

Shareholders elect four incumbents

Four incumbent directors were re-elected to the Bristol Bay Native Corp. Board of Directors earlier this month at a meeting in Seattle.

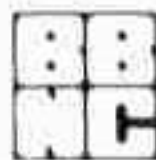
Re-elected to three-year terms are Melvin C. Brown, Moses Kritz, Trygve M. Olsen and Harold H. Samuelsen.

Donald F. Nielsen, senior vice president of BBNC, said the election reflected confidence in the directors.

"Through their support of our existing board, Bristol Bay shareholders have expressed their confidence in the direction BBNC has taken during the past several years," he said.

At the meeting, Chairman Hjalmar Olson praised the leadership of H. Noble Dick, president and chief executive officer.

Since Dick was named CEO in 1979, corporate earnings went from a net loss of almost \$1.3 million to eight consecutive profitable years. The



**Bristol Bay
Native Corporation**

amount in dividends paid to shareholders during Dick's tenure — more than \$5 million — has been one of the highest among Native regional corporations.

Under Dick's direction, BBNC moved away from resource development and committed the lion's share of investment capital to renovation of the Anchorage Hilton.

The sale of Peter Pan Seafoods in 1979 was a significant change for the corporation, according to Dick.

"It was a difficult decision for the board to get out of the seafood business, particularly since almost all of the board members are fishermen," Dick said. "But by doing so, we not

only rid ourselves of a tremendous interest expense, we made a significant amount on the sale."

In 1985 BBNC also sold its working interest in the Greens Creek Joint Venture, keeping only a royalty

interest.

"Maintaining our interest in Greens Creek would have required another \$30 million to \$35 million long-term investment," Dick said.

Dick also moved the corporation into petroleum industry support services. Even with the oil economy downturn, well-service rigs and development rigs continue to operate. A support industry vehicle leasing venture also remains profitable.