

Alaska Bankers Association

ELECTRONIC MAIL

March 8, 2021

The Honorable David Wilson
Alaska State Senate
State Capitol, Room 3
Juneau, AK 99801

Re: Support for Senate Bill 24 – Virtual Meetings for Corporations

Dear Senator Wilson:

The members of the Alaska Bankers Association thank you for introducing SB 24 to permit virtual meetings for shareholders of corporations.

Through the outbreak of COVID-19 and the public health concerns it has raised, companies have learned to adapt in the way they conduct business. We have experienced the advantages to be gained from the flexibility that new information technology and communication services provide.

In the traditional physical meeting format, the cost and inconvenience of attending in-person can present unnecessary barriers for shareholders. Making permanent the virtual shareholders meeting option has the benefit of providing more shareholders the opportunity to attend and actively participate in meetings while reducing costs for them. Companies adopting virtual meeting formats can fully comply with relevant requirements and regulations, maintain strong governance provisions, protect shareholder rights, and address both real and perceived risks associated with technical and security issues.

The Alaska Bankers Association welcomes the opportunity for Alaska to join the majority of states that permit corporations to permanently hold in-person or virtual shareholders meetings. We appreciate you and your colleagues prioritizing this important legislation and look forward to its final passage soon.

Thank you,

Michael Martin

Michael Martin, President
Alaska Bankers Association

Cc: Members of the House Labor & Commerce Committee