

required in connection with the authorization of the issuance of any stock or convertible securities.

(8) If the issuance thereof shall have been authorized in the manner provided in Section 35B or in the manner provided in Section 35C of this Article, fully paid and non-assessable shares of stock having a par value or securities convertible into fully paid and non-assessable shares of such stock may be issued for a consideration in money less than the par value of such shares or of shares into which such securities are convertible, or for a consideration other than money the actual value of which is less than the par value of such shares or of the shares into which such securities are convertible.

35A. The board of directors of any corporation of this State may, from time to time, subject to any limitation or restriction contained in the charter or by-laws of such corporation, authorize the issuance of shares of its stock of any class having a par value (except stock convertible into stock without par value), for money at not less than either the par value thereof or the aggregate par value of any shares of stock into which they are convertible, whichever is the greater, and authorize the issuance of convertible securities of such corporation, except securities convertible into shares of stock without par value, at not less than the par value of the shares into which such securities are convertible.

35B. Any corporation of this State may, from time to time, subject to any limitation or restriction contained in the charter or by-laws of such corporation, issue shares of its stock of any class pursuant to authorization given in the manner following:

(1) If there are no shares of stock outstanding and entitled to vote thereon, the board of directors may, by resolution, authorize the issuance of any number of shares of stock of one or more classes, and/or any amount of convertible securities, from time to time, for such considerations as said board of directors may deem advisable. The board of directors shall, by resolution, state its opinion of the actual value of any consideration other than money for which it authorizes such stock and/or convertible securities to be issued.

(2) If there are shares of stock outstanding and entitled to vote thereon, the board of directors may, by resolution, advise the stockholders to authorize the issuance of certain