

MONEY BEGINS TO FLOW

Corporations Win Security Exemption

It was two days late and cost Native corporations a loss of forty-thousand dollars, but the first installment of payments from the Native fund under the Alaska Native Claims Settlement Act was deposited in banks by regional Native corporations on Wednesday of last week.

Additionally, Roger Lang, president of the Alaska Federation of Natives announced that the Security Exchange Commission has given Native corporations a "letter of no action" which means that corporations may now begin to issue stock to Native members.

The letter of no action ne-

gates a requirement from the 1933 SEC Act which would compel the regional corporations to divulge to its stockholders a list of their assets prior to issuance of stock. This would have been impossible to produce immediately because there has been no value assessed to the lands selected for ownership by the corporations.

"The corporations," said Lang, "can now begin to issue stock without violating SEC regulations."

Lang, during a Christmas Eve interview with the Tundra Times, also announced that the House Interior and Insular Affairs Committee has refused to consider legislation proposed by Senator Henry Jackson which would create a thirteenth regional corporation for Alaska Natives residing outside of the state.

The decision of the committee not to take action, means that the future of the thirteenth is now up to court action. There are three alternatives for the court to consider, said Lang.

"First, the judge may decide in favor of the plaintiffs (Alaska Federation of Natives International) and create the thirteenth corporation. Secondly, he may find irregularities in the election which defeated the thirteenth proposal and declare another election. Or, he may decide that the requirements of the Settlement Act were fulfilled by the Interior Secretary and dismiss the AFNI suit."

Lang said that the question of the thirteenth corporation,

Money. . .

(Continued from Page 1)

the approach to any possible legislation from Congress, and the budget which he will propose for AFN will be considered during an AFN board meeting shortly after the first of the year.

The new president of the federation has proposed a budget of \$150 thousand for 1974, which will be supplemented through other sources.

"If we make this an administrative budget, we will be in good shape. However, with a staff of four people, it makes it difficult to maintain our lobbying program," Lang said.

There are currently ten regions in the AFN. The two which are not members are the Arctic Slope and the Aleut corporations. Lang announced, however, that he is pleased with indications that the Aleut league may be now willing to talk with AFN about rejoining the organization.



ROGER LANG