

NANA Regional Corp. announces earnings

The Board of Directors of NANA Regional Corp. Inc. announced a 58 percent increase in earnings for the fiscal year ended June 30 and declared a dividend at its Oct. 14 meeting.

This marked the 12th consecutive year of profitability for NANA, one of 12 Alaska Native regional corporations organized under the Alaska Native Claims Settlement Act.

Net income was \$1.98 million — \$2.70 for each share — compared to \$1.25 million — \$1.75 for each share — in the prior year.

The board declared the annual dividend at \$1.25 for each share, the same as in 1985. This is the ninth consecutive year that NANA has paid a dividend to its shareholders. Cumulative dividends to shareholders now exceed \$7.71 million, and cumulative retained earnings are \$9.28 million.

NANA has about 4,700 Inupiat shareholders, primarily residing in Kotzebue and 10 surrounding villages in Northwest Alaska.

"Our joint venture activity in oil-well drilling had slightly increased activity and better earnings for the last fiscal year, which increased NANA's profits," said Willie Hensley, NANA president.

"Our joint ventures in catering,



equipment leasing and other contracted services continue to make strong contributions to both revenue and income, in spite of increased competition which held down revenues," he added.

Net income from joint ventures increased from \$218,000 to \$2.13 million in fiscal year 1986. Joint ventures had assets of \$58.1 million and revenues of \$70.5 million for the June 30 year end.

NANA this week celebrated its first decade in catering and housekeeping, and now has a joint venture with Marriott Corp.

Hensley pointed out that NANA's regional businesses are very important to the economy of the Kotzebue area, providing services and employment opportunities for NANA shareholders. NANA owns and operates a fish pro-

cessing plant, hotel, jade processing plant, reindeer herd, fuel distribution facilities and real estate in its region.

These businesses produced losses of \$2.02 million versus \$1.25 million for the years ended June 30, 1986 and 1985.

NANA also is the owner of the 85-million-ton Red Dog lead-zinc deposit 90 miles north of Kotzebue. The mineral deposit is being developed by Vancouver, B.C., based Cominco

Ltd. in partnership with the Native corporation.

NANA reported total assets of \$67.41 million and shareholders' equity of \$52.8 million as of June 30, compared to \$66.56 million and \$51.81 million at June 30, 1985.

Operating revenues and other income totaled \$29.13 million for the 1985-86 fiscal year as compared to \$28.70 million for 1984-85.