

Bristol Bay Corp. reports successful year

Bristol Bay Native Corporation, Anchorage, one of Alaska's 12 Native regional corporations has reported significant increases in revenue, assets and stockholders' equity for the fiscal year ending March 31, 1978.

In addition, the company has begun paying dividends to its 5,400 Native stockholders, with 25 cents per share paid in March, 1978, and a second equal payment in July, 1978, reported Harvey Samuelsen, President.

Bristol Bay Native Corporation, created when Congress Passed the Alaska Native Claims Settlement Act of 1971 which allotted 44 million acres of land and over \$960 million to 12 Na-

tive corporations, has acquired interests in fishing, transportation, banking and hotel operations as well as continuing activity in petroleum and mining exploration. Employment has risen from 17 in 1974 to 430 at the end of the current fiscal year.

According to Robert C. Bacon, Executive Vice President, BBNC revenues climbed from \$36,863,670 in fiscal 1977 to \$54,241,304 in 1978, an increase of 80.4%. Assets, reflecting BBNC's purchase of the Anchorage Westward Hotel from Western International Hotels last year, increased from \$29,050,518 to \$89,239,203, an increase of 207%. Stockholders' equity

also advanced from \$13,041,375 to \$33,437,419 for the current year, increase of 154%.

Star performer in the BBNC portfolio is Peter Pan Seafoods, Inc., acquired in 1975. Peter Pan sales totaled nearly \$47,000,000 last year, or 87% of total revenues. The salmon harvest was exceptionally strong, and Peter Pan is carrying forward a substantial inventory of its pack for the 1978 selling season.

Peter Pan products are sold throughout the United States, with some 16% of its volume accounted for by export or foreign sales. BBNC recently completed construction of the largest fish

processing plant in Alaska at King Cove to process salmon, crab, bottom fish, and salmon roe. Experts forecast good salmon runs for the next three years.

The Anchorage Westward Hilton, which was purchased to shield profits from Peter Pan and as a further diversification for BBNC, was acquired on April 15, 1977, just after the start of the current fiscal year. The hotel lobby, main ballroom, and 100 rooms were redecorated this year. Additional rooms will be redecorated in fiscal 1979.

Training programs for stockholders and the Native Hire clause in BBNC's operating con-

tract with Hilton is providing employment for its stockholders. It is expected that operating losses on the hotel operation will be materially reduced this year.

As a result of take-over costs on the Anchorage Westward Hilton and write-offs of several other projects, earnings for fiscal 1978 fell from \$3,012,676 to \$113,988 or 21 cents per share. Previous-year tax losses carried forward and depreciation on the hotel, however, leave Bristol Bay Native Corporation in sound financial position for further consolidation of its activities and future growth, according to Samuelsen and Bacon.

(See BRISTOL BAY, Page 7)

● Bristol Bay reports successful year

(Continued from Page 4)

In fiscal 1978, BBNC increased its holdings in United Bank Alaska from 20% to about 24%. In this year assets of the bank grew from \$33,000,000 to \$44,000,000.

BBNC also owns 8½% of Alaska Consolidated Shipping (ACS) Inc., a transportation company managed by Seatrain. During 1978, ACS joined a consortium of Alaska Interstate and Barbour Oil to form Alaska Petrochemical Company (Alpetco),

organized to bid on the Alaska State royalty oil from the pipeline. Alpetco was the successful bidder and will be building a 2.5 to 3 billion dollar petrochemical complex on the Kenai Peninsula to produce various plastics as well as a limited amount of refined petroleum products for Alaskan consumption.

Petroleum exploration efforts

on Bristol Bay land by Phillips Petroleum were unsuccessful in fiscal 1978, and Phillips has withdrawn from this activity. Negotiations are underway with another major oil company to continue and expand the program begun by Phillips. In addition, a contract with Resource Associates to explore hard rock mineral potential has been signed.
