
HOUSE COMMITTEE AMENDMENTS

2015 Regular Session

Amendments proposed by House Committee on Commerce to Original House Bill No. 743
by Representative Foil

1 AMENDMENT NO. 1

2 On page 2, line 1, after "cast" insert a comma "," and "when used in specifying the
3 proportion of votes required to provide shareholder approval of an action, "

4 AMENDMENT NO. 2

5 On page 2, delete line 2 in its entirety and insert in lieu thereof the following: "group that
6 would be cast at a meeting at which all shares in the voting group were present"

7 AMENDMENT NO. 3

8 On page 3, delete lines 23 through 27 in their entirety and on page 4, delete lines 1 and 2 in
9 their entirety and insert in lieu thereof the following:

10 "D. Articles of incorporation of a corporation are deemed to include a
11 statement that accepts the protection against monetary liability provided for in this
12 Section, if a provision in the articles adopted on or before December 31, 2014, limits
13 or eliminates all personal liability of a director or officer, except for any of the
14 following reasons:

15 (1) Breach of the director's or officer's duty of loyalty to the corporation or
16 its shareholders.

17 (2) Acts or omissions not in good faith or which involve intentional
18 misconduct or a knowing violation of law.

19 (3) For liability arising under R.S. 12:92(D) as repealed by Act No. 328 of
20 the 2014 Regular Session of the Legislature, which is knowingly or without the
21 exercise of reasonable care and inquiry, voting in favor of an unlawful dividend or
22 other unlawful distribution, payment or return of assets to shareholders, or for the
23 purchase or redemption of the corporation's own shares.

24 (4) Deriving an improper personal benefit from any transaction."

25 AMENDMENT NO. 4

26 On page 4, delete line 13 in its entirety and insert in lieu thereof the following: "by a person
27 who owns all of the shares in the corporation."

28 AMENDMENT NO. 5

29 On page 4, line 18, change "Paragraph" to "Paragraphs", and after "(1)" change "or" to
30 "and", and after "(2)" change "or" to "of"

31 AMENDMENT NO. 6

32 On page 4, line 22, after "corporation" insert "and against the shareholder" and delete
33 "against the"

34 AMENDMENT NO. 7

35 On page 4, line 23, delete "shareholder"