

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

1. If the articles of incorporation so provide, the board of directors may determine, in whole or part, the preferences, limitations, and relative rights, within the limits set forth in section 490.601, of either of the following:

- a.* Any class of shares before the issuance of any shares of that class.
- b.* One or more series within a class before the issuance of any shares of that series.

2. Each series of a class must be given a distinguishing designation.

3. All shares of a series must have preferences, limitations, and relative rights identical with those of other shares of the same series and, except to the extent otherwise provided in the description of the series, with those of other series of the same class.

4. 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, which are effective without shareholder action, that set forth all of the following:

- a.* The name of the corporation.
- b.* The text of the amendment determining the terms of the class or series of shares.
- c.* The date it was adopted.
- d.* A statement that the amendment was duly adopted by the board of directors.

89 Acts, ch 288, §37