

# UIC

## *Cultural Values and Teamwork Combine to Deliver Financial Success*



Delbert Rexford, UIC President, CEO

**U**IC is one of Alaska's most financially sound companies, but its journey to get here was not without challenges. A little more than two years ago, UIC was struggling with many of its subsidiaries incurring losses. The company's line of credit was also exhausted and bonding facilities were lost. Good employees were leaving, and quite frankly, UIC was facing a serious liquidity problem that threatened the company's future. While this may read like the beginning of a business horror story, it is actually a success story about how the right combination of solid leadership, teamwork, and cultural values can turn things around.

In November of 2017, UIC's Board of Directors selected Delbert J. Rexford as its new President and CEO. Rexford, an Iñupiat, and an original UIC shareholder, was quick to apply cultural values and the Arctic whaling tradition of teamwork to UIC. Rexford's initial focus was on building a strong executive team, which included hiring Jeevan Pokharel as the new CFO, now COO.

It was apparent to Pokharel and the rest of the executive team that the struggling company needed an overhaul. The new team immediately started working to change the company's direction, restructuring UIC's business units to return them to profitability. UIC experienced a remarkable turnaround that has resulted in a record-breaking twenty-six months of profitability.

"We have paid off all company loans except for one and would have paid that off if it didn't have prepayment penalties," jokes Pokharel. "It was extremely challenging to spearhead the company's transformation while at the same time growing revenues and profitability—and retaining our valuable employees. We believe that, despite all of the challenges faced in 2017 and early 2018, in 2020, all of UIC's operating subsidiaries will be profitable; revenues will be at least 20 percent and income from operations over 350 percent higher than they were in 2018."

Over the past year, UIC has expanded further into new growth areas by adding several business lines in Alaska and the Lower 48. The team has focused on hiring the best of the best and improving UIC's overall reputation as one of Alaska's leading companies. UIC also expanded its operations in the Pacific Northwest with the acquisition of a majority interest in Seattle-based Johansen Construction Company.

Pokharel continues, "Our short-term goal is to maintain the profitability we are achieving and our ten-year goal is to be one of the top three Alaskan-owned companies both in terms of revenues and profitability, while consistently providing our shareholders with healthy dividends. We look forward to expanding our footprint in many industries going forward, and we are already looking for other opportunities to acquire or

partner with companies or individuals in several different industries."

President Rexford's passion for UIC and its shareholders, along with his commitment to best leadership practices, are all factors that contributed to UIC's tremendous success.

"We understand basic universal requirements for implementing smart and healthy best business guiding principles. Hiring Mr. Jeevan Pokharel as an executive was crucial to UIC's remarkable and miraculous financial turnaround. More importantly, hiring team members with the ability to deliver positive revenue outcomes under Mr. Pokharel's business leadership directly resulted in UIC's financial recovery... he is a mover and shaker in Alaska's business world.

"I am happy to say that we have all worked very hard at returning to the original vision and purpose of the company through a relentless focus on our shareholder values and sound, prudent business principles. Under our current leadership, with the support of UIC's Board of Directors, and the hard work of all of UIC's employees, we see nothing but a bright and prosperous future for the company," Rexford concludes.



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