

HOUSE BILL NO. 231

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE MOYER

Introduced: 3/22/91

Referred: Labor & Commerce, Judiciary

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the presidents and other chief executive officers of banks."

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

3 * Section 1. AS 06.05.437(a) is amended to read:

4 (a) The officers of a bank shall be elected by the board of directors. An officer may not
5 be elected for a period longer than one year. An officer may be removed by the board of
6 directors at any time but removal does not prejudice any rights that the officer may have to
7 damages for breach of contract of employment. Upon election to the position by the board of
8 directors, the [THE] president of a bank or other chief officer responsible for the management
9 of the bank becomes [MUST BE] a member of the board of directors, but is not subject to the
10 election requirements under AS 06.05.435 for directors.