

Introduced: 2/17/76
Referred: Commerce and
Judiciary

1 IN THE HOUSE

BY BRADLEY

2 SS HOUSE BILL NO. 794

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to proxy voting in banks and other
7 financial institutions."

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

9 * Section 1. AS 06.05.430(b) is amended to read:

10 (b) Each share is entitled to one vote. A [, AND ANY] stockholder
11 may not vote by proxy [IN WRITING SIGNED BY HIM].

12 * Sec. 2. AS 06.15 is amended by adding a new section to read:

13 Sec. 06.15.075. ASSIGNMENT OF VOTING POWER PROHIBITED. A cor-
14 porator may not assign, delegate or transfer his vote to any other
15 corporator.

16 * Sec. 3. AS 06.25.280(b) is amended to read:

17 (b) Directors shall be elected by the stokholders and hold office
18 for one year or until their successors are elected and qualified. A
19 majority of the board of directors shall be bona fide residents of
20 the state and a majority constitutes a quorum for the transaction
21 of business. The first board of directors shall be elected at the
22 meeting held before the trust company is authorized by the Department
23 of Commerce and Economic Development to do business, and thereafter at
24 the annual meeting of the stockholders, which shall be held at the
25 times and places designated in the bylaws. If for any reason no elec-
26 tion is held at the times and places designated in the bylaws, an
27 election may be held at an adjourned meeting or at a subsequent special
28 meeting called for that purpose. Notice of the special meeting shall
29 be given in the manner prescribed in this chapter or the bylaws of

1 the trust company. At all meetings of the stockholders each share
2 is entitled to one vote. A [AND ANY] stockholder may not vote by proxy
3 [IN WRITING DULY EXECUTED BY HIM].

4 * Sec. 4. AS 06.30.105(c) and (d) are amended to read:

5 (c) At a meeting of the members, voting may be in person, but may
6 not be [OR] by proxy. [EVERY PROXY SHALL BE IN WRITING AND SIGNED BY
7 THE MEMBER OR HIS AUTHORIZED ATTORNEY IN FACT AND, WHEN FILED WITH THE
8 SECRETARY, SHALL, UNLESS OTHERWISE SPECIFIED IN THE PROXY, CONTINUE IN
9 FORCE FROM YEAR TO YEAR UNTIL REVOKED BY A WRITING DELIVERED TO THE
10 SECRETARY OR UNTIL SUPERSEDED BY ANOTHER PROXY.]

11 (d) Any number of members present in person [OR BY PROXY] at a
12 regular or special meeting of members constitutes a quorum. A majority
13 of all votes cast at a meeting of members determines any question.

14 * Sec. 5. AS 10.05.159 is amended to read:

15 Sec. 10.05.159. PROXY VOTING ALLOWED. A shareholder may vote
16 either in person or by proxy executed in writing by the shareholder or
17 by his authorized attorney in fact; however, voting shares issued by a
18 bank, trust company or savings and loan association chartered under
19 AS 06.05, 06.25 or 06.30 may be voted only in person by the shareholder.
20 No proxy is valid after 11 months from the date of its execution.
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