right to mine and remove the same under leases issued by said [Corporation.] *corporation with the consent of the Alaska Native Economic Improvement Corporation.* **Said [Corporation]** ***corporation*** **shall hold such minerals in trust for** the benefit of each Native group having the surface lands and shall administer the trust in accordance with the applicable provisions of this Act and the laws of Alaska governing the execution of *trusts* [trust]. All revenues received by the [Corporation] *corporation* in the administration of such trust shall be shared [equally] each year with the Native group that has title to the lands from which such receipts were derived *and with the Alaska Native Economic Improvement Corporation, which shall receive five percent of the revenues. The Native group shall receive seventy-five percent of the revenues and the regional corporation shall retain twenty percent of the revenues.* Whenever the trust terminates by reason of the dissolution of said [Corporation] *corporation* or by subsequent Act of Congress, the Secretary shall convey title to such mineral deposits, subject to valid existing rights, to the Native group having title to the surface lands.

NATIVE ECONOMIC IMPROVEMENT CORPORATIONS

SEC. 10. (a) There shall be established a single [nonprofit] statewide Native Economic Improvement Corporation, *and not more than twenty regional native economic improvement corporations* hereinafter referred to as [the "Corporation."] *corporations* for the purpose of promoting economic opportunity for the benefit of the Natives and their descendants in Alaska. The [Corporation] *corporations* shall be organized as approved by the [Secretary] *Commission* under the [laws of the State of Alaska.] *Alaska Business Corporation Act and Alaska law.* The [Board] *Boards* of Directors of the [Corporation] *corporations* shall be elected [by the Natives in Alaska] on a basis, determined by the [Secretary] *Commission,* which will assure adequate representation of all [such] Natives and their descendants *holding shares in the corporation.* The Board shall appoint a manager of the [Corporation] *corporation* and such other officers as the Board deems desirable to serve at the Board's pleasure, and shall fix their compensation. It shall be the responsibility of the manager to carry out the [Corporation's] *corporation's* functions in a business-like manner consistent with the provisions of this Act and the policies and directives of the Board. The manager shall select the [Corporation's] *corporation's* agents and employees, define their duties, and fix their compensation.

(b) The [Corporation] *corporation,* in accordance with such standards as the Commission established by this Act may from time to time prescribe, may, among other things:

(1) Initiate and coordinate the preparation of long-range overall economic development programs for the Natives and their descendants;

(2) Foster surveys and studies to provide data required for the preparation of specific plans and programs of development;

(3) *Invest in and promote* [Promote] private investment in enterprises or activities which will improve the economic status of Natives and their descendants;

(4) Develop, establish, operate, and maintain various business enterprises or invest in such enterprises to develop, improve, and utilize skills and capabilities of the Natives and their descendants;

(5) Make loans to Natives and their descendants in Alaska on reasonable terms and conditions to finance plant construction, reconstruction, conversion, or expansion, the acquisition of equipment, facilities, machinery, supplies, or materials, and for any other purpose that will promote effectively economic development for the Natives and their descendants in Alaska, where financial assistance applied for is not otherwise available on reasonable terms;

(6) Make grants to one or more Native groups for the development and operation and maintenance of projects which will promote the welfare of the Natives and their descendants; and

(7) Lease competitively, in accordance with sound conservation principles and practices, the minerals held in trust by the [Corporation] *regional corporation.*

(c) The [Corporation] *corporations* shall not be regarded as [an instrumentality] *instrumentalities* of the United States for any purpose and the United States shall not be responsible for the [Corporations] actions or debts *of any corporation.* **The members of the Board, the manager, and the other officers,**