

Tundra Times directors review 1978 activities

"We're not out of the woods yet, but it certainly looks encouraging." That was the reaction of one Tundra Times director at the regular January board meeting last week.

The board was told that lack of operating capital continues to present a serious management problem, but that the newspaper's indebtedness was reduced by 60 percent in 1978.

The 1978 financial report was presented by Business Manager Robert Polasky and Publisher Tom Richards, Jr.

The board was told that total income for the year was \$229,289.52, compared with \$150,037.67 for 1977 and \$99,718.00 for 1976.

Net profit for the year was \$4,212.29 after meeting current operating expenses for the

year and repaying some \$36,312.22 from deficits carried over from previous years.

The newspaper remains in a deficit situation which, at the end of 1978, was \$24,999.79. This compares with a deficit (net accrued loss) of \$61,312.42 at the end of 1977.

Much of the gain over year-end 1977 was in advertising income, which increased 42 percent over the previous year, and in circulation income, which increased 58 percent over 1977.

Circulation, which was at 1,400 paid subscribers two years ago, now stood at 5,800 subscribers and continued to increase by an average of 8 percent each month.

On the darker side, while the company's indebtedness was reduced by 60 percent, the news-

paper is left without operating capital and previously available credit was largely eliminated by adverse publicity about the company's financial situation during the spring of 1978.

In action at the meeting, the directors set a tentative time frame for an annual meeting of shareholders of Eskimo, Indian, Aleut Publishing Company, owners of the Tundra Times.

No meeting has been held since 1975 because of lengthy probate proceedings in the estate of Howard Rock, late founder of the newspaper.

The meeting will be held in late March or early April, depending on whether the stock held in the Rock estate may be transferred by that time.

The directors also approved a proposal calling for an annual e-

ditorial advisory statement to be reviewed and adopted by the board. It shall identify issues which the newspaper's management believes significant during the coming year, and shall recommend treatment of such issues and editorial priorities.

Input from the statewide Native community is encouraged during the drafting of the docu-

ment, which is scheduled to be submitted to the directors on February 16.

Individuals or organizations wishing to comment on the policies of the newspaper are invited to send letters or statements to Thomas Richards, Jr., President and Publisher, Tundra Times, 639 I Street, Anchorage, Alaska 99501.