

SENATE BILL NO. 194

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - FIRST SESSION

BY SENATOR HALFORD

Introduced: 5/5/97

Referred: State Affairs

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to annual reports and amendments to articles of incorporation**
2 **of corporations organized under 43 U.S.C. 1601 - 1629e, as amended (Alaska**
3 **Native Claims Settlement Act)."**

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

5 *** Section 1.** AS 10.06.433(b) is amended to read:

6 (b) In addition to the financial statement required by (a) of this section, unless
7 a corporation has a nonexempt class of securities registered under Section 12 of the
8 Securities Exchange Act of 1934 [OR FILES REPORTS UNDER SECTIONS 7(c),
9 8(c), AND 28 OF THE ALASKA NATIVE CLAIMS SETTLEMENT ACT], the
10 annual report of a corporation having 100 or more holders of record of its shares must
11 also briefly describe

12 (1) all transactions, excluding compensation of officers and directors,
13 during the previous fiscal year involving an amount in excess of \$40,000, other than
14 contracts let at competitive bid or services rendered at prices regulated by law, to

1 which the corporation or its parent or subsidiary was a party, and in which a director
2 or officer of the corporation or of a subsidiary or, if known to the corporation, its
3 parent, or subsidiary, a holder of more than 10 percent of the outstanding voting shares
4 of the corporation had a direct or indirect material interest; the report shall include the
5 name of the person, the person's relationship to the corporation, the nature of the
6 person's interest in the transaction, and, if practicable, the amount of the interest; in
7 the case of a transaction with a partnership of which the person is a partner, only the
8 interest of the partnership need be stated; a report is not required in the case of
9 transactions approved by the shareholders under AS 10.06.478;

10 (2) the amount and circumstances of indemnifications or advances
11 aggregating more than \$10,000 paid during the fiscal year to an officer or director of
12 the corporation under AS 10.06.490; a report is not required in the case of
13 indemnification approved by the shareholders under AS 10.06.490(d)(3).

14 * **Sec. 2.** AS 10.06.960(n) is repealed.