

BBNC Works to Acquire Peter Pan Stock

Bristol Bay Native Corporation of Dillingham, Alaska, is negotiating to acquire the capital stock of Peter Pan Seafoods, Inc., of Seattle, Washington.

A preliminary agreement has been reached leading to a final agreement depending on completion of certain studies being made by both companies.

Peter Pan is a Washington corporation engaged in the capture, processing, canning and marketing of salmon and other marine products. It owns and operates cannery properties in Alaska, including the Bristol Bay region, which constitute its principal processing and packing facilities.

However, it also conducts substantial salmon fishing operations in the Puget Sound area in Washington State, and operates a canning facility in Bellingham on premises leased from the Port of Bellingham.

It also owns properties in the vicinities of Astoria, Oregon, and Coos Bay, Oregon, which it formerly operated in connection with its business and a shipyard facility on the Duwamish River in Seattle, Wash., which is used for the maintenance and winter storage of vessels of the fleet.

Bristol Bay Native Corporation is one of the 12 Alaska Native regional corporations created under the Alaska Native Claims Settlement Act. Bristol Bay is known world wide as the principal producer of red salmon.

Aside from its interest in becoming involved in the fish processing industry, BBNC's lands are being explored for petroleum through a contract with Phillips Petroleum Co., and for minerals through a contract with Bear Creek Mining Company, a wholly owned subsidiary of Keunecott Copper Corporation.

Other diversified areas of investment are also being studied in an attempt to diversify the corporation's activities.