



## Ohio Revised Code

### Section 1701.17 Sale of shares to corporation or subsidiary employees - delegation of authority.

Effective: October 12, 2006

Legislation: House Bill 301 - 126th General Assembly

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(A) A corporation by its directors, upon terms as it may impose, may provide and carry out plans for the issuance, offering, or sale, or for the grant of options, to employees of the corporation or of subsidiary corporations, or to a trustee on their behalf, during the period of their employment or other period, of, or with respect to, any unissued shares, treasury shares, or shares to be purchased, which plans may provide for the payment for such shares at one time or in installments or for the establishment of special funds in which employees may participate. Shares otherwise subject to pre-emptive rights may be offered or sold under these plans only when released from pre-emptive rights.

(B)(1) The directors, or a committee of the directors, may delegate the authority described in division (A) of this section to one or more officers if the resolution authorizing the delegation specifies the total number of shares or options that the officer or officers may award and the terms on which any shares may be issued, offered, or sold or the terms of any options.

(2) The directors may not authorize any officer described in division (B)(1) of this section to designate that officer as a recipient of any shares or options with respect to shares.

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