

ANCSA Review

The Red Dog Mine, owned by **NANA Regional Corporation** and operated by Cominco Alaska, is getting \$85 million in improvements to the DeLong Mountain Transportation System that supports the lead and zinc mine near Kotzebue.

The facelift will provide 100 jobs during the construction period.

The transportation system includes a port, ore storage facilities and a road linking the Red Dog Mine to the port, 52 miles away.

The expansion of the DMTS includes additional generators, a camp that will support 96, a new fuel storage tank and a new concentrate storage building.

The financing for the expansion is provided by bonds issued by the Alaska Industrial Development and Export Authority.

The need for the improvements came about due to increased production from the mine, which is estimated to have a life span of around 40 years.

The shareholders of the **Chenega Native Corporation** approved a sale of over 60,000 acres of Prince William Sound.

The deal will make the land that was "heavily impacted" by the 11 million gallons of the Exxon Valdez oil spill public property. The bulk of the land will become part of the Chugach National Forest and some will be set aside for state parks.

The \$34 million agreement between the Chenega Native Corporation and the Exxon Valdez Trustee Council brings the total spent to protect habitat to over \$207 million for 489,000 acres of land.

The money come from fines imposed against Exxon and its subsidiary shipping company.

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Cook Inlet Region Inc., the Anchorage-area Native Corporation, will have a series of votes designed to let shareholders have more say in the future of the

company. Shareholders choose between four options: maintaining the status quo with restricted stock options, removing stock sale restrictions, issuing bonds for corporate growth, and CIRI buying back stock from shareholders. Removal of stock sale restrictions could lead to the corporation passing non-Natives control. Information is being distributed by CIRI in a series of discussion and informational meetings. Comments and suggestions are being gathered to refine the options. The choices will be narrowed to two by the time of the annual meeting in June.

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Doyon Ltd. announced a \$3.14 per share dividend for the shareholders of record as of Dec. 7, 1996. Doyon adopted a policy of distributing 50 percent of the

average of net profits (after taxes and expenses) for the last three years in the "form of distributions and contributions." The roughly 14,000 shareholders will receive a portion of the \$3.8 million in distributions. This dividend does not meet the expectations of the Fairbanks Concerned Shareholders Committee. Elaine Long, chair of the committee, told the *Anchorage Daily News* that 60 percent of shareholders agree with the committee's ideas, which include a distribution of \$40 per share.

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The U.S. Air Force is pleased with work completed by Nugget Construction, Inc. and Bristol Environmental Service Corporation. Their joint venture completed the job, an environmental land capping of Barrel Bluffs, under budget and ahead of schedule. The project recruited and trained locals, and they respected fishing habits by timing the work accordingly. Nugget Construction and Bristol Environmental are both Native-owned businesses. Bristol Environmental is a subsidiary of the **Bristol Bay Native Corporation**.

~ compiled by Mike Hirman

Digest