**§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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