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**FOR IMMEDIATE RELEASE: March 13, 2002**

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## **House OKs Electronic Proxy Voting Bill** **HB 418 Would Modernize Shareholder Communications**

(JUNEAU) – Corporations could use the Internet to speed and simplify communications with their shareholders, under a measure sponsored by the House Labor and Commerce Committee and passed by the House today.

“House Bill 418 conforms the Alaska Corporations Code to the laws of many other states that recognize the emergence of electronic media as an important means of communication,” said Rep. Lisa Murkowski (R-Anchorage), who introduced the bill as chair of the Labor and Commerce committee.

About 25 states now allow shareholders to receive notices of corporation annual meetings and supplementary information via the Internet, and to register their votes on matters of corporate policy by email, using personal identification numbers to ensure security, she said. HB 418 opens that same option to shareholders of Alaska corporations.

House Bill 418 also includes provisions that permit corporations to send one copy of an annual report and proxy materials to a single address where multiple shareholders reside. This process, known as householding, reduces a corporation’s costs for printing and mailing, and reduces the amount of excess mail piling up in shareholder mailboxes. The bill also allows corporations to stop sending corporate materials to last-known addresses at which mail is undeliverable.

“Electronic proxy voting will result in cost savings and added convenience for Alaska corporations,” Murkowski said. “Reduction of paper, printing, and postage costs will be substantial-especially for larger corporations.”

Electronic delivery would be at the option of the shareholder, and shareholders will continue to have the option of conventional paper or in-person voting, she said.

[HB 418](#) moves next to the Senate for consideration.

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