



Ohio Revised Code

Section 1701.55 Election of directors - cumulative voting.

Effective: September 30, 2008

Legislation: House Bill 374 - 127th General Assembly

(A) At a meeting of shareholders at which directors are to be elected, only persons nominated as candidates shall be eligible for election as directors.

(B) Unless the articles set forth alternative election standards, at all elections of directors, the candidates receiving the greatest number of votes shall be elected.

(C) Unless the articles provide that no shareholder of a corporation may cumulate the shareholder's voting power, each shareholder has the right to vote cumulatively if notice in writing is given by any shareholder to the president, a vice-president, or the secretary of a corporation, not less than forty-eight hours before the time fixed for holding a meeting of the shareholders for the purpose of electing directors if notice of the meeting has been given at least ten days before the meeting, and, if the ten days' notice has not been given, not less than twenty-four hours before the meeting time, that the shareholder desires that the voting at such election shall be cumulative, provided that an announcement of the giving of that notice is made upon the convening of the meeting by the chairperson or secretary or by or on behalf of the shareholder giving the notice.

(D) Unless the articles provide that no shareholder of a corporation may cumulate the shareholder's voting power, each shareholder has the right, subject to the notice requirements contained in division (C) of this section, to cumulate the voting power the shareholder possesses and to give one candidate as many votes as the number of directors to be elected multiplied by the number of the shareholder's votes equals, or to distribute the shareholder's votes on the same principle among two or more candidates, as the shareholder sees fit.
