Picnic, Culture Camps, and more inside!



## LETTER FROM THE PRESIDENT

Dear Unangaġ Family,

As we bid farewell to winter and welcome the warmth of summer, I am pleased to share with you the latest from Aleut. In the past few months, we have achieved remarkable milestones and set ambitious goals for the future.

Aleuts Shareholder Relations team is preparing for community travel to connect with you and share our latest updates. You can read more about our upcoming travel schedule on page 7.

In April, we proudly announced a dividend distribution of \$8 per share, totaling over \$4 million to be disbursed among our shareholders. This dividend reflects the transformation of Aleut and the steadfast dedication of our subsidiaries. It underscores our unwavering commitment to maximizing dividends and opportunities for our shareholders.

Closing out fiscal year 2024 (April 1, 2023 - March 31, 2024), we celebrate reaching a revenue milestone of \$380 million and an operating income of \$38 million, an astonishing feat made possible by the diligent efforts of the Aleut team and

subsidiaries. While these figures are subject to finalization post-audit, they represent our highest earnings to date and reflect our unwavering commitment to you.

As we transition into fiscal year 2025, we remain cognizant of the need for sustained and balanced growth across our diverse portfolio of companies. Our budgetary planning for the upcoming year has been informed by a process of "normalization," ensuring that future projections are based on reliable comparisons and realistic growth expectations. This strategic approach positions Aleut for continued success and sustainable growth in the years ahead.

As we prepare for our fiscal year 2024 audit and annual report in the coming months, I look forward to sharing further insights into normalization, our progress, and future initiatives.

Building upon the resilience showcased in our documentary, "Against All Odds," this year's Annual Meeting theme is "We Persist." This theme encapsulates the enduring spirit of the Unangaġ people and mirrors Aleut's unwavering commitment to resilience, adaptability, and progress. Just as our people have overcome adversity with resilience and determination, so too has Aleut. Our journey has been marked by perseverance and growth, and as we look towards the future, we remain steadfast in our commitment to our shareholders.

We Persist.

Qaġaasakung,

**Skoey Achaax Vergen**  
Aleut President & CEO



## BOARD CHAIR REPORT

Dear Shareholders & Descendants,

As spring blooms into summer, we have kicked off another fiscal year at Aleut and already, there is so much to be grateful for.

First and foremost, I share in your excitement about this year's dividend announcement. The Board of Directors is thrilled with the direction of our corporation, and we are thankful to President & CEO Skoey Vergen for his leadership in changing the course of The Aleut Corporation. March 31, 2024 was the end of our fiscal year 2024 and as Skoey mentioned, we had an incredible year with our highest revenue numbers to date!

Last month, Aleut also announced the Shareholder Marketplace: an innovative program that presents a new and exciting opportunity for our small business owners and aspiring entrepreneurs. By partnering with McKinley Alaska Growth Capital, we are fostering entrepreneurship within our community. Currently, Phase 1 of the program is underway, with business concepts being reviewed by a panel of judges. We will be

announcing the winners in June and look forward to exploring future possibilities of extending similar programs to shareholders beyond Alaska, fulfilling our mission on a broader scale.

Our corporation is growing and we are hiring. In the last year, we added nine shareholders or descendants at the parent company. Visit Aleut's Careers page online for the current open positions at the Corporation and across our subsidiaries.

As we start preparations for our Annual Meeting in Anchorage on Saturday, October 12, I'd like to remind interested shareholders that the Aleut Board of Director Nominee Packets are due by June 11. Candidates must be a voting Aleut shareholder and obtain 10 signatures as part of their nomination.

Finally, mark your calendars for the upcoming Aleut Picnic at Aleut Plaza on Saturday, June 22 from 12-3pm. More information, including a call for artists, can be found on page 11. For shareholders in the Seattle-area, the Pacific Northwest Aleut Council (PNAC) picnic will be on Saturday, August 17. Follow PNAC on Facebook for more details.

I wish you a sunny and healthy summer and I look forward to seeing many of you at the Aleut Picnic in June.

Qaġaasakung,

**Jenifer Samuelson Nelson**  
Aleut Board Chair

## BOARD NOMINATIONS

**DUE JUNE 11TH!**  
Interested in running for the Board of Directors?  
Scan the QR code for more information.



## BOARD MEMBERS



**JENIFER SAMUELSON NELSON**  
Chairman



**GARY FERGUSON II, ND**  
Vice Chair



**COLLEEN DUSHKIN**  
Secretary



**KYLE FOSTER**  
Treasurer



**TARA BOURDUKOFSKY**  
Director



**ANTHONY LEKANOF**  
Director



**SHARON GUENTHER LIND, PHD**  
Director



**DEBI SCHMIT**  
Director



**O. PATRICIA LEKANOFF-GREGORY**  
Director





## OUR STORY, EVOLVED

Designed by John Larsen in 1990, Aleut’s original logo featured three iconic symbols of Unangaĥ culture: the bentwood visor, the mountain, and the arrowhead. At the core of Aleut lies a deep reverence for our Unangaĥ roots, encapsulated in our updated logo and branding. While we embrace a future-focused momentum, we remain steadfast in honoring our rich heritage through these symbolic elements that resonate with our community.

### THE BENTWOOD VISOR

The Bentwood hunting visor is an iconic Unangaĥ symbol and serves as a powerful reminder of our connection to the land and commitment to preserving traditions. Still made by hand today, the bentwood hat is made using elements from nature and decorated with traditional designs personalized to the maker.

### THE MOUNTAIN

The mountain rises from the sea to stand as an enduring symbol of strength, reflecting the resilience and steadfast nature of the Unangaĥ people. The mountain has shaped the landscape of the Aleutians and the Unangaĥ way of life, standing as a testament to our unyielding determination in the face of oppression and adversity.

### THE ARROWHEAD

The arrowhead embodies the values of precision and purpose that defines Aleut’s approach to business. Crafted with meticulous care and expertly attuned to the surrounding environment, the arrowhead symbolizes our commitment to excellence and strategic focus. Like the arrowhead, we are driven by purpose – our mission to our shareholders.



#### OUR BRAND STORY

Scan the QR code to learn more about our story.



## ALEUT SHAREHOLDER MARKETPLACE

This year Aleut partnered with McKinley Alaska Growth Capital (MAGC) to bring you the Aleut Shareholder Marketplace! The Aleut Marketplace is a fun and interactive business plan competition that offers resources and networking opportunities to support businesses from idea to execution for shareholders and registered descendants. Currently, the Aleut Marketplace is only open to shareholders and registered descendants living in Alaska, however, we hope to expand this incredible program beyond Alaska in the future.

The Business Concept application window concluded in May. We will be announcing the selected semi-finalists soon! Those individuals will be invited to a three-day training – or business “boot camp” – in Anchorage, structured with a series of training sessions and interactive breakout sessions, one-on-one mentorship, networking, and other training opportunities related to building or expanding a business.

After Boot Camp, semi-finalists will have roughly 3 months to submit their final business plans and financial projections. From the submitted business plans, a panel of judges will select one winner to be awarded up to \$25,000 in startup capital from Aleut.



Scan the QR Code for more information:



## SUMMER COMMUNITY TRAVEL SCHEDULE

Aleut will begin our community travel at the end of May. Below is our tentative shareholder meeting schedule. We are excited to be back in our communities to provide updates about Aleut, shareholder news, and answer your questions!

**MAY 21** – Sand Point, City Gym at 6pm  
*Will be rescheduled for June*

**MAY 22** – Cold Bay, Community Building at 6pm

**MAY 23** – King Cove, Bingo Hall at 6pm

**MAY 25** – False Pass & Nelson Lagoon

**JUNE 4** – Unalaska, Grand Aleutian - Makushin Room at 6pm

**JUNE 5** – Akutan, Bingo Hall

**JUNE 7** – Nikolski, Community Hall



Dates may change based on weather and/or travel delays. Stay up to date on events at Aleut with our calendar and by following us on Facebook.



## ALEUT'S BURIAL ASSISTANCE PROGRAM

As of May 1, 2024, the Burial Assistance Program is moving from The Aleut Foundation to The Aleut Corporation. Aleut will now administer burial assistance and it will roll up as one of our valuable shareholder programs. The updated form is available on our website, under the Shareholder tab.

For more information on changes to the program, please reach out to our shareholder department at [records@aleutcorp.com](mailto:records@aleutcorp.com).

### ABOUT THE BURIAL ASSISTANCE PROGRAM

To ease financial burden in times of grief, Aleut provides \$4,000 to help families during difficult times. To be eligible, the deceased must have been an original enrollee of The Aleut Corporation, a voting shareholder, or a descendant of an original enrollee or voting shareholder. There are no income or residency requirements.



## 2024 DIVIDEND ANNOUNCEMENT

On behalf of the Aleut Board of Directors, we are excited to announce an \$8.00 dividend for 2024!

This dividend reflects Aleut's strong performance last year and is a testament to the exceptional work and dedication of our subsidiaries, underlining their dedication to our mission and shareholders.

- CLASS A AND B SHARES
  - \$8.00 per share to be paid the first week of July.
- 7(J) DISTRIBUTION
  - \$6.30 per share for at-large shareholders and village corporations, to be paid in May.
- ELDERS BENEFIT
  - \$1,000 for voting shareholders 60 years and older, to be paid in early October.



**GET EASIER AND FASTER PAYMENTS!**  
Scan the QR code to sign up or update your Direct Deposit by June 16.

## SHARES ANNOUNCEMENT

The Board of Directors approved the escheatment (cancellation) of 300 Class B shares and 100 Class A shares. If you have any questions regarding the escheatment process, please reach out to us at [info@aleutcorp.com](mailto:info@aleutcorp.com).

### OUR TOTAL SHARES WILL NOW BE:

236,100 Class A shares  
88,400 Class B shares  

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Total Shares 324,500

## INVALID ADDRESSES

It's critical to keep address and contact information up-to-date with Aleut. If we have invalid addresses, shareholders cannot receive important mailings, information, or dividend checks. While the Shareholder Department makes every effort to contact these shareholders, ultimately it is each shareholder's responsibility to ensure their information is current.



Scan the QR code to view the list of invalid addresses.



If you or someone you know is on the list, please contact our Shareholder Department at [records@aleutcorp.com](mailto:records@aleutcorp.com) and 907-561-4300 or toll-free at 1-800-232-4882.



## IMPORTANT DATES

- JUNE 11 Board of Director Candidate Nomination Packets Due
- JUNE 16 Update Addresses & Direct Deposit for 2024 Dividend Payout
- JUNE 21 Aleut Incorporation Day – Aleut Offices Closed
- JUNE 22 Aleut Picnic – Anchorage, AK
- JUNE 28 Fall 2024 Scholarship Deadline
- JULY 2 2024 Dividend Payout
- JULY 4 Independence Day – Aleut Offices Closed
- AUG. 2 Shareholder Award Nomination Deadline
- AUG. 17 Pacific Northwest Aleut Council Picnic Seattle, WA
- AUG. 26 Online Proxy Voting Opens
- SEPT. 2 Labor Day – Aleut Offices Closed
- SEPT. 25 Early-Bird Deadline
- SEPT. 27 Early-Bird Winners Announced
- SEPT. 29 Update Addresses for Elders Distribution
- OCT. 8 Proxy Deadline
- OCT. 10-11 Unangaċ Communities Conference, Marriott Hotel, Anchorage, AK
- OCT. 12 52nd Annual Meeting of Shareholders, Marriott Hotel, Anchorage, AK



Scan the QR code to stay up to date with Aleut's important dates, holidays, and events.



## WELCOME TO NEW SHAREHOLDERS!

THE FOLLOWING SHAREHOLDERS HAVE RECEIVED ALEUT STOCK THROUGH INHERITANCE OR GIFTING:

- |                         |                             |
|-------------------------|-----------------------------|
| Aaliyah Hickson         | Julie Hill                  |
| Aaron Van Ormer         | Khaila Fratis               |
| Adrielle Gilmore        | Kilara Sutton               |
| Aiden Hendrickson       | Kishawna McFerrin           |
| Alyssa Albright         | Leann Zacharof              |
| Amirelle Stull          | Liam Glanville              |
| Anna Melovidov          | Luka Mandregan              |
| Ariana Aleck            | Malea Aleck-Williams        |
| Ashley Alvarez          | Marjorie Baker              |
| Ashlyn Jackson          | Mark Rukovishnikoff         |
| Athena Merculief        | Max Jackson                 |
| Audrey Ferguson         | Megan Murphy                |
| Benson Mandregan        | Melanie Prokopiof           |
| Bobbi Dushkin           | Michael Alvarez             |
| Caroline De Leon Smith  | Monty Baker                 |
| Daniel Fratis           | Nicholas Jackson            |
| Derrick Baker           | Niles Jackson               |
| Desta Baker             | Noah Tumanuvao              |
| Dustin Jones            | Nova-Ann Ferguson           |
| Dustin Mack             | Rebecca Murphy              |
| Dylan Jacobsen          | Renee Nielsen               |
| Eleanor Jackson         | Ric Alvarez                 |
| Elizabeth Murphy        | Rikiyah Filoi               |
| Erin Eagleberger        | Robert J. Fratis            |
| Freya Ferguson          | Robert Melovidov Jr.        |
| Grace Rukovishnikoff    | Rosetta Alcantra            |
| Isabelle Tumanuvao      | Samantha Eagleberger        |
| Ivy Glanville           | Samuel Jackson              |
| Jacob Braxton           | Sarah Hanson                |
| Jacob Jackson           | Sarai Rukovishnikoff Wright |
| Jarod Puckett           | Selena Rukovishnikoff       |
| Jaydence Standifer      | Seth Rukovishnikoff         |
| Jennifer Alvarez        | Shelanna Mensoff            |
| Jeremiah Rukovishnikoff | Solo Kaloa                  |
| John Murphy             | Taotasi Filoi               |
| John Wayne Melovidov    | Tayler Deatherage           |
| Johnney Fratis          | Teresa Baker                |
| Jonathan Rotter         | Travis Merculief            |
| Jordan Standifer        | Tula Stull                  |
| Joseph Standifer II     |                             |





### QAXIDA' SHAREHOLDER BUSINESS DIRECTORY

Explore our directory that is exclusively offered only to Aleut shareholders and descendants. Join other businesses today and be a part of our talented Unanga' community!



Scan the QR code and explore our directory.



Scan the QR code to submit your business today!

## SUBSIDIARY UPDATES



### ALEUT FEDERAL (AF)

Aleut Federal closed out FY24 on a high note! To maintain that momentum into the next year, AF brought together senior members of their management teams to Reston, Virginia, to collaborate on department goals, as well as align on the company's strategic vision for the upcoming year. Several members of the Aleut Board were able to attend, chat with AF employees, and have dedicated time with leaders of each line of business.

Aleut Federal has a dispersed workforce operating in numerous locations throughout the country. Having the opportunity to come together, build a stronger connection to our region and shareholders, and be able to meet with our Board primes Aleut Federal for continued growth and success.



President & CEO Skoey Vergen presenting to Aleut Federal in Virginia.

President & CEO, Skoey Vergen, and VP of Regional Affairs, Julie Toomey, were honored to present on the importance of Aleut's mission, highlighting how Aleut Federal's work directly impacts our shareholders.



VP of Regional Affairs Julie Toomey chats with an Aleut Federal employee.



### ALEUT PATRICK MECHANICAL (APMH)

Aleut Patrick Mechanical is headquartered in Fairbanks, Alaska and primarily installs complex mechanical or utility systems for commercial customers in the Fairbanks North Star Borough. APMH's focus has been expanding their customer base beyond Fairbanks and recently has been working on renovation projects for the barracks on Joint Base Elmendorf Richardson in Anchorage, AK. Fort Wainwright army base, Holland America along with University of Alaska Fairbanks, and Fairbanks Memorial Hospital, are some of APMH's largest customers in the Fairbanks area.



HVAC Installation work at JBER



Renovation Project at the Chief Andrew Isaac Health Center (Fairbanks, AK)





### ALEUT REAL ESTATE (ARE)

ARE is in a rebuilding phase after selling underperforming real estate investments over the last few years and is now evaluating

potential opportunities in Anchorage and outside Alaska for future investments. Through the process of rebuilding, the team is developing a pipeline of opportunities. ARE is continuing Aleut Plaza improvements throughout 2024. Stay tuned for more updates soon.



ARE's General Manager Mike Jenks working with a vendor to update Aleut Plaza's monument signage.



### ALEUT ENTERPRISE (AE)

Frosty Fuels, an Aleut Enterprise subsidiary that provides fuel to the city of Cold Bay, added a new de-

icing truck to their rotation. By expanding their service offerings, Frosty Fuels can attract potential new business for Frosty Fuels and Cold Bay. The de-icer will be ready for service this winter.

This year, Aleut Enterprise is also working to secure additional fuels trucks in the Cold Bay and Adak communities as back-up in case of mechanical issues. These are large investments, but critical to the individual communities. More updates to come regarding the additional fuel trucks.



AE's New De-icer will be in action this winter.



Strata-G Solutions, based in Huntsville, Alabama, specializes in manufacturing and design engineering, operating out of a spacious 40,000 sq ft warehouse. Through Strata-G's tireless work ethic, commitment to growth, and dedication to our shareholders, they had a successful fiscal year (April 1, 2023 - March 31, 2024). This allowed Strata-G to upgrade and expand their machining capability by purchasing the Mazak i800T.

*Machining is a manufacturing process where a desired shape or part is created using the controlled removal of material, most often metal, from a larger piece of raw material by cutting.*

Most of the machining in Strata-G's industry is accomplished through computer numerical controlled (CNC) mills and lathes, traditionally two separate (and large) machines. The Mazak i800T performs both mill and lathe operations all in one machine, utilizing multi axis approaches. This reduces the number of overall "set ups" needed to process the part. Less "set ups" means a more efficient process and higher accuracy, resulting in less waste.

And its footprint is not as big as you'd expect. It's about as tall and wide as a school bus, but only half as long. However, it weighs 44,000 pounds, about the equivalent of seven midsize cars.

The Variaxis i-800T is scheduled to be delivered in May 2024.

Not only does the machine add capability, accuracy, and efficiency; it provides a growth opportunity for our team members by allowing them to work with one of the more sophisticated machine tools offered.

*To get started in this type of work, most machinists have an associate degree or a certificate in Machine Tool Technology. CNC programmers typically have years of CNC and multi axis experience, plus additional training on specific CAD/CAM programs.*



## THE ALEUT FOUNDATION UPDATE

Aang,

Summer is upon us here at The Aleut Foundation (TAF) – we are well underway with the season's programming!

TAF is honored to support the many organizations and tribes hosting culture camps this summer. Through TAF's Culture Preservation Grant Program, we awarded 10 grants to the tune of \$100,000 toward culture camp activities taking place. Culture camps provide an opportunity to connect with our Unanga꥕ culture, preserve and pass on traditional knowledge, and bring communities together. We appreciate the work of those hosting camps in and out of the state of Alaska. TAF is also busy processing the many culture camp travel scholarship applications we received to support our people attending camps in-region.

TAF is continuing to partner with Alaska Native Science & Engineering Program (ANSEP) this year to bring in several youth students from in-region to participate in ANSEP's Middle School Academy. We hope to see 6 students in Anchorage this June participating.

TAF is processing scholarship applications received for our summer deadline – award decisions will be made in early May. As a reminder, TAF's Academic Year Scholarship Period is June 1 - June 30 for those attending college in the fall. TAF also supports students pursuing vocational and career development opportunities. We've provided vocational scholarships to students taking classes in welding, construction, electrician work, IT support, truckers' licenses, and medical billing to name a few examples. Career development scholarships have supported students getting their GED, various professional licenses, attending professional conferences, and other continuing education.



Naomi Philemonof, TAF Scholarship Coordinator, attends Mt. Edgecumbe's Third Annual Tribal Resource and Career Fair in Sitka, AK, in early April.

Lastly, the Aleut Picnic is right around the corner. This year's event will be held Saturday, June 22nd on the Aleut Plaza lawn. We look forward to seeing you all there. Watch TAF and Aleut's Facebook pages for more event information.

Qa꥕aasakuq,

**Kyla Morris**  
Executive Director  
The Aleut Foundation

## COME CELEBRATE AT THE ALEUT PICNIC

JUNE 22 | 12-3PM | ALEUT PLAZA

Join us for the Aleut Picnic! There will be food and drinks, an Unanga꥕ dance performance, and artists booths. See you there!

**CALL FOR ARTISTS**  
RSVP by June 7th  
email [info@aleutcorp.com](mailto:info@aleutcorp.com)  
*Limited Space Available*




 ALEUTCORP.COM

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 The Aleut Corporation

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907-561-4300

800-232-4882 (Toll-free)

907-563-4328 (Fax)

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4000 Old Seward Highway, Suite 300

Anchorage, Alaska 99503

 EMAIL

General Inquiries: [info@aleutcorp.com](mailto:info@aleutcorp.com)

Shareholder Records: [records@aleutcorp.com](mailto:records@aleutcorp.com)

## RECRUITMENT

### ALEUT IS HIRING!

#### BUILDING CAREERS, STRENGTHENING COMMUNITIES

Our Corporation is growing and we have many opportunities at our headquarters in Anchorage or across our subsidiaries for qualified shareholders and descendants.



*Scan the QR Code to view all open opportunities today!*

## SHOP ALEUT SITE

### WHERE WE COME FROM: STORIES OF THE UNANGA<sup>^</sup>X



#### AVAILABLE FOR PURCHASE AT SHOP ALEUT!

Take a tour through the Aleutians and learn about our Unanga<sup>^</sup>x people and culture with our 150-page photobook containing 10 heartfelt and inspiring stories from our shareholders.



*Scan to shop today!*