

Many of these Natives were in service overseas and were unable to file for their allotments. I do not believe that they should be penalized for fulfilling their patriotic duty. I hope that with this report, Congress will be able to enact additional legislation on behalf of these Alaska Native veterans.

The version of the bill before the House has a minor change from the version reported from the Resources Committee on February 8. In section 5, we have restored the right of a Native corporation to concur in the selection of oil and gas rights allowed under the act. Our minority has agreed to this small improvement to the bill.

I also want to thank Chairman KASICH and his staff for their thorough review of this bill in a short period of time and their cooperation in scheduling all the bills on today's program.

I urge my colleagues to support this measure.

Mr. Speaker, I reserve the balance of my time.

Mr. STUDDS. Mr. Speaker, I yield myself such time as I may consume.

(Mr. STUDDS asked and was given permission to revise and extend his remarks.)

Mr. STUDDS. Mr. Speaker, I am a bit puzzled by about how long it took the gentleman from Alaska to describe this bill. What is different about this picture?

Mr. YOUNG of Alaska. Mr. Speaker, if the gentleman will yield, if I may, there is nothing different about this bill at all. We are just bringing it up under suspension today.

Mr. STUDDS. Let me just say that I concur with this legislation which is substantially the same as the legislation we passed in the previous Congress, and it is without controversy. It is even a good thing.

Mr. Speaker, I rise in support of the legislation. The gentleman from Alaska has long been a good friend of his Alaska Native constituents and this bill continues that tradition.

This legislation was the subject of a hearing, reported by the committee, and passed by the House in the previous Congress. The eight diverse sections in the bill were largely developed in the course of negotiations between the Alaska Federation of Natives, the State of Alaska, and the Department of the Interior. This process was successful in fostering consensus and minimizing controversy.

I would note, Mr. Speaker, that this bill also reflects a tradition of bipartisan concern and cooperation within the committee when dealing with issues affecting Alaska Natives.

I urge support for the legislation.

Mr. YOUNG of Alaska. Mr. Speaker, I have no more requests for time, and I yield back the balance of my time.

Mr. STUDDS. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Alaska [Mr. YOUNG] that the House suspend the rules and pass the bill, H.R. 402, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

PURCHASE OF COMMON STOCK OF COOK INLET REGIONAL CORPORATION

Mr. YOUNG of Alaska. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 421) to amend the Alaska Native Claims Settlement Act to provide for the purchase of common stock of Cook Inlet Region, and for other purposes, as amended.

The Clerk read as follows:

H.R. 421

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. PURCHASE OF SETTLEMENT COMMON STOCK OF COOK INLET REGION.

(a) IN GENERAL.—Section 7(h) of the Alaska Native Claims Settlement Act (43 U.S.C. 1606(h)) is amended by adding at the end the following new paragraph:

“(4)(A) As used in this paragraph, the term ‘Cook Inlet Regional Corporation’ means Cook Inlet Region, Incorporated.

“(B) The Cook Inlet Regional Corporation may, by an amendment to its articles of incorporation made in accordance with the voting standards under section 36(d)(1), purchase Settlement Common Stock of the Cook Inlet Regional Corporation and all rights associated with the stock from the shareholders of Cook Inlet Regional Corporation in accordance with any provisions included in the amendment that relate to the terms, procedures, number of offers to purchase, and timing of offers to purchase.

“(C) Subject to subparagraph (D), and notwithstanding paragraph (1)(B), the shareholders of Cook Inlet Regional Corporation may, in accordance with an amendment made pursuant to subparagraph (B), sell the Settlement Common Stock of the Cook Inlet Regional Corporation to itself.

“(D) No sale or purchase may be made pursuant to this paragraph without the prior approval of the board of directors of Cook Inlet Regional Corporation. Except as provided in subparagraph (E), each sale and purchase made under this paragraph shall be made pursuant to an offer made on the same terms to all holders of Settlement Common Stock of the Cook Inlet Regional Corporation.

“(E) To recognize the different rights that accrue to any class or series of shares of Settlement Common Stock owned by stockholders who are not residents of a Native village (referred to in this paragraph as ‘non-village shares’), an amendment made pursuant to subparagraph (B) shall authorize the board of directors (at the option of the board) to offer to purchase—

“(i) the non-village shares, including the right to share in distributions made to shareholders pursuant to subsections (j) and (m) (referred to in this paragraph as ‘non-resident distribution rights’), at a price that includes a premium, in addition to the amount that is offered for the purchase of other village shares of Settlement Common Stock of the Cook Inlet Regional Corporation, that reflects the value of the non-resident distribution rights; or

“(ii) non-village shares without the non-resident distribution rights associated with the shares.

“(F) Any shareholder who accepts an offer made by the board of directors pursuant to subparagraph (E)(ii) shall receive, with respect to each non-village share sold by the shareholder to the Cook Inlet Regional Corporation—

“(i) the consideration for a share of Settlement Common Stock offered to shareholders of village shares; and

“(ii) a security for only the nonresident rights that attach to such share that does not have attached voting rights (referred to in this paragraph as a ‘non-voting security’).

“(G) An amendment made pursuant to subparagraph (B) shall authorize the issuance of a non-voting security that—

“(i) shall, for purposes of subsections (j) and (m), be treated as a non-village share with respect to—

“(I) computing distributions under such subsections; and

“(II) entitling the holder of the share to the proportional share of the distributions made under such subsections;

“(ii) may be sold to Cook Inlet Region, Inc.; and

“(iii) shall otherwise be subject to the restrictions under paragraph (1)(B).

“(H) Any shares of Settlement Common Stock purchased pursuant to this paragraph shall be canceled on the conditions that—

“(i) non-village shares with the non-resident rights that attach to such shares that are purchased pursuant to this paragraph shall be considered to be—

“(I) outstanding shares; and

“(II) for the purposes of subsection (m), shares of stock registered on the books of the Cook Inlet Regional Corporation in the names of nonresidents of villages;

“(ii) any amount of funds that would be distributable with respect to non-village shares or non-voting securities pursuant to subsection (j) or (m) shall be distributed by Cook Inlet Regional Corporation to itself; and

“(iii) village shares that are purchased pursuant to this paragraph shall be considered to be—

“(I) outstanding shares, and

“(II) for the purposes of subsection (k) shares of stock registered on the books of the Cook Inlet Regional Corporation in the names of the residents of villages.

“(I) Any offer to purchase Settlement Common Stock made pursuant to this paragraph shall exclude from the offer—

“(i) any share of Settlement Common Stock held, at the time the offer is made, by an officer (including a member of the board of directors) of Cook Inlet Regional Corporation or a member of the immediate family of the officer; and

“(ii) any share of Settlement Common Stock held by any custodian, guardian, trustee, or attorney representing a shareholder of Cook Inlet Regional Corporation in fact or law, or any other similar person, entity, or representative.

“(j)(i) The board of directors of Cook Inlet Regional Corporation, in determining the terms of an offer to purchase made under this paragraph, including the amount of any premium paid with respect to a non-village share, may rely upon the good faith opinion of a recognized firm of investment bankers or valuation experts.

“(ii) *Neither Cook Inlet Regional Corporation nor a member of the board of directors or officers of Cook Inlet Regional Corporation shall be liable for damages resulting from terms made in an offer made in connection with any purchase of Settlement Common Stock if the offer was made—*

“(I) in good faith;

“(II) in reliance on a determination made pursuant to clause (i); and

“(III) otherwise in accordance with this paragraph.

“(K) The consideration given for the purchase of Settlement Common Stock made pursuant to an offer to purchase that provides for such consideration may be in the form of cash, securities, or a combination of

cash and securities, as determined by the board of directors of Cook Inlet Regional Corporation, in a manner consistent with an amendment made pursuant to subparagraph (B).

“(L) Sale of Settlement Common Stock in accordance with this paragraph shall not diminish a shareholder’s status as an Alaska Native or descendant of a Native for the purpose of qualifying for those programs, benefits and services or other rights or privileges set out for the benefit of Alaska Natives and Native Americans. Proceeds from the sale of Settlement Common Stock shall not be excluded in determining eligibility for any needs-based programs that may be provided by Federal, State or local agencies.”

(b) CONFORMING AMENDMENT.—Section 8(c) of such Act (43 U.S.C. 1607(c)) is amended by striking “(h)” and inserting “(h) (other than paragraph (4))”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Alaska [Mr. YOUNG] will be recognized for 20 minutes, and the gentleman from Massachusetts [Mr. STUDDS] will be recognized for 20 minutes.

The Chair recognizes the gentleman from Alaska [Mr. YOUNG].

Mr. YOUNG of Alaska. Mr. Speaker, I yield myself such time as I may consume.

(Mr. YOUNG of Alaska asked and was given permission to revise and extend his remarks.)

Mr. YOUNG of Alaska. Mr. Speaker, I rise in strong support of H.R. 421, a bill to amend the Alaska Native Claims Settlement Act [ANCSA]. I introduced this bill at the request of Cook Inlet Region, Inc. [CIRI] and have worked with the Alaska Federation of Natives, the State of Alaska, the Department of the Interior, and my ranking minority member, Mr. MILLER, to reach a consensus.

Cook Inlet Region, Inc., is one of 13 regional corporations formed under ANCSA. CIRI has approximately 6,300 shareholders, who each own 100 shares of stock. ANCSA bans the public sale of any Native corporation stock until the majority of its shareholders vote to remove this restriction.

CIRI’s shareholders would like to sell their stock. CIRI wishes to buy back stock from its shareholders and to cancel these shares, thus keeping the corporation in Native ownership. This bill is intended to give CIRI, and only CIRI, this authority.

The Committee on Resources favorably reported H.R. 421 on February 8 with an amendment offered by Mr. MILLER. His amendment protects CIRI, its directors and officers from liability in connection with an offer to purchase stock if the offer was made in good faith, in reliance on a good faith opinion of a recognized firm of investment bankers or valuation experts, and if the offer was otherwise in accordance with section 7(h)(4) of ANCSA. This will provide reasonable protections for CIRI shareholders while protecting CIRI from repeated litigation when it has made a good faith offer to purchase stock that is based on an independent, professional evaluation.

I accepted Mr. MILLER’S amendment because it contained the protection

needed by CIRI, and it is consistent with ANCSA, which encourages Alaska’s Native people and their corporations to conduct their affairs in their own way and without litigation. The protections provided under H.R. 421 are limited to stock re-purchase offerings only, as long as they are made in accordance with ANCSA, and this provision does not apply to other types of corporate activities under State or Federal law.

Mr. Speaker, this bill passed the House last Congress, and I urge support again for this measure.

Mr. Speaker, I reserve the balance of my time.

Mr. STUDDS. Mr. Speaker, I yield myself such time as I may consume.

(Mr. STUDDS asked and was given permission to revise and extend his remarks.)

Mr. STUDDS. Mr. Speaker, let me just observe we used to do these things a lot more expeditiously in the old days. The gentleman is filibustering in his vintage years.

Mr. Speaker, the gentleman is absolutely correct. This bill is absolutely without controversy and supported by the administration, and as far as I know, by everyone in Alaska. We did it before, and we should do it again.

Mr. Speaker, I rise in support of this legislation. H.R. 421 is virtually identical to a bill introduced by Chairman YOUNG and passed by the House last Congress.

Since the option to purchase stock is subject to approval of the native shareholders and is expressly limited to Cook Inlet Region, Inc., This bill is not controversial. The administration has no objection. In an effort to assure that the interests of the Native shareholders are protected, the Committee adopted an amendment offered by Representative GEORGE MILLER which deleted immunity from liability for financial advisors involved in establishing the value of the stock.

Mr. Speaker, I compliment the gentleman from Alaska for his legislation and ask that Members support the bill.

Mr. YOUNG of Alaska. Mr. Speaker, I have no requests for time, and I yield back the balance of my time.

Mr. STUDDS. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Alaska [Mr. YOUNG] that the House suspend the rules and pass the bill, H.R. 421, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

SEA OF OKHOTSK FISHERIES ENFORCEMENT ACT OF 1995

Mr. YOUNG of Alaska. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 715) to amend the Central Bering Sea Fisheries Enforcement Act of 1992 to prohibit fishing in the Central Sea of Okhotsk by vessels and nationals of the United States.

The Clerk read as follows:

H.R. 715

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This act may be cited as the “Sea of Okhotsk Fisheries Enforcement Act of 1995”.

SEC. 2. FISHING PROHIBITION.

The Central Bering Sea Fisheries Enforcement Act of 1992 (16 U.S.C. 1823 note) is amended—

(1) in section 302, by inserting “and the Central Sea of Okhotsk” after “Central Bering Sea”; and

(2) in section 306—

(A) by redesignating paragraphs (2), (3), (4), (5), and (6) in order as paragraphs (3), (4), (5), (6), and (7); and

(B) by inserting after paragraph (1) the following:

“(2) CENTRAL SEA OF OKHOTSK.—The term ‘Central Sea of Okhotsk’ means the central Sea of Okhotsk area which is more than two hundred nautical miles seaward of the baseline from which the breadth of the territorial sea of the Russian Federation is measured.”

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Alaska [Mr. YOUNG] will be recognized for 20 minutes, and the gentleman from Massachusetts [Mr. STUDDS] will be recognized for 20 minutes.

The Chair recognizes the gentleman from Alaska [Mr. YOUNG].

Mr. YOUNG of Alaska. Mr. Speaker, I yield myself such time as I may consume.

(Mr. YOUNG of Alaska asked and was given permission to revise and extend his remarks.)

Mr. YOUNG of Alaska. Mr. Speaker, as the sponsor of H.R. 715, I urge my colleagues to join me in this effort to help save valuable living marine resources in a small enclave of international waters known as the Peanut Hole.

Three years ago, congress approved my Central Bering Sea Fisheries Enforcement Act, which prohibited the destruction of pollock stocks in an area known as the Donut Hole.

While this law has promoted conservation efforts for the region, it has had unwanted results. Certain fishermen from China, Japan, Korea, and Poland have now moved their operations to the Peanut Hole and they are severely overfishing the pollock stocks in this region. Unless immediate steps are taken, these stocks will collapse.

My bill, which has been cosponsored by the leadership of the Subcommittee on Fisheries, Wildlife and Oceans, JIM SEXTON and GERRY STUDDS, would amend the 1992 statute to prohibit U.S. citizens from fishing in the Peanut Hole unless the fishing operation fully complies with international fishing agreements between the United States and Russia.

The bill is noncontroversial and well supported. It passed the House twice in the last Congress and it is helpful to our negotiators in their ongoing efforts to establish agreements to conserve fish stocks in international waters.