

1 IN THE SENATE

BY FERGUSON

2 CS SENATE BILL NO. 57

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 the merger or consolidation of
7 certain corporations; and providing for an effective
8 date."

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

10 * Section 1. AS 10.05.005 is amended by adding a new subsection to read:

11 (c) Notwithstanding the provisions of sec. 390 of this chapter,
12 a plan of merger or consolidation in which each merging or consolidating
13 corporation either (1) was organized under the Alaska Native Claims
14 Settlement Act (P.L. 92-203; 85 Stat. 688), within the same one of the
15 12 regions of Alaska established under the Alaska Native Claims Settle-
16 ment Act, or (2) resulted from the prior merger or consolidation of
17 other similarly organized corporations within the same region, is
18 approved if it receives the affirmative vote of the holders of at least
19 two-thirds of the shares of each corporation represented at a meeting
20 of shareholders at which the vote of shareholders is taken. If at a
21 shareholders' meeting a class of shares of a corporation specified in
22 this subsection is entitled to vote as a class, the plan of merger or
23 consolidation is approved if it receives the affirmative vote of the
24 holders of at least two-thirds of the shares of each class represented
25 at the meeting and of the total shares represented at the meeting.

26 * Sec. 2. The provisions of this Act relating to merger and consolidation
27 expire on December 18, 1991.

28 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
29 070(c).

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