

1991 changes allow transfers of Native stock

by Katya Simpson
for the Tundra Times

There is now an answer for Natives who were unable to get shares of stock under the Alaska Native Claims Settlement Act because they were born after Dec. 18, 1971, according to an Ahtna attorney.

Jerry Ritter, attorney for Ahtna Inc., recently discussed the new way for those who missed out under ANCSA legislation to receive stock. It is called *inter vivos* gift giving, which allows holders of stock to give shares of their stock to their children, grandchildren, great-grandchildren, nieces or nephews.

Natives have always been able to receive stock by inheritance after a

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• Ahtna attorney

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relative dies, but this new way of giving the shares as a gift is different — it allows shares of stock to be passed on while the relative is still alive.

Gifts of stock can be given only to Natives of lineal descent. In the case of an adoption, the child needs to be recognized as Native by law. To be recognized by law the descendant either has proof of the one-fourth degree minimum blood quantum or is regarded by his or her village or Native group as a Native.

One hundred shares are available for each shareholder's child born after Dec. 18, 1971 due to legislation passed Feb. 3, 1988. These additional shares are only for descendants of Natives as well.

Ritter added that corporations now also have the option to give an additional 100 shares for senior citizens 65 and older. The corporation would restrict voting or dividend rights of these additional shares as part of a special class.

And they also would not be able to be transferred or given as gifts after the shareholder dies. Shareholders would vote on whether they want to make this amendment to their constitution.

"Not many gift transfers have occurred yet," Ritter explained, but Ahtna is gearing up for more in the future.

Ahtna is the smallest of the 12 Alaska-based regional corporations, with about 1,100 shareholders.