

# Sealaska profits show increase for 1980

By ROSS SOBOLEFF

Special to the Tundra Times

Sealaska Corporation's 1980 Business operations produced a net income of \$5.941 million on total Revenues of \$144 million according to Sealaska Chairman Byron I. Mallott.

Mallott said the nearly \$6 million in profits for the year ending Dec. 31 was an increase of nearly 1,000 per cent from reported earnings of \$575,000 in 1979.

Mallott said the total revenues in 1980 of \$144 million were a ten-fold increase from the \$14.7

million in reported for 1979.

Sealaska reported on a nine-month basis in 1979, because of a change in the company's fiscal year from March to December.

Mallott reported the large increase in revenues and profits resulted from the aquisition of Ocean Beauty Seafoods, Inc. and the operation of of former New England Fish Company plants in Alaska; from the Timber operations of the Sealaska Timber corp. formed in 1980 and from a major financial and management restructuring of the Alaska Brick Company and its subsidiaries.

Sealaska President and Chief Executive Officer Michael H. Chittick said Sealaska assets increased from \$163 million in 1979 to \$281 million in 1980 and shareholders equity increased from \$91 million in 1979 to \$199 million. Chittick said much of the increase came from booking the current merchantable timber and surface land value of approximately 190,000 acres of Sealaska-owned land.

"It was a year in which Sealaska Timber Corporation harvested the first logs on Sealaska lands; Ocean Beauty Seafoods achieved record salmon packs;

the Alaska Brick group of Companies experienced a significant turn-around; and it was a year in which Sealaska, together with other regional Native corporations and several oil companies began drilling for oil in the Beaufort Sea."

Sealaska Corporation, one of 12 Alaska Regional Corporations established by the Alaska Native Claims Settlement Act in 1971 is headquartered in Juneau. The Company's operations in addition to Ocean Beauty Seafoods, Inc. headquartered in Seattle, Sealaska Timber Corporation,

based in Ketchikan and the Alaska Brick Company in Anchorage, include the Sealaska Business Investment Corp. in Juneau, partial ownership of United Bank Alaska and participation with several other Native Corporations and Sohio in oil lease development in the Beaufort Sea. Sealaska recently announced Negotiations were under way with U.S. Borax and Chemical Corporation for a Sealaska equity investment in the planned U.S. Borax molybdenum mine development at Quartz Hill near Ketchikan.