Article - Corporations and Associations

2-105.

(a) A corporation may provide by its charter:

(1) For one or more classes of stock, the voting rights of each class, and any restriction on or denial of these rights;

(2) As to each class of stock, either the par value of the shares or that the shares are without par value;

(3) (i) That the corporation shall set apart dividends for or pay dividends to the holders of a specified class of stock before any dividends are set apart for or paid to the holders of another class of stock;

(ii) The rate, amount, and time of payment of the dividends; and

(iii) Whether the dividends are cumulative, cumulative to a limited extent, or noncumulative;

(4) That any specified class of stock is preferred over another class as to its distributive share of the assets on voluntary or involuntary liquidation of the corporation and the amount of the preference;

(5) That any specified class of stock may be redeemed at the option of the corporation or of the holders of the stock and the terms and conditions of redemption, including the time and price of redemption;

(6) That any specified class of stock is convertible into shares of stock of one or more other classes and the terms and conditions of conversion;

(7) That the holders of any specified securities issued or to be issued by the corporation have any voting or other rights which, by law, are or may be conferred on stockholders;

(8) For any other preferences, rights, restrictions, including restrictions on transferability, and qualifications not inconsistent with law;

(9) That the board of directors may classify or reclassify any unissued stock from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption of the stock; and