

279.070 Bylaws -- Adoption and contents.

- (1) The incorporators of each corporation organized under this chapter shall adopt for its management bylaws not inconsistent with the powers granted by this chapter. The written consent of a majority of the incorporators, evidenced by their signatures to the bylaws adopted, shall be necessary to the adoption of bylaws. The bylaws may be amended by a majority vote of the board of directors.
- (2) The bylaws may provide for any or all of the following matters:
 - (a) The time, place and manner of calling and conducting meetings of the members.
 - (b) The number of members constituting a quorum.
 - (c) The right of members to vote by proxy or by mail, or both, and the conditions, manner, form and effect of such votes.
 - (d) The number of directors constituting a quorum.
 - (e) The qualifications, compensation, powers, duties and term of office of directors and officers, the time of their election and the manner of giving notice thereof.
 - (f) An executive committee and the allotment to that committee of any or all of the functions and powers of the board of directors, subject to the general direction and control of the board.
 - (g) The amount of entrance, organization and membership fees, if any, the manner of collecting them and the purposes for which they may be used.
 - (h) The qualifications of members of the corporation and the conditions precedent to membership; the time and manner of permitting members to withdraw; the manner of assignment or transfer of the interest of a member; the conditions upon which and the time when membership of any member shall cease; the suspension of the rights of a member when he ceases to be eligible to membership in the corporation; the manner and effect of the expulsion of a member; the manner of determining the value of a member's interest and provision for its purchase by the corporation upon the death or withdrawal of a member or upon his expulsion or forfeiture of membership or, at the option of the corporation, the purchase of the member's interest at a price fixed by appraisal by the board. The bylaws may provide that in case of the forced withdrawal or expulsion of a member the board shall equitably appraise his property interest in the corporation and shall at its option fix the amount thereof in money or other property, which shall be paid to him within one (1) year after his expulsion or withdrawal.
 - (i) Penalties for violation of the bylaws.
 - (j) Any other matter relating to the operation or management of the corporation and not inconsistent with law or with the articles of incorporation.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 883j-11.