155.130 Board of directors -- Functions -- Composition -- Freedom from liability.

- (1) The business and affairs of the corporation shall be managed and conducted by a board of directors, a president and treasurer, and such other officers and such agents as the corporation by its bylaws shall authorize. The board of directors shall consist of such number, not less than fifteen (15) nor more than thirty (30), as shall be determined in the first instance by the incorporators and thereafter annually by the members and the stockholders of the corporation.
- (2) The board of directors may exercise all the powers of the corporation except such as are conferred by law or by the bylaws of the corporation upon the stockholders or members and shall choose and appoint all the agents and officers of the corporation and fill all vacancies, except vacancies in the office of director, which shall be filled as hereinafter provided.
- (3) The board of directors shall be elected in the first instance by the incorporators and thereafter at each annual meeting of the corporation, or if no annual meeting is held in any year at the time fixed by the bylaws, at a special meeting held in lieu of the annual meeting. At each annual meeting, or at each special meeting held in lieu of the annual meeting, the members of the corporation shall elect two-thirds (2/3) of the board of directors and the stockholders shall elect the remaining directors. The directors shall hold office until the next annual meeting of the corporation or special meeting held in lieu of the annual meeting after their election and until their successors are elected and qualified unless sooner removed in accordance with the provisions of the bylaws. Any vacancy in the office of a director elected by the members shall be filled by the directors elected by the stockholders shall be filled by the directors elected by the stockholders shall be filled by the directors elected by the stockholders.
- (4) Directors and officers shall not be responsible for losses unless the same shall have been occasioned by the willful misconduct of such directors and officers.

History: Amended 1962 Ky. Acts ch. 197, sec. 2. -- Created 1960 Ky. Acts ch. 73, sec. 13.