

Koniag seafood firms do well

The seafood processing firms owned by Koniag, Inc. "have had an excellent season this year," according to J.F. Morse, President and Chief Executive Officer. "We are actively exploring a greater involvement in the fisheries through acquisition of a major seafood operation. If consumated, the new acquisition would make Koniag a major business factor in the North Pacific," Morse stated.

"Kodiak Swiftsure, 100% owned by Koniag, Inc. will likely be a top firm in the King crab picture in Kodiak this season — and we did well in herring earlier this year," he pointed out.

The Koniag firms had a fine salmon season also, according to Morse.

"Kodiak Island Seafoods, Inc., ("KISI") with a new management team at the Larsen Bay plant, produced a superior grade and product quality and was one of the top producers of canned salmon in Alaska. We are pleased with the splendid

performance of our management and production team," Morse states. Koniag, Inc. shares ownership with four village corporations: Karluk, Larsen Bay, Old Harbor and Leisnoi.

Directors of the five firms, along with those of Afognak and Akhiok-Kaguyak, have approved a plan of merger which is to be voted upon in early December by their stockowners. If merger is approved by a majority of each corporation's stockowners the village stockowners will then each own an additional 100 shares of stock in the newly-merged corporation and also im-

mediately receive a cash payment of \$2,100 each.

The plan of Merger also contains a provision by which each village corporation will transfer to a non-profit organization up to ten acres of land per stockholder. The administration of this land would be handled by the village non-profit organization.