

Introduced: 3/24/81  
Referred: Labor & Commerce

1 IN THE HOUSE

BY THE LABOR AND COMMERCE  
COMMITTEE BY REQUEST

2 HOUSE BILL NO. 386

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to business corporations."

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

8 \* Section 1. AS 10.05.141 is amended to read:

9 Sec. 10.05.141. NOTICE OF SHAREHOLDERS' MEETINGS. Written or  
10 printed notice stating the place, day and hour of the meeting and, in  
11 case of a special meeting, the purpose for which the meeting is called,  
12 shall be delivered not less than 10 nor more than 60 [50] days before  
13 the date of the meeting, either personally or by mail, by or at the  
14 direction of the president, the secretary, or the officer or persons  
15 calling the meeting, to each shareholder of record entitled to vote at  
16 the meeting. If mailed, the notice is considered delivered when depos-  
17 ited in the United States mail addressed to the shareholder at his  
18 address as it appears on the stock transfer books of the corporation,  
19 with postage prepaid.

20 \* Sec. 2. AS 10.05.144 is amended to read:

21 Sec. 10.05.144. CLOSING OF TRANSFER BOOKS AND FIXING RECORD  
22 DATE. (a) To determine the shareholders entitled to notice of or to  
23 vote at a meeting of shareholders or an adjournment of a meeting, or  
24 entitled to receive payment of a dividend, or in order to make a deter-  
25 mination of shareholders for any other proper purpose, the board of  
26 directors of a corporation may provide that the stock transfer books  
27 shall be closed for a stated period not exceeding 60 [50] days. If the  
28 stock transfer books are closed to determine shareholders entitled to  
29 notice of or to vote at a meeting of shareholders, they shall be closed

1 for at least 10 days immediately preceding the meeting.

2 (b) Instead of closing the stock transfer books, the bylaws, or  
3 in the absence of an applicable bylaw the board of directors, may fix  
4 in advance a date as the record date for the determination of share-  
5 holders. This record date shall be not more than 60 [50] days and, in  
6 case of a meeting of shareholders, not less than 10 days before the  
7 date on which the particular action requiring the determination of  
8 shareholders is to be taken. If the stock transfer books are not  
9 closed and no record date is fixed for the determination of shareholders  
10 entitled to notice of or to vote at a meeting of shareholders, or  
11 shareholders entitled to receive payment of a dividend, the date on  
12 which notice of the meeting is mailed or the date on which the resolu-  
13 tion of the board of directors declaring the dividend is adopted is, as  
14 the case may be, the record date for the determination of shareholders.  
15 When a determination of shareholders entitled to vote at a meeting of  
16 shareholders is made, the determination applies to an adjournment of  
17 the meeting except where the determination has been made through the  
18 closing of the stock transfer books and the stated period of closing  
19 has expired.  
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