

2 of this article to each stockholder entitled to vote on the proposed transaction.

(d) The proposed distribution in partial liquidation shall be approved by the stockholders of the corporation by the affirmative vote of two thirds of all the votes entitled to be cast on the matter.

(e) The corporation shall identify each distribution when made as a distribution in partial liquidation. Not later than at the time of its payment, the corporation shall disclose the value of the distribution per share, as determined from the books of the corporation, to each stockholder entitled to receive payment.]

[3-302.

A distribution in partial liquidation may not be declared or made if:

(1) The debts of the corporation exceed its assets taken at fair value, the corporation is unable to meet its debts as they mature in the ordinary course of business, or the payment of the distribution would cause either of these results;

(2) The stated capital of the corporation is impaired or the payment of the distribution would impair its stated capital, except that distributions may be declared and paid out of surplus, including surplus arising from a reduction in stated capital;

(3) All accumulated dividends on classes of stock of the corporation entitled to cumulative preferential dividends have not been fully paid or provided for, unless the distribution is made to the holders of stock having preferential rights in the order and to the extent of their respective priorities; or

(4) The payment of the distribution would reduce the remaining net assets of the corporation below the aggregate preferential amount payable in the event of voluntary liquidation to the holders of stock having preferential rights, unless the distribution is made to the holders of this stock in the order and to the extent of their respective priorities.]

4-303.

If there is an election to have no board of directors:

(7) The special liabilities imposed on directors by § [2-315 (b), (c), and (d)] 2-312(A) of this article and the provisions of §§ [2-315 (e) and (f)] 2-312(B) and 2-410 of this article apply to the stockholders of the corporation and, for