

**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](#)