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THE ANNUAL MEETING OF SHAREHOLDERS IS ON OCTOBER 10!

FIND THE GUIDE TO OUR FIRST VIRTUAL ANNUAL MEETING INSIDE ON PAGE 4

PRESIDENT & CEO REPORT

TAC President & CEO Thomas Mack provides information regarding finances, the special shareholder dividend, and the 2020 Annual Meeting of Shareholders.

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We have our winners! Find out who won the random drawing for Cash for Good Grades and Attendance.

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Long-time Board Member and former Board Chair Stanley Mack will retire from the TAC Board this year. He took some time to talk about the early years of the corporation, and what he hopes is in store for the future.

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MESSAGE FROM THE PRESIDENT & CEO

Fellow Shareholders,

Fall has quickly descended upon us in Anchorage with shorter days and rainy weather. This is the time of year when the fishing season has ended, and we prepare for the winter season by hunting moose and caribou or harvesting berries and vegetables. These are time-honored traditions of our people as we prepare for the next season which is especially important during these uncertain times.

This is also the time of year that The Aleut Corporation Board of Directors has held their second quarter meeting and our Annual Report has been mailed. Your Board of Directors recognizes the challenges our shareholders face during this pandemic and I am pleased to announce that they approved a onetime Special Shareholder Dividend of \$2 per share to be paid on October 2. The challenges we face during the pandemic require us to maintain laser focus; be assured that each of us at The Aleut Corporation is dedicated to achieving our goals, and maximizing dividends and opportunities for our shareholders.

We hope you have had a chance to read the FY2O Annual Report for the year that ended on March 31, 2020. The Annual Report provides business performance information but also tells the story of our commitment to our shareholders and descendants. The Aleut Corporation achieved FY2O actual revenues of \$272M as compared to \$257M in FY19 and \$243M in FY18. This represents a 6% increase in revenue as compared to FY19. Income before taxes and noncontrolling interest for FY20 was \$9.6M. This has been achieved through active involvement by the management team in collaboration with our subsidiary leadership. We continue to diversify our income sources and look to the future to continue to provide sustainable and significant value to our shareholders.

The 48th Annual Meeting of Shareholders will be held virtually on October 10, 2020 at 10:00am. This is an important annual event which allows me to share our progress toward meeting our financial goals so I hope that you will be able to



attend either virtually or telephonically. Please find more information on how to access this year's Annual Meeting and how to vote your proxy in this newsletter.

Whether you live in the Aleut region, elsewhere in Alaska, or in another location throughout our world, I hope this message finds you and your family well. I look forward to your participation at the upcoming virtual Annual Meeting of Shareholders and will miss "seeing" you all in person.

Ataqan Akun, We are One!

Thomas Mack

President & CEO

BOARD CHAIR REPORT

Greetings Shareholders,

As you know, The Aleut Corporation is working to provide the first ever online and telephonic Annual Meeting of Shareholders for 2020. This is new territory for us, and it is not a simple endeavor, but we are working hard to meet the needs of every shareholder in this process. We hope you are able to participate in this meeting without incident.

There are a few items I would like to point out to shareholders on behalf of the Board, especially the changes you will see this October. Essentially, the entire annual meeting process we are undertaking is addressing the usual components of our regular Annual Meeting, however, there are notable differences. Shareholders will have the opportunity to submit questions and all Board members will receive your questions. While we may not be able to answer every single one, depending on the amount of questions received, please know, your Board will leave the Annual Meeting equipped with all the inquiries and comments submitted by shareholders.

We will also have alternate processes and in some cases, will be eliminating some items altogether. For example, the resolution process will have to be different in this alternate meeting format. Also, items like Shareholder of the Year and Student of the Year will be missing from our agenda. Your Board takes great care in recognizing our people through these awards and we felt that this year's meeting would, in its online format, do a disservice to this important recognition; however, it will be back at our next Annual Meeting of Shareholders.

Your Board encourages all shareholders to fully participate this year and to please read the new guidelines provided by TAC staff. This is a challenge for all involved and your Board has taken great strides to ensure all shareholder voices are heard in this alternate meeting platform.

In closing, I will refer you to the July and August meeting motions that are presented in this newsletter. We hope you



can join us in October for the 2020 Annual Meeting of Shareholders. COVID-19 has challenged our people in so many ways these past months; we will get through this. On behalf of the Board of Directors, I want to extend our great appreciation to the TAC staff for working so hard to make this happen in such a short amount of time.

Sincerely,

Sharon Guenther Lind, Ph.D.



Chairman of the Board Board Member, MOTA

CONDOLENCES

The Board of Directors and the staff of The Aleut Corporation would like to extend their sincere condolences to the families and friends of shareholders who have passed away since June 2020.

Exenia Dushkin, Anchorage, AK Darin M T Krukoff, Nikolski, AK John Stefan Merculief, Del Valle, TX Georgia Alice Holmberg, Anchorage, AK Elizabeth Mary Bereskin, Granite Falls, WA Kenneth Akinfa Shapsnikoff, Unalaska, AK William Stanford Wright, San Antonio, TX Ronald N Goins, Windsor, CA

Natalie Campbell, Kennewick, WA Daniel Walter Dirks. Seattle. WA Jade Anna Lestenkof, Anchorage, AK Christopher Pete Lokanin, Anchorage, AK Marion M. James, Scottsdale, AZ Corey A. Kamkoff, Anchorage, AK Maria Frazier, Woodinville, WA Phillip D. Philemonoff Jr., Anchorage, AK



Kenneth Akinfa Shapsnikoff

JULY AND AUGUST BOARD ACTIONS

Adopted changes to the Performance Based Incentive Program, adding in a Long-Term Incentive Program for the TAC President & CEO and executive management team.

Approved revisions to the Bylaws and the 2020 Annual Meeting Election rules to accommodate the online meeting requirements.

Amended the Board Training Policy to allow for flexibility in its use.

Approved the FY20 audited financials as presented by Grant Thornton.

Approved the 2020 TAC Board Solicited Proxy Statement and 2020 TAC Proxy form.

Approved a one-time \$2 per share Special COVID-19 Shareholder Dividend to be paid on October 2, 2020.

Approved the TAC executive, non-executive, and subsidiary incentives.

Took action for subsidiaries for lease arrangements and growth.

Withheld funding for membership dues and voting fees for the Alaska Federation of Natives 2020 convention with a reassess of this decision in 2021.

VIRTUAL ANNUAL MEETING INFORMATION

2020 ANNUAL MEETING OF SHAREHOLDERS **VIRTUAL ANNUAL MEETING OF SHAREHOLDERS GUIDE**

1 Keep your Virtual Annual Meeting of Shareholders **Guide** provided in your proxy packet in a safe place for access

on October 10, 2020 at 10:00 AM.

- VOTE YOUR PROXY online at https://www.aleutvote. com/Auth/ShLogin, or by mailing your paper proxy in the selfaddressed envelope provided in your packet, or by fax to the election judge at (907) 561-4341. If you have NOT received your proxy packet by September 14, 2020, please call the Election Judge at (907) 677-3320 to request your online voting credentials.
- Submit any **Shareholder Questions** by September 21, 2020 by email to info@aleutcorp.com or by mail to The Aleut Corporation – Shareholder Questions 4000 Old Seward Hwy, Suite 300; Anchorage, AK 99503.
- Submit any **Shareholder Resolutions** by October 1, 2020. Shareholder Resolution templates can be found on our website in the FORMS section: https://www.aleutcorp.com/wp-content/ uploads/2020/08/Shareholder-Resolution-Form.pdf
- Confirm you can **log into the Shareholder Portal** before October 9, 2020 at https://portal.aleutcorp.com. If you are not yet registered, please do so as soon as possible. TAC Staff will need to verify your registration before you can access the portal.
- On October 10, 2020 by 10:00 AM refer to your Virtual Annual Meeting Guide for directions on how to login for webcast or callin for teleconference to the virtual 48th Annual Meeting of Shareholders. Proxy prizes will be announced and published on the website and newsletters following the meeting.



NOTE: WEBCAST AND CALL-IN OPTION ARE LISTEN-IN ONLY.

AGENDA

10:00 am CALL TO ORDER, President & CEO Thomas Mack

48th Annual Meeting Dedication

QUORUM REPORT, Election Judge Clay Hightower, CPA

AGENDA. President & CEO Thomas Mack

MINUTES, President & CEO Thomas Mack

CHAIR MESSAGE, Chair Lind

PRESIDENT & CEO'S REPORT, Thomas Mack

AUDIT REPORT, Chris Morgan, Grant Thornton LLP

ELECTION RESULTS, Election Judge Clay Hightower, CPA

PROXY PRIZE DRAWINGS

CARES ACT RELIEF FUNDS AND ALASKA NATIVE CORPORATIONS

In March, the U.S. Senate passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a bill to provide major relief to families, small businesses and their employees, as well as to stabilize our economy and protect jobs. In addition to relief for small businesses, state and local governments, healthcare entities, and families. \$8 billion was set aside for distribution to Indian Country.

On April 17, a lawsuit was filed challenging Alaska Native Corporation's (ANC's) eligibility for CARES Act relief funds. The Chehalis litigation (which includes Akiak Native Community, Asa'cararmiut Tribe, and Aleut Community of St. Paul Island as plaintiffs) are seeking to block Treasury Secretary Mnuchin from distributing money from the \$8 billion CARES Act Relief Fund to ANCs.

On June 26th, the Court decided that ANCs are Indian Tribes for purposes of the CARES Act, saying it "cannot simply disregard the inclusion of ANCs in the definition that Congress

chose for the purposes of the CARES Act" and that legislative history of the Indian Self-Determination and Education Assistance Act (ISDEAA) shows the inclusion of ANCs.

All plaintiffs are appealing the case. Opening briefs were due on July 31, response briefs were due August 18, and reply briefs were due August 26. Oral arguments were heard by the D.C. District Court on September 11. On September 14, the District Court moved to extend a stay that would have expired on September 15. ANCs now wait pending resolution of the consolidated appeals.

The Aleut Corporation is appreciative of the US District Court's decision to uphold ANC's eligibility for CARES Act funding and is awaiting the outcome of the appeal. No funding has been received at this time and the amount is still unknown. The Aleut Corporation will follow all guidelines set forth by the Department of Treasury for use and distribution of CARES

INTRO TO OUR VILLAGE CORPORATIONS

NAME OF CORPORATION: Akutan Corporation

LOCATION: Akutan. AK

NUMBER OF SHAREHOLDERS: 97

LEADERSHIP: April Pelkey - General Manager Colleen Barker - Office Manager

BOARD OF DIRECTORS:

Josephine Shangin, President J. Hugh Pelkey, Vice President Jacob Stepetin, Secretary/Treasurer Joe Bereskin, Director Zenia Borenin, Director Darryl Pelkey, Director Richard Stepetin, Director

LINES OF BUSINESS:

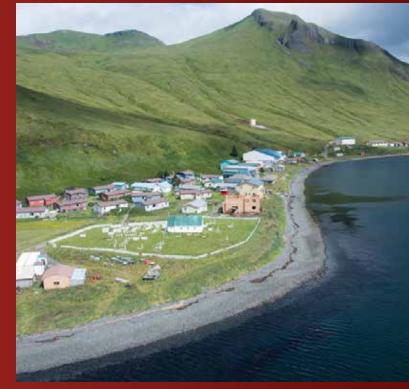
McGlashan Store, Bayview Plaza, Salmonberry Inn, Sarana Bay Café (for lease), and the AC Apartments

WHAT ARE YOUR SHAREHOLDERS MOST PROUD OF?

The Akutan Corporation offers shareholders (up to) \$1000 scholarships to attend an accredited college or university to pursue higher education. Our Corporation has also been investing in annuity accounts to provide future shareholder dividends.

WHAT MAKES YOUR CORPORATION UNIQUE?

The Akutan Corporation owns most of Akutan and Akun Islands (including some other smaller surrounding islands). The Corporation also owns 750+ cattle on Akun Island.



CONTACT INFORMATION:

Akutan Corporation PO Box 8 Akutan, AK 99553 907-698-2206 Email: akutancorporation2@hotmail.com

TAC INTERN SPOTLIGHT PAYTON STROUD

SCHOOL: University of Alaska Southeast

INTERNSHIP: Qagan Tayagungin Tribe

WHAT DID YOU LIKE MOST ABOUT THE INTERNSHIP? The best

part about working as an intern for my tribe was my co-workers. Everyone in the office made me feel comfortable and apart of the team. Without them I feel like I would not have learned how to be a better team player or leader.

WHAT ARE THREE WORDS YOU WOULD USE TO DESCRIBE YOUR **INTERNSHIP?** Amazing, fun, and insightful.

WHAT DOES A TYPICAL DAY AT OAGAN TAYAGUNGIN TRIBE LOOK

LIKE? My typical day on the job, usually starts with me checking emails. This way I can check if there is anyone who needs help with enrollment, important information that needs to forwarded to other workers at the tribe, or anything that needs to be ordered for the office. Afterwards, I'll start working on projects that I've been assigned to help with. For example, because of



COVID-19 the tribe had to change the way we did culture camp this year. Instead of having the camp in person, we made buckets filled with all kinds of cultural activities to keep kids busy during the summer. That way everyone could still social distance and experience culture camp.

WHO IS YOUR FAVORITE CARTOON CHARACTER? WHY?

My favorite cartoon character hands down is Courage the Cowardly Dog. The reason he is my favorite is that despite him being scared, he always finds a way to overcome his fears, no matter how scary they may seem. I think that we should all do our best to be like Courage and try to overcome our fears too.

GOOD GRADES & ATTENDANCE!*

CONGRATULATIONS TO OUR CASH FOR GOOD GRADES & ATTENDANCE WINNERS FOR THE SPRING 2020 SEMESTER!

Thank you to all students who submitted report cards! The Aleut Corporation is proud of you, well done!

OUTSTANDING ATTENDANCE:

- Ava Holmberg, 7th Grade, Sand Point, AK
- Anastasia Pletnikoff, 7th Grade, Fairbanks, AK
- · Lalana Knapp, 10th Grade, Eagle Point, OR

GPA 3.5 OR HIGHER:

- · Landen Shaishnikoff, 11th Grade, Unalaska, AK
- Brittney Lestenkof, 9th Grade, Sitka, AK
- Angelo Lepere, Cape Coral, FL

As students are beginning the new school year, keep in mind that Fall 2020 Semester report cards will be due Friday, January 29, 2021. We wish all our youth a safe and wonderful school year!

* For official rules and deadlines visit aleutcorp.com/youthincentive











Anastasia Pletnikoff





TAC BOARD SPOTLIGHT STANLEY MACK

BOARD POSITIONS HELD: Chairman, Director

OCCUPATION: Commercial Fisherman

YEARS ON THE BOARD: 23

WHERE DID YOU GROW UP, AND WHAT LED YOU TO SERVE ON THE TAC BOARD OF DIRECTORS? I was born and raised in King

Cove, and I live in Sand Point now which is where I raised my family. I initially got involved with the Corporation because, at the beginning, the Aleut League was very instrumental in participating in The Alaska Native Claims Settlement Act [ANCSA] as the corporations were being formed. There was such a rush that we had very little time to absorb all that was coming in. It was like drinking water from a fire hose. Someone had to serve, so I put my name forward to be on the Board, and

The 1970s were a great learning process. Back then, every village was represented, so we had a very large Board to work with, and everyone on the Board was quite new to what was taking place with ANCSA. Much of it was so complicated that it took an attorney to decide the final regulations we should be following.

Getting the Corporation up and running and getting the investments started was a lot like building the plane as you fly it. As a Board, we were all new to the processes. The officers of the Corporation were also under that same stress and navigating the same learning curve. We were very cautious in our decision making, but we were able to build something that's been resilient and stood the test of time thus far.

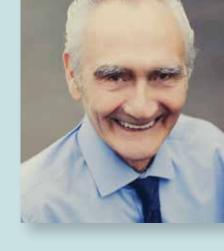
It's been a great experience to see the Board and Corporation develop into what we have today, and to see just how influential they became. Some of those original Board members became leaders in their communities and villages which was great to see.

HOW DID YOUR LIFE EXPERIENCE PREPARE YOU FOR THAT FIRST STINT OF BOARD SERVICE?

Over my life, I've held many different positions, and learned something from each of them. My first experience in learning about operations and development occurred when the School District went from state operation to an REAA (Regional Educational Attendance Area), and then an independent school district. I was able to sit on a number of boards and learned to work with the government very well.

My primary course of business was commercial fishing, which is a great avenue to learn about business and business development. You're constantly in negotiations with the buyers; and also buying, selling, and purchasing equipment, upgrading the boats, and things like that.

I fished my whole life, as did my family. I also had the privilege to be elected and serve as mayor of the City of Sand Point for a term, and spent



15 years working for the Borough of Sand Point. Those were all great experiences, too, because they taught a lot of discipline. It's been a great, great life. I've enjoyed every moment of it.

When I first got on the Board, it was a learning curve. But when I returned almost 20 years or so later, the group was very experienced and business-minded. The Board members are very active and involved in helping run the Corporation and setting direction, which is a change from years past. I think we're going to go a long, long way with the expertise our current Board has in finance and the business sector. It's so wonderful to see the younger members becoming involved and their expertise is going to help build a Corporation that is ready for the future.

WHAT IS NEXT FOR YOU? AND WHAT ARE YOUR HOPES FOR THE **BOARD AND CORPORATION IN THE FUTURE?** To have sat on the

Board for the last 17 years and more before that, I've learned to work with a variety of different people while maximizing the corporation's success. Now that I'm retired from the Borough and retiring from TAC, I'm going to shift focus to my fishing operation. That in and of itself has been very rewarding. All of my children have fished with me and translated that experience into good, rewarding jobs. I'm quite proud of that. I now have my grandson fishing with me.

I hope the Board continues being aggressive and keeps their ear to the ground for more investments to build a strong financial establishment that can pay the dividends we all have committed to growing as board members. I also hope they continue being positive. Serving on this Board is one of the most rewarding things I've ever done and with the composition we have now, I feel the Board and Corporation are in a very strong position. I think we're going to see great and mighty things happening with TAC, and I'm so thankful I was able to be part of it for the time I was.

THE MUSEUM OF THE ALEUTIANS

Periodically, the Aleutian Current will feature historical information on the seat of the PenAir Aleut people authored by the Museum of the Aleutians. The feature will include information on Aleut artifacts, people, or even places. We hope you find this new section of our newsletter informative and educational.

WOMAN OF OUNALASHKA

One of the highlights in the Museum of the Aleutians' collections is the drawing by John Webber entitled "Woman of Ounalashka". John Webber served as an artist during Captain Cook's third voyage to the Pacific. In 1778, Webber and others from the crew entered English Bay and came ashore where they met several Unangan at a village. Webber made quite a few drawings throughout his travels and created this drawing during this meeting in the Aleutians. The portrait is of an Unangax woman with very fine detail of her clothing, facial piercings, tattoos, and hairstyle.

The drawing came to the attention of the Museum of the Aleutians (MOTA) when Derek McDonnell, from Hordern House in Sydney, contacted institutions in Anchorage including the Alaska State Museum who advised McDonnell to contact the Museum of the Aleutians. The MOTA staff including Director Richard Knecht and Registrar Anne Rowland, along with the MOTA Board reached out to the Unalaska community; individuals and businesses raised \$70,000 to bring this drawing back to the island on which it was created two hundred and twenty-two years earlier. According to Anne Rowland, "Woman of Ounalashka" was strapped into her own

Saab for the return to Unalaska.

Cook and crew first saw Unalaska Island on June 27, 1778; they anchored and came ashore in Samgoonoodha (English Bay) between June 28 and July 2, 1778. Cook wrote: "We met with a very beautiful



young Woman accompanied by her Husband who having some Ornaments about her we had not noticed before, & being altogether very prettily dressed Mr. Webber was willing to have a sketch of her, and as we had time enough on our Hands we sat down together and he made a drawing of her; we were all charmed with the good nature and affability with which she complyed with our Wishes in staying to have her picture drawn, & with what readiness she stood up or sat down according as she was desired, seeming very much pleased in having an opportunity to oblige us. She was withal very communicative and intelligent and it was from her I learnt that the Name of the Harbour where the Ships lie is Samgoonoodha."



GET OUT THE NATIVE VOTE

This is a big election year in Alaska, with multiple state ballot measures, a U.S. Senate seat, a U.S. House seat and all 40 seats in the Alaska State House of Representatives and 10 seats in the Alaska Senate are up for election. On November 3, the nation will also vote to elect the next U.S. president.

> Now is the time to register to vote! Alaskans may register to vote or update any outdated voter registration information at voterregistration. alaska.gov. In Alaska, the general election voter registration deadline is Sunday, Oct. 3.

WHY VOTE?

There are as many reasons to vote as there are voters. Our government relies on citizen participation, and voting is both a right and a responsibility. Whether you vote or not, a candidate will be elected – and that person will make decisions that will affect you and this country for years to come.

The organization Nonprofit VOTE offers these reasons cast your ballot:

EVERY VOTE COUNTS

Remember: there is power in numbers. When we vote and encourage our family members to vote, we can impact outcomes and change the debate. Many elections are decided by fewer than 100 votes.

DON'T LET OTHERS DECIDE FOR YOU

If you don't vote, you're letting others decide who wins and what issues matter. Today's non-voters actually favor government and social services (like access to health care, spending on education, income inequality or public safety) at a much higher rate than people who vote regularly.

HONOR OUR HISTORY AND THE RIGHT TO VOTE

Voting is one of our most important right as citizens. As long as this country has existed, communities like ours have had to fight for the right to vote. There are still people today who don't want some people to vote. It's our turn to stand up and vote to preserve this right the honor of those who went before us.

VOTE - YOUR VOICE MATTERS!

GET REGISTERED!

The Aleut Corporation (TAC) encourages our descendants to register themselves and/or their child(ren). Registering as a descendant helps smooth the process for future gifting or inheriting of shares, and helps our Shareholder Department in reaching all eligible descendants about opportunities and programs, including Cash for Good Grades & Attendance, Youth Scholarships, Internships, and The Aleut Foundation Scholarships.

Registered descendants will also be sent a TAC Mask! Once you receive the mask, take a photo of yourself wearing it, and email the photo to shdev@ aleutcorp.com by Thursday, October 8, 2020 to be entered in a random drawing for registered descendants.

To register yourself or your child(ren), please go to:

https://www.aleutcorp.com/shareholders/shareholder-department/forms/

NOTE: If you are already a TAC shareholder, you do not need to register as a descendant.



THE ALEUT FOUNDATION UPDATE: SEPTEMBER 2020

REMINDERS

SPRING SCHOLARSHIPS:

The deadline for the 2021 Spring Education Scholarship application is November 30, 2020. The application is currently available online.

VOCATIONAL SCHOLARSHIPS:

TAF provides funding for vocational training programs. Prospective students can consider standalone courses, certificate/diplomagranting programs, associate degree programs, and apprenticeships. Some vocational trainings include: Construction Trades, Manufacturing Sector, Food Service, Accounting and Bookkeeping, Cosmetology and Hair Stylists, Computer and IT Support, Trucking and Transport Industry, etc.

CAREER DEVELOPMENT:

The Career Development Program is for courses or training that are 12 weeks. These courses include continuing education units, conferences related to profession, CDL courses, 6-pack license, 40-Hour HAZWOPER Training, HVACI Boiler, Ironwork and Welding, Iqyak Apprenticeship, etc. Upon approval, TAF will pay up to \$3,000 per fiscal year for shareholders or descendants to attend these types of trainings. TAF also provides reimbursement for training. After approval of the Career Development Application, TAF will reimburse participants for training already occurred up to two months after completion of training with all supporting documents and receipts.

REMINDER

THERE ARE NO DEADLINES FOR VOCATIONAL **SCHOLARSHIPS OR CAREER** DEVELOPMENT.

THESE APPLICATIONS ARE **AVAILABLE ONLINE.**

FOR INFORMATION ABOUT EDUCATIONAL SCHOLARSHIPS. TRAVEL SCHOLARSHIPS, OR ANY OTHER PROGRAMS TAF PROVIDES, PLEASE CONTACT THE ALEUT FOUNDATION AT: 907-646-1929 OR 800-232-4882 AND ASK TO BE TRANSFERRED TO THE ALEUT FOUNDATION.

FAX: 907-646-1949 TAF@THEALEUTFOUNDATION.ORG HTTP://WWW.THEALEUTFOUNDATION.ORG





aknativevote.com

Aleut WANGAX



One Aleut Plaza 4000 Old Seward Highway, Suite 300 Anchorage, Alaska 99503

Phone Number: 907.561.4300 Toll-Free: 800.232.4882 Fax Number: 907.563.4328

Email: receptionist@aleutcorp.com Website: www.aleutcorp.com

Shareholder Affairs

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Shareholder Records

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Shareholder Development

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The Aleut Corporation reserves the right to edit and revise all news items submitted for publication. \bigcirc 2020

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ALEUT IMPORTANT DATES OCTOBER 1: Register or make sure you can sign in to the Shareholder Portal. Portal registration will NOT be done on the day of the Annual Meeting. **OCTOBER 2:** Special \$2/share dividend payout **OCTOBER 2: Elder Benefit payout OCTOBER 8: Proxy Deadline OCTOBER 10:** 10 AM Virtual Annual Meeting

of Shareholders

teleconference

View webcast through Shareholder Portal

Or call in on the listen-in