



Kookénaa

MESSENGER

Spring 2014

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GOLDBELT, INC. WELCOMES NEW CHIEF FINANCIAL OFFICER



Craig Molyneaux

After seven years of service to Goldbelt, Incorporated, Vic Scarano officially stepped down from his position as Vice President & Chief Financial Officer on April 30th.

Scarano joined Goldbelt, Incorporated in May 2007 after working for Shee'Atika, Incorporated in Sitka where he was CFO for five years. He spent several years working primarily out of the corporate headquarters in Juneau, and in 2010, he transferred to the Goldbelt Herndon office to oversee the corporation's East Coast based government services group. That same year he was also promoted to Vice President in addition to maintaining his duties as CFO.

"It has been a wonderful experience working for Goldbelt," Scarano said. "I have enjoyed the challenges and will miss my interaction with the board, staff, and shareholders."

Recently married, Scarano is relocating to the Tri-Cities, Washington area to be with his wife Janice.

"While we are sad to see Vic go, we are pleased to welcome Craig Molyneaux aboard as our new Vice President & Chief Financial Officer," said Goldbelt President & CEO, Bob Loiselle. "We are confident that his experience in finance, accounting, and with government contracting will be a great asset to the corporation."

Molyneaux is joining Goldbelt from W2Greentech, LLC in Bethesda, Maryland. He has twenty-five years of experience that includes financial management, operations, controls, reporting, post-merger business integration, forecasting, and budgeting. Previously, he has also worked for Siemens Government Technologies, Siemens Communications, and Chantry Networks Corporation.

Molyneaux earned a Master of Science in Finance and a Bachelor of Science in Forestry and Natural Resources from Colorado State University.

In his position, Molyneaux will primarily be based out of the Herndon office, but will spend part of his time at the Juneau corporate office. As CFO, he will be a key member of the executive management team and will assume a strategic role in the overall management of the corporation. Primary day-to-day responsibilities will be in planning, implementing, managing, and controlling all financial-related activities of the corporation. He will begin at Goldbelt on May 14th.

THE ANCESTRAL TRUST

Frequently Asked Questions

What is a Settlement Trust?

It is a special provision enacted by Congress that authorizes Alaska Native corporations to place assets in a "settlement trust" for the benefit of shareholders, Natives, and descendants of Natives.

Why does Goldbelt want to establish an Ancestral Trust?

There are many reasons, but one of the main reasons is to create a source of benefits that is protected should the corporation experience hard economic times. No matter what happens at Goldbelt, Inc., the assets in the Trust would be protected. The Trust would be a separate legal entity not subject to the claims of Goldbelt's creditors and could continue to provide benefits to shareholder beneficiaries.

If the Trust is approved, will I lose my Goldbelt Distribution?

No. It will take many years to build the Trust principal to the point where the Trust can make distributions. During that time, Goldbelt, Inc. will continue to make distributions to shareholders. At some point many years from now,

(Continues on page 7)



Vic Scarano



Dear Shareholders,

As you have now read in the most recent Annual Report, Goldbelt, Incorporated had a good year in 2013, though not as good as 2012. Despite sequestration, budget cuts and a mediocre economy, Goldbelt was able to net slightly more than \$4 million for the year.

This allowed us to increase the shareholder dividend to \$3.75 per share from \$3.50 per share in 2012. The total distribution amounted to

\$1,020,750. We also continued our support of the Goldbelt Heritage Foundation and our scholarship and internship programs.

When we talk about numbers, it's important to remember that there is a big difference between revenue and income (profit). Many people tend to confuse or equate the two. Often when contract awards are made, the amount quoted is revenue or the "top line".

If you look at the "Consolidated Statement of Operations" on page 17 of the Annual Report, you will see that total revenues were \$146 million. The bottom line after all expenses were deducted was \$4 million. In today's business climate, the percentage of bottom line revenue is shrinking. It's our job to find ways to make that percentage grow again.

While we are clearly a government contracting company, the board has made it clear that we need to diversify so that we are not so reliant on the government. To that end, we have put aside a portion of our earnings in an investment fund and are actively looking for commercial real estate opportunities. We expect to have news on an acquisition later in the year.

2014 is off to a positive start with net income ahead of budget. Government agencies are finally starting to fund programs and award contracts again now that their budgets have been funded. Nonetheless, there is still some uncertainty as agencies try to meet new fiscal constraints.

As their contracts come to an end, two Goldbelt subsidiaries, Goldbelt Orca and Goldbelt Cedar, will be shut down this year. We recently launched a new company, Goldbelt C6. The six c's stand for command, control, combat systems, computers, communications, and cyber. Michael Bosley, formerly of Goldbelt Falcon is the new president of C6. Michael has a background in this area and is a strong leader. We expect great things from him.

Since late fall I have been immersed in helping the board put together the Goldbelt Ancestral Trust which is an ANCSA settlement trust. I have considerable experience with these trusts at other corporations and I can tell you that they work very well in delivering shareholder benefits and protecting shareholder assets. Your proxy materials contain a great deal of information on the Trust and I am happy to talk to any shareholders who may have questions or concerns.

The main thing to keep in mind about the Trust is that it will be built over a long period of time, much like a savings account or a retirement account. Goldbelt shareholders (either original shareholders or shareholders who are lineal descendants of original shareholders) will be beneficiaries of the Trust. As assets are moved from the corporation to the Trust, those shareholders have the exact same total assets. There is no "robbing Peter to pay Paul" as some have incorrectly characterized the donation from Goldbelt to the Ancestral Trust. It's more like Peter moving money from one pocket to another. Finally, be assured that distributions from Goldbelt, Incorporated will continue.

(Continues on page 7)



Elders' Day Cruise to Hobart Bay Sunday, July 6, 2014 REGISTER NOW!

- * Shareholder must be age 65 or older
- * Registration is for elder plus one guest (must be 18 or over)
- * Elders who participated in the 2013 cruises are not eligible to register again
- * To register, contact the corporate office to have a form sent to you
- * Space is limited so elders who'd like to attend should register early
- * All day trip - 7:30 AM to 6:00 PM
- * Fun, food, adventure, on-board Bingo, and prizes!





Government contracting provides the significant portion of Goldbelt's revenues. To reduce risk to the company the Board and Management are working to diversify Goldbelt business. We are pursuing both manufacturing and real estate investments to help round out the revenue stream for Goldbelt. We look forward to providing additional information at the annual meeting on June 7th.

Goldbelt's 40th Anniversary

At the annual meeting the shareholders will have decided whether the Goldbelt Ancestral Trust should be established. The proposed trust information has been mailed to shareholders and discussed at community meetings in Anchorage, Juneau, and Seattle. You may review the proposed Trust on-line presentation at <http://www.goldbelt.com/>.

The Goldbelt Board of Directors recommends shareholders vote "Yes" on the Ancestral Trust. You may **download the proxy** form from the Goldbelt website at <http://www.goldbelt.com/wp-content/uploads/2009/10/2014-Proxy-Ballot.pdf>.

If approved by the shareholders, the Trust will be authorized to hold, invest, manage, and/or distribute property and funds for and on behalf of its duly enrolled Trust beneficiaries. We welcome your thoughts, questions, and comments.

Goldbelt Veterans Honor Roll

At the annual meeting in June Goldbelt would like to honor all of our Goldbelt Shareholders and family member Veterans, whether living or deceased, who have served our Nation.

To include your nominated Veteran please include the following Veteran information:

1. Veteran's Name
2. Branch of Service
3. Rank
4. Theater of Operations

5. Years of Service
6. Contact Information:
 - a. Name of the person providing information,
 - b. Telephone number of person providing information, and
 - c. E-mail of person providing information.

You can **download or complete the form** on-line at <http://www.goldbelt.com/wp-content/uploads/2009/10/Veteran-Roll-of-Honor-Form.pdf>.

Honoring the Original Goldbelt Board of Directors

As Goldbelt celebrates its 40th Anniversary it's important to acknowledge and reflect on the leadership and courage of the original Goldbelt Board of Directors. Although some of the original Directors are no longer with us, we would be remiss if we fail to acknowledge the personal contributions they made to successfully create the Alaska Native Urban Corporation, Goldbelt.

Joseph Bennet, Sr.
John Eldemar, Jr.
Margaret Gamble
Percy Hope
Joseph "Joe" Kahklen
Alfred McKinley, Sr.
Carl C. Nelson
Joe Tagaban
Joseph G. Wilson

Goldbelt 40th Anniversary – Shareholder Picnic

Shareholders mark your calendars for **June 11th** and come celebrate Goldbelt's 40th Anniversary. Goldbelt is hosting a picnic for shareholders at Sandy Beach, Juneau, Alaska beginning at noon. Help us welcome the Tlingit canoes, which will be arriving at Sandy Beach as we begin Celebration 2014. Bring your regalia and have a great time. We look forward to seeing you at the picnic.

Katherine Eldemar

K. Eldemar
Chairman of the Board



Board members and President & CEO Bob Loiselle at the signing of the resolution in support of the Ancestral Trust.



Group photo of shareholders and guests who attended the Ancestral Trust Informational Meeting in Juneau, March 2014.

BLAIR SEWARD JOINS GOLDBELT SECURITY AS NEW GENERAL MANAGER



This past March, Blair Seward was hired as the new General Manager of Goldbelt Security.

Born and raised in Anchorage, Alaska, Blair has lived in Juneau since 2010. He is a Native American and a descendant of the Confederated Tribes of the Colville Reservation in Oklahoma.

Blair was on active duty in the military for fifteen years where he served in the Army's 82nd

Airborne division. He has also served in the Alaska Army National Guard where he was in charge of recruiting and marketing for Southeast Alaska. Recently, Blair was even nominated for an award as the number one National Guard recruiter in the country. He will continue to serve as a traditional guards member.

"We are thrilled to have Blair on board as our new GM of Goldbelt Security," said Vice President of Alaska Oper-

ations, Derek Duncan. "With his military background and ability to work with a variety of personalities, we are confident he will be a great asset to Goldbelt and will make a significant contribution to our Security Services."

In his position as GM, Blair is responsible for all aspects of business operations. This includes overseeing the day-to-day operations to ensure the success of Goldbelt Security, LLC. He will also be responsible for maintaining financial budgets, handling contracts, marketing, business development, program management, cost/price estimation, proposal preparation, ensuring adherence of policies and procedures, mentoring staff, and working with customers to ensure a high quality of service.

Blair recently acquired two new contracts and is working to secure more. "My main goal for Goldbelt Security is to bring it from a company that only services local contracts in Juneau, to a company that competes for contracts on a national level," he said.

Blair makes his home in Juneau with his wife Lorrie, and their two daughters Sage and Cadence. They are also expecting a son to be born later this summer.

WELCOME ABOARD! GOLDBELT'S NEWEST HIRES

Mary Clark has returned to the Mount Roberts Tramway as the Lead Host/Ticket Agent. This is a seasonal position. Mary has been with the Tram since 2005.

Joshua Cloyd was hired this past March as a Security Officer with Goldbelt Security in Juneau. This is a full time position.

Lisa Zaldivar was hired in January as a Front Desk Clerk with the Goldbelt Hotel. This is a full time position.

Alfred Grant Jr. was hired in February as the Shuttle Van Driver/Janitor for the Goldbelt Hotel. This is a full time position.

Scott Gray has joined Goldbelt Security as a Security Guard. This is a seasonal position.

Katherine Hope has returned to the Mount Roberts Tramway for her sixth season. This summer she will work as the Lead Host/Ticket Agent in Guest Services. This is a seasonal position.

Nellie Kunz has joined Goldbelt Security as a Security Guard. This is a seasonal position.

(Continues on page 7)

Shareholder Passes Now Available

Single Day Pass \$5.00

Basic Season Pass \$25.00

Premium Season Pass \$50.00

Elders with Elders' ID FREE

Special Conditions: You must present your Shareholder ID to the Tram Ticketing Agent in order to receive a shareholder discount. Shareholder ID's and Elders' ID's may be obtained from the corporate office.



SHAREHOLDER NEWS & NOTES

TRAVIS ACEVEDA is currently enrolled in a paid four week training program with Kensington Mine in Juneau, where he is learning the "hard" and "soft" skills of mining. He will begin working for the mine once he completes the course.

DAKOTAH ANDERSON joined Focus Chemical, Inc. based out of Greenville, South Carolina this past January as a Research and Developmental Chemist. In his new position, he will help design and improve upon fluid additives that go into cutting fluids, hydraulic fluids, lubricants, and corrosion inhibiting fluids.

MIRANDA BARRIL a former Goldbelt intern, has begun a teaching position in Japan. She recently completed a Bachelor's Degree in Japanese at Pacific University.

RENEE CULP received an award from the Alaska Alliance for Direct Service Careers as Outstanding Direct Service Professional of the Year in the category of Elder Care - Care for People with Dementia for the Southeast Alaska region. She accepted her award at the Full Lives Conference in Anchorage on April 17, 2014.

CHRISTOPHER DAY a former Goldbelt intern, graduated from the University of Alaska Southeast with a Bachelor's in Business with an emphasis in Human Resource Management. He is currently working as a Human Resources & Contracts Administration Assistant with Peregrine Technical Solutions, a Goldbelt subsidiary.

KAYA DAY a former Goldbelt intern, graduated from the University of Alaska Southeast with a Bachelor's in Business with an emphasis in Accounting. She is currently working as the Business Operations Specialist with Peregrine Technical Solutions, a Goldbelt subsidiary.

SAMANTHA DES ARMO graduated from the University of Alaska-Anchorage with an Associates of Applied Science in Human Services.

MICHAELA GOADE who interned with Goldbelt for two summers in Corporate Communications, graduated from Fort Lewis College with a Bachelors degree in Graphic Design and Marketing. Michaela also designed the 2012 Annual Report cover for Goldbelt, Inc.

RACHEL ANN HALEY is graduating in June from Spokane Community College in Colville, Washington, with an Applied Associates of Arts Degree for Administrative Assistants.

(Continues on page 6)

SHAREHOLDER SPOTLIGHT: WATANABE JOINS TOIYABE INDIAN HEALTH PROJECT AS ITS NEW C.O.O.



Shareholder Libby Watanabe was recently hired by the Toiyabe Indian Health Project (TIHP) as their new Chief Operating Officer. TIHP is located on the Bishop Reservation in Northern California and is its primary healthcare provider for the nine tribes in the area.

In her new position, Libby will be responsible for overseeing the clinical operations and supporting the Chief Executive Officer. "I will not be providing direct care to the patients but supporting the staff that does," says Libby. "As Chief Operating Officer, I will ensure that they have the equipment, tools, and resources that they need to do the job to provide the highest level of care for the patients."

Libby began her career in the healthcare industry as a dishwasher at the Southeast Alaska Regional Health Consortium (SEARHC) clinic in Sitka. In 1994, she graduated from Pennsylvania State University with an Associate of Science degree in Dietetic Food Systems Management, and soon after passed the national exam to become a registered dietitian.

Later Libby earned a Bachelor of Science degree in Food Science and Human Nutrition from the University of Hawaii at Manoa. Eventually, Libby would complete her Master of Public Administration degree from the University of Alaska Southeast.

Previously, from 1989 to 2009, Libby was a practicing dietitian in the nutritional field. Most recently she worked as the Special Assistant to the President at SEARHC in Juneau.

"For the past several years, I have been looking to move up to the next level in my career and for whatever reason, it didn't work out in Southeast Alaska," she says. "I love tribal health, and when this position came open, I talked to my husband and son about it and they encouraged me to apply. We just thought, 'let's see where this takes us!'"

She relocated to Bishop, California and began her new job this past January. "I am really enjoying living here in Bishop," says Libby. "We miss Alaska, but love the warmer weather and being able to get in the car and drive. I love the geography of the area because its similar to the Northwest Coast of Alaska, but warmer."

Libby is an original Goldbelt shareholder. She is the daughter of Gerry Williams and Jim Young and the granddaughter of Lena and Judson Brown. She is of the Raven moiety and L'uknax.'aadi Coho clan. Libby is married to Clint Watanabe and they have one son, Justin.

(Shareholder News...continued from page 5)

JAMIE JOHNSON a former Goldbelt intern who is currently employed as the Human Resources Coordinator at the Goldbelt office in Herndon, Virginia, is attending Strayer University where she is pursuing a Master of Business Administration with an emphasis in Human Resource Management. Jamie was recently named to the Golden Key International Honour Society in recognition of her 4.0 GPA.

MARGARET KATZEK graduated from the University of Oklahoma with a Master's in Social Work. In 2011 she received a Bachelor of Arts in American Indian Studies from Haskell Indian Nations University.

MAVIS MAYEDA will graduate with her high school diploma from Yaakoosgé Daakahidi Alternative High School in Juneau.

IAN WANAMAKER a former Goldbelt intern, is graduating from Whitworth College with a bachelor's degree in Accounting. He has accepted a position with BDO in Anchorage.

JUSTIN WATANABE is graduating from Thunder Mountain High School in Juneau on May 25th. He has been accepted to Fort Lewis College in Durango, Colorado where he will begin his studies this fall in political science and law.

Shareholders who would like to submit updates for consideration for print, please e-mail your information to shareholder@goldbelt.com

TRAMWAY & HOTEL RESTAURANTS NOW UNDER NEW MANAGEMENT



This summer, the Mount Roberts Tramway's Timberline Bar & Grill will be under new management. Goldbelt, Incorporated recently contracted with Best Hospitality, LLC to operate the Timberline and with Coho's Bar & Grill, LLC to operate the restaurant in the Goldbelt Hotel.

"Over the years, we have received a great deal of feedback from our shareholders and customers about their dining experience at the Timberline," says Vice President of Alaska Operations, Derek Duncan. "We are confident that these new arrangements will bring about a consistency in quality and service and we are looking forward to creating a better dining experience for our customers."

At the Timberline, the space has been renovated to include a handmade Sitka Spruce bar, expanded seating, and more opportunities for customers to enjoy the view. The menu will feature fresh seafood and premium beverages, as well as some local favorites. Additionally, shareholders who present their Shareholder ID will receive a 10% discount at the Timberline.

(Continues on next page)

NORMAN'S CORNER:

Why I'm voting for the Ancestral Trust!



I have been working for Goldbelt for more than twenty years. In my time, I have worn many hats and have seen the corporation go through both good times and bad times.

Right now, times for Goldbelt are good. Our government contracting entities are profitable, we have businesses in Juneau that are able to provide jobs locally, and the corporation is financially stable.

However, not too long ago, Goldbelt was struggling. After the timber industry plummeted and some of our tourism businesses faltered, the board and management had to make many tough decisions to keep Goldbelt afloat.

At the time, there was no money to make distributions

and nothing was paid out for six years; the scholarships had to be discontinued since there was no money to fund education for our shareholders and descendants; corporate assets had to be sold off to make ends meet; and there were major cutbacks and many employees had to be laid off from their jobs. I was here when Goldbelt survived those times of hardship.

I am voting for the Trust because if Goldbelt should go through hard times again, the Trust will continue to provide dividends, scholarships, and funeral benefits to our shareholders. If approved, the Trust will be a separate legal entity from the corporation. Therefore, if the company were to go under, then any assets in the Trust would be untouchable by creditors and could continue to provide important benefits.

Having spent many years answering the main phones, I've spoken with many shareholders who count on these benefits. Goldbelt dividends have bought many Christmas presents for shareholders' families, put food on the table for holiday dinners, and even paid bills. Goldbelt scholarships have helped pay tuition fees, bought books,

(Continues on next page)

(Ancestral Trust FAQ...continued from Page 1)

distributions could come from both the Trust and the corporation.

What benefits will come from the Trust?

Dividends, which will be tax-free when paid from income; scholarships; and funeral benefits.

Will scholarships now be paid from the Trust instead of through the Goldbelt Heritage Foundation?

Not for some time until the principal of the Trust is large enough to provide income for the scholarships. It is important that Trust benefits such as scholarships be paid from income so that they are tax-free to the beneficiaries.

Will scholarships from the Trust be paid to shareholder descendants?

Only beneficiaries of the Trust may receive benefits. To be a beneficiary, you must be an original Goldbelt shareholder or a descendant with lineage to an original Goldbelt shareholder. Descendants can become a shareholder through gifting or inheritance by means of a Testamentary Disposition or Last Will & Testament.

Does approval of the Trust mean that Goldbelt will no longer support the cultural and educational mission of the Goldbelt Heritage Foundation (GHF)?

No. The Goldbelt Ancestral Trust will only provide distributions, scholarships, and burial expenses. The Goldbelt board will continue to consider requests for funding from the Heritage Foundation as it has in the past.

Will non-Native Goldbelt shareholders be beneficiaries of the Trust?

No. Only lineal descendants of original Goldbelt shareholders who are also Goldbelt shareholders can be beneficiaries.

Will my net worth go down if the Trust is formed?

The vast majority of current Goldbelt shareholders will become beneficiaries if the Trust is approved. So those shareholders will still have the same assets, only now split between two separate legal entities. This is like taking some cash out of one pocket and putting it into another pocket. You still have the same total amount of cash.

Will the Trust require additional corporate employees.

Goldbelt will provide administrative support for the Trust. No additional costs will be incurred or additional staff is anticipated to be needed.

I missed the Ancestral Trust Info meetings. Where can I see the presentation that was made?

You can view a video of the presentation at the following links on YouTube: <http://youtu.be/YRSrswX7TRM>; or it may also be viewed on the main page of the Goldbelt website at: www.goldbelt.com.

(Letter from CEO...Continued from Page 2)

As we celebrate Goldbelt's 40th anniversary, we pause to remember and honor the hard work and dedication of those shareholders, directors, and employees that have gone before us. They have laid a solid foundation upon which we can continue to build. It is an honor to be part of that effort. Gunalchéesh

(New Hires...Continued from page 4)

Carmela Ransom has returned to the Mount Roberts Tramway for her eleventh season as Lead Host/Ticket Agent. This is a seasonal position.

Brian Wallace is back at the Mount Roberts Tramway for his second season as a Tram Car Conductor. Last season, Brian was named employee of the month.

(Norman's Corner...Continued from previous page)

and allowed our young people to graduate with less student debt than if there were no scholarships. Today, we receive calls from families who have lost loved ones and are desperate for help to cover their enormous burial costs. Right now Goldbelt can only provide a \$100 benefit for funeral assistance. With the Ancestral Trust, we hope that it will grow so that amount will increase.

I believe that the Ancestral Trust is a good thing for our children, grandchildren, and even great-grandchildren. It is something that will live on no matter what happens to the corporation. Please join me in voting "Yes" for the Ancestral Trust!

(Restaurants...Continued from previous page)

Best Hospitality will also be operating a restaurant in the space in the Goldbelt Hotel previously occupied by ZEN. The restaurant has been temporarily closed while it undergoes renovations and is expected to open in late-May under the name Coho's Bar & Grill. The restaurant will have an American menu that will feature local foods and beverages, including steaks, fresh seafood, and breakfast options that they hope will attract hotel guests and locals alike.

"We are looking forward to Coho's opening with a bright new look and fresh, contemporary menu," says Ron Hauck, General Manager of the Goldbelt Hotel.

Kookénaa is a Tlingit noun that means "messenger".

The Kookénaa is produced by Goldbelt's Corporate Communications Department.

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Kookénaa

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HAVE YOU SEEN ME LATELY?

Goldbelt is seeking updated contact information for the following list of lost shareholders. Please contact Shareholder Services with any information. Toll free (800) 770-5866; in Juneau (907) 790-4990; or via email shareholder@goldbelt.com.

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|----------------------|----------------------|-----------------------|
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|---------------|------------|
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| Canoe..... | yaakw |
| Flower..... | keikaxwéin |
| Laughter..... | atshook |
| Summer..... | kutaan |
| Sun..... | Gagaan |

