

**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](#)