

40-515. Same; compensation of directors and officers; criminal penalties. (a) No director or officer of any company party to a merger or a consolidation, except as fully expressed in the agreement of merger or consolidation, shall receive any fee, commission, other compensation or valuable consideration whatever, directly or indirectly, for in any manner aiding, promoting or assisting in such merger or consolidation.

(b) Any person violating the provisions of this section shall be fined not less than one thousand dollars (\$1,000) and not more than five thousand dollars (\$5,000) or imprisoned in the county jail for not more than one year, or both, and shall forfeit any office held in the merged or consolidated company.

History: L. 1980, ch. 135, § 9; July 1.