

S B

370

# Alaska State Legislature

Senate District L

Al Adams

WHILE IN SESSION  
P.O. Box V  
State Capitol  
Juneau, Alaska 99811  
(907) 465-3707

OUT OF SESSION  
P.O. Box 333  
Kotzebue, Alaska 99752  
(907) 442-3245

Official Business

TO: Senator Steve Frank, Chair  
Senate Community and Regional Affairs Committee

FROM: Senator Al Adams *ADA*

RE: Senate Bill 370, "An Act relating to the involuntary dissolution of Native corporations; and providing for an effective date."

DATE: January 29, 1992

This is to request a hearing on the above legislation which has been referred to the Senate Community and Regional Affairs Committee. The issue that prompted introduction of this bill rose from a Native corporation in my Senate district that has unknowingly been dissolved and cannot conduct business. According to the Department of Commerce, Banking, Securities and Corporations division, this is not an isolated circumstance.

The bill is almost an exact duplicate of a temporary act that passed the Legislature in 1982. It creates a one year window period for involuntarily dissolved Native corporations to become reinstated. The reinstatement would be subject to the appropriate fees and penalties that accompany other corporate reinstatements. As per a letter attached to the Alaska Federation of Natives, I have asked its cooperation in contacting already dissolved corporations or those in an impending status to remedy this problem.

The Department of Commerce is in full support of this bill and I appreciate your consideration of a committee hearing.

Enclosed as background material are:

- Bill copy
- Fiscal note
- Temporary act of 1982
- Position paper by the Department of Commerce
- Letter from the Department of Commerce listing affected corporations or potentially affected ones
- Letter to the Alaska Federation of Natives requesting assistance

Please contact my aide Martha Stewart if you have questions or concerns. Thank you.

FISCAL NOTE

STATE OF ALASKA  
1992 LEGISLATIVE SESSION

BILL NO. SB 370

Revision Date: \_\_\_\_\_

Department Affected: Commerce & Econ. Dev.

Title: An Act relating to involuntary dissolution  
of Native corporations

BRU: Banking, Securities & Corporations

Sponsor: Senator Adams

Component: \_\_\_\_\_

Requestor: \_\_\_\_\_

COMPONENT SERIAL NO. 

1	2	3	3
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EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY 93	FY 94	FY 95	FY 96	FY 97	FY 98
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	0	0	0	0	0	0

CAPITAL	0	0	0	0	0	0
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REVENUE FUND RESOURCE:	0	0	0	0	0	0
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FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER FUND SOURCE:						
TOTAL	0	0	0	0	0	0

POSITIONS:

FULL-TIME	0	0	0	0	0	0
PART-TIME						
TEMPORARY						

Estimate of current year impact: \_\_\_\_\_

ANALYSIS (Attach a separate page if necessary.)

Prepared By: Willis F. Kirkpatrick, Director Phone: 465-2521

Division: Banking, Securities & Corporations Date: \_\_\_\_\_

Approved by Commissioner: Glenn A. Olds *Glenn A. Olds* 2-28-92

Agency: Department of Commerce & Economic Development Date: \_\_\_\_\_

Distribution (by preparer): Leg. Fin., Legislative Sponsor, Requestor, OMB/DBR, Gov. Legis. Ofc., and Impacted Agency(ies).  
Page 1 of 1

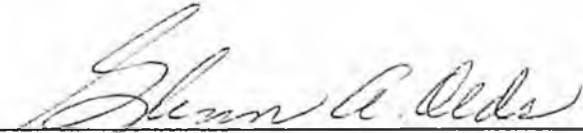
**SB 370: An Act relating to the involuntary dissolution of Native corporations; and providing for an effective date.**

The Department of Commerce and Economic Development, Division of Banking, Securities and Corporations, has no objection to the proposed legislation.

The department supports this legislation in recognition that corporate status for Native villages and regions is specifically called for in the terms and conditions of the Alaska Native Claims Settlement Act. The department acknowledges the unique inalienability of the ownership of Native Alaskans as shareholders in Native corporations.

The department concurs that corporations affected by SB 370 should pay the appropriate fees that would have been effective had they not allowed themselves to become delinquent, plus any penalties allowable under AS 10.06.633(e).

The department encourages the involvement of the regional corporations and other Native associations, such as the Alaskan Federation of Natives, in assisting the smaller village corporations in meeting their filing requirements.

  
\_\_\_\_\_  
Glenn A. Olds, Commissioner

Date: 1/25/92

01/24/92

17:14

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P.01

## STATE OF ALASKA

DEPARTMENT OF COMMERCE AND  
ECONOMIC DEVELOPMENT

DIVISION OF BANKING, SECURITIES AND CORPORATIONS

January 24, 1992

WALTER J. HICKEL, GOVERNOR

P.O. BOX 110807  
JUNEAU, ALASKA 99811-0807  
Banking & Securities: (907) 465-2634  
Corporation Section: (907) 465-2630ANCHORAGE  
Corporation Information: (907) 583-2161

Post-It <sup>™</sup> brand fax transmittal memo 7871		# of pages	2
To	Martha Stewart	From	Mike Managle
Co.	Sen Adams Off.	Co.	Corps Section
Dept.		Phone #	2570
Fax #	463-4867	Fax #	3257

Martha Stewart  
Senator Al Adams  
P.O. Box V  
Juneau, AK 99811

Dear Ms. Stewart:

RE: Reinstatement of ANSCA corporations

As conveyed by Larry Carroll, I have reviewed the proposed legislation and have no objections to the bill as drafted. As soon as a final draft is prepared we will prepare a position paper in support of the bill.

We would like to have some commentary entered into record encouraging the AFN and the regional native corporations to take a more active role in assisting the village corporations in meeting their reporting requirements.

The following native corporations would be subject to the proposed bill:

Atxam Corporation-	Involuntarily Dissolved	10/13/89
Tihteet'Aii, Inc.	" "	10/13/89
Nunapiglluraq Corporation	" "	10/13/89
Kugkaktlik, Ltd.	" "	10/13/89
Oscarville Native Corporation	" "	10/13/89
Tulkisarmute, Inc.	" "	10/13/89
Neets'ai Corporation	" "	12/02/81
Venetie Indian Corporation	" "	12/02/81
Kitol, Inc.	" "	05/20/90
Nunivak Limited	" "	10/13/89

To illustrate the filing problem that the native corporations have, the following is a list of corporations which are either dissolved but within the reinstatement period, or active corporations not currently in compliance.

Newtok Corporation, Inc.	Involuntarily Dissolved	10/14/91
Cully Corporation	" "	10/14/91
Togiak Natives, Ltd.	" "	10/14/91
Twin Hills Native Corporation	" "	10/14/91
White Mountain Native Corp	" "	10/14/91
Ohog Incorporated	" "	10/14/91
The Grouse Creek Corporation	" "	10/14/91

01.24/92

17:18

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P.02

# STATE OF ALASKA

## DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT

### DIVISION OF BANKING, SECURITIES AND CORPORATIONS

WALTER J. HICKEL, GOVERNOR

P.O. BOX 110807  
 JUNEAU, ALASKA 99811-0807  
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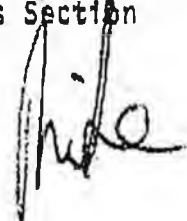
ANCHORAGE  
 Corporation Information: (907) 583-2161

The following corporations are not dissolved, but they are not in compliance with the statutory reporting requirements. If they become six months delinquent, they too will become involuntarily dissolved.

Corporation Name	Scheduled dissolution date
Belkofski Corporation	08/01/92
Brevig Mission Native Corp	" " " 08/01/92
Chenega Corporation	" " " 08/01/92
Eklutna, Inc.	" " " 08/01/92
Isanotski Corporation	" " " "
Mendas Chax-aq Native Corp	" " " "
Gana-A' Yoo, Limited	" " " "
The King Cove Corporation	" " " "
Paimiut Corporation	" " " "
Pitka's Point Native Corporation	" " " "
Seldovia Native Association, Inc.	" " " "
Tanacross, Inc.	" " " "
Klukwan Corporation	" " " "
Gold Belt Incorporated	" " " "
Shee Atika, Inc.	" " " "
The Aleut Corporation	" " " "
Arctic Slope Native Corporation	" " " "
Koniag, Inc.	" " " "
Bristol Bay Native Corporation	" " " "
Calista Corporation	" " " "
Chugach Corporation	" " " "
Cook Inlet Region Inc	" " " "
Sealaska Corporation	" " " "

Please feel free to give me a call if you have any questions regarding this list.

Michael Monagle, Supervisor  
 Corporations Section



# Alaska State Legislature

Senate District L  
Al Adams



Official Business

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State Capitol  
Juneau, Alaska 99811  
(907) 465-3707

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OUT OF SESSION  
P.O. Box 333  
Kotzebue, Alaska 99752  
(907) 442-3245

January 24, 1992

Julie Kitka, President  
Alaska Federation of Natives  
1577 C Street, Suite 100  
Anchorage, Alaska 99501

Dear Julie:

This session I will introduce legislation pertaining to Native corporations that have been involuntarily dissolved. This is being done on behalf of Nunapigiiuraq Corporation in my district. Apparently if corporations fail to file information with the Department of Commerce past a two year window for delinquent filings, the corporation is dissolved, at least in the state's bureaucratic mind.

In seeking information from the Department of Commerce about other corporation's that might be affected, I was provided with the enclosed list. I am writing to determine if there is anything the Alaska Federation of Natives can do to assist these corporations in completing their filing.

The bill which will be introduced January 27th is enclosed for your review. It is similar to a bill that passed in 1982 that created a one year window period for these involuntarily dissolved ANCSA corporations to become reinstated. I expect the bill to pass but am concerned about the remaining corporations who might have no knowledge of this opportunity.

At a minimum, if I were provided with the names and addresses of those corporations in my Senate district I would be glad to assist them. I would also appreciate a brief letter of support from AFN to augment passage of the bill.

I appreciate any efforts you can extend in this matter and as always, it is a pleasure working with you.

Sincerely,

A handwritten signature in cursive script, appearing to read "Al Adams".

Senator Al Adams

CHAPTER 54

AN ACT RELATING TO BUSINESS CORPORATIONS, REINSTATEMENT OF CERTAIN DISSOLVED ALASKA NATIVE CLAIMS SETTLEMENT ACT VILLAGE CORPORATIONS TO CORPORATE STATUS; AND PROVIDING FOR AN EFFECTIVE DATE.

(SCSHB 386 (ELLS))

As it enacted by the Legislature of the State of Alaska:

Secs. 1, 2. Permanent laws. See Table of Disposition of Acts.

Sec. 3. (a) Notwithstanding the provisions of AS 10.05.519(d), a village corporation organized under the Alaska Native Claims Settlement Act (P.L. 92-203; 85 Stat. 688) that has been involuntarily dissolved by the commissioner under AS 10.05.519 and that has failed to apply for reinstatement during the period prescribed by AS 10.05.519(d) may be reinstated under AS 10.05.519(d) within one year of May 28, 1982. Any such reinstated corporation has all of the rights, privileges, liabilities, and obligations that would have applied to it if the corporation had never been dissolved, and all corporate actions taken during the period of dissolution are considered to be as valid as if dissolution had never occurred.

(b) A corporation formed by a Native village (as defined in P.L. 92-203) before May 28, 1982 to replace an involuntarily dissolved village corporation and having the same name as the dissolved corporation shall, upon payment of any amounts that would be required for the reinstatement of the dissolved corporation, succeed to all of the rights, privileges, liabilities, and obligations that would have applied to the dissolved corporation upon its reinstatement.

Sec. 4. This Act takes effect immediately in accordance with AS 01.10.070(c).

Approved May 27, 1982  
Effective May 28, 1982

Editor's notes. -- Present subsections 3(a) and (b) were enacted as AS 10.05.005(e) and (f) but were changed by the revisor of statutes under the authority of AS 01.05.031.

winding up and dissolution of the corporation unless payment is made for the shares within the time specified by the decree. If the purchasing parties do not make payment for the shares within the time specified, judgment shall be entered against the purchasing parties and the surety or sureties on the bond for the amount of the expenses, including attorney fees, of the moving parties. A shareholder aggrieved by the action of the court may appeal.

(d) If the purchasing parties desire to prevent the winding up and dissolution, they shall pay to the moving parties the value of their shares as provided under this section less an allowance for the costs of the appraisal as the court shall determine. In the case of an appeal, the purchasing parties shall pay to the moving parties the value of the shares and costs of appraisal as fixed on appeal. On receiving payment or the tender of payment as determined by the court, the moving parties shall transfer their shares to the purchasing parties.

(e) For the purposes of this section, "shareholder" includes a beneficial owner of shares who has entered into an agreement under AS 10.06.425(a). (§ 1 ch 166 SLA 1988; am § 49 ch 82 SLA 1989)

**Cross references.** — For effect of the enactment of this section on Alaska Rule of Civil Procedure 65, see sec. 25, ch. 166, SLA 1988 in the Temporary and Special Acts.

**Effect of amendments.** — The 1989 amendment, effective July 1, 1989, substituted "AS 10.06.425(a)" for "AS 10.06.425" at the end of subsection (e).

**Sec. 10.06.633. Involuntary dissolution by the commissioner: grounds, procedure, reinstatement.** (a) A corporation may be dissolved involuntarily by the commissioner if

(1) the corporation is delinquent six months in filing its biennial report or in paying its biennial corporation tax or a penalty;

(2) the corporation has failed for 30 days to appoint and maintain a registered agent in the state;

(3) the corporation has failed for 30 days after change of its registered office or registered agent to file in the office of the commissioner a statement of the change;

(4) the corporation has failed for two years to complete dissolution under a certificate of election under AS 10.06.608 to dissolve;

(5) a vacancy on the board of the corporation is not filled within six months or the next annual meeting, whichever occurs first;

(6) a misrepresentation of material facts has been made in the application, report, affidavit, or other document submitted under this chapter; or

(7) the corporation is 90 days delinquent in filing notice of change of an officer, director, alien affiliate, or five percent shareholder, as required by this chapter.

(b) A corporation may not be dissolved under this section unless the commissioner has given the corporation written notice of its delin-

quency, failure, or noncompliance by certified mail addressed to its registered office, registered agent, president, or secretary at the last known address as shown by the records of the commissioner. If the corporation fails, within 60 days after the notice is sent by certified mail, to contest the alleged neglect, omission, delinquency, or noncompliance by a written request for a hearing before the commissioner or fails to correct the asserted neglect, omission, delinquency, or noncompliance it may be dissolved under (d) of this section.

(c) If, following a hearing, the commissioner determines the presence of neglect, omission, delinquency, or noncompliance providing grounds for involuntary dissolution under this section, the corporation may appeal to the superior court by filing with the clerk of the court a notice of appeal setting out a copy of the notice given by the commissioner under (b) of this section together with a copy of a timely demand for a hearing by the corporation, and a copy of an affirmation by the commissioner of an intention to dissolve under (d) of this section. The matter shall be tried de novo by the superior court, and the court shall either sustain the commissioner or direct the commissioner to take action the court considers proper.

(d) If a corporation has given cause for involuntary dissolution and has failed to correct the neglect, omission, delinquency, or noncompliance as provided in this section, and there has been no order of the superior court, the commissioner shall dissolve the corporation by issuing a certificate of involuntary dissolution containing a statement that the corporation has been dissolved, the date, and the reason for which it was dissolved. The original certificate of dissolution shall be placed in the department files and a copy of it mailed to the corporation at its registered office or in care of its registered agent, president, or secretary at the last known address, as shown by the records of the commissioner. Upon the issuance of the certificate of involuntary dissolution the existence of the corporation ceases, except as otherwise provided in this section, and its name shall be available to and may be adopted by another corporation no less than six months after the dissolution.

(e) A corporation dissolved under this section may be reinstated within two years from the date of the certificate of involuntary dissolution if it is established to the satisfaction of the commissioner that in fact there was no cause for the dissolution, or if the neglect, omission, delinquency, or noncompliance resulting in dissolution has been corrected and payment made of double the amount delinquent along with the amount the corporation would have paid had it not been dissolved during the two-year period. Reinstatement may not be authorized if the same or a deceptively similar corporate, reserved, or registered name is currently on file with the commissioner, unless the corporation being reinstated amends its articles of incorporation to change its name to conform with the provisions of this chapter.

(f) Nothing in this section relieves a corporation reinstated under this section from penalty or forfeiture of its powers in a case of failure to pay subsequently accruing licenses and taxes imposed by a law of the state.

(g) An action arising out of a contract assigned by a corporation dissolved under this section may be brought in the name of the assignee. The fact of assignment and of purchase by the plaintiff shall be set out in the complaint or other process. The defense may avail itself of any defense the defense might have availed itself of in a suit upon the claim by the corporation had it not been dissolved under this section.

(h) Service of process on a corporation dissolved under this section shall be made in the same manner prescribed by law as if the corporation had not been dissolved. (§ 1 ch 166 SLA 1988; am § 50 ch 82 SLA 1989)

**Cross references.** — For effect of the enactment of this section on Alaska Rules of Appellate Procedure 204 and 609, see secs. 26 and 27, ch. 166, SLA 1988 in the Temporary and Special Acts.

**Effect of amendments.** — The 1989

**Sec. 10.06.635. Commissioner's authority to bring action for involuntary dissolution; grounds; relief.** (a) In addition to other remedies provided by law, a corporation may be dissolved involuntarily by a decree of the superior court in an action filed by the commissioner when it is established that the corporation has

- (1) procured its certificate of incorporation through fraud;
- (2) continued to exceed or abuse the authority conferred upon it by law;

(3) seriously violated a statute regulating corporations; or  
(4) violated a provision of law by an act or default that under the law is a ground for forfeiture of corporate existence.

(b) The court may order dissolution or other or partial relief as it considers just and expedient. The court also may appoint a receiver under AS 10.06.643 for winding up the affairs of the corporation or may order that the corporation be wound up by its board subject to the supervision of the court. (§ 1 ch 166 SLA 1988)

**Sec. 10.06.638. Jurisdiction and process for commissioner's action.** (a) An action for the involuntary dissolution of a corporation under AS 10.06.635 shall be commenced by the commissioner in the superior court.

(b) Summons shall issue and be served as in civil actions. If no registered agent or office is found to serve, the commissioner shall publish notice as in civil cases in a newspaper published in the judicial

district where the registered office of the corporation is situated, containing a notice of the pendency of the action, the title of the court, the title of the action, and the date on or after which default may be entered. The commissioner may include in one notice the names of any number of corporations against which actions are pending in the same court.

(c) The commissioner shall mail a copy of the notice to an office of the corporation, if one is known, within 10 days after the first publication of the notice.

(d) Notice shall be published at least once each week for two successive weeks, and the first publication may begin after the summons has been returned.

(e) Unless a corporation is served with summons, a default may not be taken against the corporation earlier than 30 days after the first publication of notice. (§ 1 ch 166 SLA 1989)

**Revisor's notes.** — A reference to AS 10.06.635 was substituted for a reference to AS 10.06.633 in (a) of this section in 1989 to correct a manifest error in ch. 166, SLA 1988.

**Cross references.** — For effect of the enactment of this section on Alaska Rule of Civil Procedure 4, see sec. 28, ch. 166, SLA 1988 in the Temporary and Special Acts.

**Sec. 10.06.640. Appointment of provisional director; deadlock.** (a) If the ground for the complaint for involuntary dissolution of the corporation is a deadlock in the board as set out in AS 10.06.628(h)(2), the court may appoint a provisional director.

(b) A provisional director shall be an impartial person, who is neither a shareholder nor a creditor of the corporation, nor related according to the common law by consanguinity or affinity within the third degree to a director of the corporation or to a judge of the court by which the provisional director is appointed. A provisional director has all the rights and powers of a director until the deadlock in the board is broken or until the provisional director is removed by order of the court or by approval of the outstanding shares.

(c) Unless otherwise agreed the compensation of the provisional director shall be fixed by the court. (§ 1 ch 166 SLA 1988)

**Sec. 10.06.643. Appointment of receiver; application, hearing and notice, security, qualifications, powers, compensation.** (a) If, at the time of the filing of a complaint for involuntary dissolution under AS 10.06.628 or at any time after the filing, the court has reasonable grounds to believe that unless a receiver of the corporation is appointed the interests of the corporation and its shareholders will suffer pending the hearing and determination of the complaint, upon the application of the plaintiff and after a hearing upon notice to the corporation as the court may direct, the court may appoint a receiver to take over and manage the business and affairs of the corporation

**Sec. 10.06.935. Waiver of notice.** If notice is required to be given to a shareholder or director of a corporation under the provisions of this chapter or under the provisions of the articles or bylaws of the corporation, a waiver of the notice in writing signed by the person entitled to notice, whether before or after the time stated for notice, is equivalent to the giving of notice. (§ 1 ch 166 SLA 1988)

#### Article 13. General Provisions.

Section	Section
950 Powers of commissioner	963 Severability
953 Regulations	965 Reservation of power
955 Application to existing corporations	968 Signature
958 Provisions construed as restatements and continuations	970 Rules of construction and interpretation
960 Corporations organized under Alaska Native Claims Settlement Act	990 Definitions
	995 Short title

**Sec. 10.06.950. Powers of commissioner.** The commissioner has the power and authority reasonably necessary to enable the commissioner to administer this chapter and to perform the duties imposed upon the commissioner by this chapter. (§ 1 ch 166 SLA 1988)

**Sec. 10.06.953. Regulations.** To the extent provided by explicit reference in this chapter, the department shall adopt regulations referred to in this chapter in accordance with the Administrative Procedure Act (AS 44.62). (§ 1 ch 166 SLA 1988)

**Sec. 10.06.955. Application to existing corporations.** (a) This chapter applies to a domestic corporation organized under former AS 10.05 (the Alaska Business Corporation Act), and to the extent provided in AS 10.06.010, 10.06.020, 10.06.160, 10.06.233, 10.06.433(g), 10.06.435, 10.06.450(d), and 10.06.705 — 10.06.870 to a foreign corporation authorized to do or doing business in this state.

(b) The existence of a corporation formed or existing on the date of enactment of this chapter is not affected by the enactment of this chapter or by any change in the requirements for the formation of corporations. (§ 1 ch 166 SLA 1988)

**Cross references.** — See also §§ 7 and 9, ch. 166, SLA 1988; § 10, ch. 166, SLA 1988, as amended by § 57, ch. 50, SLA 1989; and §§ 57 and 58, ch. 82, SLA 1989 in the Temporary and Special Acts.

**Sec. 10.06.958. Provisions construed as restatements and continuations.** If a provision of this chapter is substantially the same as a statutory provision in former AS 10.05 existing on the effective date of this chapter, it shall be construed as a restatement and continuation, and not as a new enactment. (§ 1 ch 166 SLA 1988)

**Sec. 10.06.960. Corporations organized under Alaska Native Claims Settlement Act.** (a) A corporation organized under 43 U.S.C. 1601 — 1629e as amended (Alaska Native Claims Settlement Act) shall be incorporated under and is subject to this chapter except

(1) each corporation shall issue without further consideration the number of shares of common stock that may be necessary to comply with the requirements of the act and all stock so issued is considered fully paid and nonassessable when issued;

(2) unless otherwise provided in the articles of incorporation, the capital

(A) is considered the consideration for the initial issuance of shares; and

(B) of a corporation organized under the act includes the (i) land or interests in it conveyed to the corporation by the United States under the act, except that which is required to be conveyed under 43 U.S.C. 1613(c)(1), (3), and (4), entered at its fair value to the corporation upon receiving the conveyance of it; and

(ii) money, when received under 43 U.S.C. 1605 and 43 U.S.C. 1608, that is retained by the corporation and that is not immediately distributed or required to be distributed under 43 U.S.C. 1606(j).

(b) Notwithstanding the provision of AS 10.06.305 — 10.06.390, payment from the money of a corporation organized under the act that is required by the language of the act to be distributed to shareholders or to other corporations so organized is not a distribution to its shareholders as defined in AS 10.06.990.

(c) Notwithstanding the provisions of AS 10.06.546, a plan of merger, consolidation, or exchange in which each participating corporation either (1) was organized under the act, within the same one of the 12 regions of Alaska established under the act, or (2) resulted from the prior merger, consolidation, or exchange of other similarly organized corporations within the same region, is approved if it receives the affirmative vote of the holders of at least a majority of the outstanding shares of each corporation. If a class of shares of a corporation specified in this subsection is entitled to vote as a class, the plan of merger, consolidation, or exchange is approved if it receives the affirmative vote of the holders of at least a majority of the outstanding shares of each class of shares entitled to vote as a class and of the total outstanding shares. Notwithstanding AS 10.06.574 — 10.06.582, a plan of merger, consolidation, or exchange approved under this section

before December 19, 1991, may not include a right of shareholders to dissent.

(d) A director or officer of a corporation organized under the act is not personally liable to the contract creditors specified in AS 10.06.490 except as otherwise provided by law.

(e) Notwithstanding the provision of AS 10.06.502 — 10.06.510, a corporation organized under the act may amend its articles by a vote of the board of directors in order for the corporation to comply with the mandatory requirements of the act.

(f) Notwithstanding the other provisions of this chapter, a corporation organized under the act is governed by the act to the extent the act is inconsistent with this chapter, and the corporation may take any action, including amendment of its articles, authorized by the act, and the action is considered to be approved and adopted if approved under the act. An amendment approved under the act and delivered to the commissioner under AS 10.06.512 shall be filed by the commissioner under AS 10.06.910, and a certificate of amendment shall be issued.

(g) Notwithstanding AS 10.06.358, if there are no retained earnings, the directors of a corporation organized under the act may declare and pay distributions in cash or property out of its net profits for the fiscal year in which the distribution is declared and for the preceding fiscal year, except when the corporation is insolvent under AS 10.06.360. For the purposes of this subsection, a corporation's debts include the amounts it is required to distribute under 43 U.S.C. 1606(i) and 43 U.S.C. 1606(j). The directors may determine the net profits derived from the exploitation or liquidation of wasting assets without consideration of the depletion of those assets resulting from lapse of time, consumption, liquidation, or exploitation, of the assets, and a distribution declared from those net profits shall be described, concurrently with distribution of the net profits to shareholders, as a distribution from wasting assets without consideration of the depletion of the assets. In this subsection, "wasting assets" means timber resources and subsurface estates.

(h) Notwithstanding AS 10.06.358, the directors of a corporation organized under the act may, from time to time, distribute to its shareholders in partial liquidation a portion of the corporation's assets out of capital, in cash or property, except that a distribution

(1) may not be made at a time when the corporation is insolvent under AS 10.06.360;

(2) may not be made unless the articles of incorporation authorize the board to make the distribution or the distribution is authorized by the affirmative vote of the holders of at least two-thirds of the outstanding shares;

(3) when made, shall be identified as a distribution in partial liquidation and the amount per share shall be disclosed to the shareholders concurrently with the distribution.

(i) In this section, "act" means 43 U.S.C. 1601 — 1629c (Alaska Native Claims Settlement Act). (§ 1 ch 166 SLA 1988; am §§ 53, 54 ch 82 SLA 1989)

**Revisor's notes.** — In 1989, the word "and" was inserted preceding "the corporation may take" in the first sentence of subsection (d).

**Cross references.** — For other provisions relating to corporations organized under the Alaska Native Claims Settlement Act, see the editor's note under AS 10.06.504.

**Effect of amendments.** — The 1989 amendment, effective July 1, 1989, substituted "43 U.S.C. 1601 — 1629c as amended" for "43 U.S.C. 1601 — 1629a" near the beginning of subsection (a); substituted "the act" for "43 U.S.C. 1601 — 1629c" throughout subsections (a) — (h), and added subsections (i) — (j).

**Sec. 10.06.963. Severability.** If a provision of this chapter is held invalid, the invalidity does not affect other provisions of this chapter that can be given effect without the invalid provision. (§ 1 ch 166 SLA 1988)

**Sec. 10.06.965. Reservation of power.** The legislature reserves the right to alter, amend, suspend, or repeal in whole or in part this chapter at pleasure, or a certificate of incorporation or the authority to do business in this state, of a domestic or foreign corporation, whether or not existing or authorized on the effective date of this chapter. (§ 1 ch 166 SLA 1988)

**Sec. 10.06.968. Signature.** "Signature" includes a mark when the signer cannot write. The signer's name shall be written near the mark by a witness who shall write the witness' own name near the signer's name. A signature by mark can be acknowledged or can serve as a signature to a sworn statement. (§ 1 ch 166 SLA 1988)

**Sec. 10.06.970. Rules of construction and interpretation.** Unless a provision or the context otherwise requires, the following general provisions and rules of construction govern this chapter:

(1) title, chapter, article, and section headings do not affect the scope, meaning, or intent of the provisions of this chapter;

(2) when, by the provisions of this chapter, a power is granted to, or a duty imposed upon, a public officer, the power may be exercised or the duty performed by a deputy of the officer or by a person authorized, under law, by the officer, unless this chapter expressly provides otherwise;

(3) when a notice, report, statement, or record is required or authorized by this chapter, it shall be made in writing in a manner reason-

STATE OF ALASKA  
THE LEGISLATURE  
LEGISLATIVE AFFAIRS AGENCY

AGENCY ROUTING SLIP

TO: Sen. Frank's Office - Sara  
Cap #417

Remarks:

This is all we have on HB 386, 1982:  
- Senate L+C bill file + tape log (there is a  
tape if you want to hear it)  
- all versions of the bill  
(There is nothing from House L+C which  
was its sponsor.)

FROM: Leg. Library - Mary Date: 2-5-92

LAA/Legal Svcs

12/15/85 D

5/2/81 - 6/15/81) House Labor + Commerce Committee

V. Hurlbert, Chair

J. Fuller, Vice Chair

T. Hardener

D. Cudde

T. Martin

07/29/82

HISTORY OF LEGISLATION

RO1-33F-3040

PAGE 0211

X HB 386 AN ACT RELATING TO BUSINESS CORPORATIONS, REINSTATEMENT OF CERTAIN DISSOLVED ALASKA NATIVE CLAIMS SETTLEMENT ACT VILLAGE CORPORATIONS TO CORPORATE STATUS; AND PROVIDING FOR AN EFFECTIVE DATE

AMENDED TITLE: SCS CSW(RLS)

PRIME SPONSORS: LABOR & COMMERCE

BY REQUEST

DATE	SEQ. NO.	JOURNAL PAGE	HOUSE ACTION	DATE	SEQ. NO.	JOURNAL PAGE	SENATE ACTION
03/24/81	01	0677	FIRST READING -- COMMITTEE REPORTS	05/20/81	08	1153	FIRST READING -- COMMITTEE REPORTS
04/16/81	02	0965	L&C -- DP04	04/26/82	09	1046	L&C -- DP05
05/18/81	03	1477	POSTPONED UNTIL 05/19/81 BY UNAN CONSENT	05/04/82	10	1132	RLS -- CS03, OTHER03 TAKEN UP IMMEDIATELY
05/19/81	04	1498	SECOND READING	05/04/82	11	1139	SECOND READING
05/17/81	05	1498	ADVANCED TO 3RD READING BY UNAN CONSENT	05/04/82	12	1139	RLS CS ADOPTED BY UNAN CONSENT
05/19/81	06	1498	THIRD READING	05/04/82	13	1139	ADVANCED TO 3RD READING BY UNAN CONSENT
05/19/81	07	1498	PASSED BY DIV 38-00-02	05/04/82	14	1139	THIRD READING
05/10/82	17	1769	CONCURRED IN SENATE AMS BY DIV 37-00-03	05/04/82	15	1140	PASSED BY DIV 20-00-00
05/10/82	18	1769	EFFECTIVE DATE VOTE SAME AS PASSAGE	05/04/82	16	1140	EFFECTIVE DATE VOTE SAME AS PASSAGE
05/13/82	19	1837	TRANSMITTED TO GOVERNOR				
** 05/27/82	20	2124	SIGNED BY GOVERNOR-CH0054, EFF 05/28/82				

HB 387 AN ACT RELATING TO THE ESTABLISHMENT OF RENT REGULATION AND CONTROL IN EMERGENCY SITUATIONS; AND PROVIDING FOR AN EFFECTIVE DATE

PRIME SPONSORS: MALONE

CO-SPONSORS: CLOCKSIN

DATE	SEQ. NO.	JOURNAL PAGE	HOUSE ACTION	DATE	SEQ. NO.	JOURNAL PAGE	SENATE ACTION
** 03/24/81	01	0677	FIRST READING -- COMMITTEE REPORTS LABOR & COMMERCE JUDICIARY RULES				

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

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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Original Sponsor: Labor and Commerce  
Committee by Request

Offered: 5/4/82

1 IN THE HOUSE

BY THE RULES COMMITTEE

2 SENATE CS FOR HOUSE BILL NO. 386 (Rules)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to business corporations, reinstatement  
7 of certain dissolved Alaska Native Claims Settlement  
8 Act village corporations to corporate status; and  
9 providing for an effective date."

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

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

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

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

24 Sec. 10.05.144. CLOSING OF TRANSFER BOOKS AND FIXING RECORD DATE.  
25 (a) To determine the shareholders entitled to notice of or to vote at a  
26 meeting of shareholders or an adjournment of a meeting, or entitled to  
27 receive payment of a dividend, or in order to make a determination of  
28 shareholders for any other proper purpose, the board of directors of a  
29 corporation may provide that the stock transfer books shall be closed

X

1 for a stated period not exceeding 60 [50] days. If the stock transfer  
2 books are closed to determine shareholders entitled to notice of or to  
3 vote at a meeting of shareholders, they shall be closed for at least 10  
4 days immediately preceding the meeting.

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

22 \* Sec. 3. AS 10.05.005 is amended by adding a new subsection to read:

23 (c)(1) Notwithstanding the provisions of AS 10.05.519(d), any vil-  
24 lage corporation organized under the Alaska Native Claims Settlement Act  
25 (P.L. 92-203; 85 Stat. 688) which has been involuntarily dissolved by  
26 the commissioner under AS 10.05.519 and which has failed to apply for  
27 reinstatement during the period prescribed by AS 10.05.519(d) may be  
28 reinstated under AS 10.05.519(d) within one year of the effective date  
29 of this legislation. Any such reinstated corporation shall have all of  
X

1 the rights, privileges, liabilities and obligations that would have  
2 applied to it if the corporation had never been dissolved, and all cor-  
3 porate actions taken during the period of dissolution shall be deemed to  
4 be as valid as if dissolution had never occurred.

5 (2) Any corporation formed by a Native village (as defined in P.L.  
6 92-203) prior to the effective date of this legislation to replace any  
7 involuntarily dissolved village corporation and having the same name as  
8 the dissolved corporation shall, upon payment of any amounts that would  
9 be required for the reinstatement of the dissolved corporation, succeed  
10 to all of the rights, privileges, liabilities, and obligations that  
11 would have applied to such dissolved corporation upon its reinstatement.

12 \* Sec. 4. This Act takes effect immediately in accordance with AS 01.10.-  
13 070(c).

# STATE OF ALASKA

JAY E. BRIDGES GOVERNOR

## DEPARTMENT OF COMMERCE & ECONOMIC DEVELOPMENT

OFFICE OF THE COMMISSIONER

POUCH D  
JUNEAU, ALASKA 99811  
Phone: 465-2800

November 19, 1981

Honorable Boh Mulcahy  
Chairman  
Senate Labor and Commerce Committee  
Pouch V  
Juneau, Alaska 99811

Dear Senator Mulcahy:

Thank you for your request for a position statement and fiscal note on each of HB 386, CSMB 524 (L&C) and SB 606.

Fiscal notes are enclosed.

Our position on HB 306, an act relating to business corporations, is that there will be no fiscal effect on the Department of Commerce and Economic Development or the Division of Banking and Securities. The Department neither endorses nor objects to the substantive intent of the bill. The Department objects procedurally because a draft revision of AS 10.05 has been completed under the direction of the Code Revision Committee. Parties interested in HB 386 should contact John W. Abbott, Attorney at Law and Chairman, Code Revision Commission, 601 W. 5th, Suite 220, Anchorage, Alaska 99501 (907/276-3222), or Catherine Walsh, Secretary, Code Revision Committee, Juneau, Alaska 99811 (907/465-4878).

Our position on CSMB 524 (L&C), an act relating to small loans, is that there will be no fiscal effect on the Department of Commerce and Economic Development or the Division of Banking and Securities. The Department neither endorses nor objects to the bill.

Essentially, CSMB 524 (L&C) allows for interest adjustments on small loans, on an annual basis, if the Anchorage consumer price index exceeds 10% in any calendar year. This automatic rate adjustment should make it unnecessary to constantly initiate rate adjustments by legislative action.

On SB 606, an act relating to ownership of financial institutions by out-of-state bank holding companies, this Department and the Division of Banking and Securities, although not necessarily advocating interstate banking, do support the full legislative process in determining the needs of the state, its citizens, and a sound financial community. We opposed the special interest activity noted on this subject last session.

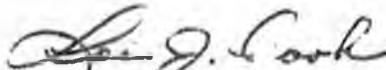
photocopies of  
materials in 1981-82  
Senate Labor +  
Commerce Committee  
bill file re: HB 386

November 19, 1981

SB 606 is acceptable inasmuch as it 's not limited or restrictive to any size, condition, location, etc., of the bank holding company or subsidiary bank. We feel if interstate banking is going to be a benefit to the state it should go through the bank holding company structure. This will tend to preserve the dual banking system and also maintain some Alaska (community) management control and local interest of the subsidiary bank.

As to the regulatory scheme toward the proposed legislation, we see no problem as specifics in public protection are covered under the Alaska Banking Code and can be implemented by regulations. If, however, restricted activity or limiting provisions are amended into the bill, there may be serious problems in regulations and enforcement ability by the Department.

Sincerely,



Lois J. Cook  
Acting Deputy Commissioner

LJC/wfs 5/5

Enclosures

# ALASKA INTERSTATE COMPANY

510 L STREET-SUITE 411

ANCHORAGE, ALASKA 99501

(907) 578-8600

RICHARD F. BARNES

VICE PRESIDENT

October 29, 1981

Hon. Bob Mulcahy, Chairman  
Senate Labor and Commerce Committee  
Box 246  
Kodiak, Alaska 99615

Dear Senator Mulcahy:

Enclosed is a copy of a bill that was introduced at our request last March in the House Labor and Commerce Committee. If the House acts on the matter this next season we will need your help on the Senate side to pass the legislation.

The measure extends the statutory period for delivering shareholder notices and soliciting proxies from fifty to sixty days. The sixty-day period is now standard in most states.

Like other Alaska corporations, we face a hectic period soliciting a sufficient number of proxies to represent a quorum at shareholder meetings. This timing problem is compounded by shares held in "street name" at brokerage houses, which must forward the information to the respective owners.

If the bill does come before your committee, we would appreciate favorable consideration of its merit. If you desire additional information or need testimony on the issue, we would be pleased to work with you. I have discussed this legislation with Terry Martin, Chairman of the House Labor and Commerce committee. He indicated that the bill (HB 386) may be acted on early in the session and sent to the Senate.

Our primary Alaskan operation provides natural gas service to homes and businesses in the Kenai Peninsula Borough and the Municipality of Anchorage. I have included a copy of last year's annual report describing the gas company and our other operations, for your information.

Very truly yours,

*R. F. Barnes*

Encs.

cc: Hon. Terry Martin



Official Business

# Alaska State Legislature

## Senate

### Labor & Commerce Committee

Pouch V  
State Capitol  
Juneau, Alaska 99811

SB 386: (by the House Labor and Commerce Committee)

Amends two sections of AS 10.05, the Alaska Business Corporation Act. Chapter relates to corporations which provide small business investments through participation in the Federal Small Business Investment Act of 1958. Bill amends Sec. 141, "Notice of Share holder's Meetings," to require notice to be delivered not less than 10 nor more than 60 (currently 50) days before the date of the meetings. Also amends Sec 144, "Closing of Transfer Books and Fixing Record date," to allow the board of directors of a corporation to provide that the stock transfer books be closed for a stated period not exceeding 60 days (currently 50 days). Instead of closing the stock transfer books, the bylaws or the Board may fix in advance a date as the record date for the determination of shareholders. Bill amends section to state that record date must not be more than 60 days (currently 50 days) and, in case of a meeting of shareholders, not less than 10 days before the date on which the particular action requiring the determination of the shareholders is to be taken. No effective date.

tenth of all the shares entitled to vote at the meeting, or the other officers or persons provided in the articles of incorporation or the bylaws. (§ 26 ch 126 SLA 1957)

ALR reference. — Power of directors to change time for stockholders' meetings, 2 ALR 89; 8 ALR 478.

Sec. 10.05.141. Notice of shareholders' meetings. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than 10 nor more than 30 days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at the meeting. If mailed, the notice is considered delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage prepaid. (§ 27 ch 126 SLA 1957)

ALR and C.J.S. reference. — Validity of action taken at stockholders' meeting as affected by lack of notice, 51 ALR 243. Informality of notice as affecting action taken at meeting, 51 ALR 241. 18 C.J.S. Corporations § 544.

Sec. 10.05.144. Closing of transfer books and fixing record date. (a) To determine the shareholders entitled to notice of or to vote at a meeting of shareholders or an adjournment of a meeting, or entitled to receive payment of a dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors of a corporation may provide that the stock transfer books shall be closed for a stated period not exceeding 60 days. If the stock transfer books are closed to determine shareholders entitled to notice of or to vote at a meeting of shareholders, they shall be closed for at least 10 days immediately preceding the meeting.

(b) Instead of closing the stock transfer books, the bylaws, or in the absence of an applicable bylaw the board of directors, may fix in advance a date as the record date for the determination of shareholders. This record date shall be not more than 60 days and, in case of a meeting of shareholders, not less than 10 days before the date on which the particular action requiring the determination of shareholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring the dividend is adopted is, as the case may be, the record date for the determination of shareholders. When a determination of shareholders entitled to vote at a meeting of shareholders is made, the

determina where the the stock pired. (§ 2

Sec. 10. meeting of stock trans of the share ment of the dress of an kept on file ject to insu nees hours shall also meeting an ing the mee evidence n list or trans

(b) Fail not affect 126 SLA 19

Sec. 10. An officer o fails to pre period of 1 the meeting shareholder of the dema

Sec. 10.0 entitled in the quorum at a quorum c vote at the of the majo tited to vot unless the quired by the laws. (§ 30

Sec. 10.00 regardi- v o mitted to a text that th

determination applies to an adjournment of the meeting except where the determination has been made through the closing of the stock transfer books and the stated period of closing has expired. (§ 28 ch 126 SLA 1957)

**Sec. 10.05.147. Voting list.** (a) At least 10 days before each meeting of shareholders, the officer or agent having charge of the stock transfer books for shares of a corporation shall make a list of the shareholders entitled to vote at the meeting or an adjournment of the meeting, arranged in alphabetical order, with the address of and the number of shares held by each. The list shall be kept on file at the registered office of the corporation and is subject to inspection by a shareholder at any time during usual business hours for a period of 10 days prior to the meeting. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of a shareholder during the meeting. The original stock transfer books are prima facie evidence as to who are the shareholders entitled to examine the list or transfer books or to vote at a meeting of shareholders.

(b) Failure to comply with the requirements of this section does not affect the validity of the action taken at the meeting. (§ 29 ch 126 SLA 1957)

**Sec. 10.05.150. Liability for violation of § 147 of this chapter.** An officer or agent having charge of the stock transfer books who fails to prepare the list of shareholders, or keep it on file for a period of 10 days, or produce and keep it open for inspection at the meeting, as provided in § 147 of this chapter, is liable to a shareholder suffering damage because of the failure, to the extent of the damage. (§ 29 ch 126 SLA 1957)

**Sec. 10.05.153. Quorum of shareholders.** Unless otherwise provided in the articles of incorporation, a majority of the shares entitled to vote, represented in person or by proxy, constitutes a quorum at a meeting of shareholders. However, in no event may a quorum consist of less than one-third of the shares entitled to vote at the meeting. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter is the act of the shareholders, unless the vote of a greater number or voting by classes is required by this chapter or the articles of incorporation or the by-laws. (§ 30 ch 126 SLA 1957)

**Sec. 10.05.156. Voting of shares.** (a) Each outstanding share, regardless of class, is entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares of a class are limited or

FISCAL NOTE

**I. REQUEST**

Bill/Resolution No. HB 386  
 Title An Act Relating to Business Corporations  
 Requested by Senate Labor and Commerce Committee Date November 9, 1981

**II. FISCAL DETAIL**

Agency Affected Department of Commerce & Economic Development  
 Program Category Affected Consumer Protection  
 BRU, Program, or Subprogram(s) Affected Corporations  
 (Note: if more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)

**EXPENDITURES (Thousands of Dollars)**

	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86
100 PERSONAL SERVICES	0	0	0	0	0	0
200 TRAVEL	0	0	0	0	0	0
300 CONTRACTUAL	0	0	0	0	0	0
400 COMMODITIES	0	0	0	0	0	0
500 EQUIPMENT	0	0	0	0	0	0
600 LAND & STRUCTURES	0	0	0	0	0	0
700 GRANTS, CLAIMS, ETC.	0	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**FUNDING (Thousands of Dollars)**

GENERAL FUND	0	0	0	0	0	0
FEDERAL FUNDS	0	0	0	0	0	0
OTHER (Specify Fund Source)	0	0	0	0	0	0

**POSITIONS**

FULL TIME	0	0	0	0	0	0
PART TIME	0	0	0	0	0	0
TEMPORARY	0	0	0	0	0	0

**III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)**

IV. DATE November 12, 1981 PREPARED BY William F. Kirkpatrick  
 AGENCY Department of Commerce & Economic Development  
 Original. Legislative Finance PHONE 465-2321  
 cc. Budget and Management  
 Prime Sponsor (First Legislator Named)

SENATE LABOR AND COMMERCE COMMITTEE  
Senator Bob Mulcahy, Chair

Minutes and Tapes Inventory  
1982

<u>TAPE #</u>	<u>DATE</u>	<u>BILL NUMBER AND SIGNIFICANT INFORMATION</u>
17	1/22/82	AIDA overview.
18	1/25/82	HB 252, SB 548.
#	1/27/82	HB 159, HB 659. Joint meeting with the House Labor and Commerce Committee. Available in STAIRS through SLAB and HLAB.
19	2/8/82	SB 513, SB 590, SB 611.
20	2/10/82	SB 648, SB 663, SB 700.
21	2/26/82	SB 757.
22	3/1/82	SB 614, SB 665, SB 701, SB 746.
23	3/4(3)/82	SB 749, SB 750, SB 752, HB 524. In STAIRS, date of meeting is recorded as 3/4/82, however, the tape, tape log and inventory sheet all indicate 3/3/82. (Date in STAIRS needs to be changed).
24	3/10/82	SB 669, SB 670, SB 757, SB 771, SB 783, SB 798, SB 801.
25	3/15/82	SB 606, SB 756.
26	3/17/82	SB 630, SB 648, SB 801, SB 831.
27	3/19/82	SB 684.
28	3/24/82	SB 684. (work session)
29	4/7/82	SB 539, SB 749, SB 750, SB 841, SJR 38, HB 524.
30	4/12/82	SB 816, SB 874.
31	4/16/82	HB 684, HB 685.
32	4/19/82	HE 159.
33	4/23/82	HB 386, HB 697, HB 726, HB 835.
34	5/3/82	HB 694, HB 697, HB 835.

# TAPE LOG 1982

Tape No. Thirty-three (33)

committee: Senate Labor & Commerce

date 4/23/82 to

bill numbers: HB 386 | CSHB 726 | CSHB 835 | CSHB 697 | | | |

other information: Those Present: Senators Anderson, Rodey, Fahrenkamp, Ziegler and Mulcahy

Date/Time	Tape Meter No.	Bill	Significant Information (Witness, Action)
4/21/82 3:10	004		Meeting called to order by Chairman Mulcahy.
	018	CSHB 726	Brought up by Chairman Mulcahy.
	030		Ms. Judy Knight with the Dept. of Labor called to testify.
	171		Ms. Knight excused.
	182		Mr. Gary Jenkins, representing NFIB called to testify.
	244		Mr. Jenkins excused.
	248		Mr. Dave Stancliff, representing Representative Barnes called to testify.
	311		Mr. Stancliff excused.
	315	CSHB 835	Brought up by Chairman Mulcahy.
	321		Ms. Judy Knight with the Dept. of Labor called to testify.
	350		Ms. Knight excused.
	352		Mr. Phil Holdsworth representing the Alaska Miners Assn. called to testify.
	416		Mr. Holdsworth excused.
	418		Ms. Jeane Kline representing the Alaska General Contractors called to testify.
	456		Ms. Kline excused.
	458		Mr. Jim Robinson, President, AFL-CIO called to testify.
	479		Mr. Robinson excused.
	482	CSHB 697	Brought up by Chairman Mulcahy.
	499		Mr. Fred Muller, Deputy Commissioner of the Dept. of Administration called to testify.
	555		Mr. Muller excused.
	559		Ms. Terry Cramer with the Blue Ribbon Commission called to testify.
	641		Ms. Cramer excused.
	643		Ms. Cherie Shelley representing APEA called to testify.
	682		Ms. Shelley excused.
	684		Mr. Bill Mailer representing Representative Bylsma called to testify.



SEARCH - QUERY  
0004 HB ADJ 386

LAB042382 DOCUMENT# 1 OF 16

CHAMBER = S  
SOURCE = SLAB  
DATE = 820423  
YEAR = 82  
TIME = 1510

DOCUMENT TEXT

SENATE LABOR & COMMERCE  
STANDING COMMITTEE  
APRIL 23, 1982  
3:10 P.M.

MEMBERS PRESENT: SENATOR BOB MULCAHY, CHAIRMAN  
SENATOR NELS ANDERSON  
SENATOR PAT RODEY  
SENATOR BETTYE FAHRENKAMP  
SENATOR BOB ZIEGLER

HB 726 "AN ACT PROVIDING FOR AN EXEMPTION FROM THE  
ALASKA DEVELOPMENT SECURITY ACT; AND PROVIDING  
FOR AN EFFECTIVE DATE."

HB 386 "AN ACT RELATING TO BUSINESS CORPORATIONS."

HB 835 "AN ACT RELATING TO HEALTH AND SAFETY."

HB 697 "AN ACT RELATING TO APPOINTMENT OF NONPERMANENT  
EMPLOYEES FOR CERTAIN WORK ASSIGNMENTS; AND  
PROVIDING FOR AN EFFECTIVE DATE."

WITNESS:

MS. JUDY KNIGHT  
DEPARTMENT OF LABOR  
SEALASKA BUILDING, JUNEAU, AK 99801  
465-2700

POSITION STATEMENT: EXPLAINED THAT THE DEPARTMENT HAD NO OPPOSITION  
TO THE LEGISLATION; PROPOSED A COMMITTEE  
SUBSTITUTE TO HB 726 WHICH WOULD CONTAIN  
CONFORMITY ISSUES FOR UNEMPLOYMENT INSURANCE  
SHE ALSO SUPPORTED HB 835.

WITNESS:

GARY JENKINS  
NATIONAL FEDERATION OF PROFESSIONAL ENGINEERS

STATEMENT: URGED SUPPORT OF HB 726, AND PROPOSED AMENDMENTS WHICH WOULD ALTER THE LANGUAGE TO THAT FOUND IN THE WORKER'S COMPENSATION ACT."

FOR

S:  
NOLEFF, AIDE  
DINA BARNES

JUNEAU, AK 99811

STATEMENT: SUPPORTED LEGISLATION INTRODUCED BY REP. BARNES.

ITTEE  
CTION

SS:  
L. HOLDSWORTH  
MINERS ASSOCIATION  
ESS PROVIDED EXCEPT JUNEAU, AK.  
E PROVIDED.

STATEMENT: SUPPORTS HB 835 WITH THE DELETION OF THE SECTION PERTAINING TO NINE RESCUE TEAMS.

SS:  
KLINE, LOBBYIST  
TION OF GENERAL CONTRACTORS  
ESS PROVIDED EXCEPT JUNEAU, AK  
E PROVIDED.

TEE  
D.

STATEMENT: SUPPORTED HB 835 AND URGED ITS PASSAGE.

TEE  
D.

SS:  
ROBINSON

TEE  
D

, ANCHORAGE, AK  
E PROVIDED.

STATEMENT: SUPPORTED HB 835 BUT URGED A POSSIBLE AMENDMENT PERTAINING TO THE MEMBERSHIP OF THE COUNCIL.

EF  
AND  
VICIOUS

SS:  
D MULLER  
ENT OF ADMINISTRATION  
, JUNEAU, AK 99811

STATEMENT: DISCUSSED THE CONCEPT OF NON-PERMANENT EMPLOYEES IN TEMPORARY POSITIONS, AND THE LOCAL HIRE AMENDMENT.

WITH

SS:  
CRANER, ADMINISTRATIVE ASSISTANT  
SSION COMMISSION  
E COMPANY AK 99811

ALLED

STATEMENT: DISCUSSED THE CONCEPT OF NON-PERMANENT HIRE AND SUPPORTED AK AMENDMENT WHICH WOULD ALLOW FOR LOCAL HIRE

BY,

CALLED TO TESTIFY.

NUMBER 311

MR. STANCLIFF WAS EXCUSED.

NUMBER 315

CHAIRMAN MULCAHY BROUGHT HB 835 BEFORE THE COMMITTEE.

NUMBER 324

MS. JUDY KNIGHT, DEPARTMENT OF LABOR, WAS CALLED TO TESTIFY.

NUMBER 350

MS. KNIGHT WAS EXCUSED.

NUMBER 352

MR. PHIL HOLDSWORTH, ALASKA MINER'S ASSOCIATION, WAS CALLED TO TESTIFY.

NUMBER 416

MR. HOLDSWORTH WAS EXCUSED.

NUMBER 418

MS. JEANNE KLINE, ALASKA GENERAL CONTRACTORS, WAS CALLED TO TESTIFY.

NUMBER 456

MS. KLINE EXCUSED.

NUMBER 458

MR. JIM ROBINSON, PRESIDENT OF AFL/CIO, WAS CALLED TO TESTIFY.

NUMBER 479

MR. ROBINSON WAS EXCUSED.

NUMBER 482

CHAIRMAN MULCAHY BROUGHT HB 697 BEFORE THE COMMITTEE.

NUMBER 499

MR. FRED MULLER, DEPUTY COMMISSIONER OF THE DEPARTMENT OF ADMINISTRATION, WAS CALLED TO TESTIFY.

NUMBER 555

MR. MULLER WAS EXCUSED.

NUMBER 559

MS. TERRY CRAMER, AIDE TO BLUE RIBBON COMMISSION, WAS CALLED TO TESTIFY.

NUMBER 641

MS. CRAMER WAS EXCUSED.

NUMBER 643

MS. CHERIE SHELLEY, ALASKA PUBLIC EMPLOYEES ASSOCIATION, WAS CALLED TO TESTIFY.

NUMBER 662

MS. SHELLEY WAS EXCUSED.

NUMBER 664

MR. BILL MAILER, AIDE TO REP. BYLSHA, WAS CALLED TO TESTIFY.

NUMBER 722

MR. MAILER WAS EXCUSED.

NUMBER 733

CHAIRMAN MULCAHY BROUGHT HB 366 BEFORE THE COMMITTEE.

NUMBER 736

MR. HUTCHINSON WAS EXCUSED.

NUMBER 737

SENATOR ANDERSON MADE A MOTION TO MOVE HR 386 WITH INDIVIDUAL RECOMMENDATIONS. HEARING NO OBJECTIONS THE MOTION WAS ADOPTED. ALL MEMBER SENATORS SIGNED "DO PASS".

NUMBER 739

MEETING WAS ADJOURNED BY CHAIRMAN MULCAHY AT 3:46 P.M.

END OF DOCUMENT