

Youth discuss ANCSA stock for New Natives

by Holly F. Hallam

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Youth at the Alaska Federation of Natives Youth Convention last week addressed the issuance of Alaska Native Claims Settlement Act stock to Natives born after Dec. 19, 1971.

This issue is important to this year's group of youth because virtually every single student at the convention — more than 445 this year — was born after Dec. 19, 1971.

During a panel discussion, Byron Mallott of Sealaska Corp., Oliver Leavitt and Ethel McDermott of Arctic Slope Regional Corp., Morris Thompson of Doyon Ltd. and Attorney David Wolf told the convention delegates how their corporations have been dealing with this important issue.

The main obstacle with the corporations represented by the panel was how to get all of the shareholders involved with the New Native issue. This is important because sooner or later shareholders will have to decide whether they want to include these New Natives as shareholders, panel members said.

In many corporations, if these New Natives are included, stock value could be reduced by as much as one half, they said.

Corporation shareholders not only face the value of their stock dropping, but another question is whether to include elders or others who didn't join a corporation before the cut-off date.

This year's youth convention was the biggest ever, according to an AFN spokeswoman.