

CIRI future in hands of the Court

From Our Anchorage Bureau

As this issue of the Tundra Times goes to press the future of the Cook Inlet Region, Inc, is again at stake in the courtroom.

The management of the corporation, headed by Roy Huhndorf, has taken shareholder Jerry Ward to court charging that he

obtained misleading statements in a campaign to win election to the board of directors.

Ward charges the Cook Inlet Administration with mismanagement. "When a situation arises when there is mismanagement in a corporation, then it is the duty of the stockhol-

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Cook Inlet . . .

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ers to replace them," Ward said.

Ward has apparently gathered 1,100 proxies in his favor for the regional corporation's May 14 annual meeting. Cook Inlet is seeking to invalidate those proxies. Huhndorf contends that Ward has misled stockholders into believing the value of some of its assets is more than it actually is and has mistakenly informed them that Cook Inlet could sell some of its mineral assets and pass the money out to shareholders.

Like most of the regional corporations, Cook Inlet has lost money and is currently in litigation to recover losses on a hotel investment.

Cook Inlet attorney Bruce Gagnon told Superior Court Judge Mark Roland there is no way the corporation could sell its coal lands or disperse \$300 to shareholders. "The trust of this proxy solicitation material is 'vote for me and I'll give you \$300.' These statements are misleading and they are false," Gagnon said.

Cook Inlet went to court to seek a decision whether the proxies could properly be voted at the meeting.

Ward represented by Edgar Paul Boyko contends the election should proceed and any questions arising from it should be settled in court later.