

Sealaska

Sees Good Year

Sealaska Corporation has recorded a \$575,000 net income for the nine months ending on December 31, 1979. Sealaska's annual financial report shows the firm to be in the black for the first time in four years. In 1978, Sealaska recorded a net loss of nearly \$1.5 million not including another \$500,000 the firm was able to write off against income taxes.

Sealaska changed its fiscal year to end in December rather than in March with this year's report. The 1979 report covers a nine month period rather than the usual 12 months.

Earnings of per share of common stock totalled 37 cents as opposed to losses of 95 cents of a year earlier. Assets of the corporation increased from \$97 million to \$163 million and the shareholders equity increased from \$90 million to 91 million.

"Although both the asset and equity figures provide a solid base for future profitability, neither reflect accurately the true worth and earning power of the Sealaska Corporation," Michael S. Chittick, President of Sealaska Corporation said.

"This is because values for the land and timber have not yet been determined, though a conservative estimate is that they will increase assets and shareholder equity by several hundred million dollars."

Corporation officials attribute the firm's financial turnaround to several factors, one of which was Sealaska's acquisition of Ocean Beauty Seafoods in 1979, a fish processing and marketing company which has operations in the Pacific Northwest and in all major Alaskan fisheries.

Another factor has been some 200,000 acres of prime timber land conveyed this year under terms of the

(Continued on Page Thirteen)

● Sealaska

(Continued from Page One)

Alaska Native Claims Settlement Act. Late in 1979, Sealaska formed Sealaska Timber Company to develop and market the timber resources of the region it holds and those timber resources of the village and urban corporations wishing to utilize its services. STC is orienting most of its timber marketing efforts for export.

Also in 1979 Sealaska joined with three other Regional corporations and Sohio/BP to bid on oil and gas leases in the Beaufort Sea and was successful in obtaining nine prospective tracts.

Sealaska's annual shareholders meeting is set for October 4 at Shaan Soon (the Tlingit-Haida Commu-

nity Center) in Juneau. In preparation for that event, the latest annual report has been issued, an issue notable for its beauty and cultural interest. It has many fine pictures of Tlingit and Haida art works, a myth "How Raven Got the Light," and for the first time, a beautiful picture of Chief Aanyalahaash of the Take tribe. This is the first of what may become a series of such portraits, suitable for framing.

The report features graphics by artist Jim Schopert, a Sealaska shareholder, and photographs by Larry McNeil, also a Sealaska shareholder. The report was prepared by Sealaska Public Affairs Coordinator Ross Soboleff with assistance from Public Affairs Technician Rafael Gonzales.