

**§1005. Amendment by board of directors**

Unless the articles of incorporation provide otherwise, a corporation's board of directors may adopt amendments to the corporation's articles of incorporation without shareholder approval: [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

**1. Extend duration of corporation.** To extend the duration of the corporation if it was incorporated at a time when limited duration was required by law; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

**2. Initial directors.** To delete the names and addresses of the initial directors; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

**3. Initial registered clerk or registered office.** [PL 2007, c. 323, Pt. C, §15 (RP); PL 2007, c. 323, Pt. G, §4 (AFF).]

**4. One class of shares outstanding.** If the corporation has only one class of shares outstanding:

A. To change each issued and unissued authorized share of the class into a greater number of whole shares of that class; or [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. To increase the number of authorized shares of the class to the extent necessary to permit the issuance of shares as a share dividend; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

**5. Change corporate name.** To change the corporate name by substituting the word "corporation," "incorporated," "company," or "limited" or the abbreviation "corp.," "inc.," "co." or "ltd." for a similar word or abbreviation in the name or by adding, deleting or changing a geographical attribution for the name; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

**6. Reduction in authorized shares.** To reflect a reduction in authorized shares, as a result of the operation of section 642, subsection 2, when the corporation has acquired its own shares and the articles of incorporation prohibit the reissue of the acquired shares; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

**7. Delete class of shares.** To delete a class of shares from the articles of incorporation, as a result of the operation of section 642, subsection 2, when there are no remaining shares of the class because the corporation has acquired all shares of the class and the articles of incorporation prohibit the reissue of the acquired shares; or [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

**8. Make approved changes.** To make any change expressly permitted by section 602, subsections 1 and 2-A to be made without shareholder approval. [PL 2003, c. 344, Pt. B, §94 (AMD).]

**SECTION HISTORY**

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §§B93,94 (AMD). PL 2007, c. 323, Pt. C, §15 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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