

40-1224. Same; fees of officers or directors, prohibited unless disclosed; penalty. (1) No director or officer of any company party to a merger or 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.

(2) Any person violating the provisions of the preceding 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 (1) year, or both, and shall forfeit any office he holds in the merged or consolidated company.

History: L. 1957, ch. 289, § 9; June 29.