

### **515.29 Classification of directors.**

A company may in its articles of incorporation provide that the board of directors be divided into classes holding for a term of not to exceed five years and providing for the election of the members of one class at each annual meeting.

[C24, 27, 31, 35, 39, § **8921**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 515.29]

96 Acts, ch 1045, §4