

same is hereby repealed and re-enacted, with amendments, so as to read as follows:

36A. (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 shares of its own stock of any class, which is subject to redemption at the time of such purchase, at not exceeding the redemption price 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.

(4) Any shares of its own stock acquired by gift or bequest by any corporation of this State or purchased by it out of its 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 be 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. In case of the purchase or redemption of stock subject to redemption when such purchase or redemption shall have been made out of the surplus or net profits of the corporation, such stock so purchased or redeemed shall have the status of authorized but unissued stock of the corporation, and no proceedings whatsoever shall be necessary to effectuate its retirement.

(5) Any shares of its own stock purchased or redeemed by any such corporation, except 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.