

# North Slope students conduct experiment

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Tundra Times

Don Renfroe believes that students don't learn enough

about business and their Native corporations in class rooms so he has decided to start a student corporation that will

give students a hands-on experience in corporations.

"The idea is to extend the concept of corporations to the

students' level," said Renfroe, superintendent of the North Slope Borough School District.

"The idea is to extend the

concept of the corporations to the student's level. There needs to be hands-on simulation or a hands-on experience, not just Alaska Native Land Claims Act classes for the students," said Renfroe.

Under his plan, eight corporations will be formed -- one for each village on the North Slope.

Each student in grades 7-12 will receive 100 shares at \$1 a share. The village and regional corporations will be asked to contribute funds to their village schools. For example, there are 55 kids in grades 7-12 in Pt. Hope and they will begin with \$5,500 in their treasury, Barrow will begin with about \$30,000.

The student corporation will have a board of directors and a teacher sponsor who will be given one class period a day to spend with the students from grades 7-12.

This person will help the students form corporations and give advice on profit-making ideas that range from buying and selling T-shirts to joint ventures with other corporations.

"The idea is to learn how to have board meetings; being responsive to shareholders; being in leadership roles; disclosing financial reports that have been

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audited along with the revealing of the par value of their stocks; and the concept of proxies such as gathering them from those who don't plan to attend the annual meetings," said Renfroe.

Seventh and eighth graders will not be able to trade their stock, but grades nine through twelve can trade their stock. If a student chose not to stay in the corporation, he can sell his stock to another student and if he wants to get back in he can buy in again. Renfroe said that a clause will be added for students who drop out of school.

If a student moves from Barrow to Atkasuk for instance he'd have to sell his shares in Barrow. A graduating student has to will his stock to another student or sell it back to the corporation. Renfroe feels that this is the major difference between the Native corporations and the student corporation.

Renfroe said that the first

thing he has to do is to hire an administrative assistant for student leadership who can work with the teacher-sponsors of each student corporation. This administrative assistant will develop a handbook for the students.

He has received unanimous support from the Arctic Slope Regional corporation and all of the village corporations have volunteered their assistance on the technical aspects of the student corporations.

Because the students cannot legally form a profit corporation and get loans, Renfroe has taken it on himself to be the Incorporator. Renfroe is confident that most of the student corporations will make a profit. He hopes that they will learn from making bad investments or selling their stocks and having the corporation make a profit.

Renfroe said that the kids have inherited shares in the present Native corporations; and when kids inherit something

they usually don't know much about the ramifications of their inheritance, therefore Renfroe's goal is to make the owning of a corporation a real experience for the students.

"There are so many people who don't know much about the ANCSA and the idea of a student corporation is to teach the concept of corporations; any kid can learn from the corporate process: both native and non-native," said Renfroe.