

# Cook Inlet earnings up

Cook Inlet Region, Inc. (CIRI) reported its earnings for the year ending December 31, 1979 were \$3,430,566, up from \$561,287 in the previous year. At a March meeting, the CIRI Board of Directors authorized a dividend of \$1.15 a share.

Roy M. Huhndorf, CIRI President, noted that the large increase in earnings over the prior year was largely due to natural resource agreements the corporation entered into in 1979. Huhndorf said: "After many years of working primarily to secure our land entitlement under the Claims Act, 1979 was especially rewarding, with the corporation receiving conveyance to over 400,000 acres of its 2.5 million acre land entitlement. These lands came to the corporation as a result of a land exchange between CIRI, the United States and the State of Alaska and their potential for oil, gas and coal development as well as surface real estate values sets much of the future development plans for the corporation." Huhndorf noted that while the prime asset of the corporation is

its land, its value is not reflected in the Assets stated in the Balance Sheet, which were \$61,364,493 at year end.

In addition to land and resource planning and exploration, the corporation through its property management subsidiary, Cook Inlet Properties, Inc. (CIPI), has two office buildings, two family hotels and a commercial warehouse.

Huhndorf noted, "In 1979, the corporation established several relationships with strong partners in the oil-field and resource-related service industries. CIRI/H&N Alaska, a joint venture with Holmes & Narver, an international civil engineering firm, is a major subcontractor for the Alaska Power Authority on the Susitna Hydropower study. Another venture with Arctic Slope Regional Corp. and Anglo Company, Inc. was awarded a contract from Sohio to finance, build and operate a drilling rig on the North Slope. Several other ventures with major partners are currently being finalized."