

STOCKHOLDER: RIGHTS AND RESPONSIBILITIES . . .

(Continued from Page 2)

the resolutions are only advisory and do not bind the directors, and resolutions on the "day to day" matters of the corporation are improper. That is, shareholder resolutions would be improper as to which office supplier should sell equipment to the corporation. Even so, shareholders retain the right to advise the board through resolutions on important policy questions. Generally the corporation is obligated to circulate any proposed shareholder resolution if the corporation receives it in advance of the shareholder annual meeting.

Finally, shareholders must vote on any extraordinary corporate matters. Any sale of a substantial part of the corporation's assets, such as a major portion of its land, cannot take place without shareholder approval. The shareholders also have ultimate control over the termination of the corporation.

How do the shareholders vote? The owner of one share of stock is entitled to one vote, and he may vote on every matter brought before the shareholders. Generally a majority vote on any issue will mean shareholder approval. Since shareholders are prohibited by the Settlement Act from selling their shares for twenty years, no shareholder will have substantially more votes than any other shareholder. However, there are ways for shareholders with common interests to band together in order to act in a unified manner. Usually this is done by a solicitation of proxies. One shareholder will circulate forms which set forth his position on an issue, and

which ask other shareholders to sign and return them. At the annual meeting, the shareholder can vote his shares and all of the proxies which he has received as a block. Any shareholder attempting to unify shareholder opinion should know that proxy solicitation is controlled by the Securities and Exchange Commission whose regulations require extensive reporting about the proxies. "Pooling agreements" allow shareholders to decide in advance of meetings how they will vote as a block.

Proxies, and to a certain extent pooling agreements, suffer from inherent limitations. Proxies are revocable at any time by the shareholder who signed away his right to his vote unless coupled with an interest, i.e., one shareholder paid the other shareholder for his vote. Also, the cost of proxy solicitation may be enormous. The question arises as to whether corporate funds may be used to defray cost of proxy solicitation. If the proxy solicitation leads to control of the corporation, then corporation money can be used to cover the cost. If not, the loser must bear the cost of the fight . . .



In Scotland, the first person to enter a house on New Year's Day was kissed by the one who answered the door!

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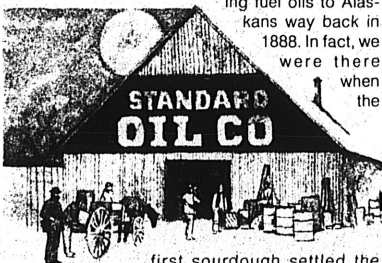
HELP WANTED

Position Opening
Executive Director of Kodiak Area Native Association Inc. to pursue, receive, direct and supervise administration of new and ongoing social service program funds from public and private agencies. Duties include administration, program development and redefinition, staff supervision, grantsmanship and community relations work. Qualifications include: Preference of BA advanced degree or exceptional experience in administration of social service programs, grantsmanship and fund raising knowledge and experience. Salary with fringe benefits: D.O.E. closing date for receipt of resumes is May 4, 1974. Send to President, Kodiak Area Native Association, Inc., Box 172, Kodiak, Alaska 99615.

The people of Standard Oil have been living, working, and investing in the Alaskan economy longer than most Alaskans have been Alaskans. That's why nobody thinks of us as cheechako's — newcomers. We're what you'd call sourdoughs.

1888

The first representative of Standard Oil started selling fuel oils to Alaskans way back in 1888. In fact, we were there when the



first sourdough settled the Yukon. At that time we were the only oil company with enough faith in Seward's so-called ice-box to make a major investment in this young economy. A few years later, when the great gold dredges crawled the icy land, the people of Standard Oil were on hand once again supplying the bulk storage of fuel and

lubricants to keep the dredges working, long after their supply ports were ice-locked.

By 1904 Standard Oil's commitment to Alaska's growing economy extended itself to the construction of five fuel tankers. To grow, develop and thrive, Alaskans needed oil and Standard was intent on supplying it.

Years passed and the territory of Alaska grew. Standard helped that growth with service stations, expanded home fuel oil delivery and major investments in oil exploration.

And in 1923, when commercial flight service became a reality for Alaska, the men from Standard Oil were on hand. We were there supplying lubricants and gasoline so that the week-long cross-country dog

1904



treks could be cut to two hour air hops. And as Alaska's flight needs grew Standard's commitment to Alaska grew. We erected a bulk oil plant in Fairbanks in 1926, assisted Alaska's first airline—"The Anchorage Air Transport Company," and time after time offered our services to our government's war time efforts during the 1940's.

Standard Oil's involvement with Alaska can still be seen today. Not only have the number of service stations increased over the years from a handful to 175, but we've been active in education, the environment, as well as supplying valuable services to Alaska's industries.

But of all the

things we've done in Alaska, or are doing, none is

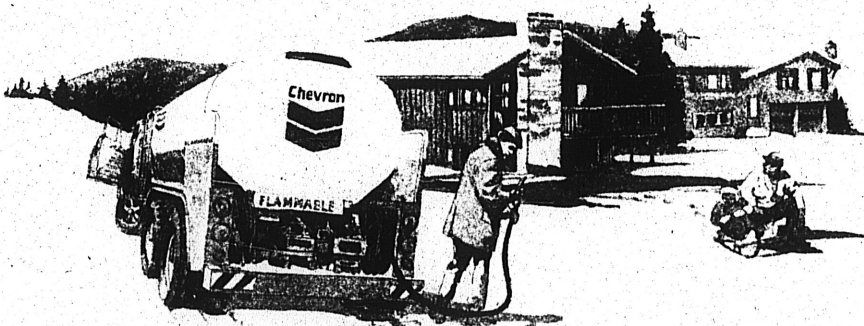
1973

as potentially important as the recent exploratory agreements between Standard and NANA Regional Corporation, Inc., and the Arctic Slope Regional Corporation. These agreements place in our hands the responsibility to conduct major oil exploration efforts in the native regions in a concerted effort to assist the natives in their land selection process under the Alaska Native Claims Settlement Act. This is but the first step in the continuing partnerships between Standard Oil and each of the two native corporations to carefully develop any oil and gas reserves in such a manner that native hunting, fishing and other means of subsistence are protected.

It's like the man said: "Once a sourdough, always a sourdough."



When you've lived and worked in Alaska for 85 years you're not exactly a Cheechako



Standard Oil is working with Alaskans everywhere, from Ketchikan to Barrow, in petroleum, fishing, mining, tourism, government, ecology, education, forest industries, construction, and transportation.

We're continuing to expand our investment in Alaska, developing special products for Alaskan needs, and working closely with the problems and concerns of all Alaskans. We've been helping pioneer Alaska since before the turn of the century. So we know how to help.

Alaskans helping Alaskans

Standard Oil Company
of California

