

§602. Terms of class or series determined by board of directors

1. Determination by board of directors. If a corporation's articles of incorporation provide, the board of directors is authorized without shareholder approval to:

A. Classify any unissued shares into one or more classes or into one or more series within a class; [PL 2003, c. 344, Pt. B, §56 (NEW).]

B. Reclassify any unissued shares of any class into one or more classes or into one or more series within one or more classes; or [PL 2003, c. 344, Pt. B, §56 (NEW).]

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. [PL 2003, c. 344, Pt. B, §56 (NEW).]
[PL 2003, c. 344, Pt. B, §56 (AMD).]

2. Series must have distinguishing designation.
[PL 2003, c. 344, Pt. B, §56 (RP).]

2-A. Terms fixed before issuance. If the board of directors acts pursuant to subsection 1, the board shall determine the terms including the preferences, rights and limitations to the same extent permitted under section 601, of:

A. Any class of shares before the issuance of any shares of that class; or [PL 2003, c. 344, Pt. B, §56 (NEW).]

B. Any series within a class before the issuance of any shares of that series. [PL 2003, c. 344, Pt. B, §56 (NEW).]
[PL 2003, c. 344, Pt. B, §56 (NEW).]

3. Identical terms.
[PL 2003, c. 344, Pt. B, §56 (RP).]

3-A. Filing articles of amendment. Before issuing any shares of a class or series created under this section, the corporation shall deliver to the Secretary of State for filing articles of amendment setting forth the terms authorized under subsection 1.
[PL 2003, c. 344, Pt. B, §56 (NEW).]

4. Filing articles of amendment.
[PL 2003, c. 344, Pt. B, §56 (RP).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §B56 (AMD).

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