

271B.2-020 Articles of incorporation.

- (1) The articles of incorporation shall set forth:
 - (a) A corporate name for the corporation that satisfies the requirements of KRS 14A.3-010;
 - (b) The number of shares the corporation is authorized to issue;
 - (c) The corporation's initial registered office and initial registered agent that satisfy the requirements of KRS 14A.4-010;
 - (d) The mailing address of the corporation's principal office; and
 - (e) The name and mailing address of each incorporator.
- (2) The articles of incorporation may set forth:
 - (a) The names and mailing addresses of the individuals who are to serve as the initial directors;
 - (b) Provisions not inconsistent with law regarding:
 1. The purpose or purposes for which the corporation is organized;
 2. Managing the business and regulating the affairs of the corporation;
 3. Defining, limiting, and regulating the powers of the corporation, its board of directors, and shareholders;
 4. A par value for authorized shares or classes of shares; and
 5. The imposition of personal liability on shareholders for the debts of the corporation to a specified extent and upon specified conditions;
 - (c) Any provision that under this chapter is required or permitted to be set forth in the bylaws; and
 - (d) A provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of his duties as a director, provided that such provision shall not eliminate or limit the liability of a director:
 1. For any transaction in which the director's personal financial interest is in conflict with the financial interests of the corporation or its shareholders;
 2. For acts or omissions not in good faith or which involve intentional misconduct or are known to the director to be a violation of law;
 3. For any vote for or assent to an unlawful distribution to shareholders as prohibited under KRS 271B.8-330; or
 4. For any transaction from which the director derived an improper personal benefit.

No such provision shall eliminate or limit the liability of any director for any act or omission occurring prior to the date when such provision becomes effective. In no case shall this subsection or any such provision be construed to expand the liability of any director as determined pursuant to KRS 271B.8-300.

- (3) The articles of incorporation need not set forth any of the corporate powers enumerated in this chapter.

Effective: January 1, 2011

History: Amended 2010 Ky. Acts ch. 151, sec. 52, effective January 1, 2011. -- Amended 1998 Ky. Acts ch. 341, sec. 5, effective July 15, 1998. -- Created 1988 Ky. Acts ch. 23, sec. 16, effective January 1, 1989; and ch. 224, sec. 7, effective July 15, 1988.

Formerly codified as KRS 271A.271.