

An. Code, 1924, sec. 50. 1912, sec. 36A. 1918, ch. 466, sec. 36A. 1920, ch. 545, sec. 36A. 1922, ch. 309, sec. 36A. 1931, ch. 480, sec. 50.

50. (1) Any corporation of this State may acquire shares of its own stock of any class by gift or bequest.

(2) Any such corporation may purchase for retirement and thereby retire any shares of its own stock subject to redemption at the time of such purchase, at not exceeding the redemption price thereof. Any shares of such stock so retired by purchase or retired by redemption shall thereafter have the status of authorized but unissued capital stock of the corporation and, until the classification thereof shall have been changed, shall retain the classification obtaining before such retirement; provided, however, that, if under the charter the shares so retired may not be reissued, the authorized capital stock of the class to which such shares belong shall be deemed to have been reduced by the number of shares of such stock so retired. No proceeding for the reduction of the issued capital stock of the corporation or amendment of its charter shall be necessary to effectuate such retirement or such reduction. 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 all the shares (or, if two or more classes of shares have been issued, two-thirds of each class) outstanding and entitled to vote thereon, may purchase shares of its own stock of any class out of its surplus, including surplus created by a reduction of the amount of the issued capital stock under Section 32.

(4) Any shares of its own stock acquired by gift, bequest or purchase by any such corporation, unless acquired for retirement, may be held by such corporation or sold or otherwise disposed of by it from time to time for its corporate purposes.

(5) Any shares of its own stock acquired by any such corporation by gift, bequest or purchase may be retired by reduction of the amount of issued capital stock of the corporation in the manner provided by Section 32.

(6) No acquisition by any such corporation by gift, bequest or purchase of shares of its own stock which have not been fully paid shall release, or be made the basis of a release of, the liability of the holders thereof unless the assets of the corporation remaining immediately after such release shall be not less than the debts of the corporation plus the amount of its issued capital stock.

(7) No such corporation shall purchase any shares of its own stock unless the assets of the corporation remaining immediately after such purchase shall be not less than the debts of the corporation plus the amount of its issued capital stock, and no such corporation shall redeem