

# Distribution of shareholder checks to Doyon people

By MARTHA STARR

Mrs. Kitty Harwood is the director of Shareholder Relations for Doyon, Limited. Her job is to maintain Doyon's stock register (stock registers are the records kept on a corporation's shareholders).

Doyon has 8,905 shareholders in its region and they are divided into two groups: 6,675 shareholders are village enrollees which means that they are enrolled to two corporations (their regional corporation, Doyon, Limited, and their village corporation) with 100 shares in each

corporation, and the other 2,230 shareholders are at-large enrollees, which means they are enrolled only to their regional corporation (Doyon) with 100 shares in that corporation. Shareholders who elected not to enroll in a village corporation are called at-large, or non-village

shareholders.

Because of the way the Alaska Native Claims Settlement Act (ANCSA) is set up, the Doyon checks are going to be sent out on January 31 to at-large shareholders and village corporations only.

The Alaska Native Fund, the

federal funds allotted to the ANCSA corporations by the Department of the Interior in Accordance with the provisions of ANCSA, and the other funds that go to the regional corporations are divided three ways: funds for the regional corporation, funds for the various village corporations in its region, and funds for the shareholders. For the first five years after the law was passed (December 18, 1971 to 1976), 10 percent of all the funds of the regional corporation were to be distributed to all the shareholders. The other 90 percent of the funds were divided as follows: 45 percent to the regional corporation and the other 45 percent to the village corporations. At-large shareholders received

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their portion of the required 10 percent direct shareholder payment and their portion of the 45 percent village corporation disbursement.

Doyon made its last required 10 percent payment in January, 1977. From now on, the procedure for distributing the regional corporation's funds will be as follows: 50 percent will go back into itself for expenses, investments, etc., and the other 50 percent will be divided between the village corporations and the at-large shareholders. Every shareholder gets an equal amount, it's just that some shareholders have their share of the money sent to their village corporation and some get theirs personally.

Under the land claims act, at-large shareholders receive their checks personally because they do not own stock in a village corporation.

When village and regional corporations start paying dividends from profits, village corporation shareholders will receive checks from both the village and regional organizations, although they may not be the same amount or come at the same time.

There may be one last 10 percent payment made to all of Doyon's shareholders, depending upon the outcome of a court suit Doyon has recently brought against the Department of Interior. Doyon states that the department's misinterpretation of ANCSA resulted in Doyon not receiving all of its first Alaska Native Fund money. The District Court upheld Doyon's claim and the case is now on appeal.

Martha Starr of the Interior Village Association helps the village corporations keep their stock registers up to date. If you have recently changed your address or if you have any questions, please feel free to contact either Mrs. Harwood at Doyon, Limited, First and Hall Streets, Fairbanks, Alaska 99701 or Martha Starr at Interior Village Association, 211 Cushman Street, Fairbanks, Alaska 99701.