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IN THE SENATE

BY SENATOR STEPOVICH

SENATE BILL NO. 62

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

A BILL

For an Act entitled: "An act relating to corporate stockholders' meetings; repealing Section 36-1-103 ACLA, 1949 and enacting in lieu thereof a new Section 36-1-103."

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

Section 1. Section 36-1-103 ACLA, 1949 is repealed, and a new Section 36-1-103, in lieu thereof, is enacted to read as follows:

Section 35-1-103. VOTING RIGHTS; QUORUM OF STOCKHOLDERS.

(a) At any meeting of stockholders of any corporation organized under the laws of the Territory of Alaska, a quorum shall consist of a majority of the outstanding shares having voting power which are represented at any such meeting in person or by proxy, irrespective of the total shares outstanding: Provided, that in no event shall a quorum consist of less than ten percent of the outstanding shares having voting power.

(b) The stockholders present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

(c) If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting

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from time to time until a quorum is present when any business may be transacted that may have been transacted at the meeting as originally called.

(d) Each stockholder shall at every stockholders' meeting be entitled to one vote in person or by proxy for each share of capital stock having voting power held by him. The stockholders shall have the right of cumulative voting in the election of directors.

Section 2: An emergency is hereby declared to exist and this Act shall be in full force and effect immediately upon its passage and approval.

7/3/23