

(II) DELIVER THE ARTICLES TO THE DEPARTMENT FOR FILING.

(2) THE ARTICLES SHALL SET FORTH:

(I) THE NAME OF THE CORPORATION;

(II) THE FACT THAT THE BOARD--OF--DIRECTORS--IS STOCKHOLDERS OF THE CORPORATION ARE AMENDING THE CHARTER UNDER THIS SECTION;

(III) THE REDUCTION IN THE NUMBER OF AUTHORIZED SHARES, ITEMIZED BY CLASS AND SERIES; AND

(IV) THE TOTAL NUMBER OF AUTHORIZED SHARES, ITEMIZED BY CLASS AND SERIES, REMAINING AFTER REDUCTION OF THE AUTHORIZED SHARES.

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(a) (1) A corporation may not purchase or redeem shares of its stock that the charter provides are redeemable at the time of the redemption or purchase for a consideration greater than either:

(i) The redemption price at the time of the acquisition; or

(ii) Unless a sinking fund or similar provision of the charter requires otherwise, the net asset value per share.

(2) In determining net asset value per share under this subsection, assets are attributable to the classes of stock in the order of their respective seniority. However, in the case of redeemable stock the amount may not exceed the current redemption price.

(b) If authorized by its charter, a corporation, the business of which substantially consists of holding, investing, or reinvesting in stock or securities or a corporation which is organized for that purpose, may redeem or purchase shares of its own stock for consideration not exceeding:

(1) The proportionate interests of the shares of stock in the assets of the corporation; or

(2) The cash equivalent of the proportionate interest of the shares of stock in the assets of the corporation.

(c) A corporation may not purchase or redeem any of its stock if the corporation is insolvent or the transaction would cause the corporation to become insolvent.