

CEO Statement

The past year has certainly been an interesting one for Maserculiq.

You may recall that I retired as of the end of December, 2018. Following my retirement, my wife and I were being kept very busy catching up on some neglected chores at our Meeteetse, Wyoming home. That all came to an abrupt end in early August, 2019. Your Board of Directors became concerned about financial losses at Wyoming Recovery and Crossroads Counseling, and in August decided that they had lost confidence in the capability of the General Manager to correct the problems.

That led to the Board asking me to return to work as CEO. After getting my wife's blessing, I returned to work on August 13, 2019, just in time to deal with the 2019 Annual Shareholder's Meeting. For myself (and for my supportive spouse, Liz) the last six months have been a bit crazy, with some of our plans completely upended. But it has also been an exciting time.

Wyoming Recovery was a profitable business. It will be profitable again – I hope this fiscal year.

Crossroads, our counseling business in Rawlins, continues to be a challenge. At this point I do not know what the future holds for this business. It has been losing money for the past year, and we cannot allow that to continue. We have to either find a way to make the business profitable, or we have to close it.

Willie Fitka was elected to the Board of Directors at the August shareholder's meeting. I've worked with Willie for 10 years and know him well. One of the real strengths of Maserculiq is the stability of the Board of Directors. Stability is one of the factors that banks consider when making financing decisions. And stability allows the Corporation management to plan future moves with confidence that the Board will continue to support those moves.

We are actively searching for another General Manager to take the reins of Maserculiq, and to allow me to return to my retirement life. I anticipate that a selection will be made this summer.

I appreciate your support, and as always I encourage you to feel free to ask any questions you may have.

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