

exceeding the redemption price thereof. Any of such stock purchased for retirement and any of such stock redeemed shall have the status of authorized but unissued stock of the corporation and, until the classification thereof shall have been changed, shall retain the classification obtaining before such purchase for retirement or such redemption. No proceeding for the reduction of the issued stock of the corporation shall be necessary to effectuate such retirement. For the purposes of the succeeding paragraphs of this section every purchase for retirement of shares of stock subject to redemption shall be deemed and taken to be a redemption thereof and the term "purchase" whenever used therein shall be construed not to include either any purchase for retirement of shares of stock subject to redemption or any redemption thereof.

(3) Any such corporation thereunto authorized by its charter or by the vote, at a meeting duly called and held, of the holders of two-thirds of the shares of each class of stock outstanding, including stock of any class to which the charter purports to deny the right to vote, may purchase shares of its own stock of any class. The holders of stock of any class to which the charter of the corporation purports to deny the right to vote shall be entitled to vote upon the adoption of any amendment to such charter authorizing such corporation to purchase shares of its own stock.

(4) Any shares of its own stock acquired by gift or bequest by any corporation of this State or purchased by it out of the surplus or net profits may be held by such corporation or sold or otherwise disposed of by it from time to time for its corporate purposes. Any such shares so acquired may be retired by resolution of the board of directors, and if retired shall have the status of authorized but unissued stock of the corporation and, until the classification thereof shall have been changed, shall retain the classification obtaining before such retirement. No procedure for the reduction of the issued stock of the corporation shall be necessary to effectuate such retirement.

(5) Any shares of its own stock purchased by any such corporation, except when purchased out of its surplus or net profits, shall be retired by reduction of the amount of issued stock of the corporation in the manner provided by law. In such case the articles of amendment reducing the amount of issued stock of the corporation shall, in addition to other matters required by law, set forth the aggregate price paid or to be paid by the corporation for the shares of stock thereby retired.

(6) The acquisition of its own stock by any such corporation, by gift, bequest or purchase, shall not release the liability to the corporation, or to its receiver, trustee or other person winding up its affairs, of any stockholders whose shares have not been fully paid, for the payment of its liabilities existing at the time of such acquisition or created prior to the retirement of the stock so acquired by reduction of the amount of issued stock of the corporation, in the manner provided by law. In the case of the purchase of its own stock by a corporation, except when purchased out of its surplus or net profits, the stockholders selling their stock to the corporation shall be and remain liable to the corporation, or to its receiver, trustee or other person winding up its affairs, to the extent of the payments made to them therefor, for the payment of the liabilities of the corporation exist-