



## PRESS RELEASE

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### **ASRC to honor Jacob Adams with educational endowment**

(Barrow, AK) -- Arctic Slope Regional Corporation (ASRC) announced that its Board of Directors has authorized the creation of an educational endowment to honor retiring ASRC President/CEO Jacob Adams. "The ASRC Board felt that honoring Mr. Adams in this way recognizes his long-term support for the Arctic Education Foundation while also confirming ASRC's commitment to higher education for our shareholders," ASRC Chairman Rex A. Rock said. The endowment is being formed to recognize Adams' more than 30 years of service to the Inupiaq people of the North Slope.

ASRC has already received a commitment from BP Exploration (Alaska) Inc. to contribute \$50,000 and a commitment from Wells Fargo to contribute \$10,000. The endowment will be a competitive scholarship intended to motivate high academic achievers to help prepare the region's next generation of leaders.

Adams, a respected leader in Alaska's business and Native communities, has had a distinguished career. Among his many accomplishments, he guided ASRC from its modest beginnings to its current record level of financial success, with most recent revenues of more than \$1.5 billion and 2005 net income of more than \$127 million.

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ASRC has paid out more than \$222 million in dividends and more than \$230 million in Elder's Trust payments since its inception in 1972. The corporation has nearly 9,000 shareholders, the majority of whom reside on Alaska's North Slope. The corporation has investments in energy services, petroleum refining and marketing, technical services and construction. It represents eight North Slope villages including Point Hope, Point Lay, Wainwright, Atkasuk, Barrow, Nuiqsut, Kaktovik and Anaktuvuk Pass.

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