

**CS FOR HOUSE BILL NO. 81(FIN)**  
**IN THE LEGISLATURE OF THE STATE OF ALASKA**  
**TWENTIETH LEGISLATURE - SECOND SESSION**

**BY THE HOUSE FINANCE COMMITTEE**

**Offered: 5/2/98**  
**Referred: Rules**

**Sponsor(s): REPRESENTATIVE JAMES**

**A BILL**

**FOR AN ACT ENTITLED**

**1 "An Act relating to the members of the board and staff of the Alaska**  
**2 Permanent Fund Corporation."**

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

**4 \* Section 1.** AS 37.13.070(a) is amended to read:

**5 (a)** The governor may remove a member of the board from office. A removal  
**6 by the governor must be in writing and must state the reason for the removal. The**  
**7 removal may not be based on the general decision to have the governor's own**  
**8 appointed member on the board.** A member who is removed by the governor may  
**9 not participate in board business and may not be counted for purposes of establishing**  
**10 a quorum after the member receives written notice of removal from the governor.**

**11 \* Sec. 2.** AS 37.13.100 is amended to read:

**12 Sec. 37.13.100. Corporation staff.** The board may employ and determine the  
**13 salary of an executive director. The executive director may, with the approval of the**  
**14 board, select and employ additional staff as necessary. The executive director and**

1 other employees with investment responsibilities serve at the pleasure of the  
2 board, except that the board may enter into employment contracts that do not  
3 exceed two years' duration. An employee of the corporation, including the executive  
4 director, may not be a member of the board. The executive director and the other  
5 employees of the board are in the exempt service under AS 39.25.