

- (1) Consolidate with one or more other such corporations to form a new consolidated corporation ; or
- (2) Merge into another such corporation, or have merged into it one or more other such corporations ; or
- (3) Sell, lease, exchange or transfer all, or substantially all, its property and assets, including its good will and franchises.

*In any such consolidation or merger, stock of the corporation may be converted into or exchanged for, and any sale, lease, exchange or transfer may be made in consideration of: (i) stock, or evidences of indebtedness, or other securities of the successor corporation, or (ii) other consideration, which may be stock, evidences of indebtedness, or other securities of any other corporation or entity, whether or not a party to the transaction, or (iii) other tangible or intangible property, or (iv) money, or (v) any combination thereof.*

66. *Procedure for Consolidation, Merger, Sale, Lease, Exchange or Transfer.*

(a) Every such consolidation or merger, and every such sale, lease, exchange or other transfer of all or substantially all the property and assets of a corporation of this State shall be effected in accordance with the provisions of subsections (b), (c) and (d) of this section, except [that a merger of a wholly owned subsidiary corporation into its parent corporation without amendment of the charter of such parent corporation may be effected in accordance with the provisions of Section 67] (i) as provided in Section 67 and (ii) in the case of a merger effecting no reclassification or change of any outstanding stock or other amendment of the charter of the surviving corporation, no vote of the stockholders of the surviving corporation shall be necessary (and in lieu of the requirements of subsections (b), (c) and (d) of this section, the proposed articles of merger shall be approved by a majority of the entire board of directors of the surviving corporation) if the number of shares of stock, if any, of the surviving corporation to be issued or delivered in the merger does not exceed fifteen percent of the number of shares of stock of the same class or series outstanding (before giving effect to the merger) on the effective date of the merger.

67. *Procedure for Merger of [Wholly Owned] Subsidiary Corporation.*

(a) A merger of a [wholly] ninety per cent or more owned subsidiary corporation into its parent corporation may be effected in accordance with the provisions of this section, if no amendment of the charter of the parent corporation is to be effected thereby. For purposes of this section, a subsidiary shall be deemed to be ninety per cent or more owned if the parent corporation owns shares entitled to cast ninety per cent or more of the votes entitled to be cast in each group or class of shares which is entitled to vote as a class or group on the merger of the subsidiary corporation.

(b) The board of directors of each corporation of this State proposing to become a party to the merger shall by majority vote of the entire board of directors adopt a resolution approving the proposed merger substantially upon the terms and conditions set forth in a proposed form of articles of merger.