

BAY REPORT

WINTER 2020

mybbnc.net

If you're struggling with prescription opioids, there is hope. Recovery is possible.



FEATURE STORY
A LIGHT AT THE END OF THE TUNNEL

SAVE THE DATE

December 24
Christmas Eve
BBNC office closed

December 25
Christmas
BBNC office closed

December 31
New Year's Eve
BBNC office closed

January 1, 2021
New Year's Day
BBNC office closed

January 7
Orthodox Christmas

January 14
Orthodox New Year

January 18
Martin Luther King Jr. Day
BBNC office closed

February 15
Deadline for address or
banking changes for March
distribution

February 16
Elizabeth Peratrovich Day

March 5
BBNC shareholder
distribution

March 8
BBNC office closed

April 2
BBNCEF scholarship
application deadline

Published by Bristol Bay
Native Corporation

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Time to Apply
for the 2021-22
Academic Year!

ON THE COVER

An ad from CDC's new RX Awareness campaign
features two BBNC shareholders.

BBNC BOARD OF DIRECTORS

Joseph L. Chythlook
Chairman

Russell S. Nelson
Vice Chair

Peter Andrew Jr.
Shawn Aspelund

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Greta L. Goto

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Hazel Nelson

Marie Paul

H. Robin Samuelsen Jr.

L. Tiel Smith

Kimberly Williams



CONTACT US

111 W. 16th Ave., Suite 400
Anchorage, AK 99501
(907) 278-3602 Phone
(800) 426-3602 Toll-Free
(907) 276-3924 Fax
shareholders@bbnc.net
www.bbnc.net

“Winter is here and there is so much to feel hopeful, thankful, and excited about. . . as we turn this corner and welcome 2021 with a sense of wonder, excitement, and hope.”

Letter from the President



BBNC President and CEO Jason Metrokin after voting in the general election.

2020 has asked us: step up and show the world who we are. In the face of this challenge, we at BBNC have worked our hardest to deliver our very best—to you, our family and friends—during a unique and often trying year. No one will look back and say 2020 has been easy. Yet, winter is here and there is so much to feel hopeful, thankful, and excited about.

Personally, I am grateful to share a few stories of triumph as we turn this corner and welcome 2021 with a sense of wonder, excitement, and hope.

Imagine carrying a history of trauma on your shoulders, wounds so deep that they leave scars that last a lifetime. Imagine seeing no way out. Where might you turn to numb the pain? In the pages to follow, you'll meet Stevi Rae and JJ, two members of our community—our family—who turned to opioids to erase hardship.

Thankfully, they both came out on the other side, the brighter side. Both Stevi Rae and JJ are thriving, thanks to their bravery, resolve, and thanks to the resources and support available to them.

BBNC is grateful for the Center for Disease Control and Prevention's effort to eradicate the use of opioids and other substances as a means to bury pain. Alaska Natives are particularly susceptible to the temptation that opioids falsely promise. This is why BBNC, in partnership with other Bristol Bay organizations, has helped create the Bristol Bay Drug and Opioid Task Force. To learn more about the task force, please visit www.bbnc.net.

We're here to tell you: there are alternatives. There are other ways to work through this. Read about more resources in the following pages.

The coming year will be a call to action. Alaska is facing financial hardships, unemployment, and, with COVID-19, general uncertainty. Yet there's promise on the horizon. BBNC prides itself on working with elected officials to lift up and strengthen our communities in Bristol Bay. With a new administration coming in, we'll do all we can to ensure you and your families thrive in the new year and far beyond.

Please remember to celebrate this holiday season safely and take care of one another.


Happy Holidays,

Jason Metrokin
President & CEO

WORLD OF WORK (WOW) WEDNESDAYS

Join BBNC for World of Work (WOW) Wednesdays! WOW Wednesdays are weekly virtual gatherings to learn tips and strategies from industry experts on how to prepare for employment.

For more information, visit the events page on BBNC's Facebook page or bbnc.net. If you have any questions, please contact Casey Sifsof at csifsof@bbnc.net or (907) 278-3602.



“It’s really empowering, to be able to heal with your own people.”

–Stevi Rae

www.cdc.gov

CDC Rx AWARENESS CAMPAIGN



A Light at the End of the Tunnel

“I’ve always felt very misunderstood,” says BBNC shareholder Stevi Rae Angasan about her youth. “I was sensitive to the trauma I could sense in my family, sensitive to the things that were happening around me.” Stevi Rae numbed the pain of her youth with drinking and drug use and by the age of 13, she was in what she describes as “a vicious cycle at a very young age.” She stole from her parents. She spent lunch breaks drinking and smoking marijuana. And then she was in a car accident in Naknek. Already a struggling addict, Stevi Rae was prescribed opioids to manage her pain and she quickly became hooked.

“I went through them so fast that I couldn’t believe the doctor prescribed more. But I exaggerated my pain and told him I was going back to the village and, you know, there’s no hospital there.” He gave her a three-month supply. As it

happens, Stevi Rae didn’t return to Naknek. She stayed in Anchorage, bought opioids on the street and eventually got hooked on heroin.

Sadly, stories like Stevi Rae’s are not uncommon in rural Alaska. But fortunately, Stevi Rae’s is a story of triumph—she entered recovery, found a supportive, embracing community, and recovered from addiction.

“It’s okay to ask for help,” she says. “Help is out there. If I could overcome addiction, I quite honestly believe anyone can. Just don’t give up. Ask for help.”

A new campaign from the Centers for Disease Control and Prevention (CDC) focuses on the stories of Alaska Natives who have, like Stevi Rae, been affected by prescription opioid addiction. BBNC is helping to share the RX Awareness campaign with our shareholders. The hope

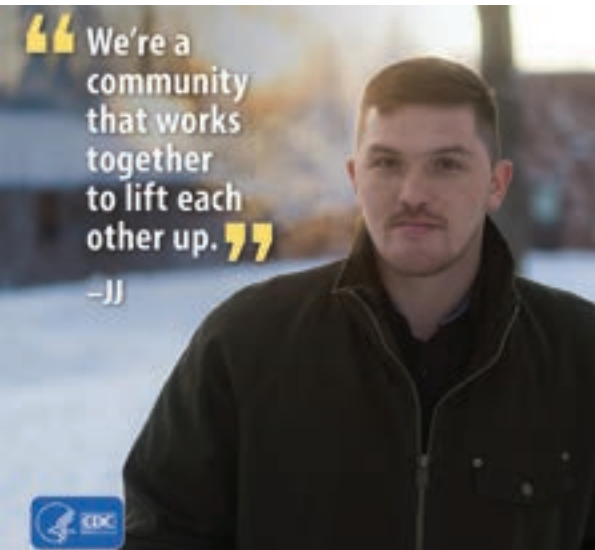
is that the campaign will reach an Alaska Native population who has been affected disproportionately by substance misuse and addiction.

The RX Awareness campaign, created by Tiffany Tutiakoff at Northwest Strategies, spotlights Alaska Natives from across the state who have overcome addiction and are now living thriving, healthy, and happy lives. The stories focus on the resiliency, strength, and self-determination of people who were fighting the odds. And while the campaign originally targeted opioid addiction, the goal is to reach anyone struggling with substance abuse—to address the root of addiction and provide resources that get at the source of addiction. The campaign addresses the historical trauma of Alaska Natives and intergenerational grief. It’s a campaign that is uniquely tailored for Alaska Native people.

BBNC shareholder Jonathan J. Larson (JJ), also featured in the RX Awareness campaign, says, "Once you start using a needle, the odds of coming back are really slim. That's where I was getting to. A few years ago on New Year's Eve, my son got hurt. I took him to the ER and they were really, really busy. It wasn't a life-threatening thing for him, but he was hurt, and he needed to be seen by a doctor.

I had been using. And while we were there, I started coming down. I was starting to withdraw. And in that moment, it became more important for me to go out and get more drugs, rather than sit in that hospital and make sure my kid got help. After a few days of this same cycle, it just kind of hit me. Drugs were more important than my son in that moment. And I knew I needed help."

JJ had a great support network with his family and, like Stevi, found help and broke the cycle of addiction.



"I can see how being an Alaska Native, and the trauma that sometimes comes with that, can fuel addiction. Just a few generations ago our families were in boarding homes and boarding schools. We were taught to ignore our languages and our past. There's a lot of trauma that comes with that. And there's a correlation between trauma and addiction."

To learn more about the RX Awareness campaign or to get support for any addiction, visit cdc.gov/rxawareness.

WELCOME

We would like to welcome our newest shareholders to the BBNC family:

Lillie E. Lee

Paula F. M. Jones

Legreasha J. Alexander

Mason E. Karasti

Owen W. L. Anagick

Ethan J. Karasti

Ariah H. Andrews

Nick J. Kingik

Catalena D. B. L. A Andrews

Kellan R. Marston

Alessandra M. B. Bavilla

Frances A. Nelson

Zachary F. Bennett

Caleb A. O'Hara

Elizabeth M. Borton

Josephine J. Paul

Amber R. Borton

Jerahmy S. Petersen

Alexander C. Boyd

TigerLilly A. Petersen

Aston S. Boyd

Roy D. Petersen

Jentelle K. C. Brown

Logan D. Petersen

Luka E. Chacho

Mikaela M. Rosario

Terry M. Clark

Miguel A. Rosario

Lynne M. Constantine

Douglas M. K. Toyukak

Autumn R. Coolidge

Gregory A. K. M. Toyukak

Charlotte J. Curtis

Michael J. Tretikoff

Julia M. Curtis

Jaden N. Tretikoff

Henry R. Curtis

Jonathan J. Tretikoff

Daniel D. Del Fierro

Matthew W. Tretikoff

Tosha M. Edwards

Kristina M. Tretikoff

Tasha S. Gilila

Nathaniel J. Tuttle

Bobby J. W. I. A Gust

Emma L. Valdez

Malania K. Gust

Nevaeh R. A. Valdez

Kelly R. Heyano

Angel L. Valdez

Chloe R. M. Jacobs

Christian J. Valdez

Aaron L. Johnson

Edward J. H. Wilbur

SHAREHOLDER DEVELOPMENT AND EDUCATION SURVEY

Thank you to everyone who submitted their Shareholder Development and Education Survey. The answers will help BBNC learn more about shareholder needs related to education, employment, and job training.

Congratulations to the survey winners:

\$2,000 - Dolly A. Trefon

\$1,500 - Charity S. Jurkowski

\$1,000 - Lucy A. Bragg

\$750 - Kristy A. Green

\$500 - Casondra P. Demit

\$500 Costco Gift Card - Lora M. Gray

\$300 King Crab or Mikes Meats - Mildred V. M. Taylor

Two-night Airbnb Stay - Walter M. Kanulie

Shareholder Artist Artwork - Jennifer R. Osborne

BBDF ANNOUNCES 2020 P2P COMPETITION FINALISTS!

Congratulations to Bristol Bay Development Fund's (BBDF) 2020 Path to Prosperity (P2P) competition finalists!

The 11 finalists were chosen out of 23 applications to advance to a virtual business education boot camp. Two winning business plans will win up to \$20,000 and a third business will receive up to \$10,000.

LITTLE ALASKAN FISH

Tiffany Bennett and Conor Downey, *Dillingham*

BRISTOL BAY BABES COFFEE

Leilani Luhrs and Stevie Wilbur, *Togiak*

ALASKA UTILITY SERVICE

Karen Pulice and Kenneth Pulice, *Naknek*

NICK'S LEGACY

Wassillie and Sally Gumlickpuk, *Dillingham*

WATTERS EDGE EATERY

Krysta and Richard Watters, *Naknek*

CHULYAN AIR

Ward Hurlbert, *Dillingham*

KATMAI CULTURAL

Steven Angasan, *Naknek*

BRISTOL BAY FITNESS

Tana Grenda, *King Salmon*

SUGAR AND SPICE EXPRESS

June Cagungun, *Chignik Lake and Perryville*

ALASKA NATIVE FISH

Kenneth H. Gross, *Naknek*

TASTIEST CATCH

Jaime Moore and Jeffrey Moore, *Chignik Lagoon*

To learn more about BBDF or P2P, please contact Cindy Mittlestadt at cmittlestadt@bbnc.net or (907) 265-7865.

RECIPE CORNER: QERPERTAQ (ESKIMO ICE CREAM)



Ingredients:

- 4 egg roe sacks from fresh white fish
- 1 cup sugar
- ¼ cup uquq (seal oil)
- 1 quart mashed cranberries

Instructions:

Mix all ingredients together and enjoy!

Recipe from BBNC shareholder Rose Wassillie, Togiak, AK.

Share your recipe and a photo with us at info@bbnc.net!

TWO WAYS TO WIN CASH!

Shareholders who have direct deposit and/or a stock will on file that has been updated within the last five years are entered into quarterly prize drawings!

Easily update your direct deposit and ensure you have a stock will on file by logging into your myBBNC account at mybbnc.net or download the paper forms at www.bbnc.net. For any questions, contact Shareholder Services at shareholders@bbnc.net or (907) 278-3602. The next deadline is February 15!

Winter Direct Deposit Winners:

\$500 - Juliana J. Slaton
\$250 - Maria Anelon
\$250 - Alice E. Bavilla
\$250 - Peter W. Tommy Jr.
\$250 - Melinda R. Abyo
\$100 - Elena M. Dundas
\$100 - Holly B. Hackler
\$100 - Brian K. Brandon
\$100 - Fredella J. Sharp
\$100 - Reed K. Tennyson

Winter Stock Will Winners:

\$500 - Fritz A. Tommy
\$250 - Michelle A. Johnson
\$250 - Serefemia Vansant
\$250 - Vera M. Pollock
\$250 - Sophie A. Noden
\$100 - Christina M. Staples
\$100 - Brianna S. Katchatag
\$100 - Mark E. Parsons
\$100 - Virginia J. Pearce
\$100 - Laraine M. Parker

SHAREHOLDER-OWNED BUSINESS HIGHLIGHT: ALEUT ELECTRIC



Originally from Anchorage, BBNC shareholder Sherrill Braman has owned Aleut Electric for five years and has over 15 years of experience in manufacturing, electrical design, and as an electrician.

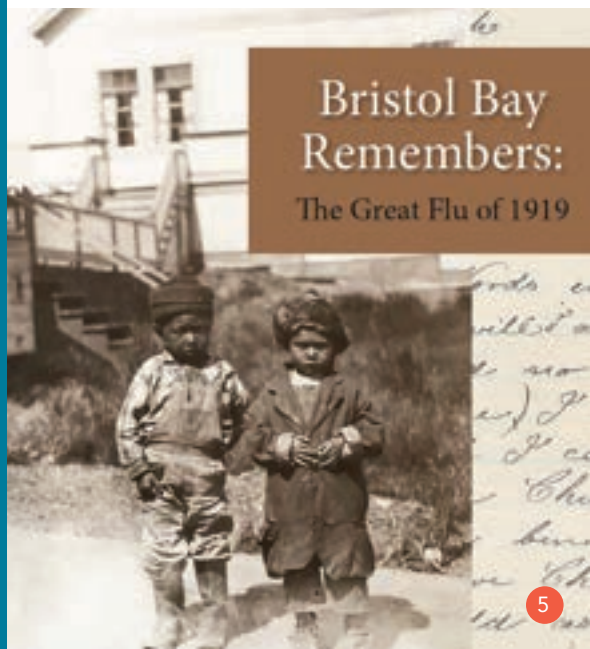
Aleut Electric, located in the southern tier area of New York, is a commercial electrical contracting entity that specializes in electrical related installation, demolition and renovation of lighting, fire alarm, low to medium voltage power, and data, inside, outside and around existing and new buildings.

Visit Aleut Electric's website to learn more: www.aleutelectric.com

BRISTOL BAY REMEMBERS #2

Author Tim Troll is curating a second and expanded edition of the book "Bristol Bay Remembers: The Great Flu of 1919."

If you have any photos of BBNC shareholders or families from the 1919 Spanish Flu epidemic, please submit them to Andria Agli at aagli@bbnc.net to possibly have them included in the publication.



IN MEMORY

BBNC Board and staff extend our sincere condolences to the family and friends of those who have passed on:

Aaron E. Aaberg
50, Nondalton, AK

Beverly J. Deviaene
62, Anchorage, AK

John J. Knutsen
88, Anchorage, AK

Kimberlie H. Owens
59, Juneau, AK

Delores K. Anderson
53, Port Heiden, AK

Elisabeth Dilley
59, Deming, WA

Dick S. Mark
58, Seward, AK

Nick Petla
87, Anchorage, AK

Clara J. Andrews
62, Togiak, AK

Anuska B. Dyasuk
86, Togiak, AK

Brenda M. Mulkeit
71, Dillingham, AK

Larry H. Ring
69, Wasilla, AK

Randy D. Andrews
57, Seattle, WA

Andrew Dyasuk
91, Togiak, AK

Dan Nanalook Sr.
93, Togiak, AK

Cody Roehl
18, Wasilla, AK

Selena D. Andrews
22, Aleknagik, AK

Nellie M. Fairbrother
66, Newport, WA

Charley Neketa
70, Anchorage, AK

Kikono Savo
38, Anchorage, AK

Trefon Angasan Jr.
73, Anchorage, AK

Evan Fletcher Sr.
84, Dillingham, AK

Adrienne M. Neketa
27, Anchorage, AK

Lydia G. Shade
64, Port Heiden, AK

Kimora Buster
43, Wasilla, AK

Mario Michael Garcia
48, Ankeny, IA

Deborah A. Nelson
59, Anchorage, AK

Pariscovia Simpson
75, Sitka, AK

Elwyn E. Carlson
82, Newark, CA

Stacy E. Gardiner
57, Chula Vista, CA

Mary Nicholai
66, Togiak, AK

George D. Tretikoff
63, Anchorage, AK

Katherine Charley
60, Glennallen, AK

Katherine Johnson
70, Eagle River, AK

Robert Nicholai
79, Togiak, AK

Williamina Wikheim
78, Anchorage, AK

Arlene M. Crockett
87, Menifee, CA

Harry Kalmakoff Sr.
82, Chignik Lake, AK

William O. Olsen Jr.
48, Anchorage, AK

Richard A. Delkittie
46, Anchorage, AK

Lena Kapotak
89, Dillingham, AK

Jon L. Orloff
49, Bellingham, WA

VIRTUAL 2020 CAREER FAIR

BBNC's Virtual 2020 Career Fair included over 20 vendors, including a number of BBNC subsidiaries from around Alaska and the Lower 48. Thank you to everyone who attended and also a big thank you to Mychal Castro from the Peace Corps for his presentation "Acing the Interview."

If you weren't able to attend the virtual career fair but would like assistance finding job and training opportunities, please contact Buchi Lind at blind@bbnc.net or (907) 278-3602.

Congratulations to the Virtual 2020 Career Fair and Early Bird prize winners!

Dell Laptop - Mary Turner

iPad - Christopher Epelbinger

\$300 gift card - Nissa Anderson

\$250 - Keyshia Ramos

\$200 Uber gift card - Kimberly Ansaknok

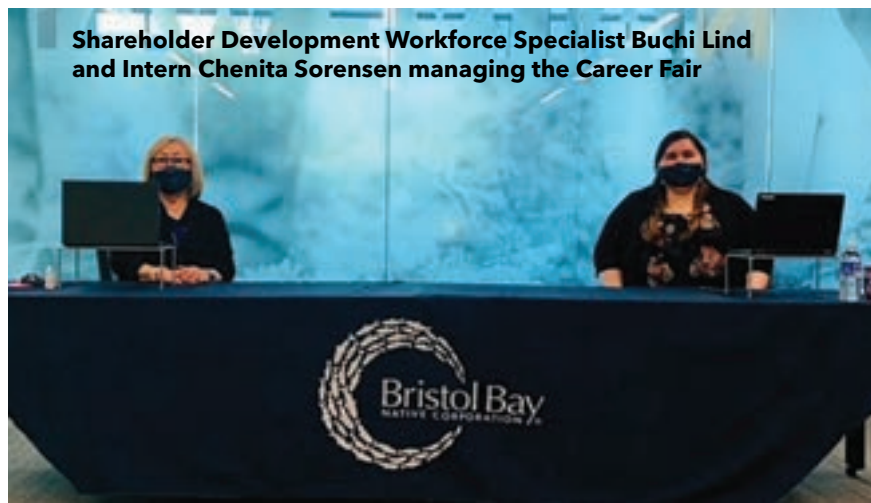
\$100 - Karen Johnson

\$100 gift card - Cheryl Krier

\$100 gift card - Sarah McCarr

\$100 gift card - William Corbett

\$100 Door Dash gift card - Dionisio Gonzalez



U.S. Embassy in Albania



SPS Employee Selected for Air Quality Fellowship

Jacinda Mainord



Jacinda Mainord, BBNC shareholder and SpecPro Professional Services, LLC employee, was selected by the Department of State (DOS) for an Air Quality Fellowship.

As one of only 29 Air Quality Fellows, Jacinda provides ten hours of remote support every month to help the U.S. Embassy in Albania by providing expertise to build air quality capacity and advance the scientific understanding of air pollution and its effects.

Air Quality Monitoring at U.S. Embassies is a relatively new initiative. The U.S. Embassy in Beijing installed and published

air quality data for the first time in 2008. Since then, the DOS has increased awareness and created a working group to develop and implement program goals and a partnership with the U.S. Environmental Protection Agency (EPA) to ensure that U.S. personnel and their families have access to clean air.

As with many countries, air pollution is the single largest environmental risk in Europe and there is emerging evidence that chronic exposure to air pollution may play a role in susceptibility to respiratory viruses such as COVID-19.

SES TECHNOLOGIES LLC ENTERS SBA 8(A) PROGRAM

SES Technologies LLC (STL), headquartered in Oak Ridge, Tennessee, has been accepted into the 8(a) program by the Small Business Administration (SBA). STL was established in 2018 and concentrates primarily on selling and the installation of security system services such as fire and burglar alarms. This specialized work requires project managers, installers, quality control managers, and programmers with specialized licenses and certifications.

As STL gains market recognition and a performance track record, it plans to offer services in the security system market to both new and established clients of the SES group and pursue projects in the commercial sector. The 8(a) program will allow STL to develop into a sustainable and competitive BBNC subsidiary.



Second Quarter Fiscal Year 2021 MD&A & Financials

This Management Discussion and Analysis presents information regarding BBNC's financial activities and is intended to be read along with the quarterly financial statements to provide insight into major factors influencing BBNC's financial performance. Certain eliminations of inter-company revenue and expense have been made in the financial statements that are not reflected in this MD&A. The eliminations do not affect net income or earnings before interest, taxes, depreciation, and amortization (EBITDA).

Through the second quarter of FY2021, BBNC earned combined EBIDTA of \$61.2 million, an increase of \$4.9 million compared to the same period last year and \$5.6 million above the current year budget.

Correspondingly, before expenses or benefits for income tax and non-controlling interest (i.e. "Operating Income"), BBNC earned \$39.3 million through the second quarter of FY2021, compared to earnings of \$47.9 million during the same period last year and FY2021's budget of \$33,131. BBNC's net earnings for the same period totaled \$28.0 million, a decrease of \$7.1 million from last year, and \$4.3 million more than the current year budget. As allowed by generally accepted accounting principles, BBNC elected to amortize goodwill effective April 1, 2020. Through September 30, 2020, \$6.6 million has been recorded as an expense. Had this election not been made, the variance between current year and prior year net income would have been \$0.5 million.

BBNC's activities have had varied impacts from the COVID-19 pandemic. Government Services and Construction have experienced growth in revenues and income arising from the response of their customers to needs arising from the pandemic. Seafood and Tourism have been negatively impacted; Tourism, due to travel restrictions and Seafood, due to reduced demand for products. Industrial Services has been negatively impacted by two significant events: the drop in oil prices and COVID-19 related work slowdowns. The liquid investment portfolio has yielded strong results as markets were depressed at year-end on March 31, 2020, and have rebounded since that date. As can be seen by the results through September 30, 2020, BBNC is benefiting from holding a diverse portfolio of operating segments to achieve EBITDA results more than prior year and budget despite COVID-19.

BBNC generates earnings through investment in three distinct types of activities:

- Subsidiary operating companies
- A portfolio of public and private passive investments
- Natural resource revenues

BBNC owns subsidiary operating companies in five distinct lines of business:

- Construction
- Government services
- Industrial services
- Seafood
- Tourism

FOLLOWING ARE THE RESULTS OF BBNC'S MAJOR OPERATIONS BY THE TYPE OF ACTIVITY:

CONSTRUCTION

The Construction line of business is comprised of three distinct company groups: the Bristol companies, the CCI companies (excluding CCI Industrial Services) and the SpecPro Environmental Services (SES) companies. Through the second quarter of FY2021, the Construction business line generated combined EBITA of \$17.3 million, an increase of \$5.3 million compared to the same period last year and \$8.5 million above the current year budget. Revenues through the second quarter of FY2021 totaled \$352.8 million, 16.9% higher than last year. Total goodwill amortization for this group year-to-date (YTD) is \$0.7 million.

GOVERNMENT SERVICES

The Government Services line of business is comprised of one managed group, the STS group. Through the second quarter of FY2021, the Government Services business line generated combined EBITDA of \$19.9 million, an increase of \$3.7 million compared to the same period last year and \$4.2 million above the current year budget. Revenues through the second quarter of FY2021 totaled \$170.5 million, 17.6% higher than last year. Total goodwill amortization for this group YTD is \$1.2 million.

INDUSTRIAL SERVICES

The Industrial Services line of business consisting of the holding company Bristol Bay Industrial, and its subsidiary companies, Peak Oilfield Service Company, Kakivik Asset Management, CCI Industrial Services, Alaska Directional,

Precision Compression (acquired April 1, 2020), PetroCard, and Bristol Alliance Fuels, generated combined EBITDA of \$26.4 million through the second quarter of FY2021, a decrease of \$8.3 million compared to the same period last year and \$0.8 million above the current year budget. Revenues through the second quarter of FY2021 totaled \$405.7 million, 27.7% less than last year. Total goodwill amortization for this group YTD is \$4.7 million.

SEAFOOD

The Seafood line of business consists of the holding company Bristol Bay Seafood Investments, LLC (BBSI). BBSI was formed to oversee the activities of Bristol Bay Alaska Seafoods, LLC (BBAS), in which BBSI owns a 75% controlling interest, as well as future BBNC investment in the seafood industry. BBAS owns Clipper Seafoods and Blue North Fisheries which are operators in the cod longline Bering Sea Fishery. BBSI combined EBITDA was \$2.9 million through the second quarter of FY2021, after considering BBNC's 75% ownership in BBAS, which is \$4.0 million less than budget. Revenues through the second quarter FY2021 were \$26.9 million, 25.6% less than budget.

TOURISM

The Tourism line of business consists of the holding company Bristol Bay Alaska Tourism, and its subsidiary companies Mission Lodge and Katmailand, Inc. Lodges. Through the second quarter of FY2021, the Tourism business line generated combined EBITDA for a loss of \$0.7

million, a decrease of \$4.4 million compared to the same period last year and \$5.2 million less the current year budget. Revenues through the second quarter of FY2021 totaled \$5.0 million, 63.4% less than budget. FY2021 Tourism operations were significantly delayed and shortened due to the COVID-19 pandemic.

PORTFOLIO OF PUBLIC AND PRIVATE PASSIVE INVESTMENTS

BBNC's portfolios of marketable securities and private passive alternative investments, valued at \$117.5 million in total, generated gains of 17.8% and 9.5%, respectively. Earnings totaled \$9.2 million through the second quarter of FY2021. Fiscal year-to-date portfolio earnings were \$2.8 million more than the current year budget and \$2.1 million more than same period last year. BBNC's investment policy provides for a diversified portfolio of investments with allocations to publicly traded equities and fixed income securities, alternatives and cash. Unlike equity and fixed income securities, alternative investments are often illiquid and are not publicly traded.

NATURAL RESOURCES

The majority of the profits from natural resources are derived from receipts from other regional Alaska Native corporations pursuant to the 7(i) revenue sharing provision of ANCSA. Natural Resources generated \$0.6 million in earnings through the second quarter of FY2021, a decrease of \$1.2 million from the same period last year, and \$1.0 million less than budget.

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(unaudited)

ASSETS

	SEPTEMBER 30, FY2021	SEPTEMBER 30, FY2020
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 83,588	132,559
Marketable Securities	46,963	76,026
Accounts Receivable	233,796	200,927
Inventories	19,564	12,505
Costs and Earnings in Excess of Billings	42,839	27,489
Prepaid Expenses and Refundable Taxes	8,370	3,769
TOTAL CURRENT ASSETS	435,120	453,275
Investment in Unconsolidated Affiliate	51,816	71,314
Other Assets	12,077	3,811
Property, Plant and Equipment, at Cost		
Land	24,805	20,953
Building	70,618	60,879
Leasehold Improvements	34,442	28,399
Machinery and Equipment	298,741	197,995
	428,606	308,226
Less Accumulated Depreciation—fixed assets	157,384	145,069
NET PROPERTY, PLANT AND EQUIPMENT	271,222	163,156
Intangible Assets, Net	211,307	27,790
Goodwill	125,098	44,649
TOTAL ASSETS	\$ 1,106,642	763,996

LIABILITIES & STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Notes Payable	\$ 1,000	4,479
Accounts Payable	98,732	88,037
Accrued Liabilities	106,679	69,289
Billings in Excess of Costs & Earnings	44,547	22,441
Unclaimed Dividends	1,197	1,287
Current Maturities on Long-Term Debt	24,351	741
TOTAL CURRENT LIABILITIES	276,506	186,274
Other Long-Term Liabilities	39,144	-
Long-Term Debt, Less Current Maturities	180,486	48,584
Deferred Tax Liability Long Term Portion	9,935	146
TOTAL LIABILITIES	\$ 506,071	235,004
STOCKHOLDERS' EQUITY		
Class A Common Stock	29,571	29,571
Class B Common Stock	3,124	3,124
Accumulated Other Comprehensive Income	(3,124)	-
Retained Earnings	526,337	494,097
TOTAL STOCKHOLDERS' EQUITY	555,897	526,791
NONCONTROLLING INTEREST	44,674	2,200
TOTAL STOCKHOLDERS' EQUITY	600,571	528,991
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,106,642	763,996

BRISTOL BAY NATIVE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF EARNINGS

(unaudited)

	QUARTER ENDED SEPTEMBER 30		YEAR-TO-DATE ENDED SEPTEMBER 30	
	(in thousands)		(in thousands)	
	FY2021	FY2020	FY2021	FY2020
REVENUES				
Seafood	\$ 4,513	-	26,872	-
Industrial Services	65,354	109,574	392,250	561,043
Construction	59,604	51,921	330,868	278,602
Government Services	26,481	20,717	149,077	127,877
Tourism	1,475	2,257	4,964	12,031
Investment Earnings	3,220	2,479	9,310	7,195
Natural Resources	55	370	637	1,816
Royalty Income	-	-	-	-
Other	(2)	720	2,206	4,590
	160,700	188,038	916,184	993,155
COSTS AND EXPENSES				
Cost of Seafood	3,768	-	23,848	-
Cost of Industrial Services	64,598	106,750	381,399	540,826
Cost of Construction	55,686	48,454	310,749	266,216
Cost of Government Services	22,723	16,905	134,313	112,544
Cost of Tourism	1,476	1,624	6,391	8,931
Cost of Investment Management	16	72	94	90
Corporate General and Administrative Expense	3,058	2,162	16,807	15,505
Interest	596	129	2,899	819
Other	-	-	336	327
	151,922	176,097	876,835	945,257
Earnings from Operations	8,778	11,942	39,349	47,898
Income Tax (benefit) Expense	2,101	2,276	9,362	11,028
NET EARNINGS	6,677	9,666	29,988	36,870
Less Income Attributable to Noncontrolling Interest	(386)	(694)	(1,963)	(1,701)
NET EARNINGS ATTRIBUTABLE TO BRISTOL BAY NATIVE CORPORATION	\$ 6,291	8,972	28,025	35,169
EBITDA	\$ 12,524	12,981	61,210	56,354

Note: The business line expense does not include interest expense nor income tax expense. Noncontrolling interest is reported at the bottom for all business lines combined and is not included in business line totals. Intercompany revenues and expenses have been eliminated.

BBNCEF BOARD OF DIRECTORS

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Office Administrator

Drew Carlos
Fall Intern

BBNC Education Foundation (BBNCEF)
111 West 16th Ave.
Suite 400
Anchorage, AK 99501

(907) 278-3602
bbncef@bbnc.net
www.bbnc.net/bbncef

Camai! BBNCEF is pleased to announce the appointment of two new board members and welcome our fall intern!

Letter from the Executive Director



Dr. William Chythlook has been selected to serve on the BBNCEF Board of Directors. William is currently the Assistant Clinical Director at the Puyallup Tribal Health Authority (PTHA) in Tacoma, Washington. He also serves as the Program Director of the PTHA Family Medicine residency program, the first tribally run Family Medicine residency in the U.S. Prior to that, he worked as a staff physician at the Bristol Bay Area Health Corporation in 2017. He is originally from Aleknagik, Alaska and is an Aleknagik Natives Limited and BBNC shareholder. As a former BBNCEF scholarship recipient, he completed his bachelor's business administration from Walla Walla University in 1997 and then completed his doctor of medicine from Loma Linda University in 2001. He is also just recently graduated from the Bristol Bay Native Corporation's Training Without Walls Program earlier this year.

Jayne Selanoff is also a new BBNCEF board member. She is Dena'ina of the Qeghkuht'an clan and Sugpiat Alutiiq. Her family is from Nondalton, Cordova, and Nuuciq. Jayne works as an Outreach Manager focusing on promoting education, employment, and training. She received her bachelor's in business management from the University of Alaska Anchorage and completed her master's in business administration from Alaska Pacific University. Jayne also completed her graduate certificate in the Alaska Native Executive Leadership Program. As a BBNCEF alumna, Jayne hopes to give back by using her education and experience to develop our future leaders, preserve our culture and heritage, and continue working for our people for many years to come.



Lastly, we are pleased to welcome Drew Carlos as our communications intern this winter. Drew agreed to share a bit of her own journey as a student:

“Waqaa! Cama’i! My name is Drew Carlos and I am a Yup’ik woman from the small village of Tuyuryaq (Togiak). I have lived in a few different places before graduating high school and college, but I’ll never forget where I came from. I graduated as Salutatorian from Dillingham High School and chased my lifelong dream to play collegiate basketball at the Wenatchee Valley Community College in Washington. I played two years of basketball and graduated with an Associates of Applied Science degree (AAS) with honors. One of the most important lessons I learned throughout my experience as a student-athlete was that communication played a vital role to my success. I knew the fundamentals for the game I loved could be applied to any aspect in my life, so I pursued my bachelor’s in communications and minored in psychology at Eastern Washington University. After graduating, I moved back to Bristol Bay to work and help other people who may be following the same footprints.”



I hope you’ll help me in welcoming these leaders. We look forward to connecting with shareholders this winter. Do you have ideas for BBNCEF? You can always reach me at (907) 265-7875 or atowns-bain@bbnc.net.

Aleesha Towns-Bain

BBNCEF CULTURAL GRANT PROGRAM

BBNCEF is pleased to announce two Cultural Heritage awards for the third quarter totaling \$10,000 in new grant awards!

Samuel K. Fox Museum

Yuuciput (Our Yup’ik Way) Catalog Phase

Chignik Lake Village Council

Fish Camp

The goal of the Cultural Heritage Grant Program is to support organizations that engage BBNC shareholders, descendants and community members through a wide range of educational activities that promote, preserve

and celebrate our Alaska Native cultural heritage and way of life. There are two grant programs to support eligible entities. Grant awards through both programs range from \$1,000 to \$5,000.

We are happy to announce that all of the Cultural Heritage and Place Names Grant Applications are accessible online! To apply, visit www.bbncef.smapply.io or BBNCEF’s Cultural Grant Program website at www.bbncef.net. For any question, please contact BBNCEF’s Cultural Heritage Program Officer Kay Larson-Blair at (907) 265-7852 or klarsonblair@bbnc.net. Paper applications can also be requested by contacting BBNCEF.

TIME TO APPLY FOR THE 2021-2022 ACADEMIC YEAR!

The BBNCEF 2021-22 Higher Education Scholarship Program application will be available in mid-December. Students can apply online by visiting the myBBNC portal at myBBNC.net. Paper applications may also be requested by contacting BBNCEF.

Applications are due on April 2, 2021, at 5:00 p.m. Alaska time. We encourage students to start their applications early to ensure all requirements are received before the deadline. To apply for this scholarship program, you must be an eligible BBNC shareholder. For information about the gifting process, please contact BBNC Shareholder Services at (907) 278-3602.



Apply online at myBBNC.net!



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QUYANA CORNER



BBNCEF would like to thank the many corporate businesses, foundation partners, and donors who have supported our mission during the past year. These generous gifts make it possible for BBNCEF students to reach and attain their education goals and support our cultural heritage work in Bristol Bay.

You can donate to the Education Foundation online by going to www.bbncef.org and selecting DONATE. You can make a single gift or sign up for a recurring donation.

QUYANA 2020 CORPORATE AND INDIVIDUAL FOUNDATION DONORS!

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