

DIRECTOR WHO VOTES FOR OR ASSENTS TO A DISTRIBUTION MADE IN VIOLATION OF THE CHARTER OR § 2-311 OF THIS SUBTITLE IS PERSONALLY LIABLE TO THE CORPORATION FOR THE AMOUNT OF THE DISTRIBUTION THAT EXCEEDS WHAT COULD HAVE BEEN MADE WITHOUT VIOLATING THE CHARTER OR § 2-311 OF THIS SUBTITLE.

~~(2) -- IN -- ANY -- ACTION -- BROUGHT -- UNDER -- THIS -- SECTION, -- A DIRECTOR -- SHALL -- HAVE -- AVAILABLE -- ALL -- OF -- THE -- DEFENSES -- ORDINARILY AVAILABLE -- TO -- A -- DIRECTOR.~~

(B) A DIRECTOR HELD LIABLE UNDER SUBSECTION (A) OF THIS SECTION FOR AN UNLAWFUL DISTRIBUTION IS ENTITLED TO CONTRIBUTION:

(1) FROM EVERY OTHER DIRECTOR WHO COULD BE HELD LIABLE UNDER SUBSECTION (A) OF THIS SECTION FOR THE UNLAWFUL DISTRIBUTION; AND

(2) FROM EACH STOCKHOLDER FOR THE AMOUNT THE STOCKHOLDER ACCEPTED KNOWING THE DISTRIBUTION WAS MADE IN VIOLATION OF THE CHARTER OR § 2-311 OF THIS SUBTITLE.

(C) A PROCEEDING MAY NOT BEGIN UNDER THIS SECTION MORE THAN <sup>-2-</sup> 3 YEARS AFTER THE DATE ON WHICH THE EFFECT OF THE DISTRIBUTION WAS MEASURED UNDER § 2-311(C) OR (E) OF THIS SUBTITLE.

(D) THE LIABILITIES IMPOSED BY THIS SECTION ARE IN ADDITION TO ANY OTHER LIABILITY IMPOSED BY LAW ON THE DIRECTORS OF A CORPORATION.

[2-313.

(a) If a corporation acquires shares of its own stock that the charter provides are redeemable, or convertible shares of its own stock surrendered for conversion, the shares are retired automatically.

(b) A corporation which acquires any other shares of its own stock may retire them only by a reduction of its stated capital.

(c) (1) Except as provided in paragraph (2) of this subsection, if a corporation retires shares of its own stock, the shares have the status of authorized but unissued stock and, until their classification is changed, retain the same classification.

(2) If the charter of the corporation prohibits the reissuance of retired stock, the number of authorized shares of that particular class shall be considered decreased by the number of shares retired.]

[2-315.