

# CIRI announces net profits of \$35 million

Cook Inlet Region Inc. has announced net profits of \$35 million on total revenues of \$57.9 million for 1989, according to CIRI officials.

The new figures represent an 11 percent increase in revenues and a 5.4 percent increase in profits over 1988.

The 1989 showing marks the 13th consecutive year of profitability for the Anchorage-based Native regional corporation, and it raises the net income per share of stock to \$56.18, compared to \$53.30 for 1988 and \$49.58 in 1987.

In 1989, CIRI distributed its highest dividend ever at \$16.76 per share, compared to \$14.40 in 1988 and

\$12.42 per share in 1987.

"Over the past 10 years, we have seen tremendous growth and change," said CIRI President Roy Huhndorf. "CIRI's revenue base has been expanded and diversified through the years in the areas of natural resources, real estate, oilfield service industries, investment securities, and most recently, the broadcast industry."

"In many ways, the decade of the 1980s has seen CIRI come of age. We have grown from a small, local company to a national corporation which imports profits back to Alaska and to our shareholders from Outside investments," Huhndorf said.

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Major factors in CIRI's increased profitability included natural resource, mineral and oil and gas activity.

Negotiations in 1989 paved the way for a multi-year agreement, signed in 1990, for the sale of CIRI-owned timber on the Kenai Peninsula. Under an agreement finalized late in 1989, CIRI is leasing coal reserves in the Wishbone Hill area to Idemitsu Alaska Inc.

In oil and gas activity, CIRI sold interests in certain gas fields and leased portions of other acreage on the west side of Cook Inlet. In a corporate first, CIRI directly marketed its gas to the Tesoro refinery on the Kenai Peninsula and the Endicott power plant on the North Slope.

CIRI continued to add to its broadcast properties, with the acquisition of a new television station in Nashville, Tenn. Through a wholly owned subsidiary, CIRI now owns three television stations and 11 radio stations in the Lower 48. CIRI is the largest minority-owned broadcasting company in the United States.