

Alaska Mutual rejects UBA takeover

United Bank of Alaska may go directly to stockholders of the Alaska Mutual Bank in UBA's attempts to acquire the AMB, according to UBA corporate officers.

UBA, which is owned and controlled by seven Native regional corporations, last week offered to buy one-third of AMB stock at \$36.25 per share. At the time of the offer, stock traded over the counter was quoted at \$22.50 per share bid and \$24 asked before the offer.

The UBA deal had AMB

trading the remaining two-thirds of its stock for United Bankcorp stock at a rate of 2.9 United shares for each AMB share.

However, AMB directors meeting June 24 rejected the offer, saying the UBA assets were "about half our asset size. (UBA) simply does not have the capacity to acquire Alaska Mutual Bank on a fair basis to our shareholders."

United Bankcorp president Eugene Erskine said that as a result of the AMB decision,

"there is a 50-50 chance that a tender offer will be made."

That means that UBA might by-pass the AMB board of directors and make its purchase offer directly to AMB stockholders.

United Bankcorp chairman Willie Hensley said that UBA made the deal to AMB because it would enable both banks to make larger loans and keep control of Alaska Mutual in Alaskan hands.

AMB last year had agreed to a takeover of AMB by Seafirst of Seattle but later backed out on the deal.

Erskine could not be reached late Monday to comment on what course UBA would take.

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