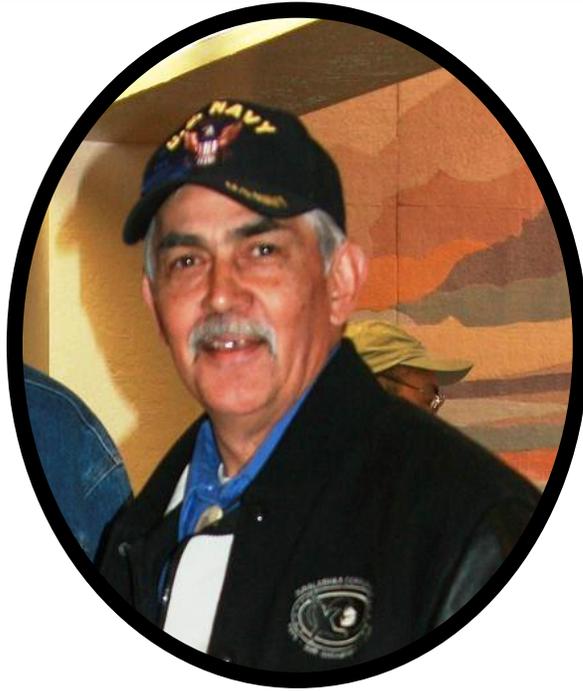




From your Chair



Aang Unangas,

The Ounalashka Corporation Board of Directors would like to wish its Shareholders a safe and Happy Holiday Season. This is the season for giving and giving thanks, and we'd like to thank you, the shareholders of OC – our friends and family – for allowing us to serve you.

Your Board has been busy as the Holidays approach. The Board of Directors held another successful planning session in Anchorage from October 13-15, 2014. The Board discussed and met with Pt Capital and is considering an investment with a group of Alaskan businesses to invest in the state and keep the profits generated from Alaska in Alaska, and not flowing to the lower 48 or overseas.

The Board of Directors also held a great Shareholder Informational Meeting in Anchorage on Wednesday, October 15, 2014. The informational meeting was well attended by its OC Shareholders and the Board was able to mingle and spend a wonderful evening touching base with the Shareholders in attendance. Our CEO, Rick Miller, Jr. gave an informative report on OC's activities as well and answered questions afterwards.

Vincent M. Tutiakoff, Sr., Chair

Anfesia 'Sweetie' Tutiakoff won a roundtrip ticket to Unalaska for the 42nd Shareholders' Annual Meeting. We look forward to seeing her at the Annual Shareholders' Meeting in Unalaska in June 2015.

Operating Income and Investment Gains led Shareholder Equity to grow by over \$4.5 million in 2013 and our unaudited numbers for 2014 are looking good.

As mentioned in the last newsletter, Rick Miller, Jr., CEO will be leaving his position as he decided not to renew his contract as CEO, effective June 30, 2015. The Board of Directors and the Personnel Committee is working diligently with Darci Ahlin-Stieren of HR Solutions, LLC who was engaged to manage the Chief Executive Officer recruitment, but we're sure we'll manage to keep Rick around in some capacity! Good luck and take a much deserved break Rick, you've done well.

Sincerely, Vincent M. Tutiakoff, Sr.

Inside This Issue....

From your Chair	Front
From your CEO	2
Board News	3
Local News	4
Shareholder Demographic Information	5
Shareholder Informational Meeting/Village Seminar	6
Announcements	7
Shareholder News	8
Shareholder Information	9
Edna P. McCurdy Scholarship	10
Where Are They?	11

Kristuusag̃ agakũ! Amchuũt̃sichin!
(Christ is born! Glorify Him!)

Slum tagadagan qag̃ataa!
(Happy New Year!)

From your CEO—Richard A. “Rick” Miller, Jr.



Rick Miller, CEO

Greetings,

We hope these last months have been prosperous, healthy and happy for every one of you.

The re-siding and new roof on the 515 building is near completion and will be ready for new tenant – Samson Tug and Barge to occupy. Clipper Properties LTD is moving along with construction of a new building on East Point road that will produce fish oil to be marketed world-wide. Across the street from Clipper Properties, reconstruction of the warehouse that burned earlier this year is well underway.

Painting on the Kashega and Makushin Apartment buildings were completed this fall. Repairs and painting are scheduled for the Biorka Apartments this spring and summer.

The City of Unalaska’s City Council has approved leasing a portion of City owned tidelands to OC. This is a step forward in our plans to prepare for development of a marine-industrial complex at Little South America.

Mike Ehlhardt recently started as the Operations and Maintenance Supervisor, with over twenty years of experience in Unalaska, Mike will be a great addition to OC. Mike joins Andy Jacobsen Jr., Emil Berikoff Jr., Greg Krukoff and Eliseo “Bong” Orteza in the maintenance operation department.



As reported previously, I will not serve as CEO beyond the end of my contract in June 2015. The Board is currently conducting a search for a new CEO with the assistance of our professional consultant, to review the job description visit our web-site, www.ounalashka.com, or contact our consultant Darci directly via email hr@ounalashka.com or call her at (907) 522-4700.

At this time of the year we begin to think of the upcoming holidays. I always associate this time with family gatherings and reflecting on the blessings God has given us. I wish a healthy and enjoyable holiday season to each and every one of you.

Rick Miller, CEO

Board News—AFN 2014 Update

Alaska Federation of Native Conference
Theme: Rise as One
October 23-25, 2014
Dena'ina Center, Anchorage, Alaska

Welcoming by the Dena'ina community - Lee Stephan of Eklutna shared that we as humans are one - even the Western world, and we are the first people of Alaska. Mayor of Anchorage, Dan Sullivan stated "We Rise as One is Strength of Success". He discussed uniqueness of diversity in multi-communities and to exercise the right to vote - as every vote counts; we learn from our youth because of their patience. The success of Alaska Native Corporations' profits come back to our state. The Honorable Governor Sean Parnell shared of holding our Values and caring for others, as we Rise as One - we will respect each other. AFN President, Julie Kitka pointed out subsistence, voting rights, education, the theme "Rise as One" can be a challenge, and the 19 years of litigation in the Katie John case. She shared that our Tribes and Corporations continue to work together to accomplish big things. U.S. Senator Mark Begich introduced the United States Secretary of Agriculture, Tom Vilsack. He spoke of rural development, the existence of poverty, and partnerships with Corporation Village Presidents. A video message aired from United States President, Barack Obama with a statement of the protection for voting rights of our Country and the leaders who fought hard, we must not take it for granted, and we have a responsibility to make our voices heard. Make this the year to join others across Alaska to stand up for your community and your State". A keynote address from Miriam Aarons and Mao Tosi focused on Domestic Violence/Sexual Assault, Alcoholism, and Suicide - We will Rise as One for those who are vulnerable and helpless.

One of the work sessions offered was titled Climate Change, with a video "Observations of Climate Change is Alaska", by Mike Brubaker, Director for the Center for Climate and Health, as well as from the Alaska Native Tribal Health Consortium (ANTHC). Topics include how climate change might impact rates of disease, for elders, climate change is new and can be troubling, but for youth, they're growing up with climate change, and they are accustomed to a changing world. We need to design and site our projects for the climate conditions of the future. The panelists also showed a graph with highlights since AFN 2013: St. Paul's first ice-free winter since 2005, including a warm which has been the dominant in areas of the Aleutian Peninsula, South Central and up north, driest was in the Panhandle, and wettest in the Interior and Southeast.

The Aleut Corporation, Aleutian Pribilof Islands Association, Tribes and Village Corporations joined for a caucus for the 2014 draft AFN Convention Resolutions, with a total of 47 submissions. Title: Subsistence/Natural Resources, was led by Vincent Tutiakoff Sr. of Unalaska, Health, Safety and Welfare by Gary Ferguson of Sand Point; Education by Tiffany Jackson of Sand Point; Economic by Skoey Vergen of St. George, Lead for The Aleut Corporation; and Other + ANSCA/Tribal led by St. George representative Nathan McCowen. The two remaining titled Endorsements went into Executive Session for AFN delegates only.

A standing ovation during the Veteran's March for the 65 plus men and women of the military included shareholders Nicholai Lekanoff, Theodore Sherebernikoff, and Vincent Tutiakoff Sr. amongst those honored.

For two full days prior to the Aleut Corporation Annual Meeting, the Village Seminar takes place, and was facilitated by shareholder Sharon Svarny-Livingston. Highlights were discussions on future Village Seminars; Alaska Native Leaders and Natural Resources Management; Shareholder Resolutions; Cultures Camps (presented were Akutan, Atka, Sand Point, Unalaska and Anchorage); Reclaim Alaska Substance Abuse Program; Alaska Native Business Management; Village Reports; City of Adak Update; Language Project Update; Aleutian Bering Sea Islands Landscape Conservation Cooperative; AFN Update by President Thomas Mack; and appointing the Village Seminar Facilitator for 2015. Both Atka and Akutan have offered to host as facilitators next year. Shareholder Resolutions from the region were presented, a Resolution Committee was appointed and Shareholder/Board of Director, Janice Krukoff was honored once again to be accepted.



Submitted by: Janice Loresa Krukoff, Director

Local News



The maintenance crew taking down the old military chimney at the Presidents House.



The new Summer's Bay bridge was completed, a ribbon cutting ceremony celebrated the event.



Building 515 gets new siding, roof, doors and loading dock. Sampson Tug and Barge will take occupancy in the updated building.



Clipper Properties LTD constructs a Processing Facility, this new plant will produce Cod Liver Oil.



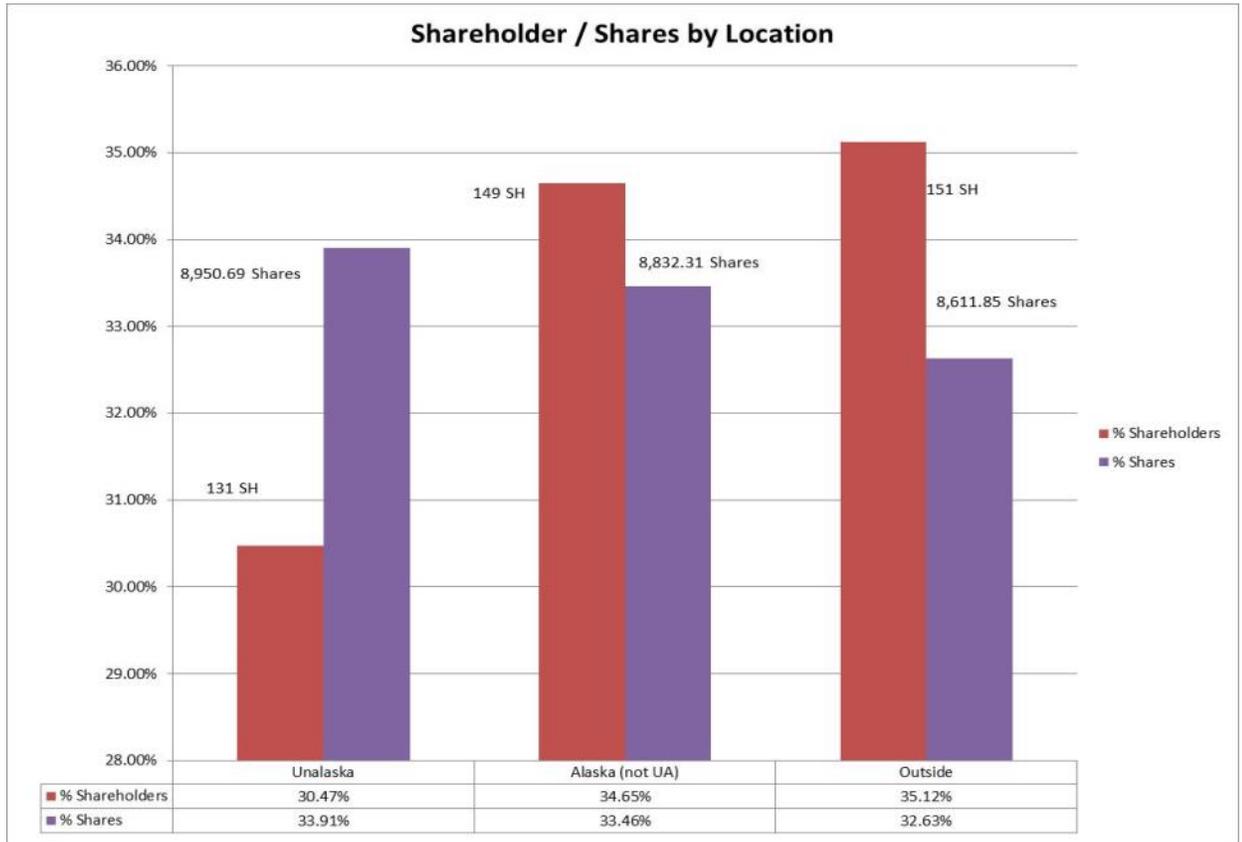
Replacing the Pacific Stevedoring Inc. warehouse that caught fire earlier this year is well underway!

Shareholder Demographic Information

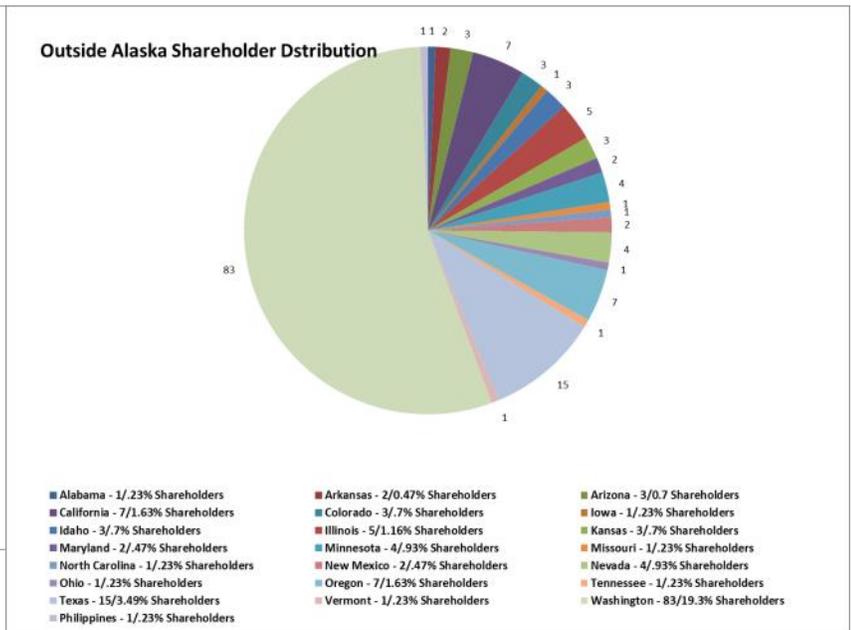
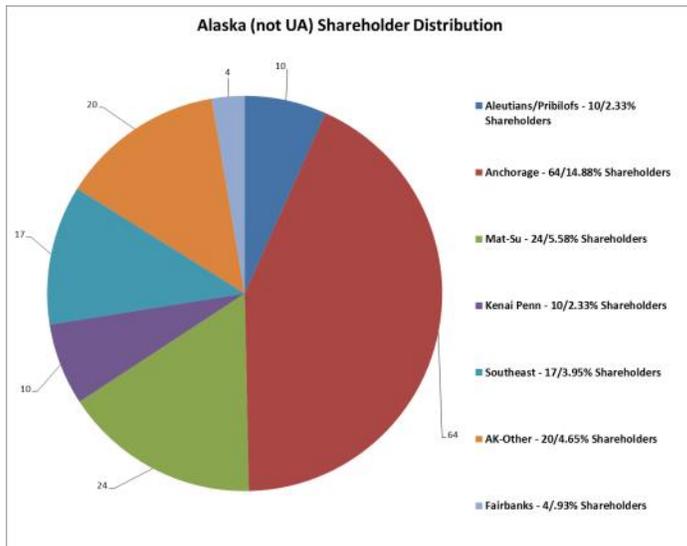
OC thought that shareholders might like to know how your shares/shareholders are demographically distributed across Alaska and the Lower 48. Take a look at the graph below to see how many are located in Unalaska, elsewhere in Alaska and Outside Alaska.

The purple graph shows the percentage of shares, Unalaska has 33.91%, Other Alaska has 33.46% and Outside of Alaska has 32.63% of OC's shares.

The red graph shows the percentage of shareholders per area, Unalaska has 30.47%, Other Alaska has 34.65% and Outside Alaska has 35.12% of the shareholders.



The pie charts below have the same information in a different format. The first pie chart below shows the various cities in Alaska, less Unalaska's shareholders and the second pie chart below shows the various states Outside Alaska.



Shareholder Informational Meeting/ Village Seminar —Anchorage

The OC shareholder informational meeting was held in Anchorage at The Hotel Captain Cook on October 15, 2014. Shareholders were able to hear about what’s new at OC, get an overview of OC’s financial health, upcoming projects, the housing issues in Unalaska and how OC will address the issue in the future. The Round Trip Ticket to OC’s 42nd Annual Meeting Winner: Anfesia ‘Sweetie’ Tutiakoff



\$100 Cash Prize Winners:

- Brenda A. Tellman
- Lewis Moses
- Kathy Dirks
- Lavera Snigaroff
- Cyri Thompson

OC Clothing Winners:

- Nicholai W. Lekanoff
- James David Gregory
- Sergius R. Krukoff, Sr.
- Dorisse R. Shaishnikoff
- Ernest Steptin
- John Bereskin
- Ernest Shaishnikoff
- Nicholas McDonald
- David Hatch
- William E. Berikoff, III
- Catherine Glenn
- Wendy Svarny-Hawthorne
- Jessie Tutiakoff
- Barbara Hatch
- Timothy Lekanoff
- Sharon Svarny-Livingston
- Anna J. Bereskin



The Village Seminar was held in Anchorage at the Egan Center on October 16th and 17th, 2014. The two days were packed with discussions regarding shareholder resolutions and presentations by various groups and Culture Camps around the region.



Announcements



Shareholder Robert L. York, son of Charles and Director Lois A. Burrece celebrated his 45th birthday on October 7th. Everyone wore Seahawks sweatshirts or t-shirts and he had a Seahawks birthday cake. Sister Rose Burrece put on the party for him. Everyone had a great time celebrating Bobby.

Caeden Matthew Roll, son of shareholder Cleve Roll and wife Mau Roll was born on September 13th, 2014 at 8:05pm, weighing 6lbs 12oz at Alaska Regional Hospital.



Jade Alexis Krukoff Sours, daughter of Kristine A. Krukoff Sours and Aaron D. Sours was born on October 9th, 2014 at 9:23am, weighing 8lbs 9oz and 20 inches long in Anchorage, Alaska.

Tula Stratus Stull, daughter of Cyri P. Thompson and Adam R. Stull, little sister to Amirelle R. Stull was born on October 10, 2014 at 3:43pm, weighing 10lbs 10oz and 22 inches long.



Rykar Liam Moller, son of Ryan Moller and Alexandra Haskins, little brother to Braydon Zayne Moller was born on October 17, 2014 at 1:30am weighing 11lbs 1oz and 22.5 inches long in Wasilla, Alaska.

Shareholder News

Left Outs:

A 'left-out' is a person who was eligible to be an Ounalashka Corporation shareholder at the beginning of ANCSA, and through no fault of their own were unable to register. In many cases this may involve parents unaware of ANCSA and its relevance to their adopted children.

OC wants to locate and identify those that might have been eligible to be OC shareholders. Directors wish to identify individuals with this status:

- Not members of another Alaska Native Corporation
- Eligibility for ANCSA shareholder status at original date of record – to be eligible original shareholders had to be born on or before 12/18/1971 and be living.

If you know of people with an Unalaska connection that never got a chance to sign up for ANCSA shareholder status, please ask them to contact Rick Miller or Rachel Johnson at (907) 581-1276 or via email at miller@ounalashka.com or dirks@ounalashka.com.

OC Position Openings: Shareholder Notice

CEO, Chief Executive Officer

To obtain a job description, application or additional information contact Darci with HR Solutions, LLC at (907) 522-4700 or HR@ounalashka.com.

IFHS Clinic Board Representative:

The Ounalashka Corporation appoints two members to the Iliuliuk Family and Health Service (IFHS) Board, we have a vacancy and are looking for interest from our Unalaska shareholder community.

Please contact Rick Miller at the OC office: 581-1276 or via email miller@ounalashka.com. We'll arrange a meeting to discuss what serving on the IFHS Board entails.

Indian Trust Settlement

Important information about the \$3.4 billion Indian Trust Settlement for current or former IIM account holders, owners of land held in trust or restricted status, or their heirs.

The full details of the Settlement can be found in a document called the Settlement Agreement, and subsequent modifications to it, which can be found on the web at www.IndianTrust.com.

QUESTIONS CALL TOLL-FREE 1(800)961-6109, VISIT WWW.INDIANTRUST.COM or

<https://secure.gcginc.com/iim-missingpersons/PersonSearch.aspx?state=AK>

Shareholder Information

Burial Assistance

The Ounalashka Corporation's Board of Directors empathizes with families dealing with the final expenses of a loved one that has passed on. At a regular meeting in September 2006, OC's board approved a policy to help with some of those expenses when the deceased is an Ounalashka Corporation Shareholder.

In October 2014 the Board of Directors voted to double the amount of assistance received by it's shareholders.

In order to promote the welfare of shareholders of the Ounalashka Corporation, burial assistance may be provided to defray final expenses of deceased shareholders in an amount up to \$2,000.

Please contact OC offices at (907) 581-1276 or by e-mail to dirks@ounalashka.com to request an application, you may also obtain an application online at www.ounalashka.com.

Last Will and Testament

The Ounalashka Corporation would like to encourage all of it's Shareholders, to complete and submit a Last Will and Testament form for Ounalashka Corporation Stock.

You can find the forms by going to our website: www.ounalashka.com.

If you have any question do not hesitate to contact: Rachel Johnson at (907) 581-1276 or by e-mailing dirks@ounalashka.com.

Estate Settlement/Wills

Alaska law provides that Ounalashka Corporation stock is subject to special probate or estate settlement procedures. OC is required to determine the proper heirs of OC stock in accordance with any valid will the shareholder may have executed that is applicable to the stock, or—if no such will exists—under Alaska laws on intestate succession.

A copy of a shareholder's will, which includes provision for his or her OC stock, should be on file with the OC Shareholder Affairs Department. OC has a simple form available that applies only to OC stock. Alternatively, disposition of OC stock can be effected through the provisions of a general will by including language specifically disposing of the stock. A shareholder may consult an attorney regarding an appropriate will for individual circumstances. Please contact the OC Shareholder Affairs Department with questions.

Gifting Shares

The Alaska Native Claims Settlement Act (ANCSA) permits ANCSA stock to be transferred as a gift from a holder to siblings or lineal descendants (child, grandchild, great-grandchild, niece, nephew), if the holder has reached the age of majority (18). The recipient of shares transferred by such a gift must be a Native or a descendant of a Native who is related by blood or adoption and not simply by marriage.

Information concerning the gifting process is available at the OC Shareholder Affairs Department.

Edna P. McCurdy Scholarship Foundation

The Edna P McCurdy Foundation exists to assist in providing education for OC's shareholders and descendants so if you're considering pursuing a course of study please contact us at (907) 581-1276. You can also check us out on the Ounalashka Corporation website, www.ounalashka.com.

Congratulations Lauren Hatch on receiving your Masters Degree in English from Western Washington University as well as the Outstanding Graduate Award!!!!

To everyone at the Edna P. McCurdy Scholarship Foundation,

My sincerest thanks for what you do to make it possible for me and other shareholders and decedents to pursue our educational dreams. Because of your financial support, I recently graduated with my Masters degree in English and received an award for Outstanding Graduate in the English department. I hope that in my career as an educator, I can give back to our community as well. I intend to work closely with native populations as a teacher, mentor and hopefully a role model. I feel so lucky to be a part of such an important and supportive organization. Thank you so much!

Sincerely,
Lauren Hatch



Deadlines

All students, continuing and first-time applicants, are required to complete an application packet including essay, and submit to the Edna P. McCurdy Scholarship Foundation. **It must arrive at least 30 days before your schools start date in order to facilitate processing.** Continuing students need only provide official transcripts, a letter of request, class schedule and a school budget. Transcripts of the last semester in any accredited institute are required of any applicant, first time or continuing. Please include all pages of the transcript. No expenses will be paid not previously approved in writing by the Edna P. McCurdy Scholarship Foundation.

Remittance Address

A students application and other required materials for scholarship consideration, including essays and necessary transcripts sent directly from the students previous and current schools, can be sent to:

Edna P. McCurdy Scholarship Foundation
PO Box 149
Unalaska, Alaska 99685-0149

General Guidelines

- The Edna P. McCurdy Scholarship Foundation provides academic funding for OC shareholders or shareholder descendants accepted to an accredited college or trade school.
- \$5,250 is the maximum scholarship award per request for any student. An annual award limit of \$15,750 also applies to all students.
- Funding is available for an undergraduate (Bachelor) program lasting 5 years, a Masters program lasting 2 years, and a PhD program lasting 1 year. Funding is also available for one to two year full-time programs from accredited trade schools. Any program must be held on-campus only, and must be located within the United States of America. Funding for programs taught at foreign schools is not allowed. Requests for exceptions to the time limits in extraordinary circumstances may be made in writing and submitted to the Trustees for consideration, but this does not constitute a guarantee of granting such an exception. Changing schools more than three times is not allowed for undergraduate work, and a lifetime maximum of \$100,000 applies as the educational award limit for each scholarship recipient. Scholarships for trade and career schools are also limited. The Foundation will not fund for more than two (2) career changes.

Visit our website for complete rules and guidelines for first time applicants and continuing applicants. Remember all required documents must arrive at least 30 days before the school start date in order to facilitate processing. Documents received less than 30 days before the school deadline will not be processed.

www.ounalashka.com

Keep up with current News & Events.
 Find answers to questions you might have.
 Shareholders, download forms for Direct Deposit, Stock Gifting and Stock Will.
 Shareholder & Shareholder Descendent college students, download forms to apply for an Edna P. McCurdy scholarship!!
 Look at the many photos of our scenic town, Annual Meetings or Camp Qungaayux.



Back row: Fredrick C. Lekanoff, Lois A. Burrece, Margaret A. Lekanoff, Nicholai E. Lekanoff, Vincent M. Tutiakoff Sr.
 Front row: Okalena Patricia Lekanoff-Gregory, A. Barbara Rankin, Janice L. Krukoff, Sandra Moller

Where'd They Go?

The following shareholders have had their mail returned to OC:

- Michelle M. Defevers**
- Ernest W. Gallagher**
- Alisa M. Mastenbrook**
- Terrence Mercurieff**
- Emily R. Oleyer**
- Ernest W. Sifsof**
- Alexey F. Stepetin**

If you see these folks, please ask them to mail us their new address and signature, fax a change of address to: (907) 581-1496 or email it to dirks@ounalashka.com.

Changing Your Shareholder Record

OC must have a signed change of address to modify your shareholder record. If your name has been legally changed, please send a copy of either the marriage certificate, divorce decrees or Social Security card with the new name. Send your changes with attention to Shareholder Affairs to:

Ounalashka Corporation
 PO Box 149
 Unalaska, Alaska 99685-0149

We thank all of those shareholders who keep OC up to date.

Ounalashka Corporation Board of Directors

- Lois A. Burrece
- Okalena Patricia Lekanoff-Gregory
- Janice L. Krukoff
- Fredrick C. Lekanoff
- Margaret A. Lekanoff
- Nicholai E. Lekanoff
- Sandra Moller
- A. Barbara Rankin
- Vincent M. Tutiakoff, Sr.

Officers

- Vincent M. Tutiakoff, Sr., Chair
- Richard A. "Rick" Miller, Jr., Chief Executive Officer
- A. Barbara Rankin, Vice President
- Margaret A. Lekanoff, Secretary/Treasurer

Staff

- Chris Salts, Sr., Controller
- Catherine 'Eren' Fernandez, Senior Accountant
- Shirley Shapsnikoff, Accounting Administrative Assistant
- Lydia Gordon, Executive Assistant
- Helen Brown, Receptionist
- Delores Gregory, Aleutian WWII Visitor Center
- Rachel Johnson, Corporate Secretary/Shareholder Affairs
- Denise M. Rankin, Property & Leasing Manager
- Maricel Tungul, Records Clerk & Leasing Assistant
- Paula Jacobsen, Land Security Officer
- Linda Lekanoff, Land Security Officer
- David Gregory, Technical Lands Manager
- Mike Ehlhardt, Operations & Maintenance Supervisor
- Emil W. Berikoff, Jr., Maintenance
- Andrew Jacobsen, Jr., Maintenance
- Eliseo "Bong" Orteza, Maintenance
- Gregory Krukoff, Maintenance



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