

amount AT LEAST equal to the aggregate par value of the shares to be issued.

[(ii) The corporation may transfer any additional amount from earned surplus to capital surplus as the board of directors determines.

(3) (i)] (4) If a STOCK dividend is payable in a corporation's own stock without par value, the board of directors shall adopt at the time the STOCK dividend is declared a resolution which sets the AGGREGATE amount to be attributed to stated capital with respect to the shares THAT CONSTITUTE THE STOCK DIVIDEND and, at the time the STOCK dividend is paid, the corporation shall transfer [the] AT LEAST THAT amount from surplus to stated capital.

[(ii) The corporation may transfer any additional amount from earned surplus to capital surplus as the board of directors determines.

(iii) The amount per share of stock transferred to stated capital and any amount transferred to capital surplus shall be disclosed not later than at the time of payment to the stockholders who receive the dividend.

(4)] (5) A dividend payable in shares of one class of a corporation's stock may not be declared or paid to the holders of shares of another class of stock unless the payment has been:

(i) Approved by the board of directors [under] IN ACCORDANCE WITH SPECIFIC AUTHORITY IN the charter; or

(ii) Approved at a meeting of stockholders by the affirmative vote of a majority of all the votes entitled to be cast on the matter of each class entitled to vote on it.

[(f) A corporation which is substantially engaged in the exploitation of any mine, timber, oil well, gas well, patent, or other wasting asset, or in the development and ownership of real property, or organized substantially for the purpose of liquidating a specific asset may distribute the net income derived from the exploitation of the wasting asset or from the real property, or the net proceeds derived from the liquidation without making any deduction or allowance for the depletion of the asset or the depreciation of the real property incidental to the lapse of time, consumption, wear, liquidation, or exploitation if:

(1) Adequate provision is made for debts and liabilities, other than stated capital, and for the aggregate preferential amount payable in the event of voluntary liquidation to the holders of stock which has preferential rights; and