

For Immediate Release
SEALASKA CORPORATION
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Four Directors Elected to Sealaska Board

June 12, 2004 Juneau, Alaska – Sealaska Corporation, Southeast Alaska’s regional Native corporation, held its 31st Annual Meeting of shareholders Saturday in Sitka, Alaska. The purpose of the meeting was to report to shareholders the results of the corporation’s 2003 financial performance and to elect four directors to the Sealaska Board for three-year terms.

“I would like to extend the Board’s appreciation to the shareholders and community of Sitka for their gracious hospitality during this year’s meeting,” stated Albert Kookesh, Sealaska Chairman of the Board. “We enjoyed excellent participation this year with over 200 shareholders attending the meeting in person and over 100 shareholder households attending the meeting via our live web cast.”

68 percent of Sealaska shareholders were present at the meeting either in person or by proxy. Shareholders re-elected Patrick Anderson, Joseph Demmert, Jr., Clarence Jackson, Sr. and Jacqueline Johnson to three-year terms to end at the annual meeting in 2007.

Sealaska reported in its 2003 Annual Report to shareholders \$29 million of net income on \$177 million in revenues for fiscal year 2003. The primary contributors to the corporation’s profits were investments in the financial markets, plastics and manufacturing subsidiaries and income from natural resources, primarily timber.

The Sealaska Board introduced an educational campaign addressing the question of enrolling Shareholder Descendants into the corporation. Alaska Natives born after December 18, 1971 were not able to enroll in corporations that were established under the Alaska Native Claims Settlement Act. A 1991 amendment to the Act allows shareholders to vote on whether to include descendants of original shareholders who were born after the cutoff date.

Orie Williams, President and CEO of the regional corporation Doyon, Limited made a special presentation to shareholders attending the meeting. “Doyon enrolled their descendants in 1992 with a 10-year enrollment period,” said Chris McNeil, Jr., Sealaska President and CEO. “Mr. Williams reflected on the positive impact the new enrollees have had on the corporation and was pleased that Sealaska was considering this important issue.”

The Descendant Enrollment vote could be brought to Sealaska shareholders as early as 2005.

The Sealaska Board held a re-organizational meeting immediately following the annual meeting and re-named Albert Kookesh Chairman, Dr. Rosita Worl Vice-Chair and re-elected McNeil as the corporation's President and CEO, Rick Harris Executive Vice President, William Strafford Executive Vice President and CFO and Patrick Duke Treasurer and Corporate Investment Officer. Nicole Hallingstad was elected Vice President and Corporate Secretary.

Sealaska was established as a result of the Alaska Native Claims Settlement Act of 1971 and is owned by 17,000 Alaska Native shareholders. It is headquartered in Juneau, AK. Sealaska's primary investments are in forest products, sand and gravel, financial markets, technology, life sciences and new product prototyping and precision plastics molding and sub-assemblies used in the production of a wide variety of products, including in computers and medical supplies.

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