

Introduced: 4/18/72
Referred: Judiciary

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 805

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act amending the Alaska Business Corporation Act;
7 and providing for an effective date."

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

9 * Section 1. AS 10.05.021 is amended by adding a new subsection to read:

10 (b) The corporate name may not contain the word "city",
11 "borough", or "village" or otherwise imply that the corporation is a
12 municipality. However, the name of a city, borough or village may be
13 used in the corporate name.

14 * Sec. 2. AS 10.05.156(a) is amended to read:

15 (a) Each outstanding share, regardless of class, is entitled to
16 one vote on each matter submitted to a vote at a meeting of share-
17 holders, except as may be otherwise provided in [TO THE EXTENT THAT
18 THE VOTING RIGHTS OF THE SHARES OF A CLASS ARE LIMITED OR DENIED BY]
19 the articles of incorporation [AS PERMITTED BY THIS CHAPTER].

20 * Sec. 3. AS 10.05.276(1) is amended to read:

21 (1) board of directors shall adopt a resolution setting
22 forth the proposed amendment and directing that it be submitted to a
23 vote at the annual or a special meeting of shareholders. If no shares
24 have been issued, the amendment shall be adopted by resolution of the
25 board of directors and the provisions for adoption by shareholders do
26 not apply. The resolution may incorporate the proposed amendment in
27 restated articles of incorporation which contain a statement that
28 except for the designated amendment the restated articles of incorpora-
29 tion correctly set out without change the corresponding provisions

1 of the articles of incorporation as amended up to that time, and that
2 the restated articles of incorporation together with the designated
3 amendment supersede the original articles of incorporation and all
4 amendments to them.

5 * Sec. 4. AS 10.05.285(3) is amended to read:

6 (3) the date of the adoption of the amendment by the
7 shareholders, or by the board of directors if no shares have been
8 issued;

9 * Sec. 5. AS 10.05.285(5) is amended to read:

10 (5) the number of shares voted for and against the amend-
11 ment, respectively, and, if the shares of a class are entitled to vote
12 as a class, the number of shares of each class voted for and against
13 the amendment, or if no shares have been issued, a statement to that
14 effect;

15 * Sec. 6. AS 10.05.294 is repealed and re-enacted to read:

16 Sec. 10.05.294. RESTATED ARTICLES OF INCORPORATION. A domestic
17 corporation may at any time, by resolution adopted by the board of
18 directors, restate its articles of incorporation as amended up to that
19 time. Upon the adoption of the resolution, restated articles of in-
20 corporation shall be executed in duplicate by the corporation by
21 its president or a vice president and by its secretary or assistant
22 secretary and verified by one of the officers signing the articles and
23 shall set out all of the operative provisions of the articles of
24 incorporation as amended up to that time together with a statement
25 that the restated articles of incorporation correctly set out without
26 change the corresponding provisions of the articles of incorporation
27 as amended up to that time and that the restated articles of
28 incorporation supersede the original articles of incorporation and
29 all amendments to them.

1 * Sec. 7. AS 10.05.216(e), 10.05.255(a)(7), 10.05.264, 10.05.297 and
2 10.05.300 are repealed.

3 * Sec. 8. AS 10.05.159 is repealed and re-enacted to read as follows:

4 Sec. 10.05.159. PROXY VOTING ALLOWED. A shareholder may vote
5 either in person or by proxy executed in writing by the shareholder or
6 by his authorized attorney in fact. No proxy is valid after 11 months
7 from the date of its execution.

8 * Sec. 9. This Act takes effect on the day after its passage and
9 approval or on the day it becomes law without approval.

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