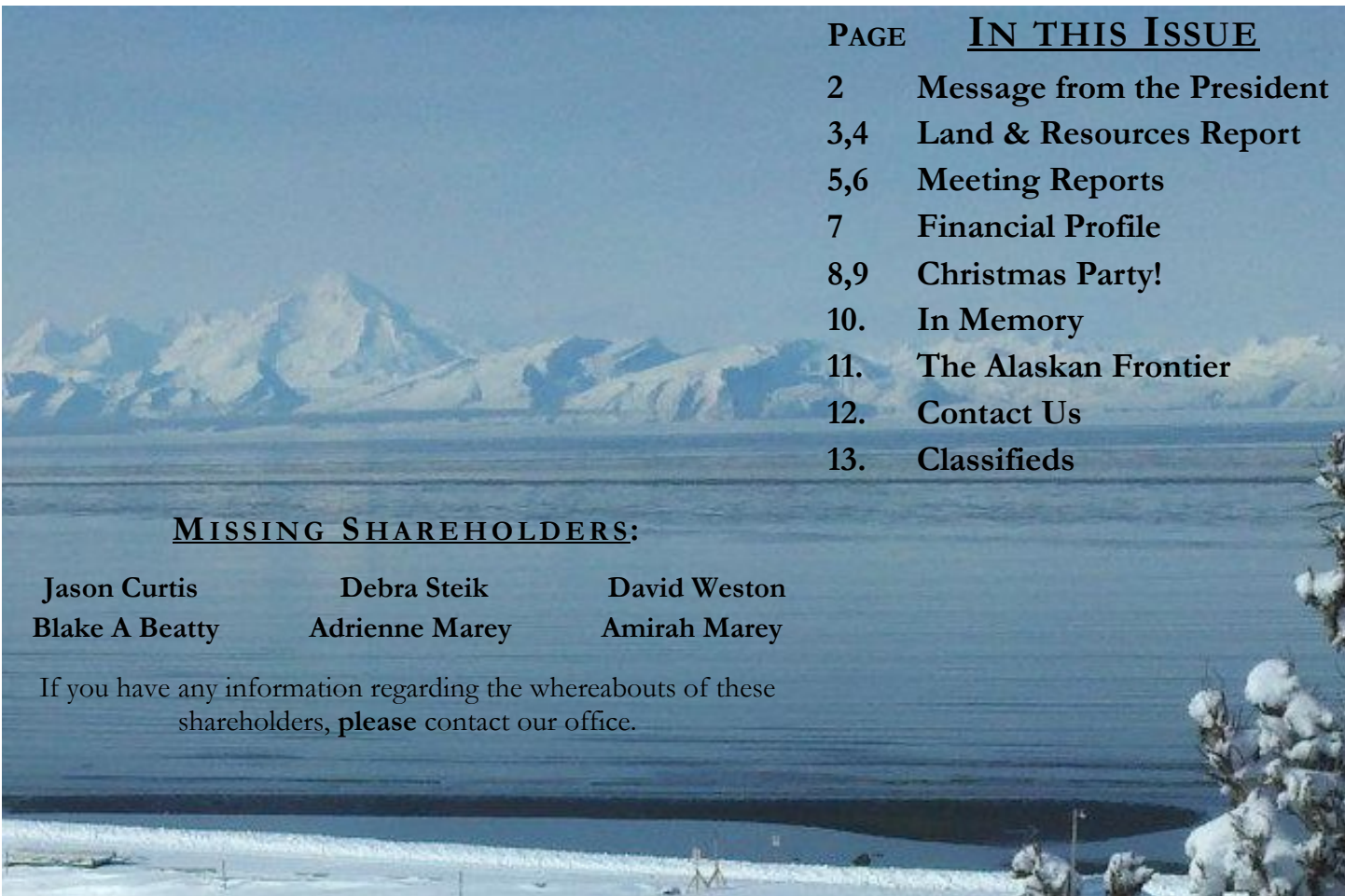




The Ninilchik Natives Association Inc.

March, April, May

Spring 2012



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MISSING SHAREHOLDERS:

Jason Curtis	Debra Steik	David Weston
Blake A Beatty	Adrienne Marey	Amirah Marey

If you have any information regarding the whereabouts of these shareholders, **please** contact our office.

Your Seasonal Newsletter has a new look and we would like to hear from you!

We invite you as shareholders to contribute your favorite recipes, original photographs, family announcements, tall tales and short stories, poems or works of art to be included in our newsletter!

Contact information can be found on page 12.

A MESSAGE FROM THE PRESIDENT

Dear Fellow Shareholders,

Winter has favored us with an almost record amount of snow in south central Alaska and Anchorage may actually set a new record. How many other towns may be approaching their record I don't know but I am sure we will have to endure many Alaskans bragging that they were here when the record was set. In any case I hope your winter is going well and your snow is not too deep.

My message for the fall 2011 newsletter referenced a resolution from the shareholders who attended the last annual meeting. The shareholders asked the board of directors to conduct a nonbinding survey to determine if there is sufficient interest to warrant moving ahead with an actual vote to make NNAI stock alienable. After the manner and form of the survey was approved by the board, surveys were sent to all voting shareholders on September 20, 2011. The results were as follows:

· Total Surveys Sent	294
· Total Surveys Returned	107
· Number of shareholders who favor removing the restrictions on	41
· Number of Shareholders who oppose removing the restrictions on	66

While according to the surveys returned, it appears that more shareholders oppose rather than favor lifting the stock restrictions, one must keep in mind that only a minority of the shareholders returned the survey. Because only a third of the shareholders responded to the survey and there being no way to discern whether those who did respond collectively own a small or large number of shares, one cannot make a conclusive argument for either result. We should also be cognizant that some shareholders may change their minds when provided more information, as required in the event of an actual vote.

So what conclusion can we draw? We can say there is a real interest by many shareholders to access some or all of the value of their stock. We can be reasonably certain given the responses that the interest is sufficient to meet the threshold necessary to put the issue before all of the shareholders. But given the high threshold necessary to amend the Articles of Incorporation the effort would likely fall short. We would also have to consider the cost and the work necessary to meet the stringent legal requirements established by congress through the 1991 amendments to ANCSA.

At this point, it is prudent to further define the support among shareholders for such a proposition. It is also important to fully consider other options available to the corporation through ANCSA and its amendments that may produce similar results and be more broadly supported by the shareholders.

Other possibilities contemplated by ANCSA include provisions that specifically meet elders' needs and a stock recapitalization procedure as well as a number of other alternatives. There are other options available to non- ANCSA corporations which we can utilize that may be as effective. Any of these options may better meet the needs of both those who wish to retain their stock and those who wish to access its value. As this information is developed and evaluated by the board it will be disseminated to you through this newsletter and other mailings.

We will soon be announcing the date for this year's annual meeting. I hope to see everyone there. Have a great spring.

Sincerely,



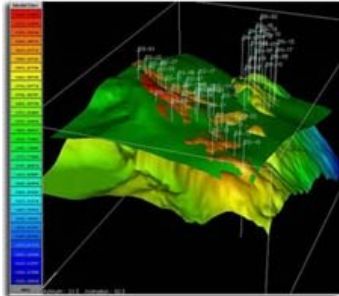
Gary Oskolkoff ; President/CEO



Land and Resources Report

AREA SEISMIC EXPLORATION UNDERWAY

In recent weeks NNAI has been attending meetings with representatives of the Apache Alaska Corporation and SAE Exploration Company to begin working out details and authorizations for surface use permitting that would allow for 3D seismic exploration across lands owned by NNAI on the Kenai Peninsula.



Apache Alaska Corporation has announced that it will be furthering its efforts to expand comprehensive minerals exploration and assessment activities on the Kenai Peninsula this year. They are hoping to get the majority of access permit authorizations in hand very soon, as planned field seismic activities are expected to get underway later this fall. Mr. John Hendrix, general manager for the Apache Alaska division of the Houston based parent company Apache Corporation, has submitted a preliminary permit request, and it is expected that a formal permit filing will be forwarded to NNAI in the next few weeks.

It should be noted that some NNAI shareholders holding title to real property interests on the Kenai Peninsula may likely be receiving requests by mail or delivered in person, for individual access authorizations by Apache or the SAE Corporation very soon.

NNAI AND CARIBOU HILLS CABIN HOPPERS PURSUE "126" TRAIL AGREEMENT

At the January 5th general meeting of the Caribou Hills Cabin Hoppers (CHCH), a local area snowmobile membership organization, NNAI met with members to review options to settle a long standing trail access and use issue on what is known as the Mile 126 Trail.

The meeting held January 5th at Mykels Inn conference room in Soldotna, was held to discuss and explore general trail use and maintenance options that are expected to finally resolve a crucial limited use public access concern that has faced both NNAI and the CHCH group for quite some time.

Bruce Oskolkoff, Director of Lands and Natural Resources for NNAI attended the general meeting to answer questions and explain the policies of the corporation as they relate to granting of public use or limited use access authorizations. Members as well as the public, had an opportunity to consider and review specific legal concerns and liability criteria, that have now been identified in detail, and to consider the solutions put forth by NNAI that are expected to resolve these issues and provide the basis for a cooperative management access plan. The end result should bring about a beneficial trail access for snowmobile riders who seek to use this Mile 126 route.

TUSTUMENA 200

The local area "Tustumena 200" Dog Sled Race, which utilizes trails on a portion of NNAI lands on the Kenai Peninsula, was again a very special treat for this year's spectators from around Alaska and all those who raced, participated, volunteered or who helped organize. The race is always a special event to the shareholders and community residents of Ninilchik as it is often raced, in part, by individuals who have ties to shareholders or relatives of shareholders. Many in these local communities have also attended, volunteered and served as sponsors or planners of the event as well.



This year's race, held near the end of January, was won by *Cim Smyth* in the main event and by *Conway Seavey* for the Junior (JRT) race. NNAI is proud to



not only be a sponsor of the Tustumena 200, but also proud of its work to coordinate and permit specific trail segments of the race which are routed across NNAI lands in areas



Land and Resources Report

between Clam Gulch and Anchor Point. NNAI gives a special congratulations to this year's winners and participants, and as well to Tustamena 200 race director Tami Murray, her staff, and to race officials, assistants and planners for all their hard work and dedication in keeping the Tustamena 200 races alive and a growing outdoor sport interest to us all.

YOUTH EMPLOYMENT OPPORTUNITIES

NNAI is currently working with the *US Fish and Wildlife Service* and the *Kenai Watershed Forum* to pursue possible summer, 2012, youth employment opportunities for, up to several, field project support positions this summer. It is anticipated that the positions may be able to be available for shareholder preference for NNAI shareholders or youth (children of shareholders). Any potential jobs that may be realized as a result of these efforts would likely be part-time jobs designated to provide a temporary work-



force to complete stream enhancement projects or site upgrades on completed work. Pre-project training sessions are generally a pre-requisite to insure that work and enhancement tasks are completed to funding source standards.

Previously installed fish stream and culvert passage enhancement projects would be given priority for upgrades or functional improvements by youth workers. Additionally, several new stream enhancement projects are on-line for approval and completion in this coming 2012 summer project season. To meet youth or young adult participation expectations work staff are usually selected from those applicants between the ages of 16 to 19 years old, although some exceptions are occasionally granted for younger or older applicants if work permits from the State of Alaska can be obtained, or other special conditions can be met. We will be making additional announcements in upcoming months about the possible job opportunities once the final details are fleshed out. Any interested youth who are NNAI shareholders or

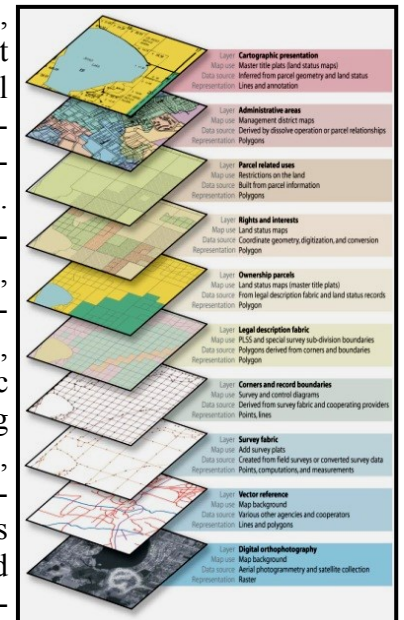
shareholder descendants are always welcome to come by any time and pick up a general application which we can keep on file for opportunities like this.

NNAI/USFWS PROJECTS

The *US Fish and Wildlife Service* (USFWS) has also recently partnered with NNAI on a number of new Contracts that are for wildlife enhancement or protection tasks on the Kenai Peninsula. Heather Fuller of the local area USFWS Office in Kenai has also assumed the vacated position originally held by Mr. Mike Edwards who had worked with NNAI to negotiate contracts in which NNAI is provided funding to complete additional projects over a three year period. Our primary objectives under these contracts are to complete critical wildlife enhancements in areas that can benefit NNAI lands either directly or indirectly. Heather is working with us to also develop portions of some of the contacts to utilize shareholder or local hire, and as mentioned previously, possible youth hire.

COMPATIBLE LAND MANAGEMENT

NNAI land staff have also been working towards developing closer cooperative land management strategies with agency and neighboring land owners. Since so often there are similar or interrelated management or development issues that arise in the course of our business, we are striving to put in place a more formal process to better coordinate interactions between landowners. Through recent meetings with Federal, State and Kenai Peninsula Borough officials, we are optimistic about developing guideline practices, and management policies that will assist us in our day-to-day land protection and management. ■



Meeting Notes

In this section of our newsletter we publish the current and approved Board of Directors Meeting Minutes so that you, as shareholders, can be as informed as possible.

If you have questions or comments contact information may be found on page 12.

Board of Directors Meeting Minutes

Monday, November 21, 2011

Call to Order at 10:20 a.m.

Roll call and Introduction of Guests

<u>Present:</u>	Gary Oskolkoff, President	Arnold Oskolkoff, Director
	Ray Dietz, Treasurer	Leland Shelford, Director
	Roberta Oskolkoff, Director	<u>Via Phone:</u> Eugene Steik, Director

Guests:

Bruce Oskolkoff, Director of Land and Resources
 Cindy VanWezel, Office Manager
 Brian Duffy, Corporate Attorney

Adoption of Agenda

Motion to adopt agenda as amended by Roberta Oskolkoff and seconded by Leland Shelford. Motion passed.

Adoption of Meeting Minutes and Approval

Motion to adopt meeting minutes of September 8, 2011 as amended by Roberta Oskolkoff and seconded by Arnold Oskolkoff. Motion passed.

Management Reports

1. Land and Resources Department

Land Director presented his report to the Board. Discussed his ongoing projects and discussed the grants.

2. Open Board Seat (moved from New Business Item 4)

Motion made to go into Executive Session at 11:28 a.m. to discuss candidates by Roberta Oskolkoff and seconded by Leland Shelford. Motion passed.

Motion made to exit Executive Session by Roberta Oskolkoff and seconded by Leland Shelford. Motion passed.

Motion made to nominate Richard G. Encelewski by Roberta Oskolkoff and seconded by Arnold Oskolkoff.

Roll Call Vote:

Roberta Oskolkoff – Yes	Arnold Oskolkoff – Yes	Leland Shelford – Yes
Eugene Steik – Yes	Raymond Deitz – No	Gary Oskolkoff – No
Yes – 4, No – 2, Motion passed.		

cont.

Meeting Notes

cont.

3. Financials (NNAI and NGS)

Recess for lunch at noon

Back from lunch and re-convened at 1:33 p.m.

Old Business

1. NNAI vs. CIRI 12(a) Lawsuit

The board and Mr. Duffy discussed the lawsuit.

2. White Mountain

The board discussed White Mountain and an email received from Mr. Weldin.

3. UNOCAL – Hillcorp – Tall Tree

The board discussed UNOCAL/Hillcorp in regards to Tall Tree area.

4. Redoubt Adventures – Crescent River

The board reviewed the audit from Altman Rogers for Redoubt Adventures. The board discussed Redoubt Adventures/Crescent River.

5. Two Rivers Resource Trust

Debra Oskolkoff gave a presentation on Two Rivers Resource Trust to the board.

New Business

1. Dividend

Motion made to declare a dividend for \$2.00 per share or \$200.00 per 100 shares by Arnold Oskolkoff and seconded by Roberta Oskolkoff. Motion passed.

2. Annual Audit and Inventory

Motion made to have Altman Rogers, Co. perform the 2011 Annual Audit and Inventory by Roberta Oskolkoff and seconded by Arnold Oskolkoff. Motion passed.

3. Stock Restrictions Survey

Tabled for next meeting.

4. Holiday Dinners

President informed the directors of the Holiday Dinners.

5. Kenai Peninsula Fair

The president discussed with the board the Kenai Peninsula Fair.

6. Tabled for next meeting.

- a. Policy & Procedures (Book of Resolutions)
- b. Store Summary
- c. Meeting Dates and Workshops
- d. Job Description Outline
- e. Grants
- f. Election of Officers

Adjournment

Motion to adjourn by Roberta Oskolkoff and seconded by Leland Shelford. Motion passed. ■

Financial Profile

Balance Sheet as of March 5, 2012

ASSETS		LIABILITIES & EQUITY	
CURRENT ASSETS		LIABILITIES	
CHECKING /SAVINGS		CURRENT LIABILITIES	
FNB General	226,781.60	ACCOUNTS PAYABLE	-9,956.52
FNB Repurchase Agreement	242,762.49	CREDIT CARDS	
Wells Fargo Cash Management	6,186.75	FNB Mastercard #1	-1,299.00
Petty Cash	259.45	FNB Mastercard #2	105.59
NNAI CSP	8,226.99	TOTAL CREDIT CARDS	-1,193.41
TOTAL CHECKING/SAVINGS:	484,217.28	OTHER	
ACCOUNTS RECEIVABLE	56,756.90	Dividend Prepaid Taxes	1,550.20
PREPAID INSURANCE	7,277.22	Estates Payable	33,939.00
OTHER ASSETS		Dividend—Outdated/Not Cashd	17,902.83
Assets Held for Resale	227,515.36	Income Tax Liabilities	65,838.00
Cabins (Crescent River)	75,042.08	Payroll Liabilities	3,507.73
Due from Dietz	10,530.38	TOTAL OTHER	122,737.76
NGS Note	120,440.00	TOTAL CURRENT LIABILITIES	111,587.83
TOTAL OTHER ASSETS:	440,805.04	LONG TERM LIABILITIES	
TOTAL CURRENT ASSETS	981,779.22	FNBA Notes	147,631.49
FIXED ASSETS		TOTAL LIABILITIES	259,219.32
Road and Timber Rights	1,690,535.00	EQUITY	
Accum Depreciation—Road	-1,696,708.30	CONTRIBUTED CAPITAL	1,619,758.00
Accum Depreciation—Building	-198,297.23	INV. IN WHITE MOUNTAIN	665,897.00
Accum Depreciation—Office	-166,567.50	DIVIDENDS	-2,403,173.30
Anderson Property	605,337.47	RETAINED EARNINGS	386,835.92
Buildings (office)	180,767.34	ACCUMULATED OTHER COMPREHENSIVE	-12,881.70
Land—Oskolkoff Sub.	168,872.25	OPENING BALANCE EQUITY	19,968,924.00
NNAI Rental Building	3,724.00	NET INCOME	-88,742.64
Office Equipment	28,665.75	TOTAL EQUITY	20,136,617.28
		TOTAL LIABILITIES & EQUITY	20,395,836.60
Computers	12,343.36		
Vehicle/Equipment Purchase	428,428.11		
Office Furniture	7,510.45		
Land—Palmer Family Lane	73,331.35		
Land—Banta	112,325.86		
Land—RDC Bldg.	72,094.21		
Bridges	118,318.22		
Land—Northern Solitude	159,400.00		
Visitor's Cabins	24,000.00		
TOTAL FIXED ASSETS	1,624,080.34		
OTHER ASSETS			
LONG TERM ASSETS			
Land Improvements	91,408.25		
FNB Escrow	2,677.05		
Land—ANCSA—Patented	9,436,496.00		
Land—ANCSA—Deeded	10,532,428.00		
Nimlichik Grocery Investment	209,451.71		
Angler's Crest Phase 5(Tikhatnu)	151,860.47		
Angler's Crest Phase 3	5,310.00		
Angler's Crest 2010 Addition	93,022.13		
Investment in White Mountain	-3,271,560.00		
Angler's Crest Phase II	25,411.75		
Northern Solitude	38,776.83		
TOTAL LONG TERM ASSETS	17,315,282.19		
ALIX Stock Investment	3,673.85		
DEFERRED TAX ASSET	471,021.00		
TOTAL OTHER ASSETS	17,789,977.04		
TOTAL ASSETS	20,395,836.60		

Ninilchik Christmas Party

Recently NNAI had the privilege of hosting TWO holiday events! We would like to thank some special people for helping to make these events possible.

From our Ninilchik Luncheon; **Debbie Cary**, of the local **Inlet View Café**, and her staff get a big thank you for their hard work on both decorations and food. The meal was delicious and the hall looked quite festive. We would also like to thank the **Kenai Peninsula Fair** grounds for renting us the Carol Bock Hall.

Thirdly we would like to extend warm thanks to **President Gary Oskolkoff** for his opening address. And our deepest gratitude for our wonderful blessing given by shareholder **Patricia Oskolkoff**.

The Carol Bock Hall Ninilchik Alaska December 10th, 2011



Cash Prize winners
Ninilchik Luncheon
 Jeremy Butrick—\$100.00
 Mae Demidoff—\$100.00
 Irene Saden—\$75.00
 Traci Davis—\$75.00
 Daniel Reynolds— \$50.00

Anchorage Christmas Party

In Anchorage we thank the **Sourdough Mining Company** for hosting this event.

Once again thanks goes out to our **President Gary Oskolkoff** for his opening address and in addition we want to extend our gratitude to the evenings hostess **Board Member Bobbie Oskolkoff**. The blessing for our Anchorage gathering was given by **Board Member Arnie Oskolkoff** and we would like to thank him for his beautiful words.

And finally we would like to thank the **office staff at NNAI** for all their hard work in organizing and planning for these events!

The Sourdough Mining Company Anchorage Alaska January 7th, 2012

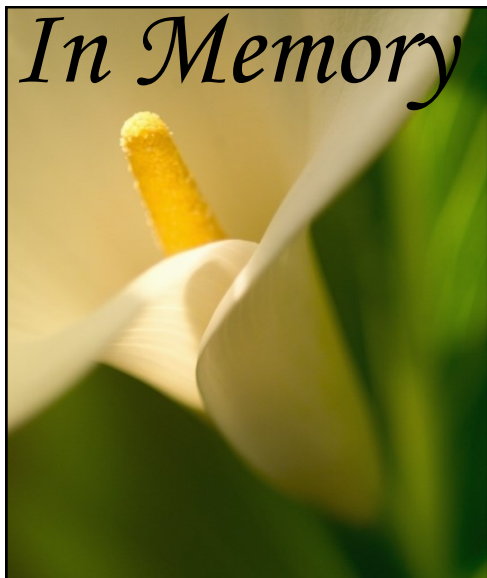


Cash Prize Winners
Anchorage Luncheon
 David D. Dietz—\$100.00
 Constance Ann Berg—\$100.00
 Marion J. Hostetter—\$100.00
 Donna Jean Burris—\$75.00
 Christopher Lee Sisler—\$75.00
 Lee Ann Cooper Garrik — \$50.00



So until next Holiday Season we thank you shareholders and send you warmest wishes for joy and peace!

In Memory



Our heartfelt condolences are extended to those families and friends who have lost loved ones.

If you have a loved one whom you would like to memorialize personally or if you feel you do not want your loved one to be mentioned in our news letter, please let us know.



Edna Lillian (Matson) Steik

Born September 20, 1934; Ninilchik, AK.

We would like to take this time to remember a wonderful lady from our community. Edna Steik was known to many people here as “Momma”, “Granny” and always “Auntie”. She influenced people, touched many lives and is remembered with love by our entire community. Laid to rest in the Churchyard of the Holy Transfiguration of Our Lord Orthodox Church here in Ninilchik she will remain in our hearts and our memories.

Donations in her name are being accepted at the Ninilchik Emergency Response.



Ella (Oskolkoff) Woodhead

Born November 24, 1922; Ninilchik, AK.

We would also like to remember another wonderful woman from the roots of our community. Ella Woodhead came from a Ninilchik family raised in the subsistence lifestyle. A lovely and educated woman who loved the outdoors and gardening Ella was also strong in faith for her Orthodox religion. She has been laid to rest in the Churchyard of the Holy Transfiguration of Our Lord Orthodox Church here in Ninilchik. She has come home for a final time.

Our thoughts are full of love and prayers for her family and friends.

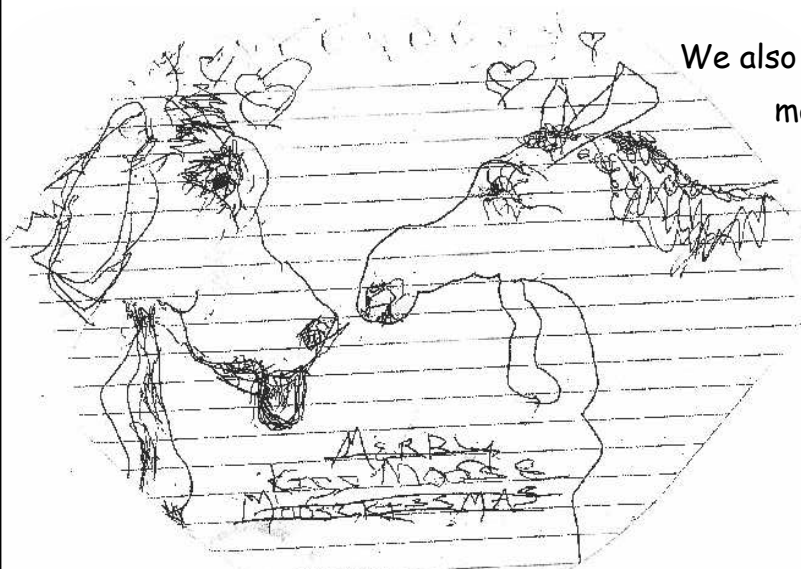


The Alaskan Frontier

This Christmas our office received a lovely treat. Shareholder **Argent Kvasnikoff** baked and decorated these beautiful nesting doll cookies.

Hard to eat because they were so beautiful, they definitely tasted as good as they looked!

Thank You!



We also had the pleasure this year to get a hand made "Kiss-Moose" Card from shareholder **Becky Oskolkoff**.

After suffering a paralyzing accident, Becky is now a functioning quadriplegic.

With wonderful effort and clarity she drew this card depicting two moose kissing to share the love of the holiday season.

Thank you Becky! Your card warmed our hearts!

Spruce Tip Jelly!

Pick at least 10 cups of spruce tips (pine tips work also), washed and free of the brown coverings.

Put these in a pot and add water just until they all float off the bottom. Boil this for 1 hour and then simmer for 3. Let this pot sit covered outside overnight (or in refrigerator).

Take the mixture and strain out the tips in a cheese cloth (squeezing will cloud the jelly if this doesn't matter squeeze away and get ALL the juice). Throw away the drained tips.

Measure out **3 cups of juice** (juice can be frozen for later, drunk as a tea or used to add extra flavor to smoked fish. **4 Cups Granulated Sugar** and **1 pkg. of powdered pectin**.)

- Mix together pectin and Spruce Tip Juice in large saucepan until pectin is dissolved.
- Place on high heat stir constantly and bring to a full rolling boil that does not stir down.
- AT ONCE add sugar. Bring to a rolling boil again and boil hard 1 minute stirring constantly.
- Remove and immediately pour into your prepared jelly jars.
- Jar and preserve according to standard jelly procedures.
- This will sometimes take up to a week to set. And will generally last 1 year in the pantry.
- Makes about 5 cups. This recipe can be doubled.



Contact Us

We look forward to hearing from you!

Your NNAI Board of Directors:

President/C.E.O.	• Gary Oskolkoff	OFFICE PHONE: (907) 567-3866
Secretary/Treasurer	• Raymond Deitz	CELL PHONE: (907) 435-0408
Director	• Leland Shelford	CELL PHONE: (360) 652-1303
Director	• Roberta Oskolkoff	CELL PHONE: (907) 252-8716
Director	• Arnold Oskolkoff	CELL PHONE: (907) 252-5928
Director	• Eugene Steik	Cell Phone: (907) 398-7300
Director	• Greg Encelewski	Cell Phone: (907) 398-0884

THE Ninilchik Natives Association, Inc. OFFICE

HOURS: Monday– Friday 9am-5pm

STAFF:

Gary Oskolkoff, C.E.O.
 OFFICE PHONE: (907) 567-3866

Bruce Oskolkoff, Director of Land & Natural Resources
 CELL PHONE: (907) 394-3668

Cindy VanWezel, Office Manager
 CELL PHONE: (907) 394-0658

Caitlyn Rowe, Office Clerk
 CELL PHONE: (907)394-0633

ADDRESS:

15730 Sterling Hwy.
 P.O. Box 39130
 Ninilchik, AK
 99639-0130

PHONE: (907)-567-3866
FAX: (907)-567-3867
TOLL FREE: 1-888-301-1058
E-MAIL: nnai@nnai.net
WEB: www.nnai.net



NNAI Office Closures

NNAI's Office will be closed in observance of the following holidays:

Memorial Day May 28th

THE Ninilchik General Store

ADDRESS:

15945 Sterling Hwy,
 P.O. Box 39434
 Ninilchik, AK 99639

HOURS:

8am - 8pm daily
 As of May 1st Summer:
 7am - 10pm daily

STAFF:

Karen Bennett, Store Manager
 Penny Campbell, Asst. Manager

PHONE: (907) 567-3378
FAX: (907) 567-1091
E-MAIL: ngs@alaska.net

Classifieds

Remember, if ANY of your information has changed, please contact us so that we can keep you up-to-date with shareholder information.

See back page of News Letter for form:

Name/Address Change



Original Stock Certificates

If you are interested in obtaining your original stock certificate, please fill out a stock certificate release form and return it to the office. We will send you, your original certificate.

If not, your certificate will remain locked in NNAI's safe deposit box.

THE Ninilchik General Store

Stop by for ...

Gifts/Cards

Movie Rentals

Cold Drinks/ Ice

BIG Ice Cream Cones (Now sold year round!)

Hunting, Fishing & Clamming Items

Clothing, Boots, Hats, Gloves, etc.

Milk, Bread, Eggs, Cookies, Candy

Chips and Lots of Misc. Items

WINTER HOURS

8:00 a.m.—8:00 p.m.

MAY 1ST STARTS

SUMMER HOURS

7:00 a.m.—10:00 p.m.

A.R.E.A. REALTY

"Your Alaska Real Estate Advocates"

Debra Oskolkoff, Realtor

(907) 252-7277

Email: doskolkoff@live.com

Web: alaskaarearealty.com



FIVE STAR REALTY

Torvald Hansen

—Sales Associate

170 E. Corral St., Studio 1
Soldotna, AK 99669

Cell: 907-299-3317

Office: 907-262-2445

Fax: 907-235-9507

Email: torvaldhansen@yahoo.com



Ninilchik Natives Assoc.

PO Box 39130

Ninilchik, AK 99639

Change of Address Form

Please Return To:

Ninilchik Natives Association, Inc.
P.O. Box 39130
Ninilchik, AK 99639

(Note: Your Name, Address, and Social Security No. are used for shareholder records **ONLY** and are kept strictly confidential.)

Name: _____
Last Suffix First Middle

New Address: _____
Street/ Apt. Numb./ P.O. Box

_____ City State Zip

Phone: () _____ Alt. Phone: () _____

Social Security Number: _____ - _____ - _____ Date of Birth: _____ / _____ / _____

I hereby agree that the above information is true to the best of my knowledge and authorize Ninilchik Natives Association, Inc. to make the necessary changes in my shareholder records.

_____ Signature _____ Date