

of the regional corporation. In order to prevent speculation in the stock of the regional corporations for a period of 20 years, the stock may not be sold, pledged, forfeited in judgment, assigned in the present or future, or otherwise alienated -- other than by reason of death, divorce, separation or the like.

Approximately half of the receipts of the regional corporation must be distributed among village corporations organized pursuant to Section 8 of the Act.^{1/} Village corporations may be profit-making or non-profit, and no statutory restrictions are imposed on the payment of dividends by village corporations. The stock received by the initial shareholders is subject to the same restrictions against resale as shares in the regional corporations.

The major advantage of organizing such a corporation as a profit-making entity lies in the ease of distributing revenues in the form of dividends to the present shareholders, rather than holding them for the benefit of future natives. This may have been particularly attractive in the Alaskan Native Claims Settlement Act because the corporations are to receive substantial amounts of cash in settlement of past claims. As a matter of public policy, one may justify the distribution of payments for this purpose to the natives now residing in the affected lands on the ground that these

^{1/} 43 U.S.C. § 1607.