



TO: BSNC Shareholders
FROM: BSNC Board Chair Cindy Towarak Massie and Board of Directors
RE: Important news regarding leadership transition
DATE: May 26, 2023

Dear Shareholders,

We write to you today to inform you of an important transition in leadership at Bering Straits Native Corporation (BSNC). The BSNC Board of Directors approved the separation of the President & CEO. Gail R. Schubert, who has been CEO since 2009 and President since 2010, will no longer serve in her current role. We would like to express our sincere appreciation for Gail's remarkable contributions and dedicated service to BSNC throughout her tenure.

While Gail has transitioned out of her role as President and CEO, we are pleased to inform you that she will continue to serve as a valuable member of the BSNC Board. Gail's extensive 31 years of board service, insightful guidance and unwavering commitment to the corporation will continue to benefit our organization and its shareholders.

During Gail's tenure, BSNC has achieved tremendous success. Under her leadership and guidance, the corporation's annual revenue has grown from \$14 million in 2003 to \$661 million in fiscal year 2023.

"As many of you know, I have devoted my professional career to BSNC and the people of our region during a period of unprecedented growth and prosperity. Although I am no longer President and CEO, I will remain on the Board and my separation does not alter my steadfast commitment to BSNC and the people of the region," said Schubert.

Executive Vice President Dan Graham will serve as Interim President and CEO. Graham's leadership will assure continuity and will build on the accomplishments that Gail has led over her decades of service to BSNC. Dan has served on the senior executive team at BSNC for 9 years and has worked in leadership roles at Alaska Native corporations for a more than 20 years. He has been an integral part of BSNC's positive trajectory.

"I cannot say enough about what Gail has accomplished," said Graham. "In my time in this new role, I will wake up every day thinking how best to serve BSNC shareholders and the region. I do not take the responsibility of this position and the people it serves lightly."

We send our sincere thanks to Gail,

BSNC Board Chair Cindy Towarak Massie and Board of Directors

