

ARKANSAS SENATE
93rd General Assembly - Regular Session, 2021
Amendment Form

Subtitle of Senate Bill No. 11

TO ALLOW ARKANSAS CORPORATIONS AND ARKANSAS BANKS TO HOLD ANNUAL OR SPECIAL
SHAREHOLDER MEETINGS REMOTELY; AND TO DECLARE AN EMERGENCY.

Amendment No. 1 to Senate Bill 11

Amend Senate Bill No. 11 as originally introduced:

Page 3, delete line 28, and substitute the following:
"the meeting.

SECTION 4. Arkansas Code § 23-48-320(c) and (d), concerning voting at a shareholders' meeting of a state bank, are amended to read as follows:

(c)(1) A stockholder may vote in person, ~~or~~ by written proxy, or by means of remote communication according to subdivision (c)(3) of this section.

(2) ~~No proxy shall~~ A proxy shall not be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy, but a proxy may be of indefinite duration if coupled with an interest.

(3) A stockholder participating in a meeting of stockholders by means of remote communication as provided in § 23-48-326(c) shall be deemed present and is entitled to vote at the meeting if the state bank has implemented reasonable measures to:

(A) Verify that each person participating remotely is a stockholder; and

(B) Provide each stockholder participating remotely with a reasonable opportunity to participate in the meeting, including an opportunity to vote on matters submitted to the stockholders.

(d)(1) For a state bank chartered on or before May 30, 1997, the ~~shareholders~~ stockholders of the state bank shall have cumulative voting privileges in the election of directors unless the articles of incorporation of the state bank otherwise provide.

(2) For a state bank chartered after May 30, 1997, there shall be no cumulative voting privilege unless the state bank's articles of incorporation so provide."

AND



Page 4, line 14, delete "Arkansas corporations" and substitute "Arkansas corporations and banks"

AND

Page 4, delete line 16, and substitute the following:
"uncertainty for Arkansas corporations and banks and allow a corporation or bank to continue to"

AND

Page 4, line 18, delete "corporations with" and substitute "corporations and banks with"

AND

Appropriately renumber the sections of the bill

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator D. Sullivan

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Secretary