

# NANA Regional Corporation declares first dividend

By MARGIE BAUMAN

NANA Regional Corp. has announced profits of \$484,227 for fiscal 1978 and declared its first dividend of 50 cents per share to approximately 4,800 stockholders.

"We did a little better than we expected," said NANA President John W. Schaeffer. "We're doing okay."

For the majority of stockholders, who hold 200 shares since NANA's merger with most affiliated village firms, the dividend check will total \$100. Stockholders of the Kikiktagruk Inupiat Corp., who hold 100 shares of NANA stock, will receive \$50.

In cases where stockholders have inherited additional shares, there will be a larger check, showing an additional 50 cents for each share inherited.

Stockholders enrolled at-large into the regional corporation will receive, in addition, an Alaska Native Fund payment of about \$400. An explanation of that amount will be included on the check.

This is NANA's fourth year of continued profitability, but the first that the company has declared a dividend. "The first (dividend) is the hardest to declare, because in order to declare a dividend you have to have free cash, assets not needed to reinvest," Don Scott, controller said.

While the board decision to declare a dividend does not promise future dividends, "it's easier once you create the mood for declaring a dividend to do it again," Scott said.

"We're progressing at the level we anticipated a year ago on the plan of aggressive profitability and we're maybe even a little ahead of schedule," Scott said. "All the (subsidiary) companies seem to be coming together to contribute to the overall profitability. Last year was a belt tightening year in which we made some basic changes in procedures that will enable us to go ahead for increased profitability," he said.

## STEADY GROWTH

NANA has grown in seven years from a cove of Inupiat Eskimos who lobbied for passage of the Alaska Native Claims Settlement Act into a multi-million

dollar corporation with diversified business investments.

Total assets of all NANA's holdings today are approximately \$61 million, with stockholders equity (the value of stockholders' ownership) at \$44,931,000. NANA's revenues in 1978 were

\$27,689,000, compared with \$30,161,000 the previous year, but operating costs were down from \$27,517,000 in 1977 to \$27,467,000.

"Last year was supposed to be a year of consolidation, work-  
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ing toward future growth, but several large construction jobs came in with unbudgeted profit," accounting for substantial overall profit, Scott said.

Initial plans for the future of NANA were drawn up at tables in the young company's sparsely furnished second story offices in a weather-beaten old building on Front Street in Kotzebue.

Dedicated board members, many of them fresh from lobbying for land claims legislation, had little experience in corporate business. Some of them

were still in attendance at the October board meeting, almost seven years later as NANA declared its first dividend.

But this time they met at a board room in the company's museum building in Kotzebue. The multi-million dollar structure, across the road from Kotzebue's airport, houses Jade Mountain products, Tupik Building Supply, NANA's Museum of the Arctic and the company offices.

The company also owns and operates the Nul-luk-Vik Hotel and leases office space in that

building to the regional school district.

In Anchorage more than three dozen employees work at the NANA Development Corporation, headquarters for NANA Oilfield Services, Inc. (NOSI), NANA Environmental Systems, Inc. (NESI), NANA Construction Co., and the company's accounting offices.

With initial investments in construction, hotel and other buildings, a reindeer herd, and other services, NANA is, of late, expanding, through joint ventures and partnerships.