

Valuable Questions, Answers—

ASRC Pt. Hope Meet Brings Out Fine Information

By JACQUELINE GLASGOW
Staff Writer

Also assisting were Eben Hopson, mayor of the new North Slope Borough, and John

Oktollik, mayor of Point Hope.

Many questions were asked both in Inupik and English.

On October 17, 1972, the Arctic Slope Regional Corporation held a meeting in Point Hope to assist the village in making a decision about the formation of their village corporation, under terms of the Alaska Native Land Claims Act.

The villagers asked many questions about the way corporations function. The questions were answered with the help of a legal consultant, James Wickwire of Seattle, and members of the board: Joe Upick-soun, President; Eddie Hopson, vice-president; Oliver Leavitt, treasurer; Jacob Adams, regional land chief; Brenda Itta, secretary; Herman Aishana, Barter Island, Noah Ahguk, Anaktuvuk Pass; and Samuel Agnasagga, Wainwright.

Q: What is a stockholder?

A: A stockholder under the Alaska Native Land Claims Act is anyone of at least $\frac{1}{4}$ Native blood born on or before Dec. 18. That's a stockholder. It's very important to get your name down. That's how you share in the corporation as the population of Point Hope.

Q: How soon will money be coming into Point Hope?

A: No money can be given out until after everyone is enrolled. This was set by the Secretary of Interior for sometime in 1973.

Q: How is it going to help the village if they organize NOW?

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Questions and Answers

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- A: You have to incorporate before you can do anything under the bill.
- Q: Would the people be taxed?
- A: Not on the money you get out of the settlement, but if you put that money to work for you, then you pay other taxes.
- Q: If the village wanted to use its money to improve the quality of life in the village should it have a profit or non-profit corporation?
- A: It can have both. Perhaps this is the time to explain to the people that this is not something the borough devised to confuse you. It's something your Congressmen devised to confuse you.
- Q: If somebody died, would that money come into the corporation or go to his family?
- A: Even if the person died, not leaving a will (which is called legally "intestate") it would not prevent his interest being passed on to his heirs. Only if you have no children, no living relatives, no wife or husband, would your interest go back to the corporation. If he has no relatives, he can, however, leave a will with his interest in the corporation going to a non-native. But that person could NOT vote the stock.
- Q: Who is entitled to be a stockholder in the regional and village corporation?
- A: Every $\frac{1}{4}$ Alaskan Native ENROLLED. Every man, woman, and child. A young baby is every much a stockholder as well as every 80 year old person.
- Q: If I had died on Jan. 5, 1972, still qualified as a Native under the Act, even though the corporation is unformed, what happens to my share?
- A: Even though the corporation was unformed, your shares, your interests would have passed on to your heirs.
- Q: If I have an adopted white baby, could he qualify as a stockholder?
- A: No, he would not. But you could leave your stock to him in your will.
- Q: Can the stocks be sold, bought, traded, or bartered at any time?
- A: No, they cannot be sold, pledged, mortgaged or alienated in any way for a period of 20 years.
- Q: Will stockholders receive any dividends during that time?
- A: Yes, the profit making corporation CAN make dividend distributions every year and for the 20 years thereafter. It is not FORCED to make dividends and can choose to plow it back into the corporation. If you have some directors who are not paying dividends and you want dividends, then you have the option to elect different directors the next year, directors who stand for paying dividends.
- Q: How much stock can one person own?
- A: Each person is one shareholder. A parent is the caretaker of his children. No one can assume power by accumulating anyone else's stock other than his kids for 20 years. If each person receives 100 shares in the regional corporation, imagine a person with 5 children, three under 18, two over 18. Each child has 100 shares. The three under 18 are not entitled to vote at the annual stockholders meeting or on any matters of business. The parent will be entitled to vote his own 100 shares and the 300 shares his minor children hold. The two children over 18 vote their own shares of stock.
- Q: Would we be issued the the certificate of stockholder and how important is it to have this certificate?
- A: Stock certificates will not be issued until enrollment is FINAL. A stock certificate is simply evidence. It's really just a piece of paper that gives evidence you own stock in the corporation.
- Q: What if I lose this certificate?
- A: Your stock will be registered with the corporation so if you lose your certificate, the corporation would have a record of it. They could issue you a new one. In 20 years, you would have to have the certificate to sell the stock.
- Q: Can you buy additional stock other than your own.
- A: The answer is NO.
- Q: What happens if I move to Wainwright? Can I transfer my stock to their corporation?
- A: You are enrolled to a specific village, Point Hope. You are issued in the corporation of Point Hope. If you moved to Wainwright, you could NOT transfer your stock to Wainwright but that wouldn't prevent you from owning your Point Hope stock.
- Q: What if I'm not from here? I'm from Barrow.
- A: Where are you enrolled? If you are enrolled here, you can still be a stockholder in the Point Hope corporation.
- Q: My father is still not enrolled. Can I still enroll him?
- A: Yes, you can still enroll him anytime before March 30, 1973.