

# What The 1991 Bill Does...

H.R. 4162 amends the Alaska Native Claims Settlement Act to protect the ownership of Native stock and Native lands for future generations of Alaska Natives. The legislation has a number of major provisions and provides a number of options for Natives to address the 1991 issues.

Major provisions of the legislation includes the following:

1. An automatic extension of restrictions preventing alienation of stock by Native shareholders. Stock would only become alienable if the shareholders vote to remove the restrictions.
2. The ability of corporations to have their shareholders vote to:
  - a. add Natives born after December 18, 1971 as shareholders;
  - b. give special benefits to Native elders (those over 65);
  - c. add Natives who missed the original enrollment deadline;
  - d. issue new classes of stock which would carry certain economic benefits;
  - e. transfer land and other assets to other organizations such as non-profits, cooperatives, and IRA and traditional councils;
  - f. purchase stock from shareholders who wish to sell as long as such a purchase does not imperil the financial viability of the corporation;
  - g. provide for dissenters' rights in certain circumstances and to limit the value of those dissenters' rights in order to protect those Native shareholders who wish to remain with the corporation;
  - h. allow regional corporations to transfer the subsurface estate under village lands to the entity owning those surface lands.
3. Preserves the legal status quo on the sovereignty issue.
4. Extends protections to undeveloped lands so that they will not be lost because of taxation and other legal actions.
5. Protects the United States government from any money damages due to court actions as a result of the legislation.
6. Provides Bristol Bay Native Corporation an alternative withhold of extending stock restrictions.