

1 AN ACT concerning business.

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

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

32 Unless specifically prohibited by the articles of

1 incorporation or by-laws, a corporation may allow shareholders
2 to participate in and act at any meeting of the shareholders
3 through the use of a conference telephone or interactive
4 technology, including but not limited to electronic
5 transmission, Internet usage, or remote communication, by
6 means of which all persons participating in the meeting can
7 communicate with each other. A shareholder entitled to vote at
8 a meeting of the shareholders shall be permitted to attend the
9 meeting where space permits, and subject to the corporation's
10 by-laws and rules governing the conduct of the meeting and the
11 power of the chairman to regulate the orderly conduct of the
12 meeting. Participation in such meeting shall constitute
13 attendance and presence in person at the meeting of the person
14 or persons so participating.

15 Special meetings of the shareholders may be called by the
16 president, by the board of directors, by the holders of not
17 less than one-fifth of all the outstanding shares entitled to
18 vote on the matter for which the meeting is called or by such
19 other officers or persons as may be provided in the articles of
20 incorporation or the by-laws.

21 (Source: P.A. 92-771, eff. 8-6-02.)