

"I may not agree with what you say but I will defend unto death your right to say it"-VOLTAIRE

Publisher's Notes

CHAPTER 11 IS ANOTHER TOOL FOR PROTECTING ANCSA LANDS

Filing for protection against creditors under Chapter 11 of the Federal Bankruptcy Code may be seen by some as a last resort; by others as "corporate failure," and by most as a drastic measure.

Actually, it should be viewed as a positive step toward gaining economic strength and an encouraging sign that there are ways to seek protection of ANCSA lands when help is needed.

Bankruptcy filings are an almost everyday occurrence in today's business world, and there are a number of examples of businesses which have come out stronger than they were before Chapter 11.

For instance, VECO, which underwent reorganization a couple of years ago is now a viable business operating without the taint of failure. There are others having gone that route which have come out well and strong. Bering Straits will, too.

HELPING EACH OTHER DURING THE ROUGH TIMES AHEAD

The signs are everywhere. With the Gramm-Rudman Act whittling away at the federal dollar, and the plunging oil revenues in Alaska affecting state-funded programs, we are heading into very rough economic times.

One of the ways we can face the coming period of austerity is to work closer with each other. Just take a look around you. We have Alaska Native-owned businesses all over the state. We have a bank, construction businesses, hotels, grocery stores, newspapers, and just about every kind of service enterprise needed for living in today's world.

SECTION 7(i) OF ANCSA WAS AN INGENIOUS MEASURE

The Alaska Native Claims Settlement Act has been labeled one of the most complicated pieces of legislation to have come out of the U.S. Congress and it seems so to many of us because nearly every section of the Act has required the assistance of legal experts for interpretation.

We're 15 years into the implementation of ANCSA, and one of the sections which seems to have more significance than any of us realize is Section 7(i), which requires all twelve regional corporations to share in timber and subsurface revenues.

No doubt 7(i) has caused some headaches for corporate heads, but it has brought them together at the negotiating table to work out difficulties, and it is based on a concept that we can all understand: that is, sharing.