

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.

(9) A statement that the actual value of any consideration, in the opinion of a board of directors or as fixed by incorporators, is not less than a certain sum is a sufficient statement of value to comply with any of the requirements of Sections 35-B, 35-C and 35-D. This paragraph (9) shall not be construed as implying that in the absence of this paragraph (9) the requirements of Sections 35-B, 35-C and 35-D could properly be otherwise construed.

35-C. The charter of any corporation of this State may empower the board of directors thereof to authorize the issuance from time to time of shares of its stock of any class and/or convertible securities for a certain specified consideration or certain specified considerations, subject to such limitations and restrictions, if any, as may be set forth in the charter or in the by-laws of the corporation. Such authorization, however, shall not be effective for the purposes of this section unless such charter shall set forth:

(a) In the case of stock and/or convertible securities authorized to be issued for money, the maximum number of shares and/or the maximum amount of convertible securities authorized to be so issued and the minimum price to be received for each share of each class or the minimum price to be received for a given number of shares of one or more classes and/or for a given amount of convertible securities, as the case may be.

(b) In the case of stock and/or convertible securities authorized to be issued for a consideration other than money, the number of shares of each class and/or the amount of convertible securities authorized to be issued therefor, a particular description of such consideration, showing its nature and character, and the actual value of such consideration as fixed by the incorporators, or by the board of directors in the case of an amendment to the charter.

(c) The terms in detail upon which any convertible securities authorized to be issued are convertible into stock of the corporation.

35-D. The charter of any corporation of this State may empower the board of directors thereof to authorize the issuance