

Hammond Cautions Against Destructive Rumors

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The Land Claims Settlement can provide blessings or create bitterness. Rumors, unequal distribution of benefits or unwise investments will create bitterness. Good communications, caution, and cooperation can provide blessings.

Destructive rumors occur unless people know all the facts. Even sound economic development proposals will fail unless the people know exactly how a program will be funded. Clear distinction must be made between "loans" and "grants." Otherwise money and efforts promoting programs funded by

other than land claims money will be wasted. Reputations of dedicated persons will be dirtied. The people must have complete confidence in the program's management for success.

Unequal distribution of benefits will happen if Land Settlement money is not put into sound investments which provide both jobs for some and eventual benefits to all Native Corporation members at least collectively equal to those which could be had by simply putting money into relatively safe 6-7% investment.

Some proposed economic development programs will have

merit. Many more will not. I am told Tyonek Village learned this the hard way. If so, this is tragic for by simply investing their 13 million at 7%, each of 300 persons could have received annual dividends of \$3100 and still have their entire 13 million intact.

Some of you have demanded that I, as your elected Senator urge caution and help get you the facts. Politically, of course, such is unwise because those who feel their jobs or pet programs threatened will believe any questions or words of caution are attempts to discredit their efforts. The natural response will be attempts to dis-

credit me. You can't really blame them. Instead, I hope we can work together to provide you with the facts necessary for sound decisions assuring lasting equitable benefits to you and your children. That such effort might cost me votes or some one their jobs should not be our chief consideration.

In an effort to provide you with facts we are trying to set up by legislation a method whereby the State can, at your request, help analyze investment proposals and provide you with information upon which you can base your decisions.