



LAWS OF ALASKA

2015

Source
HB 149 am

Chapter No.

AN ACT

Relating to an amendment of the articles of incorporation of certain Native corporations to establish a lower quorum requirement for shareholder meetings.

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

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Relating to an amendment of the articles of incorporation of certain Native corporations to
2 establish a lower quorum requirement for shareholder meetings.

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4 * **Section 1.** AS 10.06.960 is amended by adding a new subsection to read:

5 (q) Notwithstanding AS 10.06.504(d), a Native corporation incorporated
6 under former AS 10.05 before July 1, 1989, may amend its articles under this
7 subsection to reduce the quorum necessary to hold a meeting of shareholders to one-
8 third of the outstanding shares entitled to vote at a meeting, represented in person or
9 by proxy. An amendment under this subsection is approved if it receives an
10 affirmative vote of two-thirds of the shares represented in person or by proxy at an
11 annual meeting. The Native corporation may not use the reduced quorum established
12 under this subsection to adopt other amendments of the articles or to adopt resolutions
13 to which 43 U.S.C. 1629b applies. AS 10.06.504(d) continues to apply to the adoption
14 of other amendments of the articles.