

271B.7-220 Proxies.

- (1) A shareholder may vote his or her shares in person or by proxy.
- (2) A shareholder, or his or her agent or attorney-in-fact, may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form or by an electronic transmission. An electronic transmission shall contain, or be accompanied by, information from which one can determine that the shareholder, the shareholder's agent, or the shareholder's attorney-in-fact authorized the electronic transmission.
- (3) An appointment of a proxy shall be effective when a signed appointment form or an electronic transmission of the appointment is received by the secretary or other officer or agent authorized to tabulate votes. An appointment shall be valid for eleven (11) months unless a longer period is expressly provided in the appointment form.
- (4) An appointment of a proxy shall be revocable unless the appointment form or electronic transmission states that it is irrevocable and the appointment is coupled with an interest. Appointments coupled with an interest include the appointment of:
 - (a) A pledgee;
 - (b) A person who purchased or agreed to purchase the shares;
 - (c) A creditor of the corporation who extended it credit under terms requiring the appointment;
 - (d) An employee of the corporation whose employment contract requires the appointment; or
 - (e) A party to a voting agreement created under KRS 271B.7-310.
- (5) The death or incapacity of the shareholder appointing a proxy shall not affect the right of the corporation to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment.
- (6) An appointment made irrevocable under subsection (4) of this section shall be revocable when the interest with which it is coupled is extinguished. The revocation of an appointment under this subsection shall not be effective until the secretary of the corporation has received written notice of the revocation.
- (7) A transferee for value of shares subject to an irrevocable appointment may revoke the appointment if he did not know of its existence when he acquired the shares and the existence of the irrevocable appointment was not noted conspicuously on the certificate representing the shares or on the information statement for shares without certificates.
- (8) Subject to KRS 271B.7-240 and to any express limitation on the proxy's authority stated in the appointment form or electronic transmission, a corporation shall be entitled to accept the proxy's vote or other action as that of the shareholder making the appointment.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 102, sec. 16, effective July 15, 2002. --
Created 1988 Ky. Acts ch. 23, sec. 58, effective January 1, 1989.

