



## Ohio Revised Code Section 1107.09 Stock options.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

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(A) A stock state bank may, with the approval of the bank's board of directors, the holders of a majority of the bank's voting shares, and the superintendent of financial institutions, adopt and carry out plans for the offering or sale of, the grant of, or the grant of options on, the bank's shares to any or all employees, officers, or directors of the bank or any of the bank's subsidiaries or affiliates, or to other parties, or to a trustee on their behalf. For purposes of this section, "other parties" means any person that has provided, or will provide, a service or a benefit to the bank, as determined by the board of directors.

(B) A plan may be adopted under this section for any unissued shares, treasury shares, or shares to be purchased or granted. A plan may provide for the payment or issuance of the shares at one time or in installments or for the establishment of special funds in which employees or other parties approved under division (A) of this section may participate.

(C) Shares otherwise subject to pre-emptive rights may be offered or sold under a plan only when released from pre-emptive rights. Shares authorized for the purpose of carrying out a plan adopted under this section shall be deemed released from pre-emptive rights.

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