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California's New General Corporation Law: Editor's Forward

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Corporation Law

California's New General Corporation Law: Editor's Forward

In 1975 the California Legislature effected the first comprehensive revision of the General Corporation Law since 1947. The revision is intended to modernize the General Corporation Law so as to facilitate the conduct of business in a modern economy in accordance with the state's traditional protection of the rights of shareholders and creditors.

This symposium attempts to evaluate, in light of this purpose, several of the important aspects of the new law. The symposium begins with an article by Professor Don Berger that examines California's new statutory provisions relating to close and closely-held corporations. This is followed by a comment which examines directors' duties of loyalty and care as defined by the new law and explores new provisions relating to creditors' actions against directors. In addition, the comment examines the director indemnification provisions of the new law. The next comment in the symposium deals with the new provisions for the declaration of dividends and the reacquisition of shares. Next is a comment which traces the history and develops the current treatment of quasi-foreign corporations under California law. The last comment discusses various issues which uniquely affect minority shareholders, with special emphasis upon those provisions which are designed to protect minority shareholders from abuse or oppression.

As this issue goes to press, the New General Corporation Law has yet to become effective; accordingly, it is necessary that a uniform system of

reference be utilized for both the current Code and the new legislation. For purposes of clarity, the current Code is cited or referred to as the California Corporations Code or Old Code; the new legislation is cited or referred to as the New California Corporations Code or New Code.

The *Pacific Law Journal* hopes that this presentation will serve to acquaint the practitioner with the important provisions of the new legislation and will serve as an aid in the evaluation of the New General Corporation Law.

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Associate Comment Editor