

**ACT 22**

A Bill for an Act to Amend Chapter 172, Revised Laws of Hawaii 1955, as Amended, Relating to Corporations.

*Be it Enacted by the Legislature of the State of Hawaii:*

SECTION 1. Section 172-90 of the Revised Laws of Hawaii 1955 is hereby amended by adding thereto a new sentence to follow immediately after the first sentence thereof and to read as follows:

“No proxy hereafter given shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.”

SECTION 2. Chapter 172 of the Revised Laws of Hawaii 1955, as amended, is hereby amended by adding thereto a new section to follow immediately after Section 172-95, to be numbered Section 172-95.1 and to read as follows:

“**Sec. 172-95.1. Consent of stockholders in lieu of meeting.** Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken in connection with any corporate action permitted by any section of this chapter or of chapter 173, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken. In the event that the action which is consented to is such as would have required the filing of a certificate under any section of this chapter or of chapter 173 if such action had been voted upon by the stockholders at a meeting thereof, the certificate filed under such section shall state that written consent has been given in lieu of stating that the stockholders have voted upon the corporate action in question if such last mentioned statement is required in such certificate.”

SECTION 3. This Act shall take effect upon its approval.  
(Approved May 5, 1965.) S.B. 197.