

BBNC votes for restrictions on stock sales

The Board of Directors of Bristol Bay Native Corp. voted recently to restrict the transfer of shares of corporation stock by the shareholders.

The action was to rescind a resolution it passed two years ago. The other 11 regional corporations in Alaska already have such restrictions on share transfer by virtue of the 1991 legislation passed in 1988.

The BBNC board was authorized to reconsider its earlier resolution under legislation signed by President Bush last month. Many shareholders of BBNC petitioned the Alaska congressional delegation to amend the 1991 legislation to enable them to make the change.

The amendment was added to another Alaska Native bill in the House by Congressman Don Young, R-Alaska, and then passed in the Senate with the support of Sens. Ted Stevens and Frank Murkowski, both R-Alaska.

The BBNC board acted in response to the concern of shareholders that the land owned by the corporation was at risk in the event of sale of corporate shares.