

# Koniag authorizes ANWR exchange

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Koniag Inc. shareholders earlier this month authorized the corporation to proceed with a land exchange involving the Arctic National Wildlife Refuge and filled three positions on the Board of Directors.

Among three shareholder propositions was the authorization for Koniag to exchange its interest in 112,564 acres of land within the Kodiak National Wildlife Refuge for certain oil and gas exploration, development and production rights to certain lands in ANWR and the leasing of some or all of those rights to certain oil companies.

The other propositions approved included:

- The authorization for Koniag to transfer certain lands to the tribal organization for the communities of Karluk and Larsen Bay upon the fulfillment of certain conditions.

- An advisory vote to authorize Koniag to develop a proposal to create a shareholder distribution permanent

fund to be financed with a portion of any revenues which may be generated from the interest acquired by Koniag in ANWR.

Frank Pagano, Koniag president, said the shareholder vote on the propositions was the culmination of several years work by the corporation with respect to the land exchange.

"The Board of Directors believes that the proposed exchange offers a unique opportunity to the corporation and to the public by providing a means for the United States to add to the refuge the majority of Koniag's lands along the Karluk and Sturgeon Rivers, which lands have some of the highest density of brown bear populations anywhere in the refuge," he said.

"At present the lands are private lands and are generally closed to public use," he added. "By returning them to the refuge, they will become available for use by the public like other refuge lands are."

Pagano explained that the Koniag

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*—Frank Pagano*

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shareholder vote was the first step in the approval process of the proposed exchange for Koniag Inc. He said he hopes the exchanges will be considered by Congress next year.

The Koniag shareholders voted in excess of 75 percent of all outstanding shares and approved all three shareholder propositions by votes in excess of 67 percent of all outstanding voting shares.

Elected to three-year terms were the incumbent directors, William F. Hartman, Evelyn M. Mullan and Michael A. Pagano.

Elected officers of the corporation are Frank Pagano, president and senior corporate officer; Judith Meidinger, chairman of the Board of Directors; James (Jimmy) Johnson, vice president; and Michael Pagano, secretary treasurer.