



LAWS OF ALASKA

1975

Source

HB 96 am S

Chapter No.

36

AN ACT

Relating to corporators of mutual savings banks.

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

* Section 1. AS 06.15.040 is amended to read:

Sec. 06.15.040. QUALIFICATION OF CORPORATORS. (a) Each corporator shall be an individual, not of unsound mind or capacity, whom the department finds to be of financial responsibility and good character. Without in any way limiting, by enactment of this section, the general regulatory power granted the department, by this or any other act, the department may regulate the activities of corporators and prescribe standards of conduct for corporators in their dealings with their mutual bank.

(b) At least a majority of the corporators shall be residents of this state.

* Sec. 2. AS 06.15.050 is amended to read:

Sec. 06.15.050. CORPORATORS. At their organizational meeting, the corporators shall adopt rules governing their activities as corporators, and may amend the rules from time to time. The rules shall establish the number of corporators and shall prescribe that any number of corporators not less than one-quarter of those at the time in office shall constitute a quorum for the purpose of doing business. At the organizational meeting, or an adjournment thereof, the corporators shall, by majority vote of those present, elect one-third of the total number of corporators to serve for a term of four years, one-third to serve for a term of seven years, and one-third to serve for a term of 10 years. Thereafter each corporator shall be elected for a term of 10 years so that the term of not more than one-third of the

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corporators will expire in any three-year period. The office of any corporator who becomes of unsound mind and capacity becomes vacant. Successor and additional corporators shall be elected by a majority vote of the corporators present at a duly constituted meeting. Any corporator may be removed from office for cause upon the affirmative vote of two-thirds of the total number of corporators.