

lands awarded to it under the Alaska Statehood Act, or (e) to revenues received as the state's share of revenues from public lands pursuant to Section 28 of the Alaska Statehood Act.

Section 204. Distribution of Royalty

The royalty shall be distributed to three classes of recipients: (a) 75% to incorporated native groups, (b) 20% to regional native corporations, and (c) 5% to a statewide native corporation.

Section 205. Apportionment of Royalty

The apportionment of the royalty shall be based upon the number of persons on the final rolls and distribution shall be made under rules and regulations adopted by the Alaska Native Commission substantially in accord with the distribution of federal royalties from the outer continental shelf.

Section 206. Temporary Trust

Until the commencement of corporate existence of any recipient corporation and until a determination of the areas of village and regional occupancy has been made by the commission, the proceeds from the royalty shares for such entities shall be held in trust by the state. Immediately upon the commencement of corporate existence of any such corporation, and the completion of the temporary rolls of such corporation, the state shall pay over to such corporation 75% of its estimated share of the royalty. Like payments shall be made at intervals of not less than once each calendar year thereafter until the final rolls of all corporations have been certified and all royalty shares can be finally determined.

Section 207. Development of Revenues

The Commissioner of Natural Resources shall proceed with the economic development of lands subject to the royalty granted herein by this chapter expeditiously and without delay. The commissioner shall annually report to the Alaska Native Commission established by federal law on the status of and plans for such development, and the commission may thereafter make its recommendations thereon to the Governor.

Section 208. Final Settlement of Native Claims

The provisions of this Act shall be regarded as full settlement of all claims against the State of Alaska based upon aboriginal right, title, use, or occupancy of lands in Alaska by natives of Alaska.

INCORPORATION OF NATIVE GROUPS

Section 301. Certificate of Incorporation

Under such rules and regulations as the Alaska Native Commission may prescribe, each native group, regional native corporation, and the statewide native corporation entitled to benefits under this Act or the Federal Alaska Native Claims Act of 1968 shall incorporate under the Alaska Business Corporation Act, as modified by this Act and said rules and regulations, except those native groups which elect to incorporate under the Indian Reorganization Act. Until one hundred years after the effective date of this Act the articles of incorporation and all amendments shall be subject to the approval of the commission.

Section 302. Membership and Stock

All natives enrolled on the rolls of the native group incorporated or to be incorporated under the Federal Alaska Native Claims Act of 1968 shall be the initial members and shareholders of the incorporated native group. Each such membership shall be represented by one hundred (100) shares of the capital stock of the corporation, of no par value, which shall be issued to each member.

Shares of stock shall be inalienable from the first holder of the shares, by operation of law or otherwise, except upon his death when the shares shall pass by devise or inheritance free of any claims against the estate. When ownership of shares passes by devise or inheritance, such shares shall be partitioned, so far as may be practicable, in whole shares among those entitled thereto. The corporation shall retire by purchase any shares in which fractional interests valued at less than one hundred dollars (\$100.00) exist.

The second holder of shares of stock must be or be descended from at least one of the first members of the incorporated native group, the third and subsequent holders must be or be descended from at least one of the first members of the re-