

Sealaska creates investment subsidiary

Sealaska Corporation has created a new subsidiary designed to open small business opportunities to its shareholders, called Sealaska Business Investment Corporation (SEABIC).

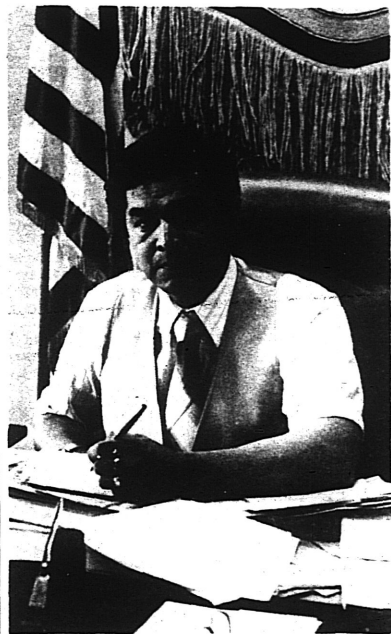
It is the latest in a series of business moves by the huge Southeastern corporation, which has entered both the timber and fisheries industries in a big way. In late 1979, Sealaska purchased Ocean Beauty Seafoods, Inc., with a number of canneries in Alaska, Washington and Oregon, and offices in Seattle and Tokyo. Recently it moved to operate some of the defunct New England Fish Co. canneries, with options to buy them at a later date. In timber, Sealaska has formed a joint management and marketing corporation with some of its villages, called Sealaska Timber Corporation (STC).

The newest subsidiary, SEABIC, is designed to help Sealaska shareholders enter small businesses by either joint ventures, providing equity capital, or in some cases, making or guaranteeing loans for business purposes.

The idea is that the regional corporation's moves into the major timber and fisheries industries will open up opportunities for small business people in such areas as building logging roads, logging equipment leasing, repair and maintenance, food services, housing, transportation, towing and numerous other support services.

SEABIC is a wholly-owned business corporation of Sealaska. SEABIC is expected to benefit the shareholders in a number of ways: first, by making small business opportunities available, then by providing profits through SEABIC and ultimately, Sealaska Corporation.

A 6-member board of directors has been elected and Clarence Antioquia, recently hired by Sealaska Corporation as director of governmental affairs, has been elected SEABIC president.



Clarence Antioquia, newly elected SEABIC President.