

Introduced: 2/17/72
Referred: Commerce

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 HOUSE BILL NO. 681

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to cumulative voting by shareholders."

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

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

9 Sec. 10.05.162. VOTING FOR DIRECTORS AND CUMULATIVE VOTING OPTION.

10 At an election for directors every shareholder entitled to vote may
11 vote, in person or by proxy, the number of shares owned by him for as
12 many persons as there are directors to be elected and for whose elec-
13 tion he has a right to vote, or may cumulate his votes by giving one
14 candidate as many votes as the number of directors to be elected
15 multiplied by the number of his shares equals, or by distributing
16 these votes on the same principle among any number of candidates.

17 [ANY CORPORATION MAY PROVIDE IN ITS BYLAWS THAT SHAREHOLDERS SHALL NOT
18 CUMULATE THEIR VOTES BUT MUST VOTE SHARES HELD BY THEM FOR AS MANY
19 PERSONS AS THERE ARE DIRECTORS TO BE ELECTED.]
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