

Bering Straits corporation narrows loss margins

NOME-Bering Straits Native Corp. has reported a loss for 1980 of \$2.035 million. However in its annual report issued last week, the Seward Peninsula corporation said the firm's financial situation had improved over the past two years.

The reported 1980 figure was a reduction of 42 percent from 1979 and 66 percent from 1978.

The corporation also reported a significant reduction in debt and an increase in working capital.

Newly elected President Charlie Johnson said during 1980 the corporation had developed a five-year plan to direct its assets into generating future profits and ensuring the corporation becomes an economic viable entity. Johnson said, "The

management and board of directors are working toward building a solid foundation and feel they are on the right track as evidenced by the improvements reported in the financial statements.

Johnson was elected president last February after George Walters, who had been president for the past three years, resign-

ed. Johnson previously had been executive vice president of Kawerak, Inc., the regional non-profit corporation.

At the same time, Henry Ivanoff, director of the Unalakleet Native Corp., was elected first vice president of Bering Straits filling a position also vacated by Johnson.

Caleb Pungowiyi, was elected

acting executive vice president of Kawerak.

Martin Olson, chairman of the board of Bering Straits, has been missing since his plane disappeared on a flight from Shishmaref to his home in Golovin last Nov. 28.

Bering Straits has scheduled its annual stockholders meeting for May 9 in Nome.