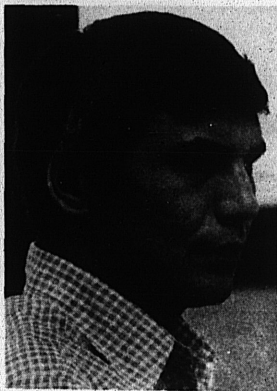


CEDC general members meeting begins today



HJALMAR OLSON from Koliganek, Alaska, served as Alaska's representative on the board of directors of the National Congress for Community Economic Development (NCCED), in addition to his two year term as chairman of the board of CEDC.

CommunityEnterprise Development Corporation of Alaska (CEDC) has received a refunding grant for \$5.8 million from the office of Economic Development, Community Services Administration (CSA). Effective immediately, the grant funds will support the continuing efforts of CEDC for the next two years.

CEDC is a private, non-profit corporation that operates on the belief that one way to break the poverty cycle in Alaska's rural communities is by providing an opportunity for low-income groups to participate in the free enterprise system. Using "seed" capital from CSA, other state and federal agencies, and private source, CEDC develops and supports business enterprises in the low-income areas of rural Alaska. Along with financial assistance, CEDC endeavors to fill in the educational and experience gaps of emerging rural businessmen by providing technical and training support.

To ensure that the greatest number of people will benefit from the program, CEDC's board of directors only approves assistance to those businesses that have broad ownership. In addition, the business must be able to show that it will have an economic impact on the community in which it is based. These businesses operate independently of CEDC and are managed by their own staff and board of directors.

Under the competent and dedicated chairmanship of Hjalmar Olson, for the past two years, CEDC has continued to be successful in meeting its goals. Currently, CEDC is assisting over 32 rural Alaskan businesses in such enterprises as fish processing, consumer stores, apartment complexes, hotel/motel facilities, construction, fuel distribution, and credit unions. Since it was organized in 1968, CEDC has assisted over 60 community-owned businesses throughout the state of Alaska. These private businesses and the people who own and manage them are one step closer to achieving an economically healthy rural Alaska.

CEDC is owned and directed as a cooperative by a membership composed of one representative from each of the nine Rural Alaska Community Action Programs (RurAL CAP), one representative from each of the twelve regional corporations, one representative from each of the community-owned businesses that CEDC has assisted, and three independent Alaskan businessmen.

CEDC will have its general membership this year on December 15, at the Ramada Inn in Anchorage. At that time, the membership will elect a thirty member board of directors, who in turn, will elect a thirty member board of directors, who in turn, will elect an executive committee and officers.