gional native corporation and, after a term of not less than twenty-five (25) years, nor more than seventy-five (75) years after the effective date of this Act, as determined by the Alaska Native Commission as to each incorporated native group, subsequent holders thereafter need only be or be descended from at least one of the first members of any native group incorporated under Section 301, until one hundred years (100) after the effective date of this Act. Thereafter, the stock shall be freely alienable. Nothing in this section shall prevent the corporation from adopting any provision restricting stock ownership permitted ordinary business corporations.

A person not entitled to hold stock may lawfully acquire stock by devise or inheritance, in which event the corporation shall purchase such stock at its fair value.

Section 303. Voting Rights

All shares shall carry voting rights and cumulative voting is required. Stock held by a minor may be voted by his parent or guardian.

Section 304. Purpose

The corporations may carry on any lawful business permitted by the Alaska Business Corporations Act in Alaska and, with the consent of the commission, outside of Alaska. All investments in securities shall be in accordance with an investment program which makes provisions for skilled investment counsel.

To the extent permitted by its articles and by-laws, the corporations may make distributions from earned surplus or capital as gifts, grants or loans to shareholders, descendants of the first holders of the shares of the corporation and to persons of at least one-sixteenth native blood who would have been eligible for membership as a first holder but for the lack of sufficient blood quantum and who are enrolled by the corporation upon a special roll, provided that no gifts or grants shall be made after a period of time of not less than twenty-five (25) years nor more than fifty (50) years, as determined by the Alaska Native Commission for each corporation, provided further that after such period the corporation may make charitable, educational and other donations as allowed by the Alaska Business Corporations Act.

The regional corporations may make distributions from earned surplus or capital as grants or loans to native group corporations of the region of such regional corporation and to municipal corporations and native villages within the region.

The statewide corporation may make distributions from earned surplus or capital as grants or loans to regional corporations or native group corporations.

Section 305. Capital

The capital of the corporation shall consist of the land conveyed to the corporation by the United States under the Federal Alaska Native Claim Act of 1968, entered at its fair market value upon receiving the conveyance therefore, the monies received from the royalty in revenues received from the outer continental shelf, and the monies received from the royalties in revenues from state lands and in revenues from federal leases received by the state, granted by the State Native Claim Act of 1968.

Section 306. Not a Government Instrumentality

A corporation organized under this chapter shall not be an agency or instrumentality of the State of Alaska or of the United States for any purpose, and the State of Alaska and the United States shall not be responsible for the corporation's action or debts unless specifically guaranteed or insured.

Section 307. Residency Restrictions

Residence shall not be restricted, and residence or proposed residence shall not be made a restriction on membership or shareholding, voting of shares, or receipt of benefits from the corporation, provided that distribution of land in kind for townsite lots, fish camp sites, or other aboriginal use may be limited to residents, but continued residence shall not be made a condition of any such distribution of land in kind.

Section 308. Prohibition on Per Capita Distributions

The corporation shall not make any per capita distribution, provided that the corporation may declare and pay dividends as any other business corporation, and provided further that distributions in partial liquidation or liquidation