

**ACT 236**

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 172-4 of the Revised Laws of Hawaii 1955, as amended, is hereby amended to read as follows:

**“Section 172-4. Directors, qualifications of.** The directors of every corporation shall be not less than three in number, and no less than one-third of every board of directors shall be residents of the State. In the absence of such one-third membership, no board of directors shall function.”

SECTION 2. This Act shall take effect upon its approval.  
(Approved July 8, 1965.) S.B. 196.