A BILL

FOR AN ACT ENTITLED

"An Act relating to the meetings, shareholder proposals, and removal of directors of Native corporations."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 10.06.960 is amended by adding new subsections to read:

(l) Notwithstanding AS 10.06.405 and 10.06.465(c), special meetings of the shareholders of a corporation organized under the act may only be called by

(1) the board;
(2) the chair of the board;
(3) the president;
(4) a petition or other request of the holders of not less than 15 percent of all the shares entitled to vote at the meeting, if the corporation has 500 or more shareholders;
(5) a petition or other request of the holders of not less than 25 percent of all the shares entitled to vote at the meeting if the corporation does not have 500 shareholders;
or more shareholders; or

(6) other persons as may be authorized in the articles of incorporation or the bylaws.

(m) In addition to the other requirements of this chapter, a written notice of a petition or other request for a special meeting of shareholders under (l) of this section shall be filed with the corporation before a person solicits support for the petition or request. The notice must state in detail the purpose of the special meeting and include a copy of the petition or request and all materials to be used in connection with the solicitation concurrent with the distribution of the petition or request to shareholders. A petition or request bearing the original signatures of the holders of the requisite number of shares supporting the petition or request shall be filed with the corporation within 180 days after the filing.

(n) The provisions of AS 10.06.460 do not apply to a corporation organized under the act, if the corporation has adopted articles that provide for classification of directors under AS 10.06.455, or if the corporation is allowed by sec. 57, ch. 82, SLA 1989, to provide in its bylaws for the classification of directors.

(o) A corporation that is organized under the act is not required to consider or to submit to a vote of the shareholders a shareholder proposal that deals substantially with the same subject matter as a proposal that was submitted to a vote of the shareholders within the preceding year.

Sec. 2. AS 45.55.990 is amended by adding a new paragraph to read:

(14) "proxy" includes a petition or other request for a special meeting of shareholders under AS 10.06.960(m) and material distributed in connection with the petition or request or with the solicitation of support for the petition or request.