

1st Native Bank To Apply For Charter In Sept.

Charter applications for the proposed United Bank of Alaska, owned by four regional Native corporations, will be submitted in September to the Alaska Department of Commerce in Juneau.

Officials for the regional corporations, centered at Anchorage, Fairbanks, Kotzebue and Dillingham, say there will be

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no problem coming up with \$1 - 1.5 million capital needed to get the new bank on its feet.

Executive vice president John Shively of the Alaska Federation of Natives, which endorsed the bank at its last board meeting, predicts that the venture will succeed.

"One thing that has been said about the Native bank, and I think there is a lot of truth to it," said Shively, "is that the Natives have to put their money somewhere and they might as well put it in their own bank." Shively was referring to funds from the Alaska Native Claims Settlement Act, a total of \$962.5 million to be distributed over a 20 year period. The settlement also provided for the return of 40 million acres to Native peoples.

The bank is to be a profit-making corporation, owned by Cook Inlet Region Inc., Anchorage; Doyon Ltd., Fairbanks; NANA Regional Corp., Kotzebue; and Bristol Bay Native Corp., Dillingham.

"We think it's going to be a good thing; I'm sure it's going to be a good investment," said Andy Johnson, president of Cook Inlet Region Inc.

Cook Inlet Region's board voted 100 per cent in favor of joining the bank, the first major profit-making venture of this region.

Dual purposes of the bank will be the profit motive and the opportunity to provide banking services to areas where services are now limited, said John Sackett, president of Doyon Ltd.

"It's profit making enterprise of four regions and their villages; one that will have to be run on the same basis as any other bank," Sackett said.

Named to the board of the new bank were two representatives and one alternative from each of the participating regions. They include Seraphim Stephan, vice president and Doug Bryant, board member for Cook Inlet Region Inc., and alternate Britton Crosley; Melvin Charlie, treasurer and Mike Harper, board member, for Doyon Ltd., and alternate Sam Kito, executive director of Doyon; State Sen. Willie Hensley, D-Kotzebue, and James Gregg, deputy director for NANA Regional Corp., and John W. Schaeffer, executive director of the corporation, alternate; Nels Anderson, executive director, and Donald Nielson, a board member for Bristol Bay Native Corp., and H. Nobel Dick, controller for the corporation, alternate.

Training of employees is expected to begin well in advance of the opening of the bank, in early 1974. In addition, the participating regional corporations have been holding banking seminars, the latest of which is scheduled for Sept. 6-7 in Anchorage.