

(3) Acquire shares of its own stock upon authorization of the board of directors (i) to eliminate fractional shares, (ii) to collect or compromise in good faith a debt due to or a claim of the corporation, or (iii) to satisfy or compromise claims of objecting stockholders entitled to payment for their stock pursuant to this Article;

(4) Acquire shares of its own stock in all other cases, including gift or bequest, upon authorization by the board of directors and, if required by the charter, upon further authorization by stockholders of any class or classes.

(b) Upon or in connection with the acquisition by a corporation of shares of its own stock:

(1) Any corporation may acquire shares of its own stock subject to redemption for a consideration (i) the amount of which is not in excess of the redemption price in effect at the time of such purchase or acquisition, and (ii) the payment of which will not reduce the net asset value of any of the remaining shares of stock of the corporation, whether of the same class or of a different class, to an amount less than that prevailing immediately before such purchase or acquisition calculated on the basis of all stock subject to redemption being taken at the redemption price. (1) NO CORPORATION SHALL ACQUIRE, BY PURCHASE OR REDEMPTION, SHARES OF ITS STOCK SUBJECT TO REDEMPTION, FOR A CONSIDERATION WHICH IS IN EXCESS OF EITHER THE REDEMPTION PRICE IN EFFECT AT THE TIME OF THE ACQUISITION OR, UNLESS SINKING FUND OR SIMILAR PROVISIONS OF THE CHARTER OTHERWISE REQUIRE, THE NET ASSET VALUE ATTRIBUTABLE TO SUCH SHARES, WHICHEVER IS LESS. IN DETERMINING NET ASSET VALUE OF ANY SHARES OF STOCK FOR THE PURPOSES OF THIS PARAGRAPH, ASSETS SHALL BE CONSIDERED ATTRIBUTABLE TO THE SEVERAL CLASSES OF STOCK IN THEIR RESPECTIVE ORDER OF SENIORITY, BUT IN THE CASE OF REDEEMABLE STOCK IN AMOUNTS NOT EXCEEDING THE RESPECTIVE REDEMPTION PRICES THEREOF THEN IN EFFECT.

(2) Any corporation which is organized for the purpose of, or substantially all of the business of which consists of, holding, investing or re-investing in stock or securities may, if so provided in its charter, redeem or purchase from its stockholders shares of its own stock for not exceeding their proportionate interests in the assets of the corporation, or for not exceeding the cash equivalent of such proportionate interests.