

Section 4. Section 2708, Compiled Laws of Alaska, 1933, Chapter 15, Session Laws of Alaska, 1937, Chapter 44, Session Laws of Alaska, 1943, and Chapter 40, Session Laws of Alaska, 1945, are hereby repealed.

Approved March 17, 1947.

CHAPTER 31

AN ACT

[S. B. 55]

To amend Section 971, as amended, and Sections 972 and 975, Compiled Laws of Alaska, 1933, relating to organizing of non-profit corporations; repealing Section 2 of Chapter 53, Session Laws of Alaska, 1943.

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

Section 1. That Section 971, Compiled Laws of Alaska, 1933, as amended by Chapter 87, Session Laws of Alaska, 1935, and Chapter 53, Session Laws of Alaska, 1943, is hereby further amended to read as follows:

Sec. 971. Colleges, churches, libraries, social, etc., associations; articles of incorporation. Three or more adult persons, bona fide residents of the Territory, desirous of forming a corporation for a college, seminary, church, library, or any other benevolent, fraternal, social, religious, educational, charitable or scientific association, trades union or other labor organizations, commercial clubs or associations of business men, whose chief business shall be in the Territory, shall make and subscribe written articles of in-

Who may form
corporation.

corporation 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 Auditor 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. Provided, that no corporation organized for distribution of profits to any class of members or shareholders shall be permitted to become incorporated under this Section, in which connection the words "distribution of profits" shall be considered as including profits that might accrue to members because of decreased cost to them of commodities handled by the corporation, and no corporation organized hereunder may grant any concession for handling of goods or services involving a profit to the concessionaire over and above reasonable compensation for services rendered, on penalty of having its charter revoked in an appropriate action.

Where filed.

Limitation on non-profit incorporation.

Section 2. That sub-section "Fifth" of Section 972, Compiled Laws of Alaska, 1933, is hereby amended to read as follows:

Fifth. The terms of admission to membership.

Section 3. That subsection "Eighth" of Section 972, Compiled Laws of Alaska, 1933, is hereby amended to read as follows:

Eighth. Said articles of incorporation may be amended at any regular meeting of the corporation by a vote of two-thirds of the members comprising the corporation. Such amended

Two-thirds vote may amend.

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.

Section 4. That Section 975, Compiled Laws of Alaska, 1933, is hereby amended to read as follows:

Sec. 975. Interests of members to be equal. Corporations organized under this Act may in their articles of incorporation, classify their members according to their respective periodical contributions of fees or dues, or otherwise, and prescribe their respective voting rights and/or eligibility to hold office in the organization. All corporations heretofore organized under Section 971, Compiled Laws of Alaska, 1933, as originally enacted or amended are hereby validated and confirmed and the provisions hereof are hereby extended to them.

Section 5. Section 2 of Chapter 53, Session Laws of Alaska, 1943, is hereby repealed.

Approved March 17, 1947.

CHAPTER 32

AN ACT

[S. B. 521]

To amend Section 3138, subsection 1st (a), Compiled Laws of Alaska, 1933, relating to dental license fee.