The Shareholder



Feeding People While Healing The Planet For Future Generations

Tlingit, Haida and Tsimshian people have lived off the land for 10,000 years, sustained by precious resources like salmon. This history informs Sealaska's investment in seafood, and in ensuring the oceans that sustain that food source thrive.

Follow this story on page 4

Letter from the Chair Page 1 Helping Youth Reach Their Full Potential Page 2 Invested in Community Page 3 Business Update
Page 4

Salmon Distribution, HOPE and In Memory Page 6

News from Sealaska Heritage Institute Page 7



Letter from the Board Chair Joe Nelson

Dear Shareholders,

At Sealaska, we are celebrating and building on our Tlingit, Haida and Tsimshian way of life — translating our heritage into businesses that thrive and lift us up, while directing our resources to support communities and create opportunity. This summer, 18 interns navigated new territory as distance workers, learning and building professional experience from home.

There is much to be proud of, and grateful for.

We are deliberately building our operating companies around a seafood and ocean health platform. Food is essential. Water is essential. For 10,000 years, our people have been sustainably harvesting the ocean's bounty. Our work today will protect these resources for future generations.

Our businesses are doing well. Our revenue and income have grown sixfold over the last five years.

As soon as the pandemic reached the United States, we established a **COVID-19 Relief Fund** to distribute \$1.28 million to front-line organizations. Our **Language Fund** is supporting our advanced learners as they give it their all to hang on to knowledge that our precious Elders are passing along. Your **Deishú Memorial Fund** is supporting families during challenging times.

We updated our Board Governance to help ensure continuous improvement and more accountability.

Eight directors have retired or otherwise left the board over the last four years. The board's rigorous recruitment process yielded a doctor and a lawyer in 2020. Our three newest directors are working hard with the team. We are working with our delegation in D.C. to include **Haines, Tenakee, Petersburg, Wrangell and Ketchikan** in ANCSA. We are still advocating for the right of our Alaska Native Vietnam veterans to select allotments in their homelands.

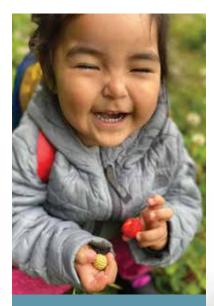
As we approach our Sealaska's 50th anniversary of incorporation, we are moving forward with the development of a 100-year plan. We are also updating our brand and logo. We have accomplished a lot, and we have a lot of work to do. We cannot achieve our mission alone. We need you, **Sealaska Heritage Institute, Spruce Root** and our many partners working together to strengthen our people, culture and homelands.

In closing, please take the time to be counted in Census 2020. Be safe, and vote.

Respectfully,

Su

Joe *Kaaxúxgu* Nelson Chairman



The #SealaskaWayOfLife photo contest grand prize winner was Jeannette Kookesh, who submitted a photo of her granddaughter Avery berry picking.

Read more about the photo contest on page 3.

Helping Youth Reach Their Full Potential

Interns share perspective on summer experience

The 2020 summer interns have proven to be resilient and adaptive, as their anticipated work experiences shifted from in-person employment to remote work due to the coronavirus pandemic.

Sealaska welcomed 18 summer interns this year for its first ever remote internship program. This year's interns, like so many people across the country, worked entirely from home, exchanging office time for video chats to stay connected to their teams.

To wrap up the season, several of our interns supplied blog posts that described their experiences with Sealaska and as remote workers.

From all of us at Sealaska, Gunalchéesh, Háw'aa, T'oy<u>a</u>xsut 'nüüsm to our interns for their hard work, creativity and excellent contributions to our company.







"I am proud to have been an intern for a company that is so deeply connected to my personal beliefs and culture. I had the chance to apply skills that I have learned in school and learn and practice new skills that I have not been taught yet in my courses. I also was able to determine what direction I want to go into my career regarding information technology during this experience. I know the lessons learned and the knowledge I was taught will stay with me for the remainder of my career." — Olivia Jarman, IT intern and information technology major at Central Washington University

"Sealaska exceeded my expectations during this remote internship, technically taking place in my basement office. I was welcomed to the accounting team with a virtual meeting, had a virtual lunch for my birthday, and took an awesome virtual tour of the Juneau office, given to me by my intern "buddy," Assistant Controller McKenzie Knudson, who as a fellow Wisconsinite made me feel right at home." — Jessica Marshall, accounting intern

"Coming from a background of learning Lingít language, along with the linguistics experience I garnered in my first year of college, it's truly been the perfect fit. I've worked on tasks ranging from supporting the Haa Yoo X'atángi Deiyí (Our Language Pathway) grant to translating audio recordings of Sm'algy<u>a</u>x (Tsimshian language). In all of this, I've gotten a taste of the grand possibilities of language revitalization work at Sealaska Heritage Institute." — Aaní Perkins, education intern at Sealaska Heritage Institute

Please Join Sealaska in 2021

If you or someone you know is interested in a Sealaska internship for the summer of 2021, you can find more information about the program, including eligibility requirements, deadlines and more, at <u>https://www.sealaska.com/careers/summer-internships/</u>.

Building Community and Connections Through Yakutat Surf Camp

Late this summer, a series of happy coincidences led 40 Yakutat kids out of the doldrums of the pandemic and into the icy waters of the North Pacific for a series of surf camps in Yakutat's legendary waves.

Their time in the water brought welcome joy, healthy connection to the ocean, and an opportunity to open minds and overcome fears.

The camps came together thanks to a collaboration that represents the best of what is possible when committed individuals join forces with local organizations. According to

Ralph Wolfe, who works for Yakutat Tlingit Tribe, it couldn't have happened without the specific mix of people and organizations that came together to conceptualize and execute the camps.

"We're always looking for opportunities for the kids, whether it's culture camp or some other new thing to try to give them new experiences," Wolfe explained. "This one hit on a lot of things that are important to us. Getting the kids more comfortable in the water and learning the power it has — it's a healthy activity we can do right here. It was just a no brainer on my part."

The first camp of 16 young people took place in August and featured two days of surf instruction and a day of CPR and watersafety training. In September, another 24 kids received hands-on lessons on Cannon Beach.

"I'm pretty sure I was smiling all day on Saturday," Wolfe said. "It was 60 degrees, the sun was shining down, and the



kids were catching waves all day. We had to drag them out of the water for lunch. Seeing that excitement — that's what did it for me."

Sealaska provided funding for meals, instructors and safety instruction. Grant money paid for boogie boards and surfboards, and Patagonia donated wetsuits.

Read more about the Yakutat Surf Camp at <u>www.sealaska.com</u>.

Sealaska – Invested in Community

Embracing the Diversity of Alaska's Capital City



Emergency calls in Juneau, Alaska will be serviced with an ambulance that showcases Tlingit formline art. Sealaska and Juneau Native organizations partnered with Capital City Fire Rescue (CCFR) for

the project. We were grateful for the opportunity to work alongside CCFR to help the city of Juneau share in the beauty of diversity.

Both sides of the ambulance feature art by artists Mary Goddard and Crystal Worl. The art is titled Healing Hand and Spirit Face. In the Tlingit culture, there is a belief that everything is interconnected, which impacts health. This is represented by the Spirit Face. In Tlingit culture, balance is a common theme — to keep the ambulance balanced, one side represents day and the other, night. The sun and the stars illustrate the bright hope and help that our EMTs and first responders offer when responding to calls.

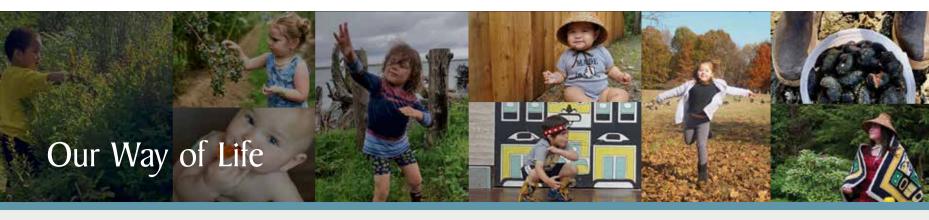
"The core values of CCFR is to do the best we can for the community and keep our communities safe. We hope more of the community will say "our" fire department rather than "the fire dept." because everything we do is focused on the community." Chad Cameron, CCFR Assistant Fire Captain



"It's really important for the people of this land to see themselves represented. When we talk about fire and rescue our people and culture has always been at the basis of protecting our community." Richard Peterson, Tlingit and Haida President

"One thing I hope to see come from this project is to have not just this beautiful formline design on an ambulance and in a public space but also connect with first responders. I want first responders to be out and feeling proud to be included in this community to be a crucial part of protecting our Elders, our family and our loved ones." Artist Crystal Worl

"This project is unique. To have CCFR reach out to the different organizations that represent Native people and for us to know that it was the right thing to do, seems like a small thing but it's such a cool outcome. I grew up in Juneau in a time where you wanted to hide your nativeness because of racism and bias. Something like this happening 30 years ago, would have made a difference to a lot of us knowing that people care about the Native people and their tie to this land." Anthony Mallott, Sealaska President and CEO



Sealaska hosted a #SealaskaWayOfLife photo contest, inviting people to showcase their Tlingit, Haida and Tsimshian way of life. Overwhelmingly, it was made clear that our way of life revolves around our children, traditional foods, communities, and land, oceans and waterways. At Sealaska, we relate with our way of life and have committed to serving the twin goals of economic prosperity and environmental protection to ensure generations are able to continue to live this way of life.

We received over 630 images and by using the hashtag #SealaskaWayOfLife, we were able to connect with over 17,000 people!

Some of our most cherished messages include the following:

"#SealaskaWayOfLife is teaching my son what my father taught me when I was young." — *Michael Benson*

"Teaching the next generation how to bead and to make baby moccasins — #SealaskaWayOfLife."— *Kimberly Wait-Flores*

"Our way of life and when we live traditionally — we live by the seasons, harvesting beach asparagus and cutting halibut cheeks. I have taken young ones and teach them the whole process beginning to end — be it berries, fish, or deer and seal meat. My ongoing saying with teaching: you learn to harvest, process and subsist, and you will never go hungry. #SealaskaWayOfLife" — *Siouxbee (Sue Ann) Lindoff*

"Thank you Sealaska for keeping our people connected and being supportive." — *Vivian Demmert, #SealaskaWayOfLife finalist*

"We used Charley's gift card from the first round and bought her the book "Picking Berries." We had to call her Grandmama to help with the Sm'algy<u>a</u>x berry names. Thank you for organizing this!" — *Rayana White, #SealaskaWayOfLife finalist*

The grand prize winner of the contest was Jeannette Kookesh, who submitted a photo of her granddaughter Avery berry picking.

"We took her out to pick with us, knowing she'd probably just eat the berries. But she was so excited to find the berries and fill her bucket. We showed her the hard-white ones and told her not to eat them. She loved every minute out there. She even went puddling right after."

- Jeannette Kookesh



Seafood – It's Smart Business

In the next 50 years, the world's population will grow by nearly 3 billion to a total of 10.5 billion people, according to the United Nations. Most of these billions of people will be born into poverty. How will our planet, which is not growing, support these children and families? Access to healthy food and clean water will become even more important in the years to come, and yet humans are increasingly living out of balance with finite natural resources.

These realities call on Sealaska to use its unique assets to serve and make a positive difference. Sealaska is a company owned by 23,000 shareholders with 10,000 years of shared history and culture and a strong sense of connection to one another — and to the land and the sea. Alaska Natives have been sustainably harvesting seafood for millennia. This history informs Sealaska's investment in seafood, and in ensuring the oceans that sustain that food source thrive. Earth's oceans are key to feeding the world as its human population swells.

"That's why seafood is so fundamental to our thinking," says Sealaska Chief Operating Officer Terry Downes. "Our investment in seafood and the maritime industry is an extension of our shareholders' long history of using and managing the natural resources that have sustained communities for thousands of years."

"Our investment in seafood and the maritime industry is an extension of our shareholders' long history of using and managing the natural resources that have sustained communities for thousands of years."

- Terry Downes, COO of Sealaska

Fisheries are among the most energy- and water-efficient sources of protein on the planet, according to the University of Washington. Seafood is also among the most nutritious of proteins. This is important for expanding human populations, including a burgeoning middle class in many parts of the world, Downes says.

"As people get richer, they want more protein," he says. "This is the least damaging source of protein that's out there."



Central to Sealaska's investment in seafood and ocean health has been choosing carefully what parts of the seafood business to occupy, and partnering with others who have a history of success in an industry in which many companies lose money.

Such partners include Jeff Buske, president of Independent Packers (IPC), Phil Crean, president of Orca Bay Foods, and the three owners of Juneau-based Barnacle Foods. All were running efficient, profitable seafood-processing businesses before joining forces with Sealaska, and they have continued that success as part of the Sealaska family since 2016, 2017 and 2020, respectively.



Conversations with all of these Sealaska partners make clear that caring for people and community, avoiding waste and focusing on adding value drive their company's success.

IPC and Orca Bay Foods play different — but equally important — roles in the chain that connects those who harvest fish with those who eat it. Both create meals that are delicious and easy for customers to take home and prepare, which encourages people to eat more seafood.

Orca Bay's primary customers are leading food retailers. Its team works closely with customers to develop products the retailers know their customers want to buy, and then — in its processing plant in south Seattle — it turns seafood purchased from fishing companies into packages that include skinless, boneless portions of wild-caught Alaskan salmon, cod and halibut. Other products include prepared "cioppino" fisherman's stew and king crab legs. Orca Bay's website features a ZIP code search to find its branded seafood. But most of what it produces carries the private-label brand of the retailer. Private labeling is a national trend. Regardless of brand, though, these efforts are unified by a desire to promote and grow seafood consumption because of its many benefits. Alaska seafood plays a central role.

"You're making a huge difference to Alaska if you're buying Alaskaderived products," Crean says. "Quite likely, Orca Bay is involved in that food chain. If you're supporting species you know come from our region, you're probably helping our region and probably helping Orca Bay — and therefore Sealaska."

IPC's products are also available to buy from leading retailers. But its primary customers are fishing companies — including many in Alaska. IPC brings creativity, research and partnership to helping these suppliers turn every part of the fish they worked hard to harvest into delicious meals and other products they can sell across the country at much higher prices than they could command just by selling the fish. Examples include cod portions in flavored sauces, wrapped burritos with fish portions in them, and "taco packs" of pieces consumers can turn into fish tacos. Buske describes IPC as a service company that adds value for fishing enterprises, which benefit from the partnership.

"We're constantly looking for ways to make money for suppliers," Buske says, emphasizing the importance of integrity in the supply chain. "We're 100 percent transparent about the entire thing. We want to show where and when the fish were caught. This is exactly the opposite of a wasteful fishery."

Respecting the fish defines IPC's approach.

"If you take a resource from the ocean, to discard it is abhorrent to me," Buske says. "It's a limited resource that needs to be managed to the maximum effect. It's just the right thing to do."

Collaboration is key to IPC's process, which brings retailers and fishing companies together to solve problems in a holistic way. Whenever fish are converted into forms such as fillets, other pieces need to be used in other ways to avoid waste and make the most of every fish. IPC works closely with retailers to determine which products will work well for them. *continued on page 5*

"In my opinion, that's exactly how it should work," Buske says. "Everyone is at the same table, instead of operating as disconnected pieces."

Barnacle Foods brings a new dimension to Sealaska's seafood portofolio, with a collection of products featuring bull kelp and other Alaska-grown, harvested and foraged ingredients.

"We started Barnacle out of our passion for the wild foods that we have in Southeast Alaska, and for sharing those foods," says co-founder Lia Heifetz. A commitment to keeping the value of harvested ingredients local infuses Barnacle's business. So does a passion for keeping ecosystems healthy long-term.

"We want Barnacle to create opportunities for young people to continue living and thriving in their communities," Heifetz says. "By sharing the foods from these special places, we're creating a model around stewardship and sustainability, and a framework for Alaskans to plug in and prosper."

The leaders of these companies bring a range of experiences and come from different corners of the planet. What unites them is a shared commitment to addressing the issues associated with population growth and climate change — a shared commitment

Where to Buy Barnacle Products or Orca Bay Foods

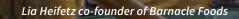


Check out the store locator for Barnacle Foods barnaclefoods.com/ pages/store-locator

them ideal partners for Sealaska. Sealaska shareholders can be proud of that, and of Sealaska's successes with seafood, Crean says.

to making a positive difference. And this is what makes

"This is very much a success story," he says. "Sealaska invested in good companies with good positions in the market. This is going to be a great move for generations."



Type in your ZIP code to find Orca Bay Foods near you orcabayfoods.com/findin-store

Feeding People While Healing the Planet for Future Generations 2020 Q3 Financial Update

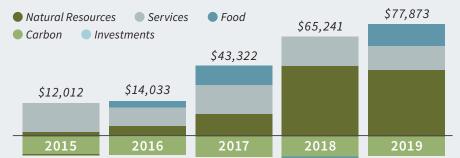
Sealaska is committed to building an organization that plays an active role in addressing one of the biggest challenges facing our species: the effects of climate change on our environment. The effects of climate change are drastically increasing, with sea level rise, heat waves, drought, and extreme precipitation events occurring at a rate that is growing the call to action.

Our businesses seek to help solve these problems by focusing on producing low-impact foods, providing services that ensure clean water and a healthy environment, and ensuring thoughtful stewardship of our forest lands. We're working hard to help maximize the utility of our resources and restore/safeguard ocean health.

All of our businesses and operations are performing extremely well this year, despite COVID-19 and the West Coast's devastating wildfires. Our foods businesses have had a record start to the year, benefiting from operational efficiencies and increased retail demand following COVID-19's impact on the food service industry.

Sealaska's infrastructure and water/environmental businesses were deemed essential at the outset of the COVID-19 outbreak and have continued to work on critical projects. While the virus and recent wildfires have challenged our services businesses, we expect the year's performance to be broadly flat with 2019, which was a record year.

Net Income Chart 2015-2019 (in thousands)



Our land management business has, fortunately, not been significantly impacted by COVID-19 and harvesting and carbon credit sales have continued throughout the pandemic.

Our operating businesses are performing extremely well given the magnitude of this year's unique challenges. Despite these curveballs, our business operations are performing in line with the positive trend illustrated above. Our businesses reported record profits in 2019, and we expect this year to end strong as well. Our passive income streams, however — ANCSA Section 7(i) and investment income — reflect the broader economic challenges resulting from this year's events.

Investment Income: COVID-19 continues to create short-term volatility in the financial markets that will likely continue into next year. Sealaska's financial investments are designed to benefit shareholders over the long-term. While we experienced losses at the outset of the virus, we have seen significant recovery in recent months. Our investments are positioned for solid long-term growth.

ANCSA Section 7(i): Sealaska's share of 7(i) income from the other regional Alaska Native corporations is largely dependent upon commodity prices, and will not be known until all of the ANCs report their 2020 earnings and distribute dividends in 2021.

Investing in Shareholder Priorities: One of our most recent shareholder investments provides support for language revitalization efforts. Sealaska established a \$10 million language endowment to support advanced learners. In 2020 to date, the fund has provided \$300,000 in financial support for language revitalization efforts and is committed to increasing that level of financial support going forward.

Sealaska Supports Salmon Distribution in Southeast

The Alaska Longline Fishermen's Association (ALFA) received a grant to distribute salmon to five Southeast communities that were facing food security challenges. This is due in part to poor salmon runs and high grocery costs. Sealaska learned about the program and moved quickly to see if there was an opportunity to expand the program and include up to six of our other villages facing similar challenges.

ALFA secured \$250,000 in funding to distribute salmon to Angoon (8,000 round pounds); Hydaburg (8,000 round pounds); Kake (5,000 filleted pounds); Klawock (5,000 filleted pounds) and Sitka (5,000 filleted pounds). In the course of reaching out to communities, ALFA Executive Director Linda Behnken realized more was needed and reached out to Sealaska. Through the additional donation from Sealaska an additional seven communities were added to the effort: Haines, Klukwan, Craig, Hoonah, Kasaan, Wrangell and Yakutat. The recent partnership with ALFA is just one example of Sealaska's efforts. In April, the Sealaska board approved a COVID-19 relief and recovery fund. That fund has grown to \$1.4 million. The funds have been at work in communities, providing groceries and assistance with utilities and other expenses for Elders, feeding schoolchildren and vulnerable families, and much more.



We continue to look for ways to support communities and shareholders and hope to find additional exciting programs like this.

Sealaska Gives HOPE to Prince of Wales Nonprofit

"If we hadn't gotten that money it would have felt to victims like we were pulling support away from them, but we didn't have to and we're so grateful for that," said Tiffany Mills, HOPE executive director.

Bill Bennett is the president of HOPE's board of directors as well as general manager for Alaska Coastal Aggregates, a Sealaska subsidiary and the Sealaska Carving and Bark Program. "We're extremely grateful for the support," Bennett said. "There's certainly a lot of pride in working for (Sealaska) when they come to the aid of organizations like HOPE. Domestic violence is a subject that's easier to just not talk about, and yet they've been there for us every time we need them."

It was that taboo around domestic violence that prompted Bennett to get involved with HOPE. Several years ago, a woman was found dead in one of the quarries operated by Alaska Coastal Aggregates. Bennett gets audibly emotional when he talks about it.

"HOPE holds together the underlying fabric of our community, all the things people don't want to talk about, and without it, it would be hugely detrimental to the community as a whole," Bennett said. "Sealaska has strongly supported HOPE and has a deep concern for the welfare and health of our communities and villages here on Prince of Wales. They stood up and stood behind that when they were needed most."

In Memory

Sealaska pays tribute to shareholders who have recently walked into the forest. We have a place of honor for loved ones who we've lost that can be viewed at MySealaska.com, under services and forms.

Michael John Anderson Coos Bay, OR (61)

Kevin Michael Blake Seattle, WA (48)

Timothy R Brigham Edmonds, WA (52)

Frances Emiley Delacruz Santa Maria, CA (82)

Richard Dale Dixon Jr Henderson, NV (52)

Paul Franklin Eacret Sr Eugene, OR (65) Hartford Emm Farwell Colorado Springs, CO (62)

Pearl Rebecca Hartshorn Marysville, WA (97)

Anna Marie Hill Sitka, AK (57)

Marion Marie James Scottsdale, AZ (91)

Mary Elizabeth Jones Anchorage, AK (89)

Gary David Leask Ward Cove, AK (68) Rose Marie Love-Courtney Camden Point, MO (82)

Nancy Lynn McClelland Tacoma, WA (67)

Thomas A Milner *Yreka, CA (80)*

Maxine C Paasche Parker, AZ (75)

Guy King Partridge *Mountlake Terrace, WA (66)*

Francine Perkins Juneau, AK (81) Michael Verne Randall Everett, WA (77)

Bruce Burk Schachere Seattle, WA (57)

Betty Ann Suit Mount Vernon, WA (93)

Richard T Wilkin Pacific, WA (87)

John Noble Williams Petersburg, AK (70)

Beginning in 2021, we will no longer publish an "In Memory" list in the printed newsletter. Sealaska established a shareholder bereavement benefit program in 2018. The program is officially called the Deishú Memorial Fund. Please visit <u>MySealaska.com</u> to learn more.

News from Sealaska Heritage Institute

SHI recruits 18 scholars for language revitalization program

Initiative to offer full scholarship to UAS for Native language students

Sealaska Heritage has recruited 18 Tlingit, Haida and Tsimshian scholars to revitalize and perpetuate Southeast Alaska Native languages through a program at the University of Alaska Southeast (UAS). Through the initiative, *Haa Yoo X 'atángi Deiyí*: Our Language Pathway, SHI and UAS are offering immersive language training for the scholars who are committed to learning and teaching the languages. Meet the scholars: sealaskaheritage.org/Scholars



We broke ground on the Sealaska Heritage Arts Campus!



In August, SHI broke ground on its arts campus, which will encompass approximately 6,000 square feet and house space for artists to make monumental Northwest Coast art pieces; classrooms for art programming; and areas for performances, Native art markets, an art library, artists-in-residence, faculty and public gatherings. We are still fundraising for construction. The names of people who give \$25 or more will be permanently engraved at the campus. Donate: https://bit. ly/DonateCampus. Follow our progress: sealaskaheritage.org/Campus

SHI programs go online

Since the outbreak of COVID-19, SHI has switched almost all of its programming to online platforms, including its summer camps and Northwest Coast art classes. To get notices, sign up for our e-news at the bottom of our homepage at <u>sealaskaheritage.org</u>.

SHI wins federal grant to process and make available archives from Dauenhauer estate

Collection documents life work of Richard and Nora Dauenhauer



SHI has won a federal grant to process and make available a large archives left by the late scholars Richard *Xwaayeená<u>k</u>* and Nora <u>Keixwnéi</u> Dauenhauer, who played a critical role in documenting Tlingit oral traditions and producing the Tlingit language materials students use today. The \$150,000 grant from the Institute of Museum and Library Services will allow SHI to process the entire Dauenhauer Literary Estate, which was donated to the institute in 2020, and make it available to the public.

Job Opening

SHI is seeking a human resources and finance administrative assistant, who will perform finance and human resources support duties. The position serves as the project lead of some activities. Apply: <u>sealaskaheritage.org/Jobs</u>

The Shareholder

THIRD QUARTER | 2020

Building community through Yakutat surf camp

Late this summer, a series of happy coincidences led 40 Yakutat kids out of the doldrums of the pandemic and into the icy waters of the North Pacific for a series of surf camps in Yakutat's legendary waves. Learn more on Page 2

Also in this issue...

Interns share perspective on summer experience Page 2

Sealaska – Invested in Community Page 3

Business

Page 4 Sealaska Supports Salmon Distribution

Seafood – It's Smart

in Southeast Page 6 News from Sealaska



Heritage Institute Page 7

General Election Day is Tuesday, November 3, 2020.

This year voters will be electing a U.S. president as well as members of Congress.

In Alaska the deadline to register to vote or update voter registration is Sunday, October 4, 2020. In Washington, voters need to register or update voter registration no later than eight days before Election Day. All other states, make sure to visit your state Division of Elections site for key deadlines.

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Sealaska

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