

CHAPTER 12.

(S. B. NO. 40.)

AN ACT to provide for the incorporation of colleges, seminaries, churches, libraries, or other benevolent, fraternal, social, religious, educational, charitable, or scientific associations whose chief business shall be in the Territory of Alaska.

Be it enacted by the Legislature of the Territory of Alaska:

Corporations
for charitable
and other pur-
poses

Section 1. That three or more adult persons, bona fide residents of the Territory of Alaska, desirous of forming a corporation for a college, seminary, church, library, or any other benevolent, fraternal, social, religious, educational, charitable or scientific association, whose chief business shall be in the Territory of Alaska, shall make and subscribe written articles of incorporation in triplicate and acknowledge the same before any officer authorized to take the acknowledgment of deeds, and file one of said articles in the office of the Secretary of the Territory of Alaska, and another in the office of the Clerk of the District Court of the Judicial Division in which the principal place of business of the company is intended to be located, and retain the third in the possession of the corporation, and each copy so filed shall be recorded by the officer with whom filed in a book kept by him for that purpose.

Method of or-
ganization

Sec. 2. Such articles shall contain and state:

First. The name of the corporation.

Second. The objects and purposes for which the corporation is formed.

Third. The principal place of transacting the business of the corporation.

Fourth. The time of commencement and the period of the continuance of said corporation, which shall not exceed fifty years.

Fifth. If a joint stock company, the amount of capital stock and the amount constituting a share; if not a

What articles
of incorpora-
tion shall con-
tain

joint stock company, then the terms of admission to membership.

Sixth. The highest amount of indebtedness or liability to which the corporation shall at any time be subject.

Seventh. By what officers the affairs of the corporation shall be managed, and when such officers are to be elected.

Eighth. Said articles of incorporation may be amended when authorized by the vote of the majority of the stock given at a regular meeting of the stockholders; or, if not a joint stock company by a vote of two-thirds of the members comprising the membership of any association incorporated under this act. Such amended articles shall be executed and acknowledged by the officers in whom the management of the affairs of the corporation is vested, and shall be filed and recorded in the same place and manner as the original articles. Amendment of articles of incorporation

Sec. 3. That a copy of any articles of incorporation filed pursuant to this act, and certified by the Clerk of the District Court in which the same is filed, or one of his deputies, or by the Secretary of the Territory of Alaska shall be received as prima facie evidence of the facts therein stated. Certified copy as evidence

Sec. 4. Before transacting any business or acquiring any property the persons constituting the membership of the corporation must meet and adopt by-laws. The vote of a majority of all the members in good standing of the corporation shall be necessary to the adoption of such by-laws and when adopted the same must be written in a book kept by the corporation, to be duly signed by all persons thereafter becoming members of said association so incorporated under this act. The corporation may by its by-laws provide for the time, place and manner of calling and conducting its meetings, the number of trustees, the time of their election, their term of office, the mode and manner of their removal, the mode and manner of filling vacancies on the board caused by death, resigna- By-Laws, what to contain

tion, removal or otherwise, the power and authority of the trustees, the compensation of the trustees or of any officer, the mode and manner of conducting business, the mode and manner of conducting elections, the qualifications for membership, the manner in which membership shall cease, the mode and manner of expulsion of a member, the termination of a member's interest in the corporate property upon the cessation of his membership, and whether he shall be remunerated therefor, and, if so, in what manner, the amount of membership fee, and the dues, or other charges which each member may be required to pay, if any, the charges which may be made for services rendered or supplies furnished the members of the corporation by it, the manner of collection or enforcement of membership fees, dues or charges, and the method of forfeiting the membership interest, for non-payment, the method, time and manner of permitting the withdrawal of a member, if at all, and how such withdrawing member's interest may be ascertained and payments made therefor, if the corporation decide he should be reimbursed therefor, the formation of a surplus fund and the manner and proportion in which such surplus fund shall be distributed, either upon the order of the corporation or upon its dissolution, and generally, all such other matters as may be proper to carry out the purpose for which the corporation was formed; Provided, however, that such by-laws, when so made and adopted, shall not be inconsistent with the laws of the Territory of Alaska and the laws and Constitution of the United States.

Not to contra-
vene laws

Interests of
members to be
equal

Sec. 5. In every corporation incorporated under the provisions of this act, the interest of each incorporator or member shall be equal to that of any other, and no incorporator or member can acquire any interest which will entitle him to any greater voice, vote, authority or interest in the corporation than any other member.

Corporation ef-
fective upon
filing articles

Sec. 6. Upon the filing of the articles of incorporation as herein provided, the persons who have executed

and acknowledged the same, and their successors, shall be a body corporate and politic in fact and in law under the name stated in the articles of incorporation, and by such corporate name shall have succession for the period limited in this chapter, and in such name may sue and be sued in any court, may make and use a common seal and alter the same at pleasure, may receive gifts and devises, may purchase, hold and convey real and personal property, as the purposes of the corporation may require, may sell and forfeit the interests of members in the corporation for default with respect to any lawful provision of the by-laws, may enter into any lawful contracts and incur obligations essential to the transaction of its affairs for the purpose for which it was formed, may borrow money and issue notes, bills or evidence of indebtedness, and may mortgage its property to secure the same as its by-laws may provide, and, generally, may do all things necessary or proper to carry out the purposes of its creation.

Sec. 7. That provisions contained in this act shall not be construed or held to modify, change, alter, amend or repeal any provision of the Act of Congress "relative to the formation of private corporations" (in Alaska), approved March second, nineteen hundred and three, save and except as to the powers and duties of the specific corporations provided for by this Act.

Approved April 21, 1913.