

SUCH ALLOCATION shall be made of any portion of the consideration received for stock without par value having a preference in the assets in the event of involuntary liquidation of the corporation, except the amount, if any, of such consideration in excess of the aggregate amount of such preference.

(c) If stock having par value is issued with stock without par value for a particular consideration, the excess, if any, of such consideration over the par value of such stock having par value, shall constitute the consideration received by the corporation for the stock without par value.

21. (Application of Capital Surplus.) Any corporation may, by resolution of its board of directors, apply any part or all of its capital surplus (i) to the reduction or elimination of any deficit arising from operating or other losses, however incurred, or from diminution in the value of its assets, but only after applying or exhausting the earned surplus, if any, or (ii) for other proper corporate purposes. The application of capital surplus to such purposes shall be disclosed to the stockholders of the corporation in the first annual report of the corporation thereafter.

22. (Expenses of Organization, Reorganization, and Financing.) The reasonable charges and expenses of organization or reorganization of a corporation and reasonable compensation for the sale or underwriting of its stock, may be paid or allowed by such corporation out of the consideration received by it in payment for its stock without thereby rendering such stock not full paid and non-assessable or thereby rendering the stated capital impaired.

23. (Stock Certificates.) (a) Each stockholder shall be entitled to a certificate or certificates which shall represent and certify the number of shares of stock owned by him in the corporation.

(b) Each certificate shall be signed by the president or a vice-president and countersigned by the secretary or an assistant secretary or the treasurer or an assistant treasurer and shall be sealed with the corporate seal. The signatures may be either manual or facsimile signatures and the seal may be either facsimile or any other form of seal. In case any officer who has signed any certificate ceases to be an officer of the corporation before the certificate is issued, the certificate may nevertheless be issued by the corporation with the same effect as if the officer had not ceased to be such officer as of the date of its issue.

(c) All certificates representing stock which is restricted or limited as to its transferability or voting powers or which