

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 188 "AN ACT TO AMEND SECTIONS 285, 306 AND 308 OF THE CIVIL CODE OF GUAM TO ALLOW ALIENS TO PARTICIPATE IN THE FORMATION AND ADMINISTRATION OF DOMESTIC CORPORATIONS." was on the 13th day of July, 1965, duly and regularly passed.

V. C. Reyes

V. C. REYES
Vice Speaker

ATTESTED:

[Signature]

A. S. H. DUENAS
Legislative Secretary

This Act was received by the Governor this 19th
day of July, 1965 at 1:51 o'clock P.M.

/s/ Rudolph G Sablan
ACTING SECRETARY OF GUAM

APPROVED:

/s/ Denver Dickerson

DENVER DICKERSON
Acting Governor of Guam

DATED: 8-2-65
3:10 P.M.

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EIGHTH GUAM LEGISLATURE
1965 (FIRST) REGULAR SESSION

Bill No. 188

Introduced by Committee on Rules
by request of the Governor.

AN ACT TO AMEND SECTIONS 285, 306 AND 308 OF THE
CIVIL CODE OF GUAM TO ALLOW ALIENS TO PARTICIPATE
IN THE FORMATION AND ADMINISTRATION OF DOMESTIC
CORPORATIONS.

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

2 Section 1. Section 285, Civil Code of Guam, is amended to read
3 as follows:

4 "Section 285. Private corporations, how formed.

5 Corporations may be formed by the voluntary association of any three or more
6 persons in the manner prescribed in this title for any lawful purpose or pur-
7 poses."

8 Section 2. Section 306, Civil Code of Guam, is amended to read
9 as follows:

10 "Section 306. Directors' ownership of stock. Every director must
11 own in his own right at least one share of the capital stock of the stock cor-
12 poration of which he is a director, which stock shall stand in his name on the
13 books of corporation. Any director who ceases to be the owner of at least
14 one share of the capital stock of a stock corporation of which he is a direct-
15 or shall thereby cease to be a director.

16 Section 3. Section 308, Civil Code of Guam, is amended to read
17 as follows:

18 "Section 308. Organization. Immediately after election the direct-
19 ors of a corporation must organize by the election the president, who must be
20 one of their number, a secretary or treasurer who shall be a resident of Guam
21 and such other officers as may be provided for in the bylaws. The directors
22 and officers so elected shall perform the duties enjoined on them by law and
23 by the bylaws of the corporation. A majority of the directors shall con-
24 stitute a quorum for the transaction of corporate business, and every deci-
25 sion of a majority of the quorum duly assembled as a board shall be valid as
26 a corporate act.