

Introduced: 2/1/64
Referred: Judiciary

1 IN THE SENATE

BY SENATORS McNEALY, PERATROVICH,
OWEN, COGHILL AND B. PHILLIPS

2 SENATE BILL NO. 229

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to cumulative voting for
7 corporation directors."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 * Section 1. AS 10.05.162 is amended to read:

10 Sec. 10.05.162. VOTING FOR DIRECTORS AND CUMULATIVE
11 VOTING OPTION. At an election for directors every share-
12 holder entitled to vote may vote, in person or by proxy, the
13 number of shares owned by him for as many persons as there
14 are directors to be elected and for whose election he has a
15 right to vote, or may cumulate his votes by giving one
16 candidate as many votes as the number of directors to be
17 elected multiplied by the number of his shares equals, or
18 by distributing these votes on the same principle among any
19 number of candidates. Any corporation may provide in its by-
20 laws that shareholders shall not cumulate their votes but
21 must vote shares held by them for as many persons as there
22 are directors to be elected.