

UIC announces \$3.4 million in profits for '87

BARROW — Ukpeagvik Inupiat Corp., the Native village corporation of Barrow, has announced profits of \$3.4 million for the fiscal year ending June 30, 1987, according to UIC spokesmen, making it the most profitable year ever.

The first quarter of the current year is continuing this trend and the consolidated first quarter profits for UIC are more than \$700,000.

UIC management also has announced that the company has reached an agreement with the U.S. Navy on the transfer of the Naval Arctic Research Laboratory. Through negotiations in Washington, D.C., the Navy agreed to clean up all of the environmental concerns requested and has included new language to protect the corporation from future liabilities.

UIC's management, with help from Sen. Ted Stevens and Congressman Don Young, has received assurances that the Navy will reimburse UIC about \$900,000 for past costs.

Stevens and Young were working with the Navy to include this in the Fiscal Year 1988 Appropriations Bill.

UIC has grown dramatically in the past few years, according to the corporation. It began in 1973 with a loan of \$250,000 from Arctic Slope Regional Corp. By 1979, the company

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had net assets of \$4 million. By 1986, net assets had grown to more than \$16 million and in 1987 exceeded \$20 million. Once the transfer of the NARL Facility is complete, UIC's net assets will have grown to more than \$30 million.

UIC currently is one of the largest employers in Barrow with salaries growing from \$600,000 in 1979 to more than \$3 million in the year ending June 30. Most of the company's salaries are earned in the Barrow community because UIC has maintained about 80 percent shareholder hire from among 2,042 Inupiat Eskimo shareholders.