



2021 ANNUAL REPORT

A YEAR OF PROGRESS

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KITUWAH LLC BOARD OF DIRECTORS



Chrissy Arch

Chairperson

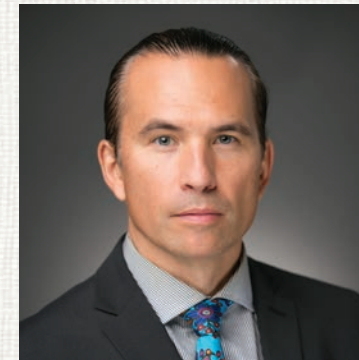
B.S. Business Administration
Former COO and CFO, Cherokee
Indian Hospital Authority
Enrolled member of EBCI



Adam West

Vice Chair

B.A., M.B.A.
Asst. General Manager,
Harrah's Cherokee Casino Resorts
Enrolled member of EBCI



Sam Owl

CPA, CGMA, B.B.A., M.A.,
Accounting Principal,
CliftonLarsonAllen
Enrolled member of EBCI



Stacy Leeds

B.B.A., J.D., L.I.M., M.B.A.
Former Vice Chancellor for
Economic Development,
University of Arkansas
12th Dean, University of Arkansas
School of Law
Former Justice Cherokee Nation
Supreme Court, Chair Cherokee
Nation Gaming Commission
Enrolled member of the
Cherokee Nation



Lance Morgan

B.S. Economics, J.D.
CEO, Ho-Chunk, Inc.
Board Member Native
American Bank, Liberty
National Bank, various
Corporations and Non-Profits
Adjunct Professor,
University of Arizona and
Arizona State University
Enrolled member of
Winnegabo Tribe of Nebraska

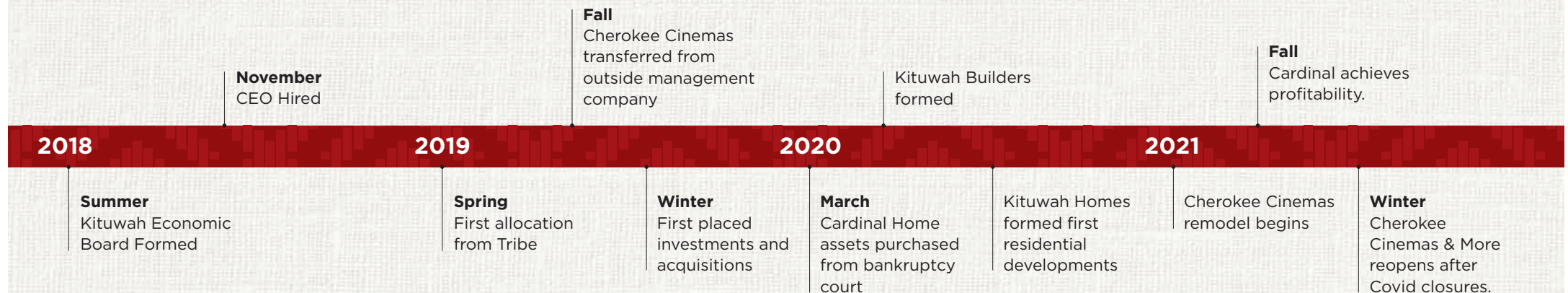
OUR MISSION, HISTORY, AND KEY EVENTS TIMELINE

Established in 2018, Kituwah LLC is the Eastern Band of Cherokee's non-gaming, economic enterprise.

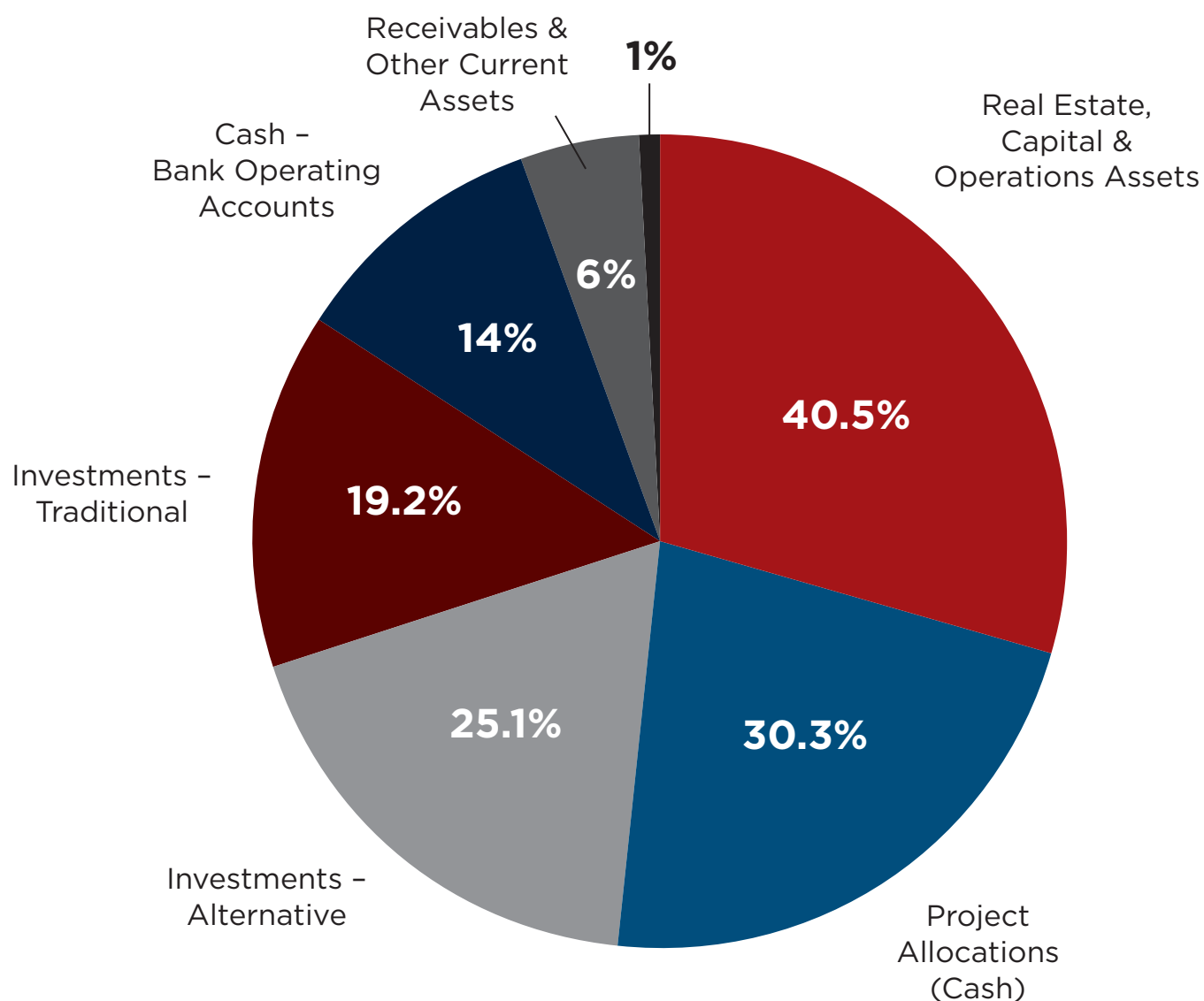
Our mission is "To create or acquire profitable and sustainable businesses and investments that provide substantial opportunities for the members of the EBCI."

OUR CURRENT PORTFOLIO INCLUDES:

Property development
Entertainment and hospitality
Professional services
Passive and placed investments



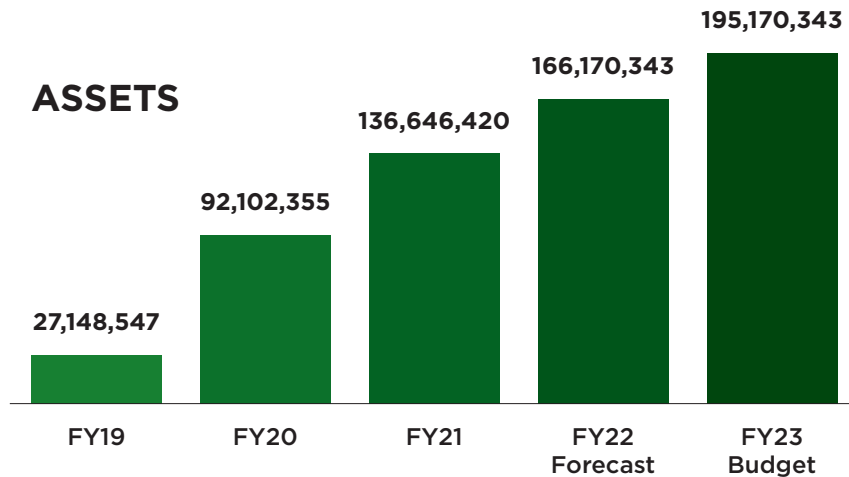
BY THE NUMBERS



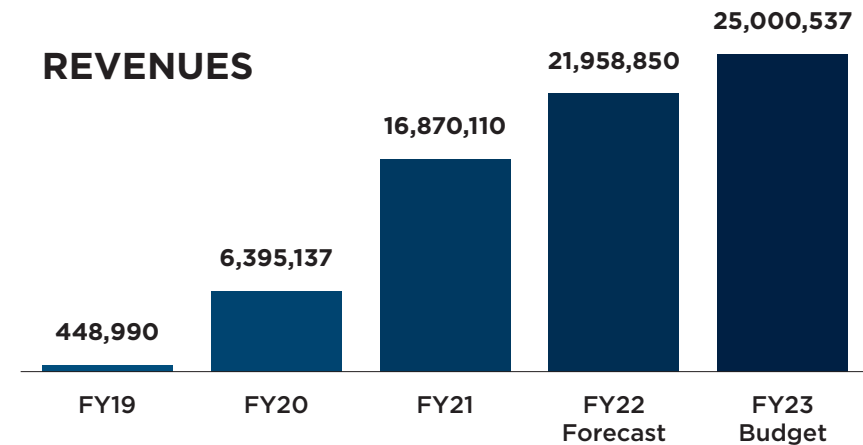
SCHEDULE REAL ESTATE & CAPITAL ASSETS = 40.5%

Exit 407	21,811,718
Cardinal Homes	6,690,015
Shelby, NC Apartments	5,680,376
Asheville Dr. Office Building	3,295,438
Ela Campground & Storage	2,897,826
Theater	616,783
Kituwah Office	196,752
Other	7,150
Accumulated Depreciation	-705,654
	\$40,490,403

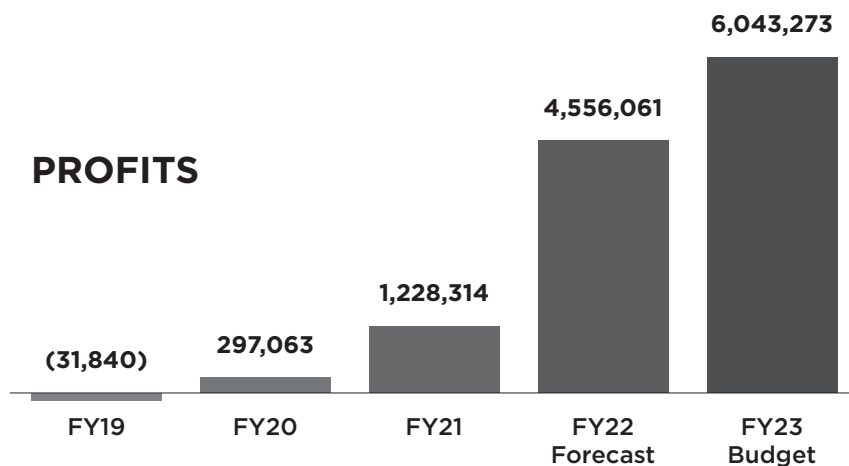
BY THE NUMBERS



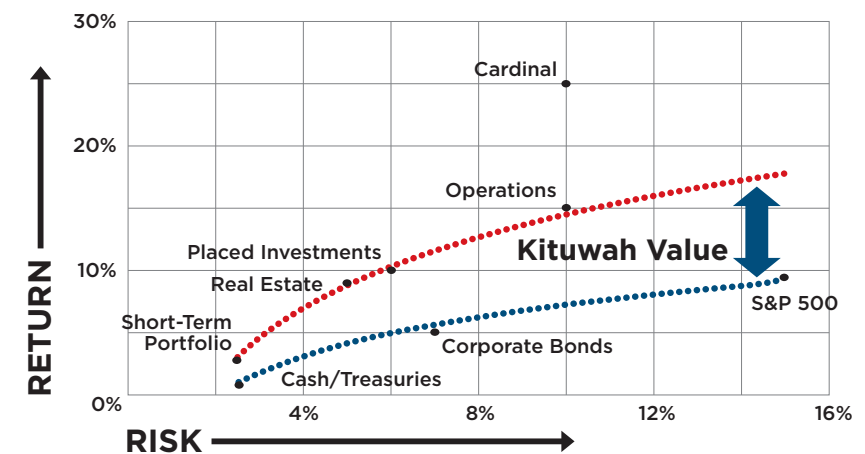
Assets are currently valued at \$166M as capital contributions begin to peak in the short-term.



Revenues continue to accelerate to nearly \$22M in fiscal year 2022 forecast as investments exit “start-up” phase and begin to stabilize.



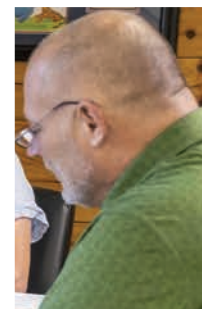
Profits expected to grow 250%+ between fiscal year 2021 and fiscal year 2022.



HOW WE ADD VALUE

PASSIVE INVESTMENTS

Ultra short term investments designed to provide a reasonable return consistent with cash needs as cash gets allocated to real properties and investments.



PLACED INVESTMENTS

Short, medium to long term debt and equity investments in Operating Companies that we do not actively manage but determine whether the risk/reward ratio is warranted.

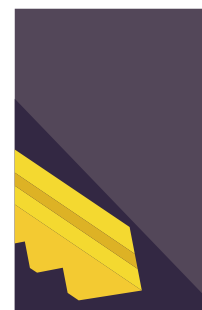
REAL PROPERTY INVESTMENTS

Purchase and improvement of real property for long term appreciation and medium term positive cash flow. The property appreciation will not show on our income or balance sheets until sold but the Company can extract value as the property gains in value.



OPERATING COMPANIES

Actively managed operating companies to provide immediate, medium term and long term positive cash flows in diverse operating environments.



RENTAL PROPERTIES

Actively managed rental properties, both commercial and residential, to provide cash flows and long term property appreciation.



OUR STRATEGIES

Our ability to evaluate accurately revenue generating opportunities, perform robust financial analysis and valuation of potential projects is one of our core strengths. Nimble and agile, we are able to act and pivot as needed in today's challenging market. We have a team of dedicated professionals who can wear multiple hats and take on additional duties as needed to ensure our success.

OUR VISION IS TO
CREATE AN ENVIRONMENT
CONDUCTIVE TO TEAMWORK,
ACCOUNTABILITY AND
ACHIEVING GOALS.



Mark A. Hubble, CEO

Enrolled Member: Citizen Potawatomi Nation

Experience:

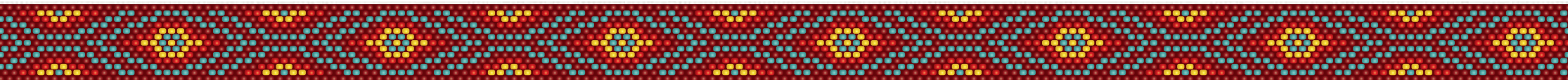
CEO Meskwaki, Inc.
COO Ho-Chunk, Inc.
Attorney General,
Winnebago Tribe of Nebraska
Chief Compliance Officer,
2011 U.S. Dept. of Commerce
Subcontractor of the Year
Attorney, Dorsey & Whitney,
in the Litigation and Indian
Law Practice Groups

Education:

M.B.A., Stanford University
Graduate School of Business
J.D., Yale Law School
Certificate in Public Policy,
Stanford University
Visiting Scholar, Yale Law School
Bachelors of General Studies,
University of Kansas

Publications:

Computer Evidence,
Minnesota CLE with William Stoeri



**OUR SHORTER-TERM
(18-MONTH) GOALS
INCLUDE:**

- Improving communication with stakeholders
 - EBCI Elected Officials
 - EBCI Community
- Improving operational processes, procedures and analytical reporting
- Right-sizing staff to allow strategic planning and continued growth
- Developing variable compensation strategies to ensure leaders focus on achieving profit goals
- Creating unity among all staff members
- Finalization of the theater remodel
- Ela Campground remodel

**OUR THREE-YEAR
VISION INCLUDES:**

- All operating companies exceeding industry standards
- Passive and placed investment portfolios providing reasonable returns based on a diverse allocation strategy

**OUR THREE-YEAR
GOALS INCLUDE:**

Project 407

- Phase I open and operating
- Significant progress on Phase II as defined by the finalization of the resort component
- Overall theming of phases complete

Kituwah Homes and Kituwah Builders running effectively and efficiently with acceptable returns based on industry standards

**LONGER-TERM
GOALS INCLUDE:**

Future acquisitions target 6-12-year payback period

OUR COMPANIES

KITUWAH MANUFACTURING (CARDINAL HOMES)

Kituwah Manufacturing (Cardinal Homes) was purchased in 2019, in financially distressed circumstances. Price, proximity to Cherokee, and company/management viability were all considerations when considering the purchase. After two years the company has **returned to profitability**.



- Original investment \$6.3M is projected to produce \$2M in cashflow this fiscal year, single year return in excess of 30%+
- Ancillary benefits include providing discounted housing to Tribal members directly or via Tribal Housing



KITUWAH HOMES (KITUWAH BUILDERS)



Kituwah Homes was created to vertically integrate with Kituwah Manufacturing to fully capture the revenue stream between off-site/modular construction and on-site finishing. Kituwah Homes can pivot to provide retail homes, speculative construction, builder-direct modular sells or even commercial construction projects.

- Limited start-up investment, all secured by real estate, and minimal overhead has potential to generate returns in excess of 20%+
- Kituwah Homes will provide a consistent revenue stream to stabilize Kituwah Manufacturing demand
- Despite unprecedented labor and supply chain challenges, in first full year of operations Kituwah Homes competes with established regional home builder's volume and revenues
- Approximately 85 speculative construction sites, 16 rental property projects, one commercial building and multiple customer construction projects underway





ELA CAMPGROUND

Ela Campground is an established but historically unkept property in need of capital improvements. Despite cosmetic and image challenges, the property historically produces excellent cashflows (10%+ returns) with very minimal management effort. In late 2022 Kituwah will begin a rehab project that will primarily focus on short-term, recreation opportunities.

- Investments have already been made to playground equipment, picnic facilities, privacy fencing, tree removal, point of sale system, and swimming pool
- Future projects will include the removal of dilapidated short-term rentals, addition of short-term cabins, addition of glamping units, improved landscaping and cosmetics
- Post-renovation payback period will be 5-10 years

COURTYARD BY MARRIOTT

A key part of the Exit 407 strategy is establishing an on-site lodging facility to capitalize on the under-supply of lodging units in the area and the increased demand created by the project.



COURTYARD[®]
BY MARRIOTT



- With approximately 1,400 franchises, Courtyard offers widespread exposure as the second largest brand within the Marriot portfolio
- 125 hotel rooms and full-service amenities
- Full-service hotel to include restaurant, bar, fitness facilities, pool, etc...ancillary amenities



THE 407: GATEWAY TO ADVENTURE is the Kituwah owned and operated 200 acre parcel located at the most traveled intersection on Interstate 40 in the State of Tennessee at the famous Exit 407 leading into Sevierville, Pigeon Forge, Gatlinburg, and the Great Smoky Mountains. The first 80 acres are under construction and development and will include the world's largest Buc-ee's, a Marriott Courtyard, and an entertainment district.

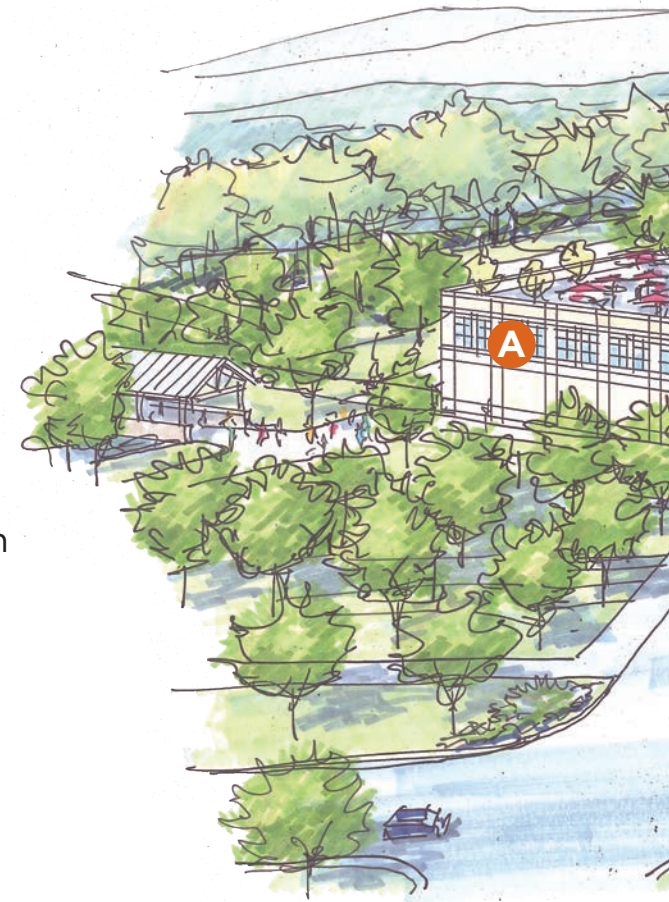


The entertainment district is a travel back in time to the 1900's and step into a living, breathing, optimistic American town, Smokyville. Guests will be surrounded by the sights, sounds and atmosphere of the period while being immersed and exhilarated by the interactive photo opportunities, attractions and retail experiences on offer.

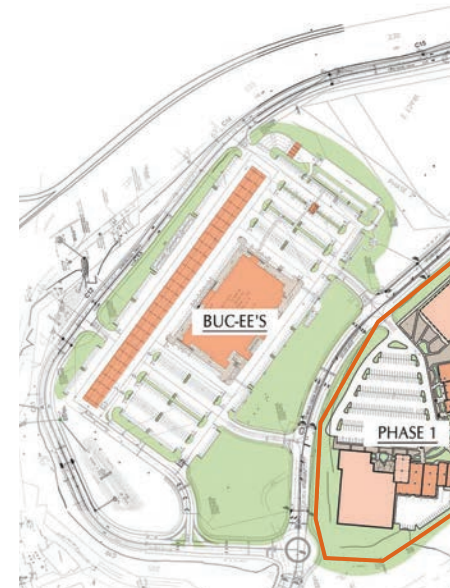


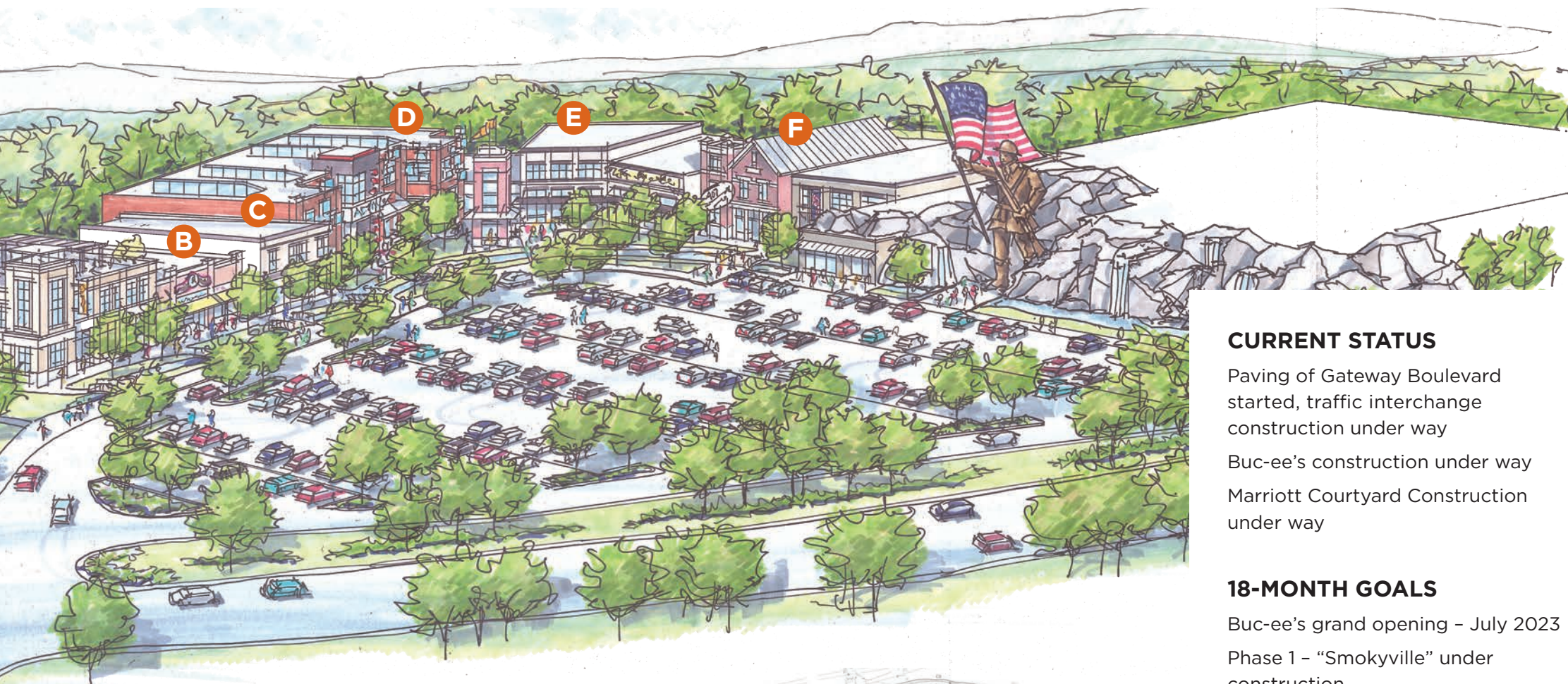
As guests explore the town they will discover and interact with the history and people, creating their own moments and memories and adding to the living atmosphere of the town.

This unique destination is a must see and the start of an incredible adventure experience. It includes the chance to join the brave tribal citizens of the Eastern Band of Indians as they enlisted in World War I at the Puy du Fou "Cherokee Rose" attraction. "Cherokee Rose" will be an immersive 45,000 square foot walk through where you follow the contributions of the EBCI in a heroic tale that will inspire and transform.



PHASE 1





CURRENT STATUS

Paving of Gateway Boulevard started, traffic interchange construction under way

Buc-ee's construction under way

Marriott Courtyard Construction under way

18-MONTH GOALS

Buc-ee's grand opening - July 2023

Phase 1 - "Smokyville" under construction

Phase 2 - Fully programmed with committed destination resort

PUY DU FOU "CHEROKEE ROSE"

Design and construction underway
Operations targeted Late 2024, Early 2025

SMOKYVILLE:

Grand Opening w/ Cherokee Rose
Design underway
407 operations planning underway

- A** Restaurant
- B** Immersive Retail
- C** Ice Cream Bar
- D** Entertainment Tenants
- E** Gift Shop
- F** Diner

CHEROKEE CINEMAS & MORE

Cherokee Cinemas & More was faced with the same decision as all theaters in Covid/Post-Covid streaming environment...“Adapt or die”. Cherokee Cinemas has chosen to adapt and has embarked on a multi-phased renovation project that should conclude in the late winter of 2022 or early spring of 2023.

The first two phases of the project include a total renovation of the auditoriums, including “zero-gravity”, heated recliners as well as new flooring, lighting and sound baffling curtains that will elevate the viewing experience to a level that is unparalleled west of Asheville.

The final phase of the project will provide a facelift to the public areas as well as a keen focus on modernizing and service upgrades like contactless and cashless reserved seating kiosks and self-service concessions. During this time, the restrooms and concessions will also get needed attention, including a review and revamp of the concession menu to include additional upscale selections.



KITUWAH PROPERTIES

The Kituwah Properties division buys commercial properties and leases them to qualified tenants. Examples include the 63 Monticello Medical Complex in Asheville, which is leased to a Mission affiliated Hospital Group and Dental Practice.

This particular property was attractive because Kituwah could obtain an attractive rental rate from the Medical Offices plus there are approximately four additional acres that were unused under the current plans but Kituwah determined they could later be developed for condominium or townhome projects in an attractive residential community.



This property was the first buy-leaseback property, which closed in 2021 but Kituwah has subsequently purchased and leased back several additional commercial properties in Waynesville, a fast growing community where property appreciation is expected to continue to outpace other areas of North Carolina.



PLACED INVESTMENTS



K

Kituwah places various debt and equity investments for purposes of financing business combinations, buyouts, growth-capital financings, and Special Situation financings. In addition, we place investments in some real estate based and operational based projects.

The common core of our debt partners is that they have amassed a track record of consistent earnings returns on senior debt that is more than double the returns of banks while maintaining a loss ratio lower than the banking industry.

The risk profile faced by Kituwah is reduced further by the fact our partners do not leverage the dollars we invest.

We are a “Participant” in senior secured 1st position and receive income monthly.

PLACED INVESTMENTS



HALEY'S COMMUNITIES

Haley's Communities is a national apartment developer focusing on Class B apartment communities. They have a multi-decade track record of never missing a preferred payment to investors. They pay the preferred payment from current rents and the long term returns from selling or refinancing complexes as they mature.



Investment:

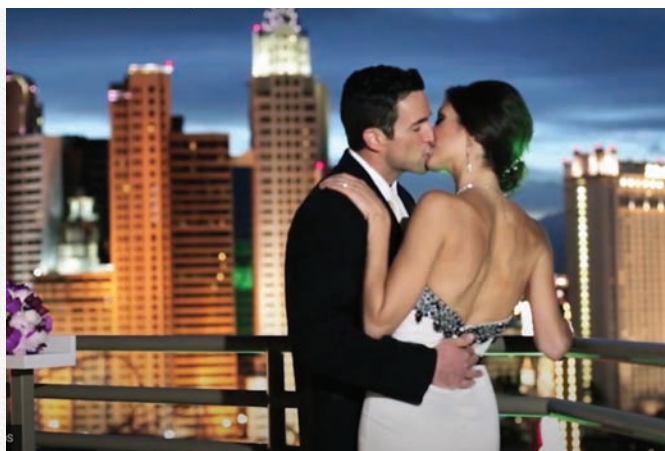
\$4.5 million

Immediate return:

7%

Expected returns
long term:

11-14%



CASHMAN PHOTO

Cashman Photo is a fifty-year-old provider of Specialized Photographic Services in the Greater Las Vegas Area with a 95% market share. Our dollars assisted with the acquisition of the company by its CEO after the death of its founder.

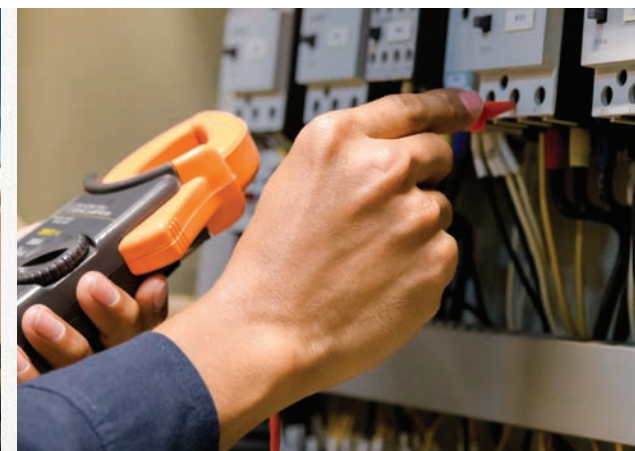


Investment:

\$4 million

Return:

11.75%



T&M CONTROLS

T&M Controls is an electrical contractor in the Las Vegas market specializing in utility and other forms of high voltage infrastructure activity with very little exposure to economic cycles. Our dollars assisted in the acquisition of the Company.



Investment:

\$600k

Realized return:

15%



CALYPSO ENTERPRISES

Calypso Enterprises is a Pennsylvania-based cultivator and processor of medical marijuana products. As part of ECC's growth capital facility, we enabled the company to double its production capacity (and revenues) and were fully secured by real property advancing only — 50% Loan to Value ratios.



Investment:

\$7.5 million

Realized return:

18.5%



US ALLIANCE GROUP

US Alliance Group is a thirty-year-old provider of payment processing services throughout the US. We have participated in four transactions providing acquisition and growth capital.



Initial investment:

\$3.1 million

Current investment:

\$7.9 million

Return:

10.5%



KOLAY FLOORING

Kolay Flooring is both an importer/distributor and domestic manufacturer of specialized flooring products. We assisted with second stage capital for the manufacturing company secured primarily by the more mature distribution company.



Investment:

\$3.25 million

Realized return:

10.5%

PLACED INVESTMENTS



RED ROCK APARTMENTS

Red Rock Apartments is an apartment complex in South Dakota. The Management Company with whom Kituwah invested has a solid track record of building, leasing up, and then selling apartment complexes. Before the project was even finished the Company received a buy-out offer that will provide a very substantial return on investment.



Investment:
\$200,000

Immediate return:
7%

Expected returns
long term:
25%+

GMB MEZZANINE CAPITAL

GMB Mezzanine Capital is an SBA approved SBIC provider of middle-market debt and equity hybrids in a variety of businesses throughout the United States. With over \$1 billion invested since 2005, the Company has a strong track record in all economic climates.



Investment:
\$2 million

Immediate return:
5-10%

Expected returns
long term:
16%

TRIBAL VENTURE FUNDS #1

Tribal Venture Funds #1 owns an apartment complex in Iowa. We are a 50% owner of the complex. This particular apartment was a remodel of a former hotel. The apartment complex caters to casino and local employees.



Investment:
\$600,000

Immediate return:
11%

Expected returns
long term:
11%



LIGHTSPRING CAPITAL

Lightspring Capital is a Small Business Investment Corporation Mezzanine Capital Firm whose principals have extensive experience with other SBIC Mezzanine Capital firms. The firm specializes in mid-market debt and equity investments.



Investment:
\$2 million

Immediate return:
7%

Expected returns
long term:
11%

MHPI VII

MHPI VII is a fund that specializes in Mobile Home Parks and Self Storage Complexes. The Company owns and operates several dozen complexes throughout the United States.



Initial investment:
\$2.5 million

Immediate return:
6%

Expected returns
long term:
12%

KWB HOTEL PARTNERS, LLC

Managed by a management group that led their previous company to an IPO, this Hotel Partnership owns hotel properties primarily under Hilton and Marriott flags located in the Kansas City, Phoenix and Denver metros.



Initial investment:
\$500,000

Initial return:
Deferred

Priority return:
7%

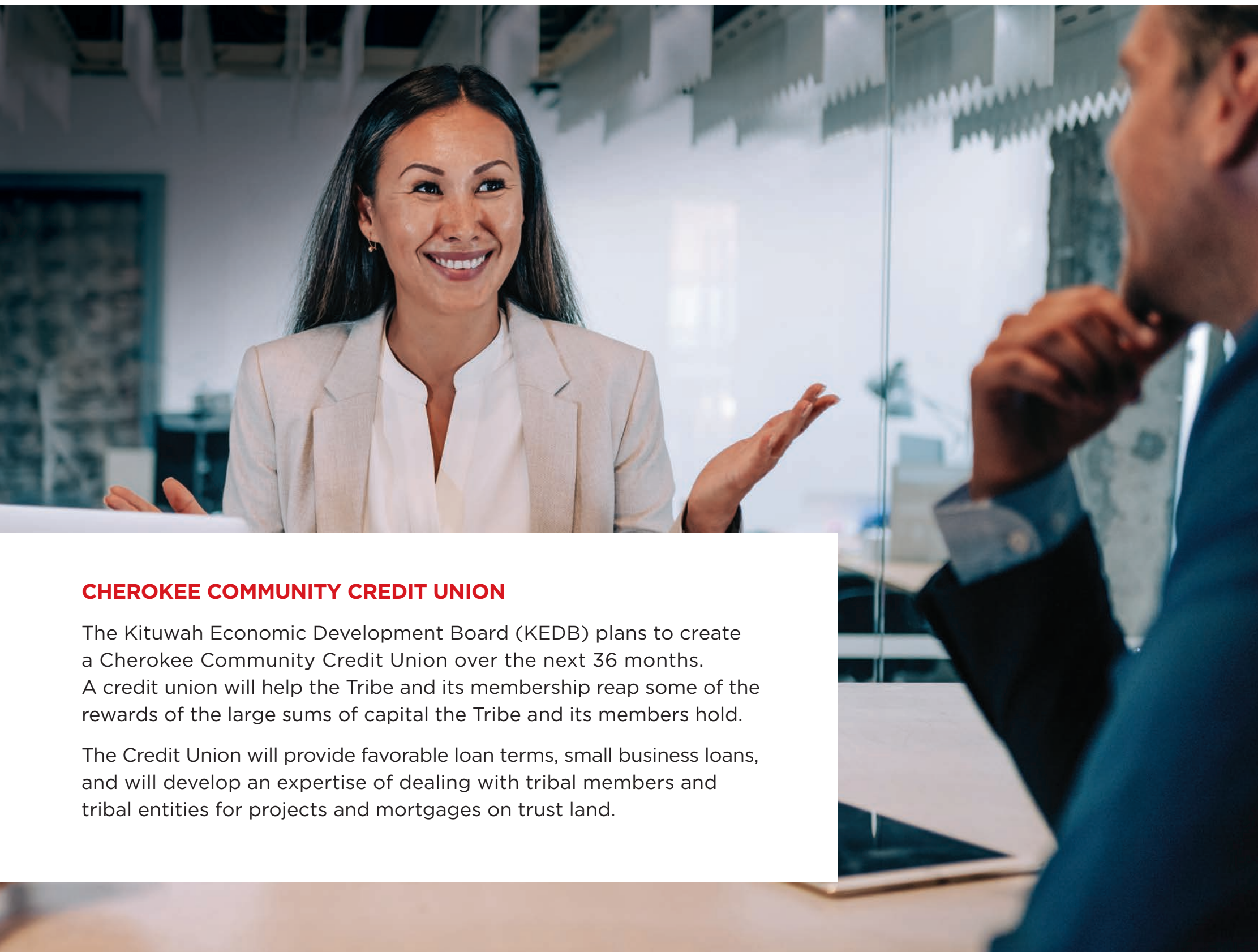
Expected long-term returns:
10%

MAJOR UPCOMING PROJECTS



KITUWAH ENERGY

Kituwah LLC is engaged in active discussions with the U.S. Department of Energy to analyze several potential energy projects throughout the United States. Kituwah is hopeful these discussions will lead to moderate to large-scale investments with significant Federal support on projects that are already through most, if not all, of the regulatory approval stages. Kituwah will continue to update the EBCI as these discussions progress.



CHEROKEE COMMUNITY CREDIT UNION

The Kituwah Economic Development Board (KEDB) plans to create a Cherokee Community Credit Union over the next 36 months. A credit union will help the Tribe and its membership reap some of the rewards of the large sums of capital the Tribe and its members hold.

The Credit Union will provide favorable loan terms, small business loans, and will develop an expertise of dealing with tribal members and tribal entities for projects and mortgages on trust land.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF KITUWAH ECONOMIC DEVELOPMENT BOARD
KITUWAH LLC, CHEROKEE, NORTH CAROLINA

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Kituwah LLC (the Company), component unit of the Eastern Band of Cherokee Indians, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Company's basic financial statements, as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in

accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government

Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Kituwah LLC, as of September 30, 2021, and the respective changes in financial position, and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required supplementary information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America required to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Our opinion on the basic financial statements is not affected by this missing information.

Other information

Our audit was conducted for the purpose of forming an opinion on the Company's financial statements as a whole. The combining statement of revenues, expenses and changes

in net position (combining statement) is presented for purpose of additional analysis and is not a required part of the financial statements.

The combining statement is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basis financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statement is fairly stated in all material respects in relation to the basic financial statements as a whole.



Beasley, Mitchell & Co. LLC
Las Cruces, New Mexico
May 13, 2022

AUDITED FINANCIAL STATEMENTS

See accompanying notes to financial statements and independent auditors' report

KITUWAH LLC* STATEMENT OF NET POSITION

SEPTEMBER 30, 2021

CURRENT ASSETS

Cash and cash equivalents	\$ 60,275,163
Investments	28,272,941
Receivables	
Trade accounts	995,289
Inventory	5,451,338
Prepaid expenses and other assets	129,935
Total current assets	95,124,666

NON-CURRENT ASSETS

Notes receivable	\$ 873,226
Land	5,117,853
Work in progress	21,830,109
Property and equipment, net of accumulated depreciation	13,547,566
Total non-current assets	41,368,754

Total assets \$ 136,493,420

LIABILITIES AND NET POSITION

CURRENT LIABILITIES

Accounts payable	\$ 968,144
Accrued expenses	375,917
Refundable security deposits	605,627
Paycheck protection program	738,968
Other current liabilities	1,635,592
Total current liabilities	4,324,248
Total liabilities	4,324,248

NET POSITION

Net investment in capital assets	40,495,528
Unrestricted	91,673,644
Total net position	132,169,172
Total liabilities and net position	<u><u>\$ 136,493,420</u></u>

KITUWAH LLC* STATEMENT OF REVENUES AND CHANGE IN NET POSITION

SEPTEMBER 30, 2021

OPERATING REVENUES

ELA campground	\$ 528,321
Kituwah operations	686,029
Cherokee Cinemas	286,033
Parkside Villas Apartments	377,259
Total Kituwah divisions revenue	1,877,642
Manufactured homes	10,426,716
Kituwah Builders	1,945,799
Total operating revenues	14,250,157
Less: Cost of goods sold	(10,147,828)
Total gross profit	4,102,329

OPERATING EXPENSES

General and administrative expenses	\$ 1,638,719
Advertising and marketing	9,952
Payroll expenses	3,120,333
Licenses, permits, fees and interest	152,670
Supplies and software	155,054
Depreciation	417,240
Total operating expenses	5,493,968
Operating income (loss)	(1,391,639)

NON-OPERATING REVENUES (EXPENSES)

Investment income (expense)	
Dividend income	64,220
Interest earned	13,939
Interest expense	(6,135)
Investment income	1,736,132
Net increase in the fair value of investments	811,797
Total nonoperating income, net	2,619,953
Income before distributions	1,228,314
Distributions from the Tribe	
Capital distributions	(2,655,393)
Capital contributions	42,730,280
Total distributions	40,074,887
Net changes in net position	41,303,201
Net position, beginning of year	90,865,971
Net position, end of year	<u><u>\$ 132,169,172</u></u>

INCOME
BEFORE
DISTRIBUTIONS

\$1.2M

NET CHANGES
IN NET
POSITION

\$41.3M

*Component Unit of the Eastern Band of Cherokee Indians

KITUWAH LLC* STATEMENT OF NET POSITION

SEPTEMBER 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$ 4,469,448
Cash paid for vendors and employees for salaries and benefit	(6,681,166)
Net cash provided by operating activities	(2,211,718)

CASH FLOWS FROM NON-CAPITAL ACTIVITIES AND RELATED FINANCING ACTIVITIES

Distributions from the Tribe	40,074,887
Net cash provided by (used in) non-capital activities and related financing activities:	40,074,887

CASH FLOWS FROM CAPITAL ACTIVITIES AND RELATED FINANCING ACTIVITIES:

Proceeds from debt	165,568
Interest paid on debt	(6,135)
Payment for capital assets	(8,936,597)
Disposal of capital assets	8,966
Net cash used by capital activities and related financing activities	(8,768,198)

CASH FLOWS FROM INVESTING ACTIVITIES:

Dividends and interest	78,159
Investment income	2,548,283
Purchase of investments	(14,932,875)
Receipts on notes receivable	3,481,599
Net cash provided by (used in) investing activities	(8,824,834)
Net increase in cash and cash equivalents	20,270,137
Cash and cash equivalents - beginning	40,005,026
Cash and cash equivalents - ending	\$ 60,275,163

SUPPLEMENTARY INFORMATION:

Cash and cash equivalents	\$ 60,275,163
Total cash and cash equivalents	\$ 60,275,163

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating income	\$ (1,391,639)
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ADJUSTMENTS TO OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Depreciation	417,240
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CHANGES IN ASSETS AND LIABILITIES

Accounts receivables	367,119
Prepaid expenses and other assets	(81,311)
Inventory	(4,445,069)
Accounts payable	634,135
Accrued expenses	1,882,251
Deferred revenue	405,556

Net cash provided by operating activities	\$ (2,211,718)
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*Component Unit of the Eastern Band of Cherokee Indians

Kituwah LLC strives to provide strong economic performance balanced with low risk levels, measurable and improving operational performance, and a strategic plan designed to bring diversified monetary and non-monetary benefits to the Tribe and its members.

Christine O. Arch

KEDB Chair

I am proud of the significant progress made by the Board and Kituwah LLC in less than three years of functioning operations, particularly during such an unprecedented and uniquely challenging economic climate.

Stacy Leeds

KEDB Board Member

Kituwah LLC, was created with the sole purpose of identifying and implementing revenue sources for the Tribe through the diversification of our income portfolios. It's mission is "To create and acquire profitable and sustainable businesses and investments that provide sustainable opportunities for the members of the Eastern Band of Cherokee Indians.

Adam West

KEDB Vice Chair

The Kituwah Economic Development Board is committed to transparency, accountability, and financial best practices throughout our organizations.

Samuel T. Owl

KEDB Secretary and Treasurer

Whether measured by revenues, profitability, balance sheet strength, job creation, or economic impact to the Tribe in a non-gaming environment, the Kituwah LLC results are outstanding.

Lance G. Morgan

KEDB Board Member



**DEDICATED TO CREATING
AN INNOVATIVE FUTURE.**

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