

Louisiana Law Review

Volume 10 | Number 1
November 1949

Masthead

Repository Citation

Masthead, 10 La. L. Rev. (1949)

Available at: <https://digitalcommons.law.lsu.edu/lalrev/vol10/iss1/2>

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LOUISIANA LAW REVIEW

LOUISIANA STATE UNIVERSITY LAW SCHOOL

UNIVERSITY STATION, BATON ROUGE, LOUISIANA

Subscription per year \$4.00 (Foreign \$4.50)

Single copy \$1.00

VOLUME X

NOVEMBER, 1949

NUMBER 1

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Comments

THE RECOVERY OF ILLEGAL DIVIDENDS IN LOUISIANA

The recovery of illegally paid dividends and other unlawfully distributed assets from shareholders has become a paramount consideration in the majority of modern corporation statutes.¹ The right of recovery of these illegal dividends is conveniently

1. For the purpose of this comment, all unlawful distributions to shareholders will be referred to as "illegal dividends." On some occasions unlawful distribution will take the form of corporate repurchase of shares. In either event the ultimate effect of such a transaction is to deplete the capital structure of the corporation upon which the creditors and other shareholders must rely.