

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; and providing for
8 an effective date."

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

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

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

24 * Sec. 2. This Act takes effect on the day after its passage
25 and approval or on the day it becomes law without such approval.
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