THE BOARD OF DIRECTORS AND RECORDED IN THE RESOLUTION AUTHORIZING THE ISSUANCE IS CONCLUSIVE.

(C) SECURITIES TO WHICH PREEMPTIVE RIGHTS DO NOT ACCRUE.

UNLESS THE CHARTER PROVIDES OTHERWISE, HOLDERS OF THE FOLLOWING SECURITIES DO NOT HAVE ANY PREEMPTIVE RIGHTS:

(1) BONDS, NOTES, DEBENTURES, OR OTHER OBLIGATIONS CONVERTIBLE INTO STOCK; AND

(2) STOCK NOT PRESENTLY ENTITLED TO BE VOTED IN THE ELECTION OF DIRECTORS.

REVISOR'S NOTE: This section presently appears as Art. 23, §30(b) and (c). Present §30(a), which provides that preemptive rights may be determined in the charter, now appears as §2-105(10).

Although present §30(b)(7) is silent as to the situation where two or more classes of stock are entitled to vote separately, §2-506 now covers this point. For a full explanation, see revisor's note to that section.

The provisions of the second paragraph of §30(b)(8), making the value of consideration fixed by the directors conclusive, are deleted as unnecessary in light of § 2-203 (b). The provisions relating to the value of the stock are retained in subsection (b) of this section.

The only other changes are in style.

2-206. PAYMENT FOR STOCK AND CONVERTIBLE SECURITIES.

(A) WHAT CONSTITUTES PAYMENT.

THE CONSIDERATION FOR THE ISSUANCE OF STOCK, CONVERTIBLE SECURITIES, WARRANTS, OR OPTIONS MAY BE PAID IN WHOLE OR IN PART IN:

(1) MONEY;

(2) TANGIBLE OR INTANGIBLE PROPERTY; OR

(3) LABOR OR SERVICES ACTUALLY PERFORMED FOR THE CORPORATION.

(B) WHAT DOES NOT CONSTITUTE PAYMENT.