



GOV. MSG. NO. 1111

EXECUTIVE CHAMBERS  
HONOLULU

NEIL ABERCROMBIE  
GOVERNOR

April 9, 2012

The Honorable Shan Tsutsui, President  
and Members of the Senate  
Twenty-Sixth State Legislature  
State Capitol, Room 409  
Honolulu, Hawaii 96813

The Honorable Calvin Say, Speaker  
and Members of the House  
Twenty-Sixth State Legislature  
State Capitol, Room 431  
Honolulu, Hawaii 96813

Dear President Tsutsui, Speaker Say and Members of the Legislature:

This is to inform you that on April 9, 2012, the following bill was signed into law:

SB3024 SD1 HD1

RELATING TO CORPORATIONS.  
**Act 011(12)**

Sincerely,

NEIL ABERCROMBIE  
Governor, State of Hawaii

Approved by the Governor

on APR 9 2012

THE SENATE  
TWENTY-SIXTH LEGISLATURE, 2012  
STATE OF HAWAII

ACT 011

S.B. NO. 3024  
S.D. 1  
H.D. 1

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## A BILL FOR AN ACT

RELATING TO CORPORATIONS.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1 SECTION 1. Section 414-313, Hawaii Revised Statutes, is  
2 amended by amending subsection (f) to read as follows:  
3 "(f) With respect to corporations incorporated before  
4 July 1, 1987, at such meeting, a vote of the shareholders shall  
5 be taken on the proposed plan. [~~The~~]  
6 If the plan involves a merger of a publicly traded  
7 corporation with or into a direct or indirect subsidiary  
8 corporation, of which all of the outstanding shares of each  
9 class are owned directly or indirectly by the publicly traded  
10 corporation, subsection (e) shall apply as if each party to the  
11 merger was incorporated on or after July 1, 1987. Otherwise,  
12 the plan shall be approved upon receiving the affirmative vote  
13 of the holders of three-fourths of all the issued and  
14 outstanding shares of stock having voting power even though  
15 their right to vote is otherwise restricted or denied by the  
16 articles, bylaws, or resolutions of any such corporation. The  
17 articles of incorporation may be amended by the vote set forth  
18 in the preceding sentence to provide for a lesser proportion of

SB3024 HD1 HMS 2012-2797



1 shares, or of any class or series thereof, than is provided in  
2 the preceding sentence, in which case the articles of  
3 incorporation shall control; provided that the lesser proportion  
4 shall be not less than the proportion set forth in subsection  
5 (e).

6 As used in this section, "publicly traded corporation"  
7 means any corporation listed on a national securities exchange."

8 SECTION 2. Statutory material to be repealed is bracketed  
9 and stricken. New statutory material is underscored.

10 SECTION 3. This Act shall take effect upon its approval.

APPROVED this 9 day of APR 2012



GOVERNOR OF THE STATE OF HAWAII