



STANLEY MACK--Chairman of the Board of the Aleut Corporation addresses the annual shareholders meeting held Saturday in Anchorage.

Aleut corp. meets, new board elected

The annual shareholders meeting of the Aleut Corporation was supposed to begin at noon last Saturday, but it wasn't until about 3 p.m. that there were enough persons there to establish a quorum.

Much of the problem was caused by the long distances many members had to travel from the outlying Aleutian Islands and other areas to get to Anchorage.

"For a time there, there were more lawyers around than members," one participant in the meeting observed.

Nevertheless, by the conclusion of the meeting at about 7 p.m., a new nine-member board had been elected. Many of the new officers included those members of the corporation who had sued the corporation management last year.

In the words of one observer, "Now, the 'outs' are the 'ins' and we can expect some changes." Elected to the board were: Ilarion Merculieff as chairman of the board; Agafon Krukoff, Jr., as president; Lillie McGarvey as vice president; Barbara Jaehnig as secretary/treasurer; Leonard Mack; Alice Pertivelli, Leo Merculieff; Vincent Tutiakoff, and Frank Cowden.

This past year has been one of controversy for the corporation. Last December in the case of *McGarvey, et al. vs. The Aleut Corporation, et al.*, the Superior Court ruled that the 1977 election was null and void

and that the corporation should proceed with a new election for all nine directors. Carl Moses, former president of the corporation, who also was involved in the suit, resigned his position in December.

In the meantime, Stanley Mack, was appointed to serve as caretaker of the corporation.

Despite the controversy and the court suit, the corporation still was able to report favorable progress. For the fiscal year ending on June 30 of 1978, the corporation was able to report a loss of only \$198,000, or 63 cents a share, as compared with the loss of \$455,000 or \$1.42 a share reported for the previous fiscal year.

Even better, according to some corporation sources, for the six months ending December 31, 1978, the corporation was able to report a profit of \$129,000 or 28 cents a share. Most of this improvement came from increased earnings in the corporation's marine operations.