

June 2008

NOTICE RE: SURETY BONDS FOR PAID SOLICITORS

All paid solicitors must submit a ten thousand dollar surety bond with their registration form. The paid solicitor surety bond must be on the attached form. The surety bond sets forth the time period that a paid solicitor is required to maintain the bond and provides criteria for the cancellation of a bond.

If you have any questions call (907) 269-5200 or send an e-mail to Davyn.williams@alaska.gov.

STATE OF ALASKA PAID SOLICITOR SURETY BOND

PAID SOLICITORS FOR CHARITABLE ORGANIZATIONS
Ten Thousand Dollar Surety Bond (as required by AS 45.68.010)

The principal, _____ and surety, _____ agree and acknowledge that they are held and bound unto the STATE OF ALASKA in the sum of Ten Thousand Dollars (\$10,000) for the payment of which sum, principal and surety bind themselves and their respective heirs, executors, administrators, successors, and assigns jointly severally.

The condition of this obligation is that the principal is a registered paid solicitor for charitable organizations in the State of Alaska, or intends to timely file application for registration with the Alaska Department of Law, under AS 45.68.010. A condition of registration of principal as a paid solicitor for charitable organizations in Alaska is the furnishing of this bond in the sum of \$10,000 with good and sufficient surety.

This bond inures to the Alaska Department of Law for the benefit of the State of Alaska and to any person or entity which may have a cause of action against the principal for any violation of an obligation or requirement of AS 45.68 or 9 AAC 12 or any malfeasance or misfeasance in the conduct of solicitation activities by the principal and its members, officers, employees, subsidiaries, and subcontractors.

If the principal faithfully performs all obligations and requirements imposed under AS 45.68 and 9 AAC 12.010 - 9 AAC 12.900 pays all amounts due and owing for any liabilities to the state or a charitable organization, and has not engaged in any malfeasance or misfeasance in the conduct of the principal's business as a paid solicitor for charitable organizations, this bond obligation is discharged and void. Otherwise, the bond obligation will remain in effect.

The bond obligation is a continuing obligation, and the liability of the surety for any and all claims presented does not exceed the sum of \$10,000. The aggregate liability of the Surety shall not exceed the penal amount of this bond regardless of the number of years this bond remains in force or the number of claims under this bond.

Liability under this bond commences on _____, 20____
The bond continues in effect unless the surety terminates the bond by giving the principal and the Alaska Department of Law written notice 60 days in advance of the termination. If the surety terminates the bond in this manner, liability of the surety for acts of the principal and its agents continues during the 60-day period. The bond shall apply to all liabilities that arise during the effective period of the bond and to which the bond is applicable by law, even if the liabilities are enforced after the effective period of the bond.

DONE AND SIGNED THIS _____ DAY OF _____, 20 _____

PRINCIPAL (paid solicitor)

SURETY (must be authorized to do business
as a surety company in the State of Alaska)

Signature of officer (bond must be signed by
partner, if partnership; owner, if proprietorship;
president, vice president or secretary of
corporation)

Address

Telephone Number

Signature of officer

(printed name)

Attorney-in-fact