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The Alaska Native Claims Settlement Act has three basic components: Land, money, and an interrelated corporate structure Land, money, and an interrelated corporate structure of Native villages and regions.

Since Alaska Natives -- Indians, Eskimos and Aleuts --are a land-oriented people, the cession of 40 million acres of land to them under the Act is of great importance. One-twelfth of Alaska will be in their hands starting in early 1974.

The distribution of money contributed by the State of Alaska and the United States Government to Alaska Natives under the Act will also mean change. The total amount will be $962,500,000 and it will be called the Alaska Native Fund. About $130 million will go into their hands in December 1973.

The Federal portion of this fund will amount to $462,500,000 appropriated from the general fund of the U. S. Treasury. Already appropriated is $12,500,000 for the first fiscal year, $50,000,000 for the second, and $70,000,000 for the third.

To be distributed over the next 8 ¥ears will be: $70,000,000 during each of the fourth and fifth fiscal years; $40,000,000 during the sixth fiscal year and $30,000,000 during each of the next five fiscal years.

In addition, $500,000,000 will be credited to the fund as a result of state and Federal mineral leases on a revenue sharing basis. This money will come from 2 percent of the royalties, rentals, and bonuses from leases of land or sales of minerals under the Mineral Leasing Act of 1920 and certain other mineral leases of the State of Alaska.

A bonus for the Natives will be the $6 million interest accumulated on the amount already appropriated but not yet distributed because of the Bureau of Indian Affairs investment program.

A quarterly distribution of all money in the fund, except for attorneys' and consultants' fees, will be made to the Alaska Native Regional Corporations. The distribution will be based upon the ratio of Natives enrolled to the total enrollment in each region. Enrollment will be completed and signed by the Secretary of the Interior by December 18, 1973.

There are now 12 Alaska Native Regional Corporations. The Act stipulates that the State of Alaska be divided into 12 geographic regions, each region being composed of Native people with a common cultural heritage and common interests. Those who do not claim to be permanent residents of Alaska are being enrolled in one of the 12 regionals of Alaska with which they have personal or ancestral ties.

In addition, there will be village corporations. Villages must incorporate before they can become eligible for lands and other benefits under the Act, and villages on former reserves must incorporate and vote on whether to keep their reserves or receive more general benefits by December 18, 1973.

During the five years following enactment of the Alaska Native Claims Settlement Act the minimum

distribution from the Alaska Native Fund is:

1. Not less than 10 percent of all funds received by the12 existing Regional Corporations. This must be distributed among all the stockholders.

2. Not less than 45 percent of all funds. This must be distributed among the village corporations and to the stockholders who are not residents of these villages.

3. Following the 5 year period, not less than 50 percent of all funds will go to the village corporations and village non-resident stockholders.

The regional corporations, which have only interim boards of directors will receive 16 million acres of land of which they will own both the surface and subsurface and the subsurface rights on Native lands. They will begin to acquire this as soon as they identify their stockholders, issue shares to them and elect a board of directors. In addition they will receive 22 million acres of subsurface rights on Native lands.

Seventy percent of all revenues received from timber resources and the subsurface of the land must be divided annually among the 12 regional corporations according to the number of Natives enrolled in each region.