§ 5001. Authorized shares. 1. Every corporation shall have power to create and issue the number of shares stated in its organization certificate. Such shares may be all of one class or may be divided into two or more classes. Each class shall consist of shares with par value, having such designation and such relative voting, dividend, liquidation and other rights, preferences and limitations, consistent with this chapter, as shall be stated in the organization certificate. The organization certificate may deny, limit or otherwise define the voting rights and may limit or otherwise define the dividend or liquidation rights or shares of any class, but no such denial, limitation or definition of voting rights shall be effective unless at the time one or more classes of outstanding shares, singly or in the aggregate, are entitled to full voting rights, and no such limitation or definition of dividend or liquidation rights shall be effective unless at the time one or more classes of outstanding shares, singly or in the aggregate, are entitled to unlimited dividend and liquidation rights.

2. If the shares are divided into two or more classes, the shares of each class shall be designated to distinguish them from the shares of all other classes. Shares which are entitled to preference in the distribution of dividends or assets shall not be designated as common shares. Shares which are not entitled to preference in the distribution of dividends or assets shall not be designated as preferred shares.

3. Subject to the designations, relative rights, preferences and limitations applicable to separate series and except as otherwise permitted by subdivision two of section five thousand five of this chapter, each share shall be equal to every other share of the same class.