

Ahtna posts 11th profitable years

by Louise Donhauser

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Alaska's smallest Native regional corporation, Ahtna, Inc., posted another profit for 1983, making it the only Native regional corporation to have been consistently profitable since its inception in 1974.

At its 11th annual meeting held in Copper Center at the Kluti-Kaah Memorial Hall, Chief Executive Officer Herbert Smelcer reported earnings of \$526,427 for Ahtna.

At the annual meeting, four shareholders were elected to

serve on the board of directors. Markle F. Ewan filled the at-large seat. Gary Folger will represent the town of Cantwell. Nicholas Lincoln, Sr. was elected to serve the Copper Center area. Daniel LeBlanc, Jr. will represent Tazlina on the board.

Those already on the Ahtna board of directors are; Lucille Brenwick, Roy S. Ewan, Martin Finnesand, David Gene, Nicholas Jackson, Ruby John, Robert Marshall, Donna Murphy and Lisa Nicolaj.

The corporation has changed its fiscal year to end on Dec.

31 which means shareholders heard financial reports for six months, rather than a whole year. Because of that, no dividend was announced. In his financial report Smelcer said the corporation's total assets were more than \$20 million while the per share stocks were valued at \$116.14.

Smelcer said, "Another profitable year for Ahtna was achieved despite difficult operating conditions for two of our subsidiary companies."

A subsidiary which recorded
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major losses for 1983 was ACT Limited Partnership which runs the Ahtna Lodge. For the year ended June, 1983 the lodge lost \$216,099. But by December the loss was reduced considerably. The December, 1983 loss was \$32,612.

Smelcer said the losses were reduced because "We closed the restaurant and bar. That saved us a lot of money." He said the lodge initially recorded high losses because the maintenance and operation costs were so high. He added that after the restaurant and bar closed operation costs were reduced.

Another subsidiary which recorded a loss was the Ahtna Construction & Primary Products Corp. According to the annual report the losses were incurred because the federal government has withheld payment pending the outcome of negotiations on a contract. Rather than filing a suit the subsidiary negotiated with the federal government to determine what payment is still to be made on a gravel project.

Smelcer said, "We had a bad contract." The loss is approximately \$80,000. Smelcer said the advisory construction board has been reorganized as a result of the loss.

Smelcer said the shareholders felt "They had a lot of com-

ments on the operation of the Ahtna Lodge and the construction subsidiary. We are committed to work together with the village and the region to solve our problems." Seven of Ahtna's village corporations have merged with the regional corporation.

The corporation has 179,000 outstanding shares which represents the total number of shares that can be used to vote

with. Nearly half of the shares were represented at the meeting. A total of 76,876 shares were represented at the meeting.

The corporation's guest speaker was Community and Regional Affairs Commissioner Emil Notti. He commended the corporation's success.

There are 1,074 shareholders enrolled in the Copper Center based corporation.