

Original

IN THE HOUSE

BY MR. WILBUR

HOUSE BILL NO. 22

IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

TWENTY-FIRST SESSION

A BILL

For an Act entitled: "An Act to Amend Paragraph III, Section 36-1-148, ACIA 1949, and to authorize ^{filling} filling vacancies in the board of directors after the dissolution of the corporation."

BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

Section 1. That Paragraph III, Section 36-1-148, ACIA 1949, is hereby amended to read as follows:

III. Upon the dissolution in any manner of any corporation the directors shall be trustees thereof, with full power to settle the affairs, collect the outstanding debts, sell and convey the property and divide the moneys and other property among the stockholders, after paying its debts, as far as such moneys and property shall enable them; they shall have power to meet and act under the by-laws of the corporation and, under regulations to be made by a majority of said trustees, to prescribe the terms and conditions of sale of such property, and may sell all or any part for cash, or partly on credit, or take mortgages and bonds for part of the purchase price for all or any part of said property (.); Provided, should one or more of said directors die, resign, or become mentally or physically incompetent to act, prior to their having fully wound up the corporation's affairs as authorized by this paragraph, the vacancy or vacancies thereby created may be

1 filled by the surviving director or directors, and thereafter
2 similar vacancies may be filled by such surviving ~~and~~ or suc-
3 ceeding directors, but the total number of directors at no
4 time shall exceed the total number of directors authorized by
5 the corporation's articles or amended articles of incorporation.
6 Provided, further, should either such surviving ~~and~~ or succeed-
7 ing directors be unable to agree upon the personnel to fill any
8 such vacancy or vacancies, the district court, upon petition
9 of any one or more of them, shall fill such vacancy or vacan-
10 cies by appointment. Such succeeding directors shall have the
11 same powers as this Section confers upon directors surviving
12 at the time of the corporation's dissolution, which powers shall
13 be exercised jointly by the surviving ~~and~~ or succeeding
14 directors.