



Unalaska, Alaska 

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LETTER FROM THE PRESIDENT

Aang Unangaꝫ Shareholders & Descendants,

As the seasons shift and we prepare to welcome a new year, I am filled with gratitude for our Aleut family. Each year brings challenges, changes and opportunities, yet each year, our community rises to meet them. The strength of our Corporation continues to come from our commitment to our people and our shared mission.

This fall, we hosted one of our largest Annual Meetings. More than 300 shareholders joined us in person, and many more tuned in online. It was a powerful reminder of the connection we all share and the momentum we continue to build together. The theme, "Horizons," felt especially fitting as we reflected on Aleut's extraordinary growth over the last few years. We've come a long way, and the most exciting chapters of Aleut's story are still ahead.

Congratulations to Kyle Foster, Okalena Patricia Lekanoff-Gregory, and Dr. Gary L. Ferguson II on their reelection to the

Aleut Board of Directors. We are grateful for their continued leadership and guidance.

For the first time, we held a Shareholder Q&A panel that allowed us to answer 57 unique questions submitted directly by our shareholders. This format allowed us to address more questions, include more shareholders, and cover a wider range of topics. Thank you to our shareholders for being open and willing to try something new. You can read all submitted questions and responses in this newsletter or access them online by scanning the QR code on page 11.

As we approach the final quarter of FY26, we are tracking toward another strong year—despite unexpected challenges, including the recent federal government shutdown. Even with tighter budgets, we are ahead of our profit targets. Aleut's teams across the enterprise have delivered exceptional results by securing contracts, adapting to new environments, and advancing projects that support shareholder success.

As we move into strategic planning for FY27, we're focused on the future. Our sights are set on achieving \$1 billion in revenue by 2033, a benchmark that reflects our disciplined focus on performance, diversification, and creating long-term opportunities that deliver meaningful shareholder returns.

Everything we do is rooted in our mission: to serve our shareholders, strengthen our communities, and build value that endures. Thank you for your continued trust, participation, and partnership.

From all of us at Aleut, we wish you a safe, joyful holiday season and a strong start to 2026.

Qaꝫaasakung,


Skoey Aachaꝫ Vergen
President & CEO, Aleut

53rd Annual Meeting of Shareholders.



BOARD OF DIRECTORS



JENIFER SAMUELSON NELSON
Chairperson



KYLE N. FOSTER
Vice Chairperson



DEBI SCHMIT
Treasurer



ANTHONY LEKANOF
Secretary



BOARD CHAIR REPORT



Open House at Aleut's new headquarters in Denali Towers.

Dear Shareholders & Descendants,

As winter settles across our region and we move into a time of reflection and celebration, I find myself thinking about the strength of our Aleut community, how deeply we are rooted in one another, and how far we've come together. This past year has been full of connection, engagement, and continued progress, all made possible by your participation and support.

In early October, we were glad to welcome more than 200 shareholders to our Open House at Aleut's new headquarters in Denali Towers. It was important to us that you not just see where we work but also spend time in the spaces we created for you. The afternoon was full of good conversation and laughter, and there was a real sense of pride throughout the building. One of the most memorable moments happened without any planning—an impromptu Elders' roundtable in the boardroom that quickly became a favorite for those who were there. That kind of connection is what these spaces are meant for. Since the move, our Shareholder Care Center has seen between 20 and 40 walk-in visitors each month, which tells us these resources are being used and appreciated.

One of the year's highlights was the Unangaġ Communities Conference, where the Board had the privilege of participating in a Q&A session. The questions we received were thoughtful and direct, and the conversations that followed spoke to the strength of our collective vision. Your engagement helps ensure that Aleut's direction is firmly grounded in the realities, values, and aspirations

of our people, and reminds us of the importance of creating space for two-way dialogue.

Aleut's reach continues to grow, with a record 4,295 shareholders and 990 registered descendants, 44% of whom live outside Alaska. Our commitment to serving shareholders where they live is reflected in our expanded programs, scholarships, and community support. Our expanded reach has pushed us to think differently about service and accessibility. This year alone, Aleut hosted 10 informational meetings, supported more out-of-state shareholder events, and served more than 1,200 shareholders in their own communities.

Looking ahead, the Board remains focused on strategic planning that supports the long-term success of Aleut. That includes disciplined growth, reinvestment in the region, and maximizing value and benefit for shareholders. We are committed to building a future that reflects your priorities and expands access to opportunity for our Unangaġ families and communities.

On behalf of the Board of Directors, thank you for being part of this journey. Wishing you and your loved ones a peaceful holiday season and a strong start to the new year.

Qaġaasakung,

Jenifer Samuelson Nelson
Chairperson, Aleut Board of Directors



TARA BOURDUKOFSKY
Director



DR. GARY L. FERGUSON II
Director



SHARON GUENTHER LIND, PHD
Director



O. PATRICIA LEKANOFF-GREGORY
Director



MARY (MARI) M. SWETZOF
Director

SHAREHOLDER Q&A

ANNUAL MEETING

Why did Aleut change the format for shareholder questions?

We heard from many shareholders who wanted to ask questions but were not comfortable speaking at a microphone or following negative comments. The new format is not about ignoring concerns—it's about creating productive, efficient communication that allows:

- i. **More voices to be heard:** Previously, only 4–6 shareholders could ask questions live. This year, we received over 60 unique questions submitted in advance, on-site via question cards, and through the online Q&A chat.
- ii. **Broader topics and better answers:** The panel format gives time for accurate, thorough responses and covers a wider range of shareholder interests.
- iii. **Continuous improvement:** We looked at what other ANCs are doing and adopted a realistic, inclusive approach. We will keep refining the process based on your feedback.

Shareholders can reach Aleut management or the Board anytime at board@aleutcorp.com or info@aleutcorp.com.

Will Aleut bring back the annual banquet?

At this time, we do not plan to bring back the annual banquet in its previous format. This decision reflects several important considerations:

- i. **Cost Impact:** Hosting a banquet is expensive and reduces funds available for shareholder dividends.
- ii. **Limited Reach:** About 44% of shareholders live outside Alaska, making attendance unlikely for many.
- iii. **Operational Burden:** Large-scale events place a significant strain on staff resources.
- iv. **Inclusivity Concerns:** Alcohol service at an official event and travel costs can create barriers for some shareholders.

Instead, we are focusing on events that foster connection and inclusivity while providing opportunities for cultural engagement and shareholder interaction. We encourage participation in:

- i. **Aleut Picnic:** A social gathering designed to strengthen community ties and celebrate togetherness.
- ii. **UnangaĀ Communities Conference (UCC):** Held in the days leading up to the Annual Meeting, this conference offers opportunity for discussion, sharing, and collaboration between our UnangaĀ communities.

These events, along with the Annual Meeting, ensure shareholders have multiple opportunities to connect, learn, and celebrate our heritage.

Why is the Annual Meeting of Shareholders being held in Seattle next year?

Aleut serves all our shareholders, and our meeting locations reflect the changing demographics of our community:

- i. **Shareholder Distribution:** About 27% of shareholders live in the Pacific Northwest, and 44% live outside Alaska.
- ii. **Rotation Plan:** Every three years, we hold the Annual Meeting in the Pacific Northwest to meet the growing needs of our shareholder population.
- iii. **Proven Engagement:** In 2023, our first-ever Annual Meeting in Seattle drew nearly 300 attendees, creating opportunities for shareholders to connect with the Corporation and strengthen ties to Alaska and UnangaĀ culture.
- iv. **Accessibility:** We always offer a virtual streaming option so all shareholders can participate, regardless of location.

This approach ensures greater inclusivity and engagement while honoring our commitment to connect shareholders with their heritage and the Corporation.

Was it a consideration to have the annual meeting at the Wildbirch Hotel? (Anchorage, AK)

We received just under 300 RSVPs for this year's event. Wildbirch does not have a conference space large enough to accommodate an event the size of our annual meeting.

Why did Aleut choose the Marriott for this year's Annual Meeting? They dropped their support of the Iditarod due to PETA. Does this board support PETA? (Anchorage, AK)

The Downtown Anchorage Marriott was selected for this year's Annual Meeting based on practical considerations. October is a particularly busy time for events in Anchorage, and the Marriott is one of the few venues that can accommodate our meeting's size and technical needs. Their staff has consistently provided excellent support with setup and takedown, which helps ensure a smooth experience for our shareholders and team.

Will there be a recording of the annual meeting available to watch for shareholders who were unable to attend or view the event live? (Anchorage, Atka)

A recording of the 53rd Annual Meeting of Shareholders is available through the MyAleut Shareholder Portal. Please note that if you have not already registered for the MyAleut Shareholder Portal, you will need to register before you can access the recording.

I believe that the annual meeting should show the annual report on screen as in the past. This is a time for shareholders to learn and ask questions. (King Cove, AK)

We appreciate this feedback and agree that the Annual Report is an important resource for shareholders. Here's what we're doing:

- i. **Annual Reports Available:** Next year, printed copies of the Annual Report will be available on tables for shareholders attending in person.
- ii. **Management's Discussion & Analysis (MD&A):** We dedicate significant time to this section to provide a full-picture narrative of our business operations in a way that is clear and understandable without requiring finance expertise.
- iii. **Focus on Engagement:** Our goal is to ensure shareholders can learn, ask questions, and feel confident about the information provided.

We remain committed to making the Annual Meeting an informative and accessible experience for all shareholders.

CAREERS & RECRUITMENT

In 2021 the Anchorage office had ~30 employees; now it has ~70. Can you explain what the 40 additional staff do, why they were hired, and how this growth benefits the corporation? (King Cove, AK)

Aleut has grown significantly since 2021 to support disciplined, balanced growth and deliver record results. Working together with the Board, Aleut ensures growth at the parent company is not outpacing subsidiary profits. This growth positions Aleut for long-term success, stronger advocacy, and improved shareholder services. Here's why and how:

Current Staffing:

- i. 2021: Aleut Plaza had 15–19 employees; Aleut Real Estate (ARE) had 1; Aleut Ventures (AV) had 10.
- ii. Today: Aleut has 80 employees, AV has 17, and ARE has 5.

Why the Growth? Established a strong executive team and new departments:

- i. **Legal:** Brought services in-house, saving \$6 - \$8 million per year in outside counsel costs.
- ii. **Public Policy & Lands:** Advocates for Aleut at federal/state levels and manages subsurface partnerships.
- iii. **Communications & Marketing:** Oversees branding, shareholder communications, and subsidiary media.
- iv. **Grants Program:** Created from scratch; awarded nearly \$20M since inception.
- v. **Risk Management, Growth & Strategy:** Ensures sustainable expansion and new investment opportunities.
- vi. Transitioned the Foundation into the Ulakaia Center for cultural and shareholder programs.

Subsidiary Expansion:

- i. **Aleut Real Estate:** Added brokerage, maintenance, and property management services.

- ii. **Aleut Ventures:** Exploring tourism and new business opportunities.

Benefits to Shareholders:

- i. Supports 40% revenue growth over two years.
- ii. Builds the foundation for future opportunities without outpacing subsidiaries.
- iii. Includes 29 shareholder/descendant hires, 26 in Anchorage offices alone.

What internship or apprenticeship programs are currently available for shareholders? (Anchorage, AK)

Aleut is committed to creating career-building opportunities for shareholders and descendants. Here's what's available and what's coming:

Current Internship Program - Our Summer/Fall Internship Program was successful this year with 6 interns, 3 at Aleut (Administration, Communications, Legal), and 3 at Aleut Real Estate. We are working to formalize and scale this program for future growth. Recruitment for 2025 internships will begin in early spring, prior to the end of the school year. Positions will be posted on Aleut's website when applications open.

Future Expansion:

- i. **Aleut Energy Internship Program (Summer 2026):**
 - Retail & Customer Service
 - Electrical & Renewable Energy
- ii. **Tourism & Hospitality Internships:** Partnership in development with Wildbirch to create seasonal opportunities.
- iii. **Mentorship Program:** UC and HR are collaborating to launch a mentorship program alongside internships—more details coming soon!

Want to learn more? Visit or get in touch with the Ulakaia Center!

CORPORATION PERFORMANCE & INVESTMENTS

How does Aleut evaluate financial risk before making business acquisitions? (Anchorage, AK)

Risk is one of many criteria considered as we look at the overall opportunity. Our strategy focuses on:

- i. **Financial Performance:** Review of historical and projected results, including year-over-year growth expectations and flow-through metrics.
- ii. **Operational Strength:** Assessment of business operations, efficiency, and scalability.
- iii. **Market Stability & Growth:** Analysis of industry trends, competitive positioning, and long-term viability.
- iv. **Employee Base:** Evaluation of workforce capabilities and cultural fit.

With the current administration reducing regulations around 8a contracting, what is Aleut doing to maximize their portfolio to be a strong competitor in the market? *(King Cove, AK)*

Aleut takes a strategic, multi-pronged approach to maintain competitiveness and ensure long-term growth.

Excellence in Performance:

- i. Delivering high standards and leveraging strong past performance ratings and excellent Contractor Performance Assessment Reporting System (CPARS) assessments from federal agencies.
- ii. Messaging the efficiency and value of the 8(a) program for federal agencies.

Advocacy:

- i. Maintaining strong representation in Washington, D.C. to advocate for Alaska Native Corporations and the importance of the 8(a) program.
- ii. Reinforcing that while 8(a) is a great tool, it is not the only tool in our strategy.

Diversification Beyond 8(a). Expanding non-8(a) federal contracting, including Information Technology services, and growing our operations in Alaska and in-region:

- i. **Aleut Ventures:** Frosty Fuels Terminal in Cold Bay.
- ii. **Aleut Energy:** Retail and renewable energy development.
- iii. **Aleut Patrick Mechanical:** Expansion into new commercial markets.
- iv. **Aleut Real Estate and Strata-G Solutions:** Huntsville, Alabama Hangar project and other federal initiatives.

Investment Portfolio: Building a balanced portfolio to reduce reliance on 8(a) and strengthen overall market position.

What are the plans for the Aleut Corporation building located on Old Seward? *(Anchorage, AK)*

The Aleut Plaza remains an important part of our history and future. Aleut will continue to own the building, and Aleut Real Estate will remain headquartered there. The Aleut Picnic will continue to be held at the Plaza, honoring its role as a gathering place for shareholders. By November, Aleut Plaza will be 80% leased, with additional leads to reach full capacity. New tenants are helping the Plaza generate additional revenue for the corporation.

How much debt has been incurred since the 50 million dollar debt ceiling was passed at last year's meeting? *(Anchorage, AK)*

Aleut continues to manage debt with a disciplined, balanced approach. Aleut maintains a line of credit with our banking partner, reported monthly to the Board. At the time of the Annual Meeting, the current draw had been reduced to \$0. We have continued to pay down our Strata-G Solutions debt, reducing overall debt since the resolution passed.

Debt is viewed as a tool for growth, used selectively to strengthen our balance sheet and drive revenue and income growth. All decisions align with our commitment to Disciplined, Balanced Growth.

What is the reason behind producing a high-end annual report? My corporate shares in other companies use low cost annual reports to save money and pass it onto our shareholders. *(Tuba City, AZ)*

Our annual report showcases our achievements and our commitment to our shareholders; it's so much more than financial statements. It tells the full story of what we do year-round. We want shareholders to engage with the annual report. It's a source of pride for Aleut, reflecting the value we place on communication, transparency, and shareholder connection.

Most village corporations are not subject to the same state regulatory banking and securities requirements surrounding annual reporting as regional corporations, which is also why they can produce much simpler packets.

I've heard about Aleut's investment in the Wildbirch Hotel and a 10% shareholder hire target. Can you explain more about that? Will we get hotel discounts year-round? What about restaurant discounts? *(Anchorage, AK)*

The Wildbirch Hotel offers local opportunity in a high-demand and growing industry. The hotel's 10% shareholder hire target is designed to create meaningful employment opportunities for Aleut where the majority of our shareholders live. Aleut will continue to work with Wildbirch to offer special rates for events, such as AFN. At this time, year-round hotel or restaurant discounts are not guaranteed. Our priority is to support its success and long-term sustainability, but we will continue to explore ways to provide value to shareholders as the business grows.

DISTRIBUTIONS

How is the corporation evaluating whether distributions should increase this year given inflation and higher corporate revenues? *(Anchorage, AK)*

An important clarification: Record revenue does not equal record EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization). EBITDA represents the corporation's actual profit, which drives distribution decisions. Our mission is to provide opportunities and dividends for shareholders while ensuring the corporation grows to expand shareholder benefits. Aleut uses a disciplined, two-pronged approach to balance shareholder benefits with long-term corporate growth:

Shareholder Benefits:

- i. Distributions
- ii. Elder benefits
- iii. Ulakaia Center programs
- iv. Aleut Marketplace to support shareholder entrepreneurs

- v. And more! This year saw the highest outreach ever to Aleut shareholders and descendants.

Business Operations & Growth:

- i. Hangar construction in Alabama
- ii. Backup fuel trucks in-region
- iii. Pier 5 revitalization
- iv. Community support (donations to schools, events, and programs)
- v. Increased sponsorship and donation opportunities

How do 7(j) distributions differ from shareholder dividends and who qualifies for them? (*Anchorage, AK*)

7(j) Distributions and Shareholder Dividends/Distributions are two separate types of payments with different sources and eligibility.

7(j) Distributions:

- i. Paid to Alaska Native Regional Corporations based on the number of original enrollees each corporation had at the time of enrollment in 1971. Aleut retains 50% of 7(j) revenue and distributes the remaining 50% to all 13 village corporations within the Aleut Region and to Class B (at-large) shareholders.
- ii. Eligibility: Class B Shareholders who were original enrollees under ANCSA or their heirs who hold original shares. Descendant shares do not qualify for 7(j) payments.
- iii. Classes of Shares: Class A shareholders were originally enrolled in The Aleut Corporation and a village corporation when ANCSA was enacted on December 18, 1971. Class B shareholders were only enrolled in The Aleut Corporation and did not enroll in a village corporation; therefore 7(j) distributions are paid directly to those shareholders.
- iv. Subject to Child Support or IRS withholding.
- v. The Aleut Corporation's Board of Directors does not declare the amount of 7(j) amounts per share; it is based on the amount of revenue sharing on natural resources on ANCSA land [Oil, mining, timber].

Shareholder Dividends/Distributions:

- i. Funded by Aleut's business operations and investments.
- ii. Paid to all current shareholders, including those who received shares through inheritance or gifting.
- iii. Amounts are based on corporate performance and Board decisions.
- iv. Subject to Child Support or IRS withholding.

Does the Corporation still make annual payments to Village Corporations? I haven't received anything since 2021, can you explain where those payments are going? (*Daly City, CA*)

Yes, Aleut continues to make annual payments to Village Corporations within the Aleut Region. These payments come from ANCSA 7(j) revenue, which Aleut receives each year from other regional corporations under the ANCSA 7(j) provision.

How 7(j) Works:

- i. Under ANCSA, when one of the twelve regional corporations earns revenue from the sale of natural resources (e.g., timber or oil) on ANCSA land, that revenue is shared among all regional corporations.
- ii. Aleut then distributes its share of 7(j) revenue to:
 - Village Corporations within the Aleut Region
 - Class B At-Large shareholders directly

We announce 7(j) amounts each year alongside shareholder distribution announcements. If you haven't received a payment, it may be due to shareholder classification or address updates—please contact Shareholder Services for assistance.

Are there plans to increase the Elders' Benefit? (*St. George, AK*)

The Aleut Board remains committed to supporting our Elders:

- i. **Current Benefit:** Increased from \$550 to \$1,000 in 2018
- ii. **Tax-Free Advantage:** The Settlement Trust ensures Elders receive this benefit tax-free, increasing take-home value.

Future Considerations: As the Corporation continues to grow, the Board will evaluate opportunities to increase the benefit. We are also working with our federal delegation to adjust legislation regarding income thresholds so distributions do not prevent shareholders from qualifying for other assistance programs.

Is our Settlement Trust structured and designed to not interfere with an Elder's income, assets for medicaid, or other benefits? (*False Pass, AK*)

Payments from the Settlement Trust are tax-free, increasing take-home value for shareholders and Elders. The Trust is structured under federal guidelines to avoid being counted as taxable income, which helps protect eligibility for programs like Medicaid. Aleut is actively working with our federal delegation to address income threshold issues at the policy level, ensuring that distributions do not unintentionally disqualify Elders from other benefits. Our goal is to provide financial support without creating barriers to essential assistance programs, while continuing to evaluate and improve protections for shareholders.

OTHER/MISCELLANEOUS

How do I obtain my CIB? (*South Dayton, FL*)

Complete the CIB Application Form. Use the official Request for Certificate of Degree of Indian or Alaska Native Blood (CDIB) form provided by the BIA, available through the Forms & Resources page on our website.

Gather required documentation:

- i. Certified Birth Certificate of the applicant.
- ii. Adoption Decree (if applicable).
- iii. State-issued ID or other government-issued identification
- iv. For full list, see BIA website.

Submit application to BIA Enrollment Office.

What can Aleut do if ICE ever comes for any shareholders regardless of if they live in Alaska or elsewhere in the country? *(Anchorage, AK)*

We sincerely hope this situation never arises. However, there are some practical steps shareholders can take to protect themselves and their families:

- i. Keep all identification documents together: Store your and your family's identification documents in a secure file so they are easily accessible if needed.

If any shareholder encounters issues related to ICE, please contact Aleut. We can assist by verifying your identity, shareholder status, and residency, and help with documentation as needed.

Does Aleut help with missing persons cases? *(St. George, AK)*

Aleut does not offer direct legal services. However, we want to ensure shareholders are aware of existing resources:

- i. **Alaska Legal Services** offers a range of legal assistance programs.
- ii. The annual **Elizabeth Peratrovich Free Legal Clinic** during AFN: <https://www.acluak.org/en/events/11th-annual-elizabeth-peratrovich-free-legal-clinic>
- iii. The **Alaska Bar Association** directory of legal resources and services: <https://alaskabar.org/for-our-community>

Does the Aleut donate to any republican candidates that support Trump? *(Unalaska, AK)*

No. Aleut does not donate to or endorse any political candidates or parties. As an entity, we remain nonpartisan and focused on serving shareholders and advancing the corporation's mission. Board members and employees may choose to participate in political activities or make contributions as private individuals, but these actions are personal and not connected to Aleut. It is our corporate policy that Aleut does not use corporate funds for political contributions or endorsements. Our commitment is to shareholder interests and corporate growth, not political involvement.

What does the president make? *(St. George, AK)*

The salaries of Aleut's top-earning executives, including the President/CEO, are published annually in the Proxy Statement, which is mailed to all shareholders before the Annual Meeting. Executive compensation is determined by the Board of Directors based on industry benchmarks, responsibilities, and performance standards to ensure Aleut attracts and retains leadership capable of driving growth and shareholder value. Compensation decisions are reviewed regularly and disclosed publicly to maintain transparency and trust with shareholders. We encourage shareholders to review the Proxy Statement for full details and reach out to us with any questions.

REGIONAL AFFAIRS

Our corporation is in discussions with the Navy to reestablish a presence on Adak Island. The conclusion of their past mission left our land in unacceptable conditions, marked by significant environmental degradation. What proactive measures are we implementing to ensure this does not happen again? *(Shoreline, WA)*

Aleut understands the strategic importance of Adak and the need for responsible stewardship. We are working closely with our U.S. Senators, the Pentagon, and the City of Adak to ensure any renewed military presence is managed responsibly. Even a minimal increase in presence will help reinvigorate the local economy, create jobs, and increase revenues for Aleut businesses in Adak. At the same time, Aleut is committed to long-term oversight and environmental accountability. We are advocating for clear standards and enforceable measures to prevent the issues experienced in the past, ensuring development benefits shareholders while protecting our lands.

What is the corporation currently doing to address economic concerns within the region? I have heard of a 5 year action plan, but the region needs help now. *(King Cove, AK)*

There is no quick fix—many challenges impact our region, including transportation costs, jobs, food security, housing, energy, education, and healthcare. Even the most profitable ANCs face similar issues.

Aleut is prioritizing areas where we can make an immediate impact while supporting partners working in the region:

- i. **Direct Impact Today:** Tax-free distributions, Elders' benefits, scholarships, and vocational training.
- ii. **Advocacy & Policy Work:** Focused on transportation, food security, energy, schools, healthcare, and fisheries.
- iii. **Economic Development:** Advancing infrastructure and military presence in Adak to create jobs and boost tourism, supporting regional tourism initiatives, and highlighting the vital role of fishing in strengthening communities.

Our approach combines near-term support with long-term strategies to build sustainable economic opportunities for shareholders and the region.

What government support and/or grant assistance is being provided for law enforcement and health education to keep our rural communities and youth safe? *(Vista, CA)*

Individual community programs for law enforcement and health education are primarily managed by tribes and village corporations, often through grant funding. There are numerous grants and initiatives focused on health education and youth programs, led by organizations with expertise in these areas, such as:

- i. Aleutian Pribilof Islands Association (APIA)
- ii. Aleutian Pribilof Island Community Development Association (APICDA)

Aleut supports these organizations and collaborates through events like the Unangaġ Communities Conference (UCC), held the Thursday and Friday before our Annual Meeting. This conference brings tribes, village corporations, and partners together to address critical issues like public safety and health education.

Our role is to advocate and assist, ensuring these programs succeed by partnering with entities that have the structure and experience to make a direct impact in the region.

Does Aleut lands have minerals that can help the US as a revenue source instead of outsourcing to other countries? *(Vista, CA)*

Aleut is currently working with MDF Global to explore two sites on Popof Island for mineral resources. Exploration is still in early stages, with a focus is on investigating the presence copper and gold. While it is too soon to confirm the full potential or economic impact, these efforts are intended to benefit Aleut shareholders and contribute positively to Alaska's economy.

What can the corporation do to expedite a relationship with the military to lease Attu areas for potential security prevention and revenue source? *(Vista, CA)*

There are no ongoing conversations related to Attu. Much of the land on Attu is owned and managed by federal government already.

What is Aleut doing to advocate for Unangaġ people at the state and federal levels? *(Anchorage, AK)*

Aleut maintains a strong presence in Washington, D.C. and Juneau to ensure Unangaġ voices are heard on critical issues. Our advocacy includes:

- i. **Essential Services:** Actively addressing priorities such as Essential Air Service and other regional needs.
- ii. **Policy Engagement:** Hosting the annual Aleut Policy Forum to engage federal and state stakeholders, testifying on critical issues in front of policymakers like the House Committee on Natural Resources.
- iii. **Collaboration:** Maintaining a close working relationship with our Congressional Delegation to advance legislation and protect shareholder interests.

Aleut is committed to being ready and responsive as new issues arise, ensuring our communities remain supported and represented at every level.

SHAREHOLDER PROGRAMS & BENEFITS

Can the policy on scholarships be expanded to include international universities? *(Unalaska, AK)*

It does! The current policy allows for scholarships to international universities, provided the university offers a payment system compatible with ours, such as wire transfers. Currently, we are supporting students at institutions in Canada, the Philippines, and Norway who are receiving scholarships through our program.

Can you provide an update on the Foundation being under the corporation? Have awards increased or decreased from the transition and rebranding? *(Anchorage, AK)*

The transition of the Foundation under Aleut was driven by regulatory changes and tax code updates, including rules around family members serving on boards and scholarship eligibility. This move has allowed Aleut to fund more scholarships and programs faster and with greater flexibility.

- i. **Impact on Awards:** We are already tracking increases this year—general scholarships up 15% and vocational training up 39% compared to last year.
- ii. **Program Expansion:** The transition enables new partnerships, such as with Wildbirch, and supports broader outreach. This year, we have served the highest number of shareholders and descendants on record.

Why are scholarship deadlines at noon? I'm a fulltime student and was not able to meet the noon deadline. It would of really helped me if it was later, like end of day, midnight. *(Virtual Annual Meeting Attendee)*

Aleut's scholarship application windows are typically open for one month, with the deadline set at noon on the final day of the window. This noon deadline allows our scholarship team to review all submissions during regular business hours, ensuring that any missing documentation can be identified and applicants can be contacted promptly to resolve outstanding issues. This process supports timely application review and disbursement of awards. We understand that this timing may present challenges for some applicants, particularly those with busy academic schedules. While we regret any inconvenience this may cause, our goal is to maintain an efficient and equitable process for all participants.

For updates on scholarship application windows and deadlines, please contact the UC team at 907-646-1929.

Why aren't Shareholder Handbooks available for attendees at the meeting? Why don't the Shareholder Handbooks include information about how to become a Tribal Member? *(Daly City, CA)*

Shareholder Handbooks are now digital and available online through Aleut's website. Printed copies available upon request.

Regarding tribal membership, Aleut does not overlap with regional tribes or manage tribal enrollment. For questions about becoming a tribal member, we encourage you to reach out directly to your tribe or village corporation.

Will the corporation provide incentives to complete a stock will? (Anchorage, AK)

Yes. Aleut actively encourages shareholders to complete a Stock Will to ensure shares go to the people you choose. Without one, the State of Alaska's intestate succession laws decide—potentially awarding shares to an estranged spouse or unintended heirs.

Current Incentive: Monthly \$100 cash prize drawing for completed Stock Wills.

Past Success: Previous campaigns resulted in 500+ new or updated Stock Wills, bringing us to nearly 70% of shareholders with wills on file—higher than most regional corporations.

Convenience: We have a Notary on staff for easy completion, and we have partnered with village corporations so one form can cover both regional and village shares.

Future Plans: Yes, we plan another Stock Will campaign next year. Completing a Stock Will is simple, can be updated anytime, and protects your wishes.

Are there plans to expand the Aleut Marketplace? (Anchorage, AK)

The program is an excellent resource for shareholders, and we're proud to partner with Alaska Growth Capital to administer it. They provide the infrastructure, mentors, and networking needed to manage the program effectively.

Currently, Aleut Marketplace operates as a state-specific program due to banking relationships and local networks. We see tremendous value in expanding and are open to shareholder ideas on how to scale the program to reach more communities. If you have suggestions or would like to be involved in helping us grow the Aleut Marketplace, please reach out.

Can The Aleut Corporation start a law firm for Aleut shareholders and our communities to provide legal defense services? (King Cove, AK)

Aleut does not have plans to establish a law firm or offer direct legal defense services. However, we want to ensure shareholders are aware of existing resources:

- i. **Alaska Legal Services** offers a range of legal assistance programs.
- ii. **The annual Elizabeth Peratrovich Free Legal Clinic** during AFN: <https://www.acluak.org/en/events/11th-annual-elizabeth-peratrovich-free-legal-clinic>
- iii. **The Alaska Bar Association** directory of legal resources and services: <https://alaskabar.org/for-our-community>

In the spirit of inclusiveness, will you have culture camps in the Pacific Northwest? (Atka, AK)

Yes! The Pacific Northwest Aleut Council (PNAC) hosts an annual Culture Camp each August for shareholders living in or able to travel to the Pacific Northwest. This event concludes with a Memorial Picnic, celebrating community and heritage. We share details about the PNAC Culture Camp and picnic through Aleut's social media channels and website, and we are exploring ways to integrate these events into our travel programs to ensure broader visibility and participation.

Can Aleut start some financial workshops for shareholders to help with financial wellness? Would love to see some online Zoom classes over the winter of making regalia, beading, painting, etc. for shareholders. (Anonymous Online Chat Attendee)

Can Aleut help put together a tax training for shareholders who might not be familiar with the right way to do taxes? (Anonymous Online Chat Attendee)

Thank you for the suggestion regarding financial wellness workshops - we have passed it on to our Finance team for consideration. In terms of cultural education opportunities, the Aleutian and Pribilof Island Association is a great resource for shareholders and descendants wanting to pursue education opportunities about Unanga's culture.

Not every shareholder who lives outside Alaska has chosen for that themselves. What is the corporation doing to ensure us who don't live in Alaska have a path to connect to our culture and our communities? What is the corporation doing to keep us connected and involved? (Washington)

How is Aleut ensuring equitable access to programs for shareholders who live outside of Alaska or in remote communities? (Anchorage, AK)

Aleut is committed to keeping all shareholders connected—no matter where they live—through programs, funding, and outreach.

- i. **Supporting Cultural Programs:** We help fund and support organizations like the Museum of the Aleutians, Alaska Native Heritage Center, APIA, and university language and history programs.
- ii. **Ulakaia Center Initiatives:** Travel and cultural development programs designed to strengthen ties to heritage.
- iii. **Community Outreach:** Events inside and outside Alaska, including support for Pacific Northwest Aleut Council activities.
- iv. **Annual Meeting Rotation:** Hosting the meeting in Seattle every three years to connect with our growing shareholder base outside Alaska.
- v. **Culture Camp:** Open to all shareholders, offering opportunities to learn about Unanga's traditions and community.

We recognize that shareholders live outside Alaska for many reasons—work, education, medical needs—and we are committed to creating inclusive opportunities for cultural connection wherever our people live.

Why are hotel and meal accommodations no longer provided for Shareholders who win a ticket to the Annual Meeting? I was happy to win a ticket, but it wasn't cost effective for me, especially since there's not a banquet.
(Oak Harbor, WA)

Hotel and meal accommodation have never been provided for ticket winners. Aleut gives away airfare to the annual meeting to shareholders as a door prize at our informational meetings. We understand that other costs are associated with the trip, and it may not be the right option for everyone at that time. Shareholders always have the option to attend and participate virtually.

SUBSIDIARY ACTIVITIES & OPERATIONS

What opportunities exist for shareholders to learn more about how subsidiaries operate or to do business with them? *(Anchorage, AK)*

Shareholders have several opportunities to stay informed and engaged:

- i. Shareholder Informational Meetings
- ii. The Aleutian Current Newsletter (print & online)
- iii. Aleut & our subsidiaries' websites
- iv. Annual Report
- v. Social Media

Why is Aleut invested in (from what I've heard) business making bombs for Israel to use on Palestine & therefore aiding and abetting genocide? *(Willow, AK)*

Aleut is not in the business of making bombs. Our subsidiaries with federal contracts focus on:

- i. Engineering and Project Management Services
- ii. Supporting the United States' mission for safety, security, and national interests
- iii. Expanding capabilities into aircraft maintenance, including our new hangar project

Those projects are aligned with federal contracts—not foreign governments. Aleut's investments prioritize responsible growth, compliance, and shareholder value, while honoring our commitment to ethical business practices.



Scan the QR code to read all submitted questions and responses.

MYALEUT SHAREHOLDER PORTAL

Keep your shareholder information up to date with our MyAleut Shareholder Portal!

What you can do:

- Easily update your contact information
- Change/Update your Direct Deposit
- Stay informed about important shareholder events and announcements
- Watch the 53rd Annual Meeting of Shareholders recording video



Scan the QR Code to register if you haven't already!

53RD ANNUAL MEETING *Recap*

Qaġaasakung, Qaġaasakuq, Qaġaalakuġ for joining us at the 53rd Annual Meeting of Shareholders!

With 302 shareholders and their families in attendance, the annual meeting was a great success. Huge qaġaasakuq to our Unangaġ artists, vendors, and the Anchorage Unangaġ Dancers who made this gathering special in every way. Your contributions brought the heart of our culture and made the day unforgettable.

Congratulations to board members Kyle N. Foster, Okalena Patricia Lekanoff-Gregory, and Dr. Gary Ferguson III!



ANNUAL MEETING RESULTS



Kyle N. Foster	142,937.3793
Okalena Patricia Lekanoff-Gregory	138,539.9079
Dr. Gary Ferguson II	134,937.3793
Alexandra (Werba) Philemonoff	124,476.8643

We're deeply grateful to all our shareholders and descendants who joined us at the Annual Meeting — whether it was in-person, or online, your presence and participation mean everything to us. Qaġaasakung to all our shareholders who voted and made your voice heard.



Scan the QR Code to view the election results.

ALEUT FEDERAL PUYAANKIĀ CREEK CLEANUP EFFORTS IN ATKA



The Native Village of Atka Tribe is actively working to clean up contaminated sites in Atka under the Native American Lands Environmental Mitigation Program (NALEMP) administered by the U.S. Army Corps of Engineers. In 2025, efforts have focused primarily on the ongoing cleanup of the PuyaankiĀ Creek site—a former military drum staging area impacted by petroleum hydrocarbons and lead.

Cleanup actions are now being performed by Atġam Environmental, a subsidiary of Atka's Atġam Corporation, led by Marii Swetzof. Atġam directly employs a 100% local workforce of skilled team members who have been carrying out the excavation and removal of contaminated soil. The team has also partnered with Aleut Environmental Remediation, a subsidiary of The Aleut Corporation, to provide technical environmental support. Together, these organizations have removed more than 500 cubic

yards of contaminated soil this year, the largest single volume removed since the initial work began more than a decade ago, with additional removal underway. Excavated areas are being restored with clean backfill, and mitigation measures are in place to protect the surrounding creek and Nazan Bay throughout the process.

Addressing environmental contamination from historic military activity is notoriously complex. However, local knowledge of site conditions has been instrumental to the project's success. This PuyaankiĀ Creek cleanup exemplifies regional collaboration, environmental stewardship, and the strength of Aleut partnerships. Despite the unique terrain and legacy waste, the team has combined local insight with environmental expertise to make meaningful progress. This work brings tangible benefits to the Atka community and reflects a shared commitment to restoring and protecting our lands for future generations.



Atġam Environmental, with a 100% local team, partnered with Aleut Environmental Remediation to remove over 500 cubic yards of contaminated soil—the largest cleanup in a decade.



Celebrating culture, community, and the 2025 election results at our 53rd Annual Meeting.

HONORING UNANGAĀ VETERANS

From World War II to the present day, UnangaĀ Veterans have exemplified courage, resilience, and patriotism in their steadfast defense of our nation’s freedom and security. At Aleut, we are committed to honoring and recognizing the service of every UnangaĀ Veteran. To do this, we strive to keep our list of UnangaĀ Veterans updated, ensuring their dedication and sacrifices are never forgotten.

If you, or a shareholder or descendant you know, are a Veteran who is not currently listed, we encourage you to share the following information:

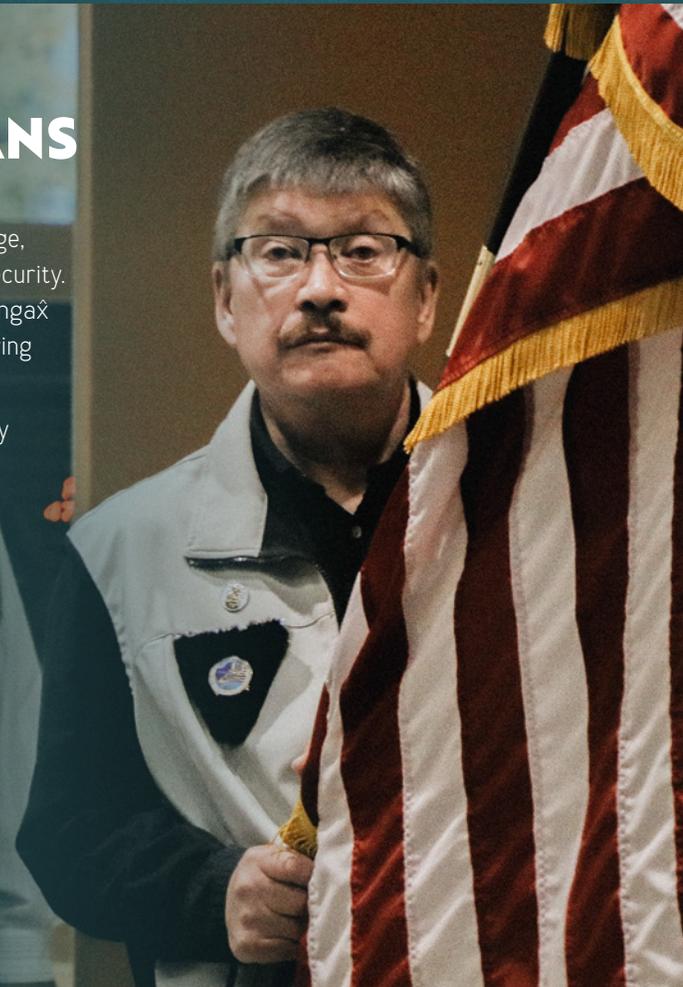
- Veteran’s Name
- Dates of Service (e.g., 1995 to 2015)
- Hometown or City and State
- Rank
- Branch of Service

Please email this information to info@aleutcorp.com.

Qaġaasakuġ to all UnangaĀ Veterans for your service and sacrifice.



Scan to view the list of Veterans.



UNSETTLED ESTATES

When Aleut shareholders pass away, gathering the information necessary to settle the stock estate is often a difficult task and may delay settlement.

If you are family of any of the individuals listed, please contact, the Shareholder Department at

- ☎ 907-561-4300
- ☎ 1-800-232-4882
- ✉ info@aleutcorp.com



Scan the QR code to view the current list of Unsettled Estates.

INVALID ADDRESSES

When a shareholder goes missing due to an incorrect address or invalid contact information, the shareholder is at risk of not receiving important mailings, information, and even 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.

If you or someone you know is on the list, please contact our Shareholder Department by emailing records@aleutcorp.com or calling 907-561-4300 or toll-free at 1-800-232-4882.



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

IMPORTANT DATES

DECEMBER 24 Christmas Eve, *Aleut Offices Closed*

DECEMBER 25 Christmas Day, *Aleut Offices Closed*

DECEMBER 31 New Year's Eve, *Aleut Offices Closed*

JANUARY 1 New Year's Day, *Aleut Offices Closed*

FEBRUARY 16 Elizabeth Peratrovich Day

FEBRUARY 16 Presidents' Day, *Aleut Offices Closed*



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

OPEN CALL FOR SUBMISSIONS

Uniiikal
TELL A STORY

THE ALEUTIAN CURRENT
Quarterly Newsletter

Submit your story for a chance to be featured!

- > Graduations
- > Anniversaries
- > Milestone Birthdays
- > Obituaries
- > Achievements
- > Community Events



ALEUT

SCAN THE QR CODE TO SUBMIT

WELCOME TO NEW SHAREHOLDERS!

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

- CORAZON ROCILI
- JILLEEN ROCILI
- LYNN FARR
- LAURA RAY
- TARA MORTON
- CHERYL AGA
- ANN RODGERS
- KATHERINE PATTERSON
- EARL MACK
- AMY STERLING
- TEHYA PLETNIKOFF
- ERIC BENZ
- JACKSON RIGGAN
- THOMAS RIGGAN
- MARCUS ADAMS
- THOMAS WALKER
- BENJAMIN LESTENKOF
- RUSSELL GUION

MEMORY ETERNAL



**RENA
KUDRIN**

(2/1/1962 – 10/15/2025)

Rena was born on St. Paul Island, February 1, 1962, to Nicolai Melovidov and Maria [Shaishnikoff] Melovidov, her maternal grandparents were Sergie Shaishnikoff and Nadesda [Philemonoff].

She was united in marriage to her husband and love of her life Alexander (Alex) Kudrin for 36 years prior to his death. Together they had one child, Maria and two grandchildren Alexandra and Daniel [Little Dan]. Her daughter and grandchildren were the joys of her life.

She was raised by her parents, maternal grandparents, and Vyachaslav & Clara Melovidov. Qualities instilled in her that continued throughout her lifetime were to be strong, looking out for the community, listening, being kind, knowledge of and prioritizing faith, family, and looking for the 'good' in all things and enjoying everything.

She always called St. Paul home with a few brief moves to Guam (1974-1976), St. George Island, and Dutch Harbor.

She shared stories of living off the land and water as a child including foods like halibut, seal, birds, berries and eating homemade pies by her mother on holidays. She remembered growing up during an era that consisted of playing outside, skipping on rocks, eating sea urchins at the shore, playing on the tundra, and running free.

Rena's love and passion for the community of St. Paul Island was apparent in her dedicated places of employment. She always aimed to safeguard St. Paul Island as an economically thriving community for the

future generations and their families. She especially focused on the youth and overall future of the community. She advocated for the Elders of St. Paul Island ensuring their needs were met and felt strongly about calling St. Paul home, a good place to live, and considered every household when there were additional resources to offer.



**BARBARA
MCLEMORE**

(5/25/1947 – 9/10/2025)

Barbara McLemore, 78, a proud member of the Aleut Tribe and the beloved eldest daughter of Henry Becker (Nome) and Lucille Chercasen (Unalaska), passed away peacefully on September 10, 2025, with family by her side.

A fun-loving, compassionate, and dedicated community leader, Barbara devoted her life to helping others. She was a strong community activist and supporter of Missing and Murdered Indigenous Women (MMIW). Right before her passing, Barbara celebrated having over 40 years sober through Alcoholics Anonymous serving as a pillar of strength, hope, and inspiration to countless individuals.

Barbara will be remembered for her laughter, generosity, and her unwavering commitment to the Indigenous communities she relations with and her family. She was a beloved mother, grandmother, great-grandmother, aunt, sister, and friend to many. Her legacy of love, resilience, and service will continue to shine through all who knew her.



A memorial service was held for Barbara on October 19, 2025, in Seattle, WA. In lieu of flowers, the family requested donations be made to your local MMIW organization or a local AA / NA recovery program in her honor.



CARLOS VICENTE TORRES

(12/06/1945 – 10/20/2025)

Carlos Vicente Torres, Unanga Army Veteran, a man whose smile could melt chocolate—and often did—passed away peacefully in his hometown of San Francisco, California. He was a devoted husband to Liwayway Torres—the love of his life for 52 years—a proud father, a doting grandfather, and a friend to just about everyone he ever met.

Born to Cirilo Fajardo Torres and Dorothy Jean Smith, Carlos lived a life rich in flavor, laughter, and love. A master Chocolatier and Confiseur by trade, he didn't just craft confections—he crafted joy. His creations delighted the senses, but it was his warmth, wit, and storytelling that truly sweetened the lives of those around him.

Carlos had a rare gift: he could turn a stranger into a lifelong friend in the span of a single conversation. His stories—told with a twinkle in his eye and a mischievous grin—were legendary. Even if you'd heard one a dozen times, you'd find yourself laughing like it was the first, always catching a new detail that spun off into another tale entirely.

But above all, Carlos was a family man. His heartbeat strongest for his loved ones. He is survived by his children: Carlos Torres, Ricky Torres (Annette Torres),

Victor Torres (Misty Torres), and Leilani Bitanga (Michael Bitanga). His legacy continues through his grandchildren: Brianna Torres-Moore, Kaitlin Torres, Trevor Watson, Charlene Lazo, Robert Torres, Brendon Torres, Tristan Torres, Hayden Torres, Quentin Torres, Landyn Torres, Sammi Torres, Alexandra Bitanga, and Andrew Bitanga.

Carlos' greatest hobby wasn't something you could hang on a wall or place on a shelf—it was people. He nurtured relationships like a gardener tends to roses, always making those around him feel seen, heard, and cherished. His laughter was contagious, his presence comforting, and his love unconditional.



ARTHUR MARK STEPETIN II

(3/22/1962 – 8/29/2025)

Arthur Mark Stepetin II, 63, of Akutan, Alaska, passed away on August 29th, 2025.

Arthur was born on March 22nd, 1962, in Anchorage, Alaska. He was a loving father, beloved grandfather, brother, uncle, cousin, and friends to many. He will be remembered for his kindness, sense of humor, and love for his family.

Throughout his life, Arthur found joy in fishing, going for long walks, watching football, spending time with friends, he will be deeply missed by all who knew him.

He is survived by his children, Arthur III, Timothy, Angelica and Jeremiah, his grandchildren, Mariah, Julian, Joseph, Jaydon, Rochelle, and Mireya, and his sisters, Anita and Vera.



ULAKAIA CENTER PROGRAMS

The Ulakaia Center provides programs that fund education, training, and cultural development to support and enhance the lives of our people.

Our mission is to support the economic and social well-being of the Aleut people by providing scholarships and resources for post-secondary education and career advancement.

The Ulakaia Center is dedicated to supporting the success of Aleut shareholders and descendants through a range of meaningful programs and services. Our work focuses on three key areas:

Education & Career Development: We offer scholarships for higher education, vocational training, and career advancement to help individuals achieve their academic and professional goals.

Cultural Programs: We provide grants and support to attend cultural gatherings and culture camp, participate in Unangam Tunuu language learning, and sustain cultural traditions across our communities.

Support Services: Additional resources are available to assist with educational tools—including funding for electronics and software—so that students have what they need to succeed.

INDIVIDUAL SCHOLARSHIPS AND GRANTS:

- ✓ Higher Education Scholarships
 - ✓ Vocational and Career Development Grants
 - ✓ Education and Culture Travel Scholarships
 - ✓ Electronics Programs
 - ✓ High School Advanced Scholarship
 - ✓ Youth Cash for Good Grades Program
 - ✓ Youth Advance Scholarships
 - ✓ 529 Incentive Program (education savings plan match)
-

Reach Out!

- ☎ 907-646-1929
- ✉ ulakaia@aleutcorp.com
- ➔ ulakaia.com
- 📷 [@ulakaiacenter](https://www.instagram.com/ulakaiacenter)
- 📘 [@ulakaiacenter](https://www.facebook.com/ulakaiacenter)



Scan to Explore the Ulakaia Center and Learn More!



ULAKAIA CENTER DESCENDANT SPOTLIGHT

Brandon Rukovishnikoff

Raised on Saint Paul Island, lived in St. Paul for most of his childhood until attending Mt. Edgecumbe High School in Sitka, Alaska. "It was always my goal in life to strive for more and to make my family proud. I have worn many hard hats in my construction background. I've worked from Atka to Anchorage, and all over the North Slope."

Brandon states, "I began my Oil & Gas career in Kuparuk in 2016 working for ASRC AES. I started as a CUI Line Lifter, moving on as a Project Scaffold Builder, then I showed interest in doing Bolt Up. From there I trained myself with the help of others to operate heavy equipment, safely and productively bolt piping into Oil & Gas facilities/Well Heads and many other tasks."

Thank you to Ulakaia for helping me with funding to attend CDL School. I am forever grateful and will continue to strive and achieve greatness.

Brandon T. Rukovishnikoff

Brandon was given the opportunity to work at the Specialty Shop with the Valve Technicians for a week, which gave him motivation to join their crew. To be a Valve Tech, a Class B CDL is required. Brandon registered with AKA Hauling Commercial Driving School and attended a 30-hour course. He successfully passed the final driving test and is now the proud holder of a Class A Commercial Driver's License.

Brandon is now a Valve Technician and has been with the Specialty Shop for 5 months and working with ASRC for 9 years total.

Good job!
Awam iḡamnaa!





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 General Inquiries: info@aleutcorp.com
 Shareholder Records: records@aleutcorp.com



**Building Careers.
Strengthening Communities.**

ALEUT IS HIRING!

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



Scan the QR Code to view all open opportunities!

SHOP ALEUT



Limited Edition. Unangaġ Designed. Island Inspired.

These limited edition zip-ups, canvas totes, water bottles, and enamel keychains feature exclusive artwork by Unangaġ artist Lydia Dirks – honoring Adak, Aleut, and our connection to the sea.



Scan the QR code to visit shopaleut.com today!

