

271B.8-060 Staggered terms for directors.

The articles of incorporation may provide for staggering the terms of directors by dividing the total number of directors in two (2) or three (3) groups, with each group containing one-half (1/2) or one-third (1/3) of the total, as near as may be. In that event, the terms of directors in the first group shall expire at the first annual shareholders' meeting after their election, the terms of the second group shall expire at the second annual shareholders' meeting after their election, and the terms of the third group, if any, shall expire at the third annual shareholders' meeting after their election. At each annual shareholders' meeting held thereafter, directors shall be chosen for a term of two (2) years or three (3) years, as the case may be, to succeed those whose terms expire.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 21, sec. 1, effective July 15, 1996. -- Created 1988 Ky. Acts ch. 23, sec. 73, effective January 1, 1989.