



Alaska Native Village Corporation Association
801 B Street, Suite 300 Anchorage, Alaska 99501

Senator Jesse Bjorkman
Chairman, Senate Labor and Commerce Committee, State Capitol Room 427
Juneau, AK 99801

Dear Senator Bjorkman,

I write this letter on behalf of the Alaska Native Village Corporation Association (ANVCA) in support of an amendment to House Bill 126 to return to the original intent of statute exempting smaller Alaska Native Village Corporations from burdensome requirements to file with the State Division of Banking and Securities.

ANVCA is a statewide organization that represents 176 Village Corporations that were created by Congress over 50 years ago, including a shareholder base of over 140,000 Alaska Native individuals and their families. A departure from the status quo, the Alaska Native Claims Settlement Act (ANCSA) served as the modern-day Indian Treaty between Alaska Native People and the United States and was intended to provide the tools and resources for economic and cultural self-determination.

Alaska Native Village Corporations are at the front line of fulfilling the special mission directed by ANCSA. Our members are responsible for supporting a broad array of programs, investments, and initiatives for our communities' benefit. The sheer scale of effort required to fulfill our mission challenges all Alaska Native Corporations, but administrative and other burdens fall especially hardest on the smallest corporations.

For many of our members, this amendment provides an important remedy for a challenge that confronts many Alaska Native Village Corporations. State law requires-uniquely of Alaska Native Corporations-filings with the state division of Banking and Securities of a range of information. While no other corporation must file such information, Alaska Native Corporations who have more than 500 shareholders and assets of more than \$1,000,000 are required to make filings. These filings are complex and exact a heavy administrative and leadership burden that distracts from other initiatives and programs. Further, the filings provide no apparent value to the public or to the corporation.

As shares are passed on or rolls are opened at various Alaska Native Corporations, many find they are triggering the 500 shareholder threshold bringing more and more of the smaller corporations into the filing regime. By amending AS 45.55.139 to limit the filing requirement to Alaska Native Corporations that had 500 shareholders at the time of incorporation, the amendment will exempt, as was originally intended, smaller village corporations from the filing requirements. This amendment will allow their staff and leadership to focus their time and energy on improving the health of their communities and providing benefits to their shareholders, not filling out forms and complying with the complex requirements of the division of banking and securities. Thank you for your consideration of this important bill.

Sincerely,

Curtis J. McQueen
Executive Director