

Bering Straits' earnings top \$37 million this year

NOME — Bering Straits Native Corp. reported earnings of more than \$37 million for the year ended June 30, according to Henry Ivanoff, president.

"1989 was the turnaround year for the corporation," Ivanoff said recently. In January the company emerged from the Chapter 11 bankruptcy proceedings it had commenced in 1986.

The company's financial statements show operating income of \$1.1 million, a \$9 million gain from the transfer of lands to village corporation creditors pursuant to its Chapter 11 reorganization plan and \$27 million in income from the sale of income tax benefits to the J.C. Penney Co.

"The income tax benefits resulted from the land transfers required by our Chapter 11 plan," Ivanoff said. "They

BERING STRAITS NATIVE CORPORATION

were sold in a transaction made possible by legislation introduced and supported by Sen. Ted Stevens."

Lonnie O'Connor, chairman, announced that the board of directors had approved a dividend of \$.50 per share to be paid in January. The dividend, which amounts to about \$50 for each shareholder, is the first paid by Bering Straits.