

1 AN ACT concerning corporation.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Business Corporation Act of 1983 is
5 amended by changing Section 7.05 as follows:

6 (805 ILCS 5/7.05) (from Ch. 32, par. 7.05)

7 Sec. 7.05. Meetings of shareholders. Meetings of
8 shareholders may be held at ~~such place~~, either within or
9 without this State, as may be provided in the by-laws or in a
10 resolution of the board of directors pursuant to authority
11 granted in the by-laws. In the absence of any such
12 provision, all meetings shall be held at the registered
13 office of the corporation in this State.

14 An annual meeting of the shareholders shall be held at
15 such time as may be provided in the by-laws or in a
16 resolution of the board of directors pursuant to authority
17 granted in the by-laws. Failure to hold the annual meeting
18 at the designated time shall not work a forfeiture or
19 dissolution of the corporation nor affect the validity of
20 corporate action. If an annual meeting has not been held
21 within the earlier of six months after the end of the
22 corporation's fiscal year or fifteen months after its last
23 annual meeting and if, after a request in writing directed to
24 the president of the corporation, a notice of meeting is not
25 given within 60 days of such request, then any shareholder
26 entitled to vote at an annual meeting may apply to the
27 circuit court of the county in which the registered office or
28 principal place of business of the corporation is located for
29 an order directing that the meeting be held and fixing the
30 time and place of the meeting. The court may issue such
31 additional orders as may be necessary or appropriate for the

1 holding of the meeting.

2 The use of interactive technology, including but not
3 limited to electronic transmission, Internet usage, or remote
4 communication, shall be encouraged to give more shareholders
5 the opportunity to participate.

6 Special meetings of the shareholders may be called by the
7 president, by the board of directors, by the holders of not
8 less than one-fifth of all the outstanding shares entitled to
9 vote on the matter for which the meeting is called or by such
10 other officers or persons as may be provided in the articles
11 of incorporation or the by-laws.

12 (Source: P.A. 83-1025.)

13 Section 99. Effective date. This Act takes effect upon
14 becoming law.