



# LAWS OF ALASKA

1972

Source

Chapter No.

HB 805 am S

192

## AN ACT

Amending the Alaska Business Corporation Act; and providing for an effective date.

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

\* Section 1. AS 10.05.021 is amended by adding a new subsection to read:

(b) The corporate name may not contain the word "city", "borough", or "village" or otherwise imply that the corporation is a municipality. However, the name of a city, borough or village may be used in the corporate name.

\* Sec. 2. AS 10.05.156(a) is amended to read:

(a) Each outstanding share, regardless of class, is entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except as may be otherwise provided in the articles of incorporation.

\* Sec. 3. AS 10.05.276(1) is amended to read:

(1) The board of directors shall adopt a resolution setting out the proposed amendment and directing that it be submitted to a vote at the annual or a special meeting of shareholders. If no shares have been issued, the amendment shall be adopted by resolution of the board of directors and the provisions for adoption by shareholders do not apply. The resolution may incorporate the proposed amendment in restated articles of incorporation which contain a statement that except for the designated amendment the restated articles of incorporation correctly set out without change the corresponding provisions of the articles of incorporation as amended up to that time, and that the restated articles of incorporation together with

the designated amendment supersede the original articles of incorporation and all amendments to them.

- \* Sec. 4. AS 10.05.285(3) is amended to read:

(3) the date of the adoption of the amendment by the shareholders, or by the board of directors if no shares have been issued;

- \* Sec. 5. AS 10.05.285(5) is amended to read:

(5) the number of shares voted for and against the amendment, respectively, and, if the shares of a class are entitled to vote as a class, the number of shares of each class voted for and against the amendment, or if no shares have been issued, a statement to that effect;

- \* Sec. 6. AS 10.05.294 is repealed and re-enacted to read:

Sec. 10.05.294. RESTATED ARTICLES OF INCORPORATION. A domestic corporation may at any time, by resolution adopted by the board of directors, restate its articles of incorporation as amended up to that time. Upon the adoption of the resolution, restated articles of incorporation shall be executed in duplicate by the corporation by its president or a vice president and by its secretary or assistant secretary and verified by one of the officers signing the articles and shall set out all of the operative provisions of the articles of incorporation as amended up to that time together with a statement that the restated articles of incorporation correctly set out without change the corresponding provisions of the articles of incorporation as amended up to that time and that the restated articles of incorporation supersede the original articles of incorporation and all amendments to them.

- \* Sec. 7. AS 10.05.216(e), 10.05.255(a)(7), 10.05.264, 10.05.297 and 10.05.300 are repealed.

- \* Sec. 8. AS 10.05.159 is repealed and re-enacted to read as follows:

Sec. 10.05.159. PROXY VOTING ALLOWED. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his authorized attorney in fact. No proxy is valid after 11 months from the date of its execution.

- \* Sec. 9. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.