

(b) In the case of shares without par value, the aggregate amount of consideration received or to be received for all shares without par value at the time issued or subscribed for, except such part thereof as may have been allocated to capital surplus in accordance with the provisions of this Article; plus such amounts as may have been transferred from surplus to stated capital by action of the board of directors; but less the aggregate amount of any reductions of stated capital previously made pursuant to corporate action taken in conformity with this Article. In respect of shares without par value issued in payment of a dividend, the stated capital shall be as fixed by the board of directors pursuant to the provisions of this Article.

(13) "Successor", as used in connection with a consolidation, merger, sale, lease, exchange or other transfer of all or substantially all the assets of a corporation, means the new or consolidated corporation, the corporation surviving the merger, or the vendee, lessee or other transferee, as the case may be.

FORMATION OF CORPORATIONS

3. (General Scope.) Corporations other than municipal corporations and banks, may be formed under the provisions of this Article for any one or more lawful purposes. Such corporations, other than corporations of any class for which special provision is made in this Article, shall be formed in accordance with the provisions of this sub-title. Any corporation formed under the provisions of this Article shall, in addition, comply with all requirements of law applicable to corporations of the class to which it belongs.

4. (Articles of Incorporation.) (a) For the purpose of forming a corporation, articles of incorporation shall be filed with the Commission signed and acknowledged by three or more persons of at least twenty-one years of age, acting as incorporators, and the fees and bonus tax provided by law shall be paid.

(b) The articles of incorporation shall state—

(1) That the incorporators (stating their names, including their given names, and post office addresses) are at least twenty-one years of age and associate themselves with the intention of forming a corporation.

(2) The name of the corporation.

(3) The purpose or purposes for which the corporation is formed.