

THE MEETING, PLACED ON FILE AT THE CORPORATION'S PRINCIPAL OFFICE.

REVISOR'S NOTE: This section presently appears as Art. 23, §49 (b).

The only changes are in style.

See Art. 81, §251 for the requirement that a corporation file an annual report for tax purposes with the Department.

2-315. LIABILITIES OF DIRECTORS.

(A) APPLICATION OF SECTION.

THE LIABILITIES IMPOSED BY THIS SECTION ARE IN ADDITION TO ANY OTHER LIABILITIES IMPOSED BY LAW ON THE DIRECTORS OF A CORPORATION.

(B) FOR DIVIDENDS.

ALL DIRECTORS OF A CORPORATION WHO KNOWINGLY OR WITHOUT MAKING REASONABLE INQUIRY VOTE FOR OR ASSENT TO THE DECLARATION OF ANY DIVIDEND CONTRARY TO THE PROVISIONS OF THIS ARTICLE ARE JOINTLY AND SEVERALLY LIABLE TO THE CORPORATION TO THE EXTENT THAT THE DIVIDEND PAID EXCEEDED THE AMOUNT WHICH COULD PROPERLY HAVE BEEN PAID.

(C) FOR OTHER DISTRIBUTIONS.

ALL DIRECTORS OF A CORPORATION WHO KNOWINGLY OR WITHOUT MAKING REASONABLE INQUIRY VOTE FOR OR ASSENT TO ANY DISTRIBUTION OF ASSETS OF A CORPORATION TO ITS STOCKHOLDERS ON THE LIQUIDATION OF THE CORPORATION WITHOUT ADEQUATE PROVISION FOR THE DEBTS, OBLIGATIONS, AND LIABILITIES OF THE CORPORATION ARE JOINTLY AND SEVERALLY LIABLE TO THE CORPORATION FOR THE AMOUNT OF THE DISTRIBUTION TO THE EXTENT THAT THE DEBTS, OBLIGATIONS, AND LIABILITIES OF THE CORPORATION ARE NOT OTHERWISE PAID OR DISCHARGED AFTER THE DISTRIBUTION.

(D) FOR STOCK REDEMPTION.

ALL DIRECTORS OF A CORPORATION WHO KNOWINGLY OR WITHOUT MAKING REASONABLE INQUIRY VOTE FOR OR ASSENT TO ANY PURCHASE OR REDEMPTION BY THE CORPORATION OF ITS OWN SHARES CONTRARY TO THE PROVISIONS OF THIS ARTICLE ARE JOINTLY AND SEVERALLY LIABLE TO THE CORPORATION TO THE EXTENT THAT THE CONSIDERATION PAID FOR THE SHARES WAS IN VIOLATION OF THE PROVISIONS OF THIS ARTICLE.

(E) DEFENSE OF DIRECTOR.