

CS FOR HOUSE BILL NO. 251(L&C)

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE LABOR AND COMMERCE COMMITTEE

Offered: 4/28/95

Referred: Rules

Sponsor(s): REPRESENTATIVES MOSES, MacLean, Williams, Kott

A BILL

FOR AN ACT ENTITLED

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

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

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

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

7 (1) the board;

8 (2) the chair of the board;

9 (3) the president;

10 (4) a petition or other request of the holders of not less than 15 percent
11 of all the shares entitled to vote at the meeting, if the corporation has 500 or more
12 shareholders;

13 (5) a petition or other request of the holders of not less than 25 percent
14 of all the shares entitled to vote at the meeting if the corporation does not have 500

1 or more shareholders; or

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

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

13 (n) The provisions of AS 10.06.460 do not apply to a corporation organized
14 under the act, if the corporation has adopted articles that provide for classification of
15 directors under AS 10.06.455, or if the corporation is allowed by sec. 57, ch. 82, SLA
16 1989, to provide in its bylaws for the classification of directors.

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

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

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