

NOTICE OF PROPOSED CHANGES ON
PROXY SOLICITATIONS FOR ANCSA CORPORATIONS IN THE
REGULATIONS OF THE DEPARTMENT OF COMMERCE,
COMMUNITY, AND ECONOMIC DEVELOPMENT

BRIEF DESCRIPTION

The Department of Commerce, Community, and Economic Development proposes to change regulations dealing with solicitations of proxies for Alaska Native Claims Settlement Act (ANCSA) corporations and to repeal obsolete text in accordance with changes in state law.

The Department of Commerce, Community, and Economic Development proposes to adopt regulation changes in Title 3, Chapter 8 of the Alaska Administrative Code, dealing with solicitations of proxies for corporations organized under ANCSA and repealing obsolete or reorganized provisions, including the following:

- (1) 3 AAC 08.300, .310, .320, .322, .324, and .330 are proposed to be repealed in accordance with changes made by the Legislature in 2019 that relocated state securities statutes from AS 45.55 to AS 45.56. Accordingly, securities regulations under 3 AAC 08 are proposed to be repealed from 3 AAC 08 in these regulations so they can be adopted under 3 AAC 09 in another department regulations project.
- (2) 3 AAC 08.307 is proposed to be repealed and readopted to clarify requirements related to filing material related to a proxy solicitation with the administrator and to remove dated electronic format and medium filing requirements.
- (3) 3 AAC 08.345(b)(1)(G) and .355(4)(G) are proposed to be repealed and readopted to update the list of events that must be described in a report for a nominee, if the event occurred in the last ten years, for a solicitation of proxies on behalf of a board or on behalf of a non-board participant in connection with an action that is to be taken on the election of a director to include a violation of AS 45.55 (Alaska Native Claims Settlement Act Corporations Proxy Solicitations and Stock Act).
- (4) 3 AAC 08.365 is proposed to be amended at paragraphs (11) and (16) to clarify the meaning of the terms “participant” and “solicit[ation],” respectively.
- (5) 3 AAC 08.920(c) is proposed to be repealed to conform to state law.

You may comment on the proposed regulation changes, including the potential costs to private persons of complying with the proposed changes, by submitting written comments to Ann Sivulich, Division of Banking and Securities, Department of Commerce, Community, and Economic Development, 550 W. 7th Ave., Ste. 1850 Anchorage, AK 99501. Additionally, the Department of Commerce, Community, and Economic Development will accept comments by facsimile at (907) 269-8146 and by electronic mail at dbsregs@alaska.gov. Comments may also be submitted through the Alaska Online Public Notice System by accessing this notice on the system and using the comment link. **The comments must be received not later than 4:30 p.m. on September 8, 2025.**

You may submit written questions relevant to the proposed action to Ann Sivulich by electronic mail at dbsregs@alaska.gov or by mail at 550 W. 7th Ave., Ste. 1850 Anchorage, AK 99501. **The**

questions must be received at least 10 days before the end of the public comment period. The Department of Commerce, Community, and Economic Development will aggregate its response to substantially similar questions and make the questions and responses available on the Alaska Online Public Notice System and the Division of Banking and Securities' website at <https://www.commerce.alaska.gov/web/dbs>.

If you are a person with a disability who needs a special accommodation in order to participate in this process, please contact Ann Sivulich at dbsregs@alaska.gov or (907) 269-8140 not later than **4:30 p.m. on August 27, 2025** to ensure that any necessary accommodation can be provided.

A copy of the proposed regulation changes is available on the Division of Banking and Securities' website at <https://www.commerce.alaska.gov/web/dbs/> and the Alaska Online Public Notice System. You may also request a copy by contacting Ann Sivulich at dbsregs@alaska.gov or (907) 269-8140.

After the public comment period ends, the Department of Commerce, Community, and Economic Development will either adopt the proposed regulation changes or other provisions dealing with the same subject, without further notice, or decide to take no action. The language of the final regulation may be different from that of the proposed regulation. **You should comment during the time allowed if your interests could be affected.**

Statutory authority: AS 45.55.139; AS 45.55.905; AS 45.55.950

Statutes being implemented, interpreted, or made specific: AS 45.55.138; AS 45.55.139; AS 45.55.160; AS 45.55.905; AS 45.55.910; AS 45.55.950

Fiscal information: The proposed regulation changes are not expected to require an increased appropriation.

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities keeps a list of individuals and organizations interested in its regulations. Those on the list will automatically be sent a copy of all the Division's Notice of Proposed Regulation Changes. To be added to or removed from the list, send the request to Division of Banking and Securities, Department of Commerce, Community, and Economic Development, 550 W. 7th Ave., Ste. 1850 Anchorage, AK 99501 or to dbsregs@alaska.gov, giving your name and either your electronic mail address or mailing address, as you prefer for receiving notices.

Individuals can also signup to receive automated notifications of all State of Alaska notices, including public notice for regulation changes, by subscribing to the Alaska Online Public Notices System: <https://aws.state.ak.us/OnlinePublicNotices/Default.aspx>.

21, July 2025
Date

/s/ Tracy Reno

Division Acting Director

ADDITIONAL REGULATION NOTICE INFORMATION
(AS 44.62.190(d))

1. Adopting agency: Division of Banking and Securities
2. General subject of regulation: Alaska Native Claims Act Corporations: Solicitation of Proxies and chapter repeals
3. Citation of regulation (may be grouped): 3 AAC 08
4. Department of Law file number, if any: 2023200238

5. Reason for the proposed action:

() Compliance with federal law or action (identify): _____
(X) Compliance with new or changed state statute
() Compliance with federal or state court decision (identify): _____
(X) Development of program standards
() Other (identify): _____

6. Appropriation/Allocation: Department of Commerce, Community and Economic Development/Banking and Securities/Banking and Securities/2808

7. Estimated annual cost to comply with the proposed action to:

A private person: \$0.00
Another state agency: \$0.00
A municipality: \$0.00

8. Cost of implementation to the state agency and available funding (in thousands of dollars):

	Initial Year FY <u>25</u>	Subsequent Years
Operating Cost	<u>\$ 0</u>	<u>\$ 0</u>
Capital Cost	<u>\$ 0</u>	<u>\$ 0</u>
1002 Federal receipts	<u>\$ 0</u>	<u>\$ 0</u>
1003 General fund match	<u>\$ 0</u>	<u>\$ 0</u>
1004 General fund	<u>\$ 0</u>	<u>\$ 0</u>
1005 General fund/ program	<u>\$ 0</u>	<u>\$ 0</u>
Other (identify)	<u>\$ 0</u>	<u>\$ 0</u>

9. The name of the contact person for the regulation:

Name: Ann Sivulich

Title: Financial Examiner 4, Division of Banking and Securities

Address: 550 West 7th. Ave. Ste. 1850 Anchorage, AK 99501

Telephone: (907) 269-2090

E-mail address: ann.sivulich@alaska.gov

10. The origin of the proposed action:

X Staff of state agency

_____ Federal government

_____ General public

_____ Petition for regulation change

_____ Other (identify): _____

11. Date: 07/21/2025

Prepared by: Ann Sivulich

[signature]

Name (printed): Ann Sivulich

Title (printed): Financial Examiner 4, Division of Banking
and Securities

Telephone: (907) 269-2090

Chapter 08. Securities

Article 3. Alaska Native Claims Act Corporations: Solicitation of Proxies.

3 AAC 08.300 is deleted:

3 AAC 08.300. Advertising and sales literature. Deleted [RELOCATED TO 3 AAC 08.900].

Editor's note: As of Register _____ (_____ 2025), the regulations attorney deleted the obsolete text regarding relocation of the subject matter of former 3 AAC 08.300.

3 AAC 08.307 is repealed and readopted to read:

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 required to be filed with the administrator under AS 45.55.139 must be filed electronically in a format prescribed by the administrator. The filing must be 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.

(b) 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 (c) of this section.

(c) 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.

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(d) 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. (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 deleted:

3 AAC 08.310. Exemptions. Deleted [RELOCATED TO 3 AAC 08.910].

Editor's note: As of Register _____ (_____ 2025), the regulations attorney deleted the obsolete text regarding relocation of the subject matter of former 3 AAC 08.310.

3 AAC 08.320 is deleted:

3 AAC 08.320. Filing, fees and forms. Deleted [RELOCATED TO 3 AAC 08.920].

Editor's note: As of Register _____ (_____ 2025), the regulations attorney deleted the obsolete text regarding relocation of the subject matter of former 3 AAC 08.320.

3 AAC 08.322 is deleted:

3 AAC 08.322. Hearings. Deleted [RELOCATED TO 3 AAC 08.930].

Editor's note: As of Register _____ (_____ 2025), the regulations attorney deleted the obsolete text regarding relocation of the subject matter of former 3 AAC 08.322.

3 AAC 08.324 is deleted:

3 AAC 08.324. Rulings, forms, and statements of policy. Deleted [RELOCATED TO 3 AAC 08.940].

Editor's note: As of Register _____ (_____ 2025), the regulations attorney deleted the obsolete text regarding relocation of the subject matter of former 3 AAC 08.324.

3 AAC 08.330 is deleted:

3 AAC 08.330. Definitions. Deleted [RELOCATED TO 3 AAC 08.950].

Editor's note: As of Register _____ (_____ 2025), the regulations attorney deleted the obsolete text regarding relocation of the subject matter of former 3 AAC 08.330.

3 AAC 08.345(b)(1)(G) is repealed and readopted to read:

(G) any of the following events that occurred during the past 10 years:

- (i) voluntary or involuntary petition under a bankruptcy or insolvency law;
- (ii) appointment of a receiver;
- (iii) pending criminal proceedings, except for a traffic violation or other minor offense;
- (iv) conviction or plea of nolo contendere in a criminal proceeding, except for a traffic violation or other minor offense; or
- (v) the entry of a final judgment, order, or decree, not subsequently reversed or vacated, that the nominee or director engaged in an unethical or illegal business practice, violated a fiduciary duty, violated a securities law, or violated AS 45.55 (Alaska Native Claims Settlement Act Corporations Proxy Solicitations and Stock Act); and

(Eff. 1/4/81, Register 77; am 11/27/88, Register 108; am 11/3/2013, Register 208; am 3/20/2016,

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Register 217; Eff. ____/____/_____, Register ____)

Authority: AS 45.55.138 AS 45.55.160 AS 45.55.950

AS 45.55.139

3 AAC 08.355(4)(G) is repealed and readopted to read:

(G) any of the following events that occurred during the past 10 years:

(i) voluntary or involuntary petition under a bankruptcy or
insolvency law;

(ii) appointment of a receiver;

(iii) pending criminal proceedings except for except for a traffic
violation or other minor offense

(iv) conviction or plea of nolo contendere in a criminal proceeding,
except for a traffic violation or other minor offense or

(v) the entry of a final judgment, order, or decree, not subsequently
reversed or vacated, that the nominee engaged in an unethical or illegal business
practice, violated a fiduciary duty, violated a securities law, or violated AS 45.55
(Alaska Native Claims Settlement Act Corporations Proxy Solicitations and Stock
Act);

(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

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 **proxyholder** [PERSON WHO SOLICITS PROXIES];

(F) **means a person who solicits proxies on behalf of a participant identified in (A) – (E);**

(G) 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;

3 AAC 08.365(16) is repealed and readopted to read:

(16) “solicit” and “solicitation”

(A) mean

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

(ii) the distribution by a participant of a proxy or other

communication to shareholders under circumstances reasonably calculated to

result in the procurement, withholding, or revocation of a proxy, including a

communication that calls on shareholders to vote in a particular way;

(B) do not mean a communication by a shareholder other than a

participant that states how the shareholder intends to vote, the reasons for the

shareholder’s intention, or calling on shareholders to vote in a particular way.

(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

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