

## Selected ANCSA Corporation Proxy Regulations

**The following selection of reference materials are provided as a courtesy only, and do not represent the full legal duties and obligations of any nominee seeking a seat on the Alaska Peninsula Corporation Board. The complete regulations may be accessed via this web address:**

<https://tinyurl.com/proxyregs>

### **3 AAC 08.365. Definitions relating to solicitation of proxies**

"Proxy statement" means 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;

"Solicitation" means

- (A) a request to execute or not to execute, or to revoke a proxy; or
- (B) the distributing of a proxy or other communication to shareholders under circumstances reasonably calculated to result in the procurement, withholding, or revocation of a proxy;

"Electronic forum"

- (A) means a forum that is created on and accessible by means of the Internet, and that allows communication among users;
- (B) includes (i) blogs or other websites that allow for the posting of reader comments; and (ii) websites for social networking, websites for microblogging, and other forms of electronic communication through which users create communities on the Internet to share information, ideas, personal messages, videos, and similar content;

### **3 AAC 08.307. Filing of proxy solicitation materials**

- (a) An annual report, proxy, consent or authorization, proxy statement, or other material relating to proxy solicitation . . . shall be filed electronically, in digital media format, or in paper format. The filing must be similar in appearance to the material that is distributed to shareholders.
- (b) A document filed electronically must be in searchable, portable document format (pdf) or another format pre-approved in writing by the administrator.
- (c) A filing in digital media format, including an audio, video, or digital recording, must be in a compact disc (CD) or digital versatile disc (DVD) medium or another format pre-approved in writing by the administrator. Two copies shall be filed with the administrator.
- (d) If a filing is submitted in paper format, two legible, printed copies shall be filed with the administrator.
- (e) An annual report, proxy, consent or authorization, proxy statement, or other material relating to proxy solicitation is filed under [AS 45.55.139](#) when the administrator receives it, unless the administrator rejects it under (f) of this section.
- (f) The administrator may reject a filing if it is not required to be filed under [AS 45.55.139](#), contains personal information, 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](#).
- (g) Material filed and accepted under [AS 45.55.139](#) becomes a part of the records of the administrator and, unless the administrator designates it confidential, is available for public inspection.

### **3 AAC 08.312. Use of electronic forums and filing requirements**

(a) A 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.

(b) A posting on an electronic forum is presumed to be distributed, published, or made available to at least 30 Alaska resident shareholders under AS 45.55.139.

### **3 AAC 08.315. False or misleading statements**

(a) A 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 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 solicitation which the person believes contains materially false or misleading statements to explain the reasons for the person's view in writing.

### **3 AAC 08.325. Prohibition of certain solicitations**

A person may not solicit

- (1) an undated or postdated proxy;
- (2) a proxy which provides that it is dated after the date on which it is signed by the shareholder;
- (3) a proxy which fails to disclose the shareholders' meeting, or any adjournment of that shareholders' meeting, for which it is solicited;
- (4) a proxy which confers authority to vote at more than one shareholders' meeting or any adjournment of that shareholders' meeting; or
- (5) a proxy which authorizes a vote at any shareholders' meeting other than the one disclosed.