

Introduced: 1/29/75
Referred: Judiciary

1 IN THE HOUSE

BY COWPER

2 HOUSE BILL NO. 96 *am S*

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to corporators of mutual savings
7 banks."

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

9 * Section 1. AS 06.15.040 is amended to read:

10 Sec. 06.15.040. QUALIFICATION OF CORPORATORS. (a) Each corpora-
11 tor shall be an individual, not of unsound mind or capacity [UNDER
12 THE AGE OF 70 YEARS], whom the department finds to be of financial
13 responsibility and good character. Without in any way limiting, by
14 enactment of this section, the general regulatory power granted the
15 department, by this or any other act, the department may regulate the
16 activities of corporators and prescribe standards of conduct for
17 corporators in their dealings with their mutual bank.

18 (b) At least a majority of the corporators shall be residents
19 of this state.

20 (c) In this chapter "unsound mind or capacity" means impaired
21 by mental deficiency by reason of advanced age, physical illness,
22 chronic use of drugs, chronic intoxication, or any other cause to the
23 extent that a person lacks understanding or the capacity to make or
24 communicate a reasonable and responsible decision.

25 * Sec. 2. AS 06.15.050 is amended to read:

26 Sec. 06.15.050. CORPORATORS. At their organizational meeting,
27 the corporators shall adopt rules governing their activities as
28 corporators, and may amend the rules from time to time. The rules
29 shall establish the number of corporators and shall prescribe that

1 any number of corporators not less than one-quarter of those at the
2 time in office shall constitute a quorum for the purpose of doing
3 business. At the organizational meeting, or an adjournment thereof,
4 the corporators shall, by majority vote of those present, elect one-
5 third of the total number of corporators to serve for a term of four
6 years, one-third to serve for a term of seven years, and one-third to
7 serve for a term of 10 years. Thereafter each corporator shall be
8 elected for a term of 10 years so that the term of not more than one-
9 third of the corporators will expire in any three-year period. The
10 office of any corporator who becomes of unsound mind and capacity
11 [70 YEARS OF AGE] becomes vacant. Successor and additional corporators
12 shall be elected by a majority vote of the corporators present at a
13 duly constituted meeting. Any corporator may be removed from office
14 for cause upon the affirmative vote of two-thirds of the total number
15 of corporators.