

SPONSOR SUBSTITUTE FOR SENATE BILL NO. 259

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY SENATOR DUNCAN

Introduced: 5/21/92

Referred: Judiciary

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the voting of shares in Native corporations."

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

3 * Section 1. AS 10.06.960 is amended by adding new subsections to read:

4 (j) Notwithstanding AS 10.06.420(d), 10.06.453(e), 10.06.455(b), and 10.06.460(a)(2),
5 if a corporation was organized under the act and under former AS 10.05 before July 1, 1989, and
6 if the corporation's bylaws, as the bylaws existed on June 30, 1989, provided for noncumulative
7 voting by its shareholders, the corporation may continue to operate without cumulative voting.

8 (k) Notwithstanding other provisions of this chapter to the contrary, a governmental
9 agency or entity may not exercise the voting privileges of the stock of a corporation organized
10 under the act.

11 * Sec. 2. Section 58, ch. 82, SLA 1989, is amended to read:

12 Sec. 58. APPLICABILITY OF CUMULATIVE VOTING PROVISIONS TO CERTAIN
13 CORPORATIONS. Notwithstanding AS 10.06.420(d) and 10.06.460(a)(2), and except as
14 provided in AS 10.06.960(j), if a corporation is organized under former AS 10.05 and if the