

155.110 Powers of members and stockholders -- Voting.

- (1) The stockholders and members of the corporation shall have the following powers of the corporation:
 - (a) To determine the number of and elect directors as provided in KRS 155.130;
 - (b) To make, amend and repeal bylaws;
 - (c) To amend its articles of incorporation as provided in KRS 155.120;
 - (d) To exercise such other of the powers of the corporation as may be conferred on the stockholders and the members by the bylaws.
- (2) As to all matters requiring action by the stockholders and the members of the corporation, said stockholders and said members shall vote separately thereon by classes, and, except as otherwise herein provided, such matters shall require the affirmative vote of a majority of the votes to which the stockholders present or represented at the meeting are entitled, and the affirmative vote of a majority of the votes to which the members present or represented at the meeting are entitled.
- (3) Each stockholder shall have one (1) vote, in person or by proxy, for each share of capital stock held by him, and each member shall have one (1) vote, in person or by proxy, except that any member having a loan limit of more than one thousand dollars (\$1,000) shall have one (1) additional vote, in person or by proxy, for each additional one thousand dollars (\$1,000) which such member is authorized to have outstanding on loans to the corporation at any one (1) time as determined under paragraph (c) of subsection (2) of KRS 155.080.

Effective: March 21, 1960

History: Created 1960 Ky. Acts ch. 73, sec. 11, effective March 21, 1960.