The chapter heading for 3 AAC 08 is changed to read:

**Chapter 08. Alaska Native Claims Settlement Act Corporations Proxy Solicitations and Stock [SECURITIES].**

3 AAC 08.300 is repealed:

**3 AAC 08.300. Advertising and sales literature.** Repealed. [RELOCATED TO 3 AAC 08.900]. (Repealed____/____/_____, Register _____)

3 AAC 08.307(a) is amended to read:

(a) An annual report, proxy, consent or authorization, proxy statement, or other material relating to proxy solicitation required to be filed with the administrator under AS 45.55.139 **or this chapter must** [SHALL] be filed electronically **via the administrator's Internet portal or another electronic filing method permitted by instructions posted on the administrator's Internet website, in a format prescribed by the administrator** [, IN DIGITAL MEDIA FORMAT, OR IN PAPER FORMAT]. The filing must be **a copy of** [SIMILAR IN APPEARANCE TO] the material that is distributed to shareholders. **Upon written request, the administrator may waive the electronic filing requirement and allow for an alternate filing method.**

3 AAC 08.307(b) is repealed:

(b) Repealed ____/____/_____.

3 AAC 08.307(c) is repealed:

(c) Repealed ____/____/_____.

3 AAC 08.307(d) is repealed:

(d) Repealed ____/____/_____.

3 AAC 08.307(f) is amended to read:

(f) The administrator may reject a filing if it is not required to be filed under AS 45.55.139, contains personal information, **would require the administrator to open an electronically submitted link,** or is illegible or corrupt. If a filing is rejected, it may be corrected and resubmitted to the administrator. In this subsection, "personal information" has the meaning given in AS 45.48.090.

(Eff. 1/4/2013, Register 205; am ____/____/_____, Register _____)

**Authority:** AS 45.55.139 AS 45.55.160 AS 45.55.950

3 AAC 08.310 is repealed:

**3 AAC 08.310. Exemptions.** Repealed. [RELOCATED TO 3 AAC 08.910]. (Repealed ____/____/_____, Register _____)

3 AAC 08.312(a) is amended to read:

(a) A **participant** [PERSON] who posts an annual report, proxy, consent or authorization, proxy statement, or other material relating to proxy solicitation on the Internet, including on an electronic forum, is responsible for filing it with the administrator as required by

AS 45.55.139 and for ensuring it complies with 3 AAC 08.300 - 3 AAC 08.365.

(Eff. 1/4/2013, Register 205; am ____/____/_____, Register ____)

**Authority:** AS 45.55.139 AS 45.55.160 AS 45.55.950

3 AAC 08.315 is amended to read:

**3 AAC 08.315. False or misleading statements.** (a) A **proxy** solicitation may not be made by means of a proxy statement, proxy, notice of meeting, or other communication that contains a material misrepresentation. A misrepresentation is a statement that, at the time and under the circumstances in which it is made (1) is false or misleading with respect to a material fact; (2) omits a material fact necessary in order to make a statement made in the solicitation not false or misleading; or (3) omits a material fact necessary to correct a statement, in an earlier communication regarding the solicitation of a proxy for the same meeting or subject matter, which has become false or misleading. A misrepresentation is material if there is substantial likelihood that a reasonable shareholder would consider it important in deciding how to vote. A series of statements or omissions that are objectively false or misleading, but which might not be material misrepresentations if considered separately, might be material misrepresentations if there is a substantial likelihood that a reasonable shareholder would consider the series important in deciding how to vote. Subjective proof that one or more shareholders actually granted a proxy because of a misrepresentation is not required.

(b) The fact that a proxy statement, proxy, or other **proxy solicitation** [SOLICITING] material has been filed with or examined by the administrator under AS 45.55.139 is not a finding by the administrator that the material is accurate or complete or not false or misleading, or that the administrator has passed upon the merits of or approved any statement contained in

the solicitation or any matter to be acted upon by shareholders. No representation to the contrary may be made.

(c) The administrator may require a person who has brought to the administrator's attention a **proxy** solicitation which the person believes contains materially false or misleading statements to explain the reasons for the person's view in writing. (Eff. 1/4/81, Register 77; am 11/27/88, Register 108; am 11/3/2013, Register 208; am ____/____/_____, Register _____)

**Authority:** AS 45.55.138 AS 45.55.160 AS 45.55.950
AS 45.55.139

3 AAC 08.320 is repealed:

**3 AAC 08.320. Filing, fees and forms.** Repealed ___/___/_____[RELOCATED TO 3 AAC 08.920]. (Repealed ____/____/_____, Register _____)

3 AAC 08.322 is repealed:

**3 AAC 08.322. Hearings.** Repealed ___/___/_____[RELOCATED TO 3 AAC 08.930]. (Repealed ____/____/_____, Register _____)

3 AAC 08.324 is repealed:

**3 AAC 08.324. Rulings, forms, and statements of policy.** Repealed ___/___/_____ [RELOCATED TO 3 AAC 08.940]. (Repealed ____/____/_____, Register _____)

3 AAC 08.330 is repealed:

**3 AAC 08.330. Definitions.** Repealed ___/___/_____ [RELOCATED TO 3 AAC

08.950]. (Repealed ____/____/_____, Register _____)

3 AAC 08.335(c)(1) is amended to read:

(1) indicate that the proxy is solicited on behalf of the board or, if solicited other than by the board, indicate the identity of the persons on whose behalf the **proxy** solicitation is made;

3 AAC 08.335(f)(1) is amended to read:

(1) matters which the persons making the **proxy** solicitation do not know, a reasonable time before the solicitation, are to be presented at the meeting;

(Eff. 1/4/81, Register 77; am 11/27/88, Register 108; am 11/3/2013, Register 208; am ____/____/_____, Register _____)

**Authority:** AS 45.55.138 AS 45.55.160 AS 45.55.950
AS 45.55.139

The introductory language of 3 AAC 08.345(a) is amended to read:

(a) **A proxy solicitation by or on behalf of a board** [THE SOLICITATION OF PROXIES ON BEHALF OF THE BOARD] for an annual meeting must be preceded or accompanied by the annual report for the corporation's last fiscal year, unless

…

The introductory language of 3 AAC 08.345(b) is amended to read:

(b) **A proxy solicitation by or on behalf of a board** [THE SOLICITATION OF

PROXIES ON BEHALF OF THE BOARD] must be preceded or accompanied by a dated, written proxy statement including the following:

…

3 AAC 08.345(b)(1)(B) is amended to read:

(B) all positions and offices presently and previously held with the corporation and its subsidiaries **during the last 10 years**;

3 AAC 08.345(b)(1)(E) is amended to read:

(E) the nature of any family relationship with **a** [ANY] director, nominee or executive officer of the corporation and its subsidiaries **during the last 10 years**;

The introductory language of 3 AAC 08.345(b)(1)(F) is amended to read:

(F) business experience during the **last** [past] five years, including

3 AAC 08.345(b)(1)(G) is amended to read:

(G) any of the following events that occurred during the **last** [PAST] 10 years:

**(i)** voluntary or involuntary petition under **a** [ANY] bankruptcy or insolvency **law;**

**(ii)** [LAWS,] appointment of a receiver**;**

**(iii)** [,] pending criminal proceedings, except **for a traffic violation** [TRAFFIC VIOLATIONS] or other minor **offense;**

**(iv)** [OFFENSES,] conviction or plea of nolo contendere in a criminal proceeding, except **for a traffic violation** [TRAFFIC VIOLATIONS] or other minor **offense; or**

**(v)** [OFFENSES, AND] the entry of **a** [ANY] final judgment, order, or decree, not subsequently reversed or vacated, that the nominee or director engaged in **an** unethical or illegal business practice [PRACTICES], violated **a fiduciary duty,** [FIDUCIARY DUTIES, OR] violated **a** securities **law, or violated AS 45.55;** [LAWS; AND] and

3 AAC 08.345(b)(2) is amended to read:

(2) a statement of all current compensation or other remuneration distributed or accrued and of all future compensation or other remuneration contributed during the corporation's last fiscal year on behalf of

(A) each of the five most highly compensated persons of the corporation, whether directors or **executive** officers**,** for the director's or **executive** officer's services in all capacities to the corporation and its subsidiaries, naming each such person; and

(B) all **executive** officers and directors as a group, stating the number of persons in the group without naming them; **the statement of future compensation or other remuneration contributed** [FUTURE REMUNERATION CONTRIBUTED INCLUDES]

**(i) must include** amounts that were reported in the corporation's annual report for the last fiscal year for annuity, pension, or retirement plans and for deferred compensation or profit sharing plans;

**(ii) must not include** information [NEED NOT BE FURNISHED] regarding costs for ordinary and necessary business expenses or for personal benefits, group life, health, hospitalization, or medical reimbursement plans that do not discriminate in favor of **executive** officers or directors of the corporation and that are available generally to all salaried employees;

**(iii) must disclose any change to the corporation's accounting methods from the prior fiscal year**;

3 AAC 08.345(c) is amended to read:

(c) If a **nominee** [CANDIDATE] included in a board **proxy** solicitation [OR A CANDIDATE SOLICITING WRITE-IN VOTES] does not engage in any additional proxy solicitations, the **nominee** [CANDIDATE] may rely on inclusion in the board's proxy statement, but the **nominee is** [CANDIDATE REMAINS] responsible for the accuracy and completeness of the information the **nominee** [CANDIDATE] provided to the board. If however, the candidate, whether **nominated [**RECOMMENDED] by the board or a candidate included on an open proxy, elects to engage in any additional **proxy** solicitation, the **solicitation must be preceded or accompanied by a written proxy statement that includes the information required by 3 AAC 08.355** [CANDIDATE MUST COMPLY WITH 3 AAC 08.355]. (Eff. 1/4/81, Register 77; am 11/27/88, Register 108; am 11/3/2013, Register 208; am 3/20/2016, Register 217; am ____/____/_____, Register _____)

**Authority:** AS 45.55.138 AS 45.55.160 AS 45.55.950
AS 45.55.139

The introductory language of 3 AAC 08.355 is amended to read:

**Except as provided in (b) of this section, proxy solicitation by or** [THE SOLICITATION OF PROXIES] on behalf of a participant, other than solicitations under **3 AAC 08.345(a) and (b)** [3 AAC 08.345], must be preceded or accompanied by a dated, written proxy statement including the following:

…

3 AAC 08.355(4)(B) is amended to read:

(B) all positions and offices presently and previously held with the corporation **or** [AND] its subsidiaries **during the last 10 years**;

3 AAC 08.355(4)(E) is amended to read:

(E) the nature of any family relationship with **a** [ANY] director, nominee, or executive officer of the corporation **or** [AND] its subsidiaries **during the last 10 years**;

The introductory language of 3 AAC 08.355(4)(F) is amended to read:

(F) business experience during the **last** [PAST] five years, including

…

3 AAC 08.355(4)(G) is amended to read:

(G) any of the following events that occurred during the **last** [PAST] 10 years:

**(i)** voluntary or involuntary petition under **a** [ANY] bankruptcy or insolvency **law;**

**(ii)** [LAWS,] appointment of a receiver**;**

**(iii)** [,] pending criminal proceedings except **for a** traffic **violation** [VIOLATIONS] or other minor **offense;**

**(iv)** [OFFENSES,] conviction or plea of nolo contendere in a criminal proceeding, except **for a** traffic **violation** [VIOLATIONS] or other minor **offense; or**

**(v)** [OFFENSES, AND] the entry of **a** [ANY] final judgment, order, or decree, not subsequently reversed or vacated, that the nominee engaged in **an** unethical or illegal business **practice** [PRACTICES], violated **a** fiduciary **duty** [DUTIES], [OR] violated **a** securities **law, or violated AS 45.55** [LAWS];

3 AAC 08.355 is amended by adding a new subsection to read:

(b) A nominee or candidate who engages in additional proxy solicitation as described in 3 AAC 08.345(c) must file, in the manner required under 3 AAC 08.307,

(1) confirmation that the board's written statement includes the disclosures required by (a) of this section; or

(2) any information required to be disclosed under (a) of this section that was not included in the board's written proxy statement. -(Eff. 1/4/81, Register 77; am 11/3/2013, Register 208; am 3/20/2016, Register 217; am ____/____/_____, Register _____)

**Authority:** AS 45.55.138 AS 45.55.160 AS 45.55.950
AS 45.55.139

(((Publisher: To account for the addition of 3 AAC 08.355(b) and (c), please designate the existing material in 3 AAC 08.355 as subsection (a).)))

3 AAC 08.360(b) is amended to read:

(b) Except as provided in this subsection, a request for investigation must be filed with the administrator not later than **60** [90] days after the date of the shareholder vote for which the proxies in question were solicited. If the administrator finds the requester did not discover and reasonably could not have discovered the alleged violation within the time required by this subsection, the deadline for filing the request for investigation is **60** [90] days after the time the requester discovered or reasonably should have discovered the alleged violation.

3 AAC 08.360(c)(2) is amended to read:

(2) the date of the shareholder meeting for which proxies are solicited [, IF KNOWN];

3 AAC 08.360(c)(3) is amended to read:

(3) the full name **and contact information for the alleged violator; the contact information provided must include a** [,] mailing address, telephone number, **or electronic mail address** [AND ELECTRONIC MAIL ADDRESS, IF KNOWN, OF THE ALLEGED VIOLATOR OF 3 AAC 08.305 — 3 AAC 08.365];

3 AAC 08.360(c)(9)(E) is amended to read:

(E) if the request is filed more than **60** [90] days after the date of the

shareholder vote for which the proxies in question were solicited, the reason that the requester did not discover and reasonably could not have discovered the alleged violation within the **60-day** [90-DAY] period required by (b) of this section.

3 AAC 08.360(h) is repealed:

(h) Repealed ____/____/_____. (Eff. 11/5/2011, Register 200; am 3/20/2016, Register 217; am ____/____/_____, Register _____)

**Authority:** AS 45.55.139 AS 45.55.905 AS 45.55.950
AS 45.55.160 AS 45.55.910

3 AAC 08.365(3) is amended to read:

(3) "contest" means an issue in which the board expects one or more **proxy** solicitations to be made which will be subject to 3 AAC 08.355;

3 AAC 08.365(11) is amended to read:

(11) "participant"

(A) means the board and the corporation;

(B) means a nominee for whose election as director proxies are solicited;

(C) means a committee or group which solicits proxies or a member of the committee or group;

(D) means a person who finances, directly or indirectly, the solicitation of proxies, except a person who contributes not more than $500 and who is not otherwise a participant;

(E) means a **nominee or candidate** [PERSON] who solicits proxies;

(F) **means a proxyholder;**

**(G) means a person who solicits proxies on behalf of a person identified in (A) - (F) of this paragraph or through a mutual agreement with a person identified in (A) - (F) of this paragraph;**

**(H)** does not include

(i) a person or organization retained or employed by a participant to solicit shareholders whose activities are limited to the performance of the person's duties in the course of employment;

(ii) a person who merely transmits proxy soliciting material or performs other ministerial or clerical duties;

(iii) a person employed by a participant in the capacity of attorney, accountant, or as an advertising, public relations, or financial adviser, whose activities are limited to the performance of the person's duties in the course of employment; [OR]

(iv) a person regularly employed as an officer or employee of a participant who is not otherwise a participant; **or**

**(v) a forum created for the purposes of general discussion about the corporation**;

3 AAC 08.365(14) is amended to read:

(14) "proxy statement" means **a written statement that accompanies a proxy solicitation that contains the information required under 3 AAC 08.345 or 3 AAC 08.355** [A

LETTER, PUBLICATION, PRESS RELEASE, ADVERTISEMENT, RADIO/TELEVISION SCRIPT OR TAPE, OR OTHER COMMUNICATION OF ANY TYPE WHICH IS MADE AVAILABLE TO SHAREHOLDERS UNDER CIRCUMSTANCES REASONABLY CALCULATED TO RESULT IN THE PROCUREMENT, WITHHOLDING, OR REVOCATION OF A PROXY];

3 AAC 08.365(16) is amended to read:

(16) **"proxy solicitation"** ["SOLICITATION"] means

(A) a request to execute or not to execute, or to revoke a proxy; or

(B) the **distribution** [DISTRIBUTING] of a proxy or other communication to shareholders **made during the active solicitation period that calls on shareholders to vote in a particular way; "proxy solicitation" does not include a communication made by a shareholder who is not a participant that states how the shareholder intends to vote, the reasons for the shareholder's intention, or that calls on shareholders to vote in a particular way** [UNDER CIRCUMSTANCES REASONABLY CALCULATED TO RESULT IN THE PROCUREMENT, WITHHOLDING, OR REVOCATION OF A PROXY];

3 AAC 08.365 is amended by adding new paragraphs to read:

(23) "active solicitation period" means the period beginning on the day the corporation provides notice of a shareholder meeting under AS 10.06.410 and ending the day after the shareholder meeting;

(24) "administrator" has the meaning given in AS 45.55.990;

(25) "person" has the meaning given in AS 01.10.060. (Eff. 1/4/81, Register 77; am 11/27/88, Register 108; am 1/4/2013, Register 205; am 11/3/2013, Register 208; am 3/20/2016, Register 217; am ____/____/_____, Register _____)

**Authority:** AS 45.55.138 AS 45.55.160 AS 45.55.950
AS 45.55.139

3 AAC 08.920(c) is repealed:

(c) Repealed ____/____/_____. (Eff. 2/20/72, Register 41; am 10/1/99, Register 151; am 4/19/2000, Register 154; am 4/20/2000, Register 154; am 1/4/2013, Register 205; am 3/4/2015, Register 213; am 1/17/2016, Register 216; am 3/20/2016, Register 217; am 11/26/2016, Register 220; am ____/____/_____, Register _____)

**Authority:** AS 45.55.110 AS 45.55.175 AS 45.55.980
AS 45.55.139 AS 45.55.950