

# Shee Atika, Inc. repays BIA loan early

Shee Atika, village corporation for Sitka, and the Bureau of Indian Affairs, have announced early repayment by Shee Atik'a of its outstanding debt to the BIA.

At its peak in 1987 the corporation's debt to the BIA amounted to almost \$14,000,000 and represented about one-half of Shee Atik'a's total indebtedness at that time. Since then, Shee Atika has been able to repay all of its debt, the final payment to the BIA in the amount of about \$5,900,000 being made this spring.

"This is an excellent example of how BIA assistance can be used. Shee Atika was given the opportunity to survive what looked like almost certain bankruptcy. With the help of the BIA Shee Atika has become a strong debt free corpo-



Niles Cesar, BIA, Ethel Staton, Kenneth M. Cameron, and Marta Ryman of Shee Atika.

ration with almost \$50,000,000 of net worth. The BIA was repaid every cent Shee Atika borrowed with full interest. This has been a

most successful partnership between the BIA and one of our Native corporations," said Niles Cesar, BIA area director.