

which could have properly been paid. For the purposes of this paragraph, a corporation shall be deemed to be insolvent if its debts exceed its assets taken at a fair valuation or if it is unable to meet its debts as they mature in the usual course of business.

34. (Meetings of Stockholders.) (a) All meetings of stockholders shall be held in this State or at such other place within the United States as may be provided in the by-laws.

(b) The corporation shall hold each year, at such time as may be provided in the by-laws, an annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the corporation. Failure to hold an annual meeting at the designated time shall not invalidate the corporate existence or affect otherwise valid corporate acts. Any business of the corporation may be transacted at an annual meeting without being specially designated in the notice, except such business as is specifically required by the provisions of this Article to be stated in the notice.

(c) Special meetings of the stockholders may be called by the president, by the board of directors or by such other officers or persons as may be provided in the charter or the by-laws.

Special meetings of stockholders shall be called by the secretary upon the written request of the holders of shares entitled to not less than twenty-five per cent of all the votes entitled to be cast at such meeting. Such request shall state the purpose or purposes of such meeting and the matters proposed to be acted on thereat. The secretary shall inform such stockholders of the reasonably estimated cost of preparing and mailing such notice of the meeting, and upon payment to the corporation of such costs the secretary shall give notice stating the purpose or purposes of the meeting, as required by this Article, to all stockholders entitled to vote at such meeting. No special meeting need be called upon the request of the holders of shares entitled to cast less than a majority of all votes entitled to be cast at such meeting, to consider any matter which is substantially the same as a matter voted upon at any special meeting of the stockholders held during the preceding twelve months.

35. (Notice of Stockholders Meeting.) Not less than ten days nor more than ninety days before the date of every stockholders meeting, the secretary shall give to each stockholder entitled to vote at such meeting, written or printed notice stating the time and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the