

determined from the books of the corporation shall be disclosed to the stockholders receiving the same prior to or concurrently with the payment thereof.

(b) Every distribution in partial liquidation by any corporation of this State shall be made in the manner authorized by the charter or, in the absence of any charter provision relating thereto, in the manner following:

(1) The board of directors shall adopt a resolution declaring that the liquidating distribution is advisable and directing that the proposal be submitted for action thereon at either an annual or a special meeting of stockholders.

(2) Notice stating that a purpose of the meeting will be to take action on the proposed distribution shall be given, as required by this Article, to all stockholders entitled to vote thereon.

(3) The proposed distribution shall be authorized by the stockholders by the affirmative vote of two thirds of all the votes entitled to be cast thereon or, if two or more classes of stock are entitled to vote separately thereon, then by two-thirds of each class.

(c) If the liquidating distribution is to be made in property, the value of such property, together with the value of the distribution per share, shall be stated by the directors.

~~(d) To the extent that any distribution to stockholders is paid out of earned surplus it shall not be deemed to be a distribution in partial liquidation under this section.~~

71. (Reorganization.) (a) Whenever a plan of reorganization of a corporation of this State includes a provision for corporate action which, under the provisions of this Article, may be taken by a vote of the board of directors or by a vote of the stockholders or by a recommendation of the board of directors and a vote of the stockholders and, pursuant to a final order or decree of a court having jurisdiction, such provision has become binding on the stockholders of the corporation, the board of directors without a vote of the stockholders or, if there is a trustee or receiver of the corporation, such trustee or receiver without a vote of the board of directors or a vote of the stockholders, shall have full power and authority to take all action necessary to carry out such provision.

(b) Any charter papers required to be filed with the Commission to make such provision effective shall state that the provision (1) was made in accordance with a plan of reor-