

CHAPTER 63

AN ACT

[S. B. 83]

To amend Sec. 36-3-6 ACLA 1949 pertaining to the Directors of Co-operative Business Corporations.

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

Section 1. Section 36-3-6 ACLA 1949 is hereby amended to read as follows:

Section 36-3-6. DIRECTORS AND OFFICERS. Every such association shall be managed by a board of not less than five directors who shall be elected by the stockholders of such association for a term of not to exceed three years, or until their successors have been elected and shall qualify, provided, however, that not less than one-third of the directors of such association shall be elected annually. The officers of such association shall be: (A) President, one or more Vice-presidents, a Secretary and a Treasurer, which officers shall be elected annually by the directors, and each said officer must be a director of the association except the Secretary, who may or may not be a director. The office of Secretary and Treasurer may be combined, and the person filling such combined offices shall be Secretary-Treasurer.

Board
membership.

Election of
officers.

Approved March 22, 1951.