

271B.8-100 Vacancy on board.

- (1) Unless the articles of incorporation provide otherwise, if a vacancy occurs on a board of directors, including a vacancy resulting from an increase in the number of directors:
 - (a) The shareholders may fill the vacancy;
 - (b) The board of directors may fill the vacancy; or
 - (c) If the directors remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office.
- (2) If the vacant office was held by a director elected by a voting group of shareholders, only the holders of shares of that voting group shall be entitled to vote to fill the vacancy if it is filled by the shareholders.
- (3) A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date under subsection (2) of KRS 271B.8-070 or otherwise) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

Effective: January 1, 1989

History: Created 1988 Ky. Acts ch. 23, sec. 76, effective January 1, 1989.