

1 IN THE SENATE

BY COMMERCE AND  
INDUSTRY COMMITTEE.

2 COMMITTEE SUBSTITUTE FOR SENATE BILL NO. 19

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-THIRD SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the amendment of art-  
7 icles of incorporation of business corpor-  
8 ations; amending Section 36-1-13, ACLA 1949;  
9 and repealing subsection X of Section  
10 36-1-12 ACLA 1949."

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

12 Section 1, Section 36-1-13, ACLA 1949 is hereby amended to  
13 read as follows:

14 Section 36-1-13, -----AMENDMENT OF ARTICLES, Every  
15 corporation organized under this Act may, at a regular or  
16 special meeting of stockholders duly called for the pur-  
17 pose, by a majority vote of [TWO-THIRDS OF] all its stock  
18 outstanding having voting power, amend its articles of in-  
19 corporation in any manner conformable to the provisions of  
20 this Act (36-1-1-36-1-35, 36-1-91-36-1-122, 36-1-141-36-1-148,  
21 36-6-1 herein), including the increase or decrease of cap-  
22 ital stock; provided, however, that prior to the amendment  
23 of any article of incorporation at a special meeting each  
24 holder of stock, having voting power, shall be given 60 days  
25 advance notice by registered letter, mailed to his last  
26 known address, which notice shall state the particular pur-  
27 pose for the calling of the Special meeting and the time and  
28 place where such meeting shall be held; provided, further,  
29 that any article of incorporation may be amended 10 days

1 after such notice has been properly mailed and prior to the  
2 expiration of the 60 days if (1) two-thirds of all outstand-  
3 ing stockholders, having voting power, agree to the amendment  
4 and (2) the remaining minority stockholders, having voting  
5 power, are given five days notice of the proposed agreement.

6 The amended articles of incorporation shall be executed  
7 and acknowledged by the board of directors, or a majority  
8 of them, and shall be filed and recorded in the same place  
9 and manner as the original articles of incorporation.

10 Section 2. REPEALER. Subsection X of Section 36-1-12 is  
11 hereby repealed.

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