

Offered: 3/28/90
Referred: Rules

6-0395J

Original sponsor(s): Rules/Legislative Council

1 IN THE HOUSE BY THE JUDICIARY COMMITTEE
2 CS FOR HOUSE BILL NO. 204 (Judiciary)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 SIXTEENTH LEGISLATURE - SECOND SESSION
5 A BILL
6 For an Act entitled: "An Act relating to the classification of directors
7 on boards of corporations."
8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
9 * Section 1. AS 10.06.455(a) is amended to read:
10 (a) If the board consists of three [NINE] or more members, the
11 articles of incorporation may provide that instead of electing all the
12 directors annually the directors be divided into either two or three
13 classes, each class to be as nearly equal in number as possible, with
14 the term of office of directors of the first class to expire at the
15 first annual meeting of shareholders after their election, that of the
16 second class to expire at the second annual meeting after their elec-
17 tion, and that of the third class, if any, to expire at the third
18 annual meeting after their election. At each annual meeting after the
19 classification the number of directors equal to the number of the
20 class whose term expires at the time of the meeting shall be elected
21 to hold office until the second succeeding annual meeting if there are
22 two classes, or until the third succeeding annual meeting if there are
23 three classes. A classification of directors is not effective before
24 the first annual meeting of shareholders.