

490.602 Terms of class or series determined by board of directors.

1. If the articles of incorporation so provide, the board of directors is authorized, without shareholder approval, to do any of the following:

- a. Classify any unissued shares into one or more series within a class.
- b. Reclassify any unissued shares of any class into one or more classes or into one or more series within one or more classes.
- c. Reclassify any unissued shares of any series of any class into one or more classes or into one or more series within a class.

2. If the board of directors acts pursuant to subsection 1, it must determine the terms, including the preferences, rights, and limitations, to the same extent permitted under section 490.601, of any of the following:

- a. Any class of shares before the issuance of any shares of that class.
- b. Any series within a class before the issuance of any shares of that series.
3. Before issuing any shares of a class or series created under this section, the corporation must deliver to the secretary of state for filing articles of amendment setting forth the terms determined under subsection 1.

89 Acts, ch 288, §37; 2007 Acts, ch 140, §5

Referred to in §490.1005