



Ohio Revised Code Section 3907.02 Articles of incorporation.

Effective: June 18, 2002

Legislation: Senate Bill 171 - 124th General Assembly

The persons forming a company under section 3907.01 of the Revised Code shall file in the office of the secretary of state articles of incorporation, signed by them, setting forth their intention to form a company, which articles shall comprise a copy of the charter they propose to adopt. The charter shall set forth the name of the company, which shall not be the corporate name or title used to designate any fire, life, marine, or other insurance company existing under the laws of this state, the place where it is to be located, the kind of business to be undertaken, the manner in which its corporate powers are to be exercised, the number of directors or trustees, the manner of electing them and other officers, the time of such election, the manner of filling vacancies, the amount of capital to be employed, and such other particulars as are necessary to explain and make manifest the objects and purposes of the company, and the manner in which it is to be conducted. The number of directors or trustees shall be not less than five nor more than twenty-one. The number of directors or trustees may be fixed or changed at a meeting of the stockholders or members called for the purpose of electing directors or trustees at which a quorum is present, by affirmative vote of the holders of a majority of the shares, or a majority of the members, which are represented at the meeting and entitled to vote on the proposal. In addition to the authority of the stockholders or members to change the number of directors or trustees and the manner in which the number may be fixed or changed, the articles, code of regulations, or bylaws may authorize the directors or trustees to change the number of directors or trustees, may specify the manner in which the directors or trustees are to change the number of directors or trustees and the limitations upon the directors' or trustees' use of this authority, and may authorize the directors or trustees who are in office to fill any director's or trustee's office that is created by an increase in the number of directors or trustees. No reduction in the number of directors or trustees shall of itself have the effect of shortening the term of any incumbent director or trustee.