

(c) Any shares of its stock acquired by a corporation and retired shall thereafter have the status of authorized but unissued stock and, until the classification thereof is changed, shall retain the classification obtaining before such retirement; provided, however, that, if under the charter the stock so retired may not be reissued, the authorized stock of the class of which such shares are a part shall be deemed to have been decreased by the number of shares of such stock so retired.

30. (Reduction of Stated Capital.) (a) Unless otherwise provided in the charter, the board of directors of any corporation of this State may authorize a reduction of stated capital to be effected by retiring stock held by the corporation. The corporation shall file articles of reduction, as provided in subsection (c) hereof.

(b) Any reduction of stated capital of any corporation of this State, which is to be effected in any other manner, whether with or without a charter amendment, shall be authorized in the following manner:

(1) The board of directors shall adopt a resolution declaring that the reduction and the charter amendment, if required, is advisable, and shall direct that the proposed reduction and amendment, if any, be submitted for action thereon at either an annual or a special meeting of the stockholders.

(2) Notice stating that a purpose of the meeting will be to take action upon the proposed reduction and the charter amendment, if any, shall be given, as required by this Article, to all stockholders of the corporation entitled to vote thereon.

(3) The proposed reduction and the charter amendment, if any, shall be approved by the affirmative vote of two-thirds of all the votes entitled to be cast thereon, or if two or more classes are entitled to vote separately thereon, by two-thirds of each class.

(c) If the reduction is to be effected without amending the charter, the corporation shall file for record with the Commission articles of reduction, accompanied by the fees provided by law. If the charter is to be amended, the corporation shall file for record with the Commission articles of reduction and amendment, accompanied by the fees provided by law.

(d) This section shall not be applicable to any case in which the reduction of stated capital results from the retirement of shares subject to redemption or from the cancellation of convertible shares exchanged for the shares into which they are convertible.