


THIRD GUAM LEGISLATURE
1955 (FIRST) Regular Session

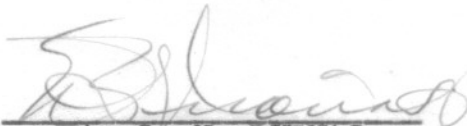
CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 27, "An Act to amend Section 306 of the Civil Code of Guam concerning corporations", was on the 5th day of July, 1955, duly and regularly passed.




F. B. LEON GUERRERO
Speaker

ATTESTED:



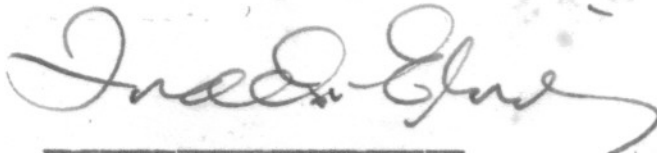
A. S. N. DUENAS
Legislative Secretary

This Act was received by the Governor this 5th day of
July, 1955 at 10:20 o'clock A. M.



R. S. HERMAN
Secretary of Guam

APPROVED:



FORD Q. ELVIDGE
Governor of Guam

Dated: JUL 14 1955

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THIRD GUAM LEGISLATURE
1955 (FIRST) Regular Session

1 Bill No. 27

2 Introduced by

3 Committee on
4 Judiciary, by request

5 An Act to amend Section 306 of the Civil
6 Code of Guam concerning corporations.

7 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:

8 Section 1. Section 306 of the Civil Code of Guam is hereby
9 amended to read as follows:

10 "Section 306. Director's ownership of stock. Citizen.
11 Every director must own in his own right at least one share
12 of the capital stock of the stock corporation of which he
13 is a director, which stock shall stand in his name on the
14 books of the corporation. Any director who ceases to be
15 the owner of at least one share of the capital stock of a
16 stock corporation of which he is a director shall thereby
17 cease to be a director. Directors of all corporations
18 organized under this title must be citizens of the United
19 States."

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