

Bristol Bay Native Corp. earns \$7 million this year

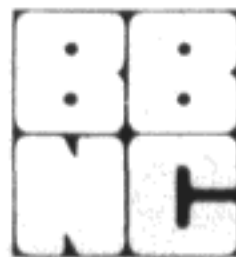
Bristol Bay Native Corp. is reporting net earnings of \$7,058,000 for the Fiscal Year ended March 31, according to its 1989 annual report which was mailed to shareholders recently.

The corporation's profit is attributed to a significant gain on the sale of Net Operating Losses. This was the last year under special federal legislation that BBNC had the opportunity to benefit from NOL sale gains, according to the corporation.

BBNC's net earnings of \$7 million in 1989 compare with a net loss of \$852,000 in 1988.

While net earnings showed significant improvement in 1989, the corporation showed a loss from operations of \$4,096,000. Reversing the loss from operations is a major goal of BBNC's management in fiscal year 1990, officials said.

"Our corporation must be financially strong if we are going to succeed



in meeting the corporation's objectives of protecting our shareholders' property rights granted under ANCSA and continuing to pay regular dividends," according to Hjalmar E. Olson, chairman of BBNC's board of directors.

BBNC President James W. Hart explains what the corporation is doing to attain that financial strength.

"Examples of restructuring activities are our effort to improve the operating performance of the Anchorage Hilton Hotel, in part because we have not found a buyer, and our decision to sell some of our other business assets," Hart said.