

Corporations

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EXERCISE 7: CORPORATIONS

Frank N. Stein wants to incorporate his business, Frank's Body Shop, which sells cadavers to be used in medical research. In order to have qualified directors to his board, he agrees to put a clause in the articles of incorporation insulating the directors from any liability for any claimed breach of their duty of care. Is this permissible?

No, because it's too broad. In most states, corporations can put a provision in their articles of incorporation limiting (or abolishing) their directors' liability for breach of the duty of care, except for intentional misconduct, knowing legal violations, or actions done in bad faith. Del. Gen. Corp. Law §102(b)(7). The problem here is that Stein's proposed clause doesn't mention these exceptions; it's a blanket ban on liability. As a result, it's impermissible.

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