

ASRC shareholders OK stock for 'new Natives'

BARROW — Arctic Slope Regional Corp. shareholders overwhelmingly approved measures authorizing the issuance of stock to Native children born after Dec. 18, 1971, at a special shareholders meeting held earlier this month.

"I am very pleased that we have been able to accomplish what we have been working so hard toward this past year," said Edward E. Hopson Sr., chairman of the board.

The action makes ASRC the first Native regional corporation in Alaska to pass amendments to its articles of incorporation to authorize stock for "new Natives," those born after passage of the Alaska Native Claims Settlement Act.

In 1987, ANCSA was amended by Congress to permit such action. The original ANCSA provisions limited eligibility for shares of stock in Native corporations only to Natives alive when the act was passed Dec. 18, 1971.

The vote by ASRC shareholders

will allow an estimated 2,500 children born to Native shareholders of ASRC since Dec. 18, 1971, to receive stock in the company.

This will significantly increase the current shareholder number of about 3,800.

Each child will receive 100 shares of life estate stock. The shares will carry all rights of a shareholder in the corporation during the life of the child; however, the shares will be extinguished upon the holder's death.

Classes of stock are established for both children with a 25 percent blood quantum and those with less.

Jeslie Kaleak, corporate secretary, said the vote was important.

"The feeling of being 'left out' among the children will no longer be in their minds as they will be able to participate in the future of their corporation, be it through receiving dividends or voting for their directors; and some of them will be managing the corporation," he said.