

304.32-070 Management.

The property and lawful business of every corporation subject to the provisions of this subtitle shall be held and managed by a governing board of trustees or directors with such powers and authority as shall be necessary or instrumental to the complete execution of purposes of each corporation as limited by its articles of incorporation and bylaws. The number of directors of such corporation shall not be less than ten (10), and subject to such limitation, the number of directors shall be fixed by the bylaws, except as to the number of the first board of directors, which shall be fixed by the articles of incorporation.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 32, sec. 7, effective June 18, 1970.