

HOUSE BILL NO. 354

IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-SECOND LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE STEVENS

Introduced: 1/23/02

Referred: Labor and Commerce

A BILL

FOR AN ACT ENTITLED

1 **"An Act allowing certain corporations to prohibit the use of discretionary proxies."**

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

3 *** Section 1.** AS 10.06.418 is amended by adding a new subsection to read:

4 (h) Unless the provision would violate the articles of the corporation, a
5 corporation may include a provision in its bylaws that limits proxy voting to the use of
6 proxies that both

7 (1) direct the proxy holder to vote for a person identified in the proxy;

8 and

9 (2) do not give the proxy holder the discretion to direct the holder's
10 proxy vote to a person selected by the proxy holder or by another person.

11 *** Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to
12 read:

13 **APPLICABILITY.** (a) Notwithstanding inclusion in a corporation's bylaws of a
14 bylaw limiting proxies under AS 10.06.418(h), enacted by sec. 1 of this Act, if a proxy holder
15 has, before the effective date of this Act, been given an unexpired or irrevocable proxy that

1 conflicts with the bylaw and if the proxy has not expired before the adoption of the bylaw, the
2 proxy holder may continue to vote that proxy according to its terms on and after the adoption
3 of the bylaw until the proxy expires. In this section,

4 (1) "irrevocable proxy" means a proxy that is irrevocable under
5 AS 10.06.418(e);

6 (2) "proxy" has the meaning given in AS 10.06.990;

7 (3) "unexpired proxy" means a proxy that has not been revoked and is still
8 valid under AS 10.06.418.