

Introduced: 3/8/76  
Referred: Commerce and  
Judiciary

1 IN THE HOUSE

BY BRADLEY

2 SPONSOR SUBSTITUTE FOR 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 depositor and shareholder voting  
7 in mutual savings banks and savings and loan associa-  
8 tions."

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

10 \* Section 1. AS 06.15.050 is amended to read:

11 Sec. 06.15.050. CORPORATORS. At their organizational meeting,  
12 the corporators shall adopt rules governing their activities as cor-  
13 porators, and may amend the rules from time to time. The rules shall  
14 establish the number of corporators and, except for purposes of election  
15 or removal of corporators or trustees, shall prescribe that any number  
16 of corporators not less than one-quarter of those at the time in office  
17 shall constitute a quorum for the purpose of doing business. At the  
18 organizational meeting, or an adjournment thereof, the corporators  
19 shall, by majority vote of those present, elect one-third of the total  
20 number of corporators to serve for a term of four years, one-third to  
21 serve for a term of seven years, and one-third to serve for a term of  
22 10 years. Thereafter each corporator shall be elected for a term of  
23 10 years so that the term of not more than one-third of the corporators  
24 will expire in any three-year period. The office of any corporator who  
25 becomes of unsound mind and capacity becomes vacant. Successor and  
26 additional corporators shall be elected by a majority vote of the  
27 corporators and depositors present at a duly constituted meeting. Any  
28 corporator may be removed from office for cause upon the affirmative  
29 vote of two-thirds of the total number of corporators and depositors

1 present at a duly constituted meeting. For the purposes of electing and  
2 removing corporators, except at organizational meetings, a quorum con-  
3 sists of one-third of the total number of corporators and depositors  
4 present at the meeting.

5 \* Sec. 2. AS 06.15.060 is amended to read:

6 Sec. 06.15.060. TRUSTEES; NUMBER; ELECTION. The corporators and  
7 depositors shall elect a board of trustees from among their number,  
8 consisting of not less than seven nor more than 25, or one-half of all  
9 the corporators minus one, whichever is less. A majority of the trustees  
10 shall be residents of this state.

11 \* Sec. 3. AS 06.15.070 is amended to read:

12 Sec. 06.15.070. MANNER OF ELECTION. The corporators [CORPORATOR]  
13 shall, by a majority vote of those present at their organizational  
14 meeting, elect a board of trustees in the following manner: one-third  
15 for a term of one year; one-third for a term of two years; and one-  
16 third for a term of three years. Thereafter trustees shall be elected  
17 by a majority vote of the corporators and depositors present at a duly  
18 constituted meeting. Trustees shall [TO] serve for a term of three  
19 years. The office of any trustee becomes vacant if he ceases to hold  
20 office as a corporator. Except for organizational meetings, a quorum  
21 for the purposes of electing trustees consists of one-third of the  
22 total number of corporators and depositors.

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

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

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29

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