

271B.8-080 Removal of directors by shareholders.

- (1) The shareholders may remove one (1) or more directors with or without cause, unless the articles of incorporation provide that directors may be removed only for cause.
- (2) If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him or her.
- (3) If cumulative voting is authorized, a director shall not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal. If cumulative voting is not authorized, a director shall be removed only if the number of votes cast to remove him or her exceeds the number of votes cast not to remove him or her.
- (4) A director shall be removed by the shareholders only at a meeting called for the purpose of removing him or her, and the meeting notice shall state that the purpose, or one (1) of the purposes, of the meeting is removal of the director.

Effective: November 15, 2002

History: Amended 2002 Ky. Acts ch. 102, sec. 19, effective November 15, 2002. -- Created 1988 Ky. Acts ch. 23, sec. 75, effective January 1, 1989.

Legislative Research Commission Note (6/26/2007). 2007 Ky. Acts ch. 137, sec. 179, effective June 26, 2007 provided: The General Assembly finds and declares that the amendment of KRS 271B.6-210, 271B.6-230, 271B.7-040, 271B.7-280, and 271B.8-080, as provided for in 2002 Ky. Acts ch. 102, secs. 10, 11, 15, 18, and 19, respectively, are and were effective as of November 15, 2002.

Legislative Research Commission Note (11/15/02). 2002 Ky. Acts ch. 102, sec. 22, provides that this section "shall take effect November 15, 2002, if a constitutional amendment proposing to amend Sections 190, 191, 192, 193, 194, 195, 198, 200, 202, 203, 205, 207, and 208 of the Constitution of Kentucky relating to corporations is enacted by the General Assembly and approved by the voters in the November, 2002 general elections. Otherwise, [this section] shall be void."

A constitutional amendment proposing to amend 11 of those 13 sections of the Constitution was enacted by the General Assembly and approved by the voters. During the 2002 Regular Session, the General Assembly enacted 2002 Ky. Acts ch. 341, which proposed to amend Sections 190, 191, 192, 193, 194, 198, 200, 202, 203, 207, and 208 of the Constitution of Kentucky. The voters approved that amendment in the November, 2002 general elections.