

(i) Precludes, limits, invalidates, or voids the exercise, transfer, or receipt of the rights, options, or warrants by designated persons or classes of persons in specified circumstances; or

(ii) Limits for a period not to exceed 180 days the power of a future director, AS DEFINED IN THE STOCKHOLDER RIGHTS PLAN, to vote for the redemption, modification, or termination of the rights, options, or warrants.

2-203.

(a) Before the issuance of stock or convertible securities, the board of directors shall adopt a resolution which:

(1) Authorizes the issuance;

(2) Sets the minimum [price or value of] consideration for the stock or convertible securities or a formula for its determination; and

(3) Fairly describes any consideration other than money.

(b) In the absence of actual fraud in the transaction, the [value of] MINIMUM consideration stated in the charter or determined by the board of directors in its resolution is conclusive for all purposes.

(c) For purposes of this section, the consideration for stock issued as a stock dividend is the resulting capitalization of surplus.

(d) This section does not apply to the issuance of stock or convertible securities as part of:

(1) A reclassification of stock effected by amendment of the charter; or

(2) A consolidation, merger, or share exchange, INCLUDING A CONSOLIDATION, MERGER, OR SHARE EXCHANGE TO WHICH A WHOLLY OWNED SUBSIDIARY OF THE CORPORATION IS A PARTY.

(e) If its issuance is authorized in accordance with this subtitle, stock with par value and securities convertible into stock with par value may be issued as full paid and nonassessable even if the price or value of the consideration received is less than the par value of the stock issued or the stock into which the securities are convertible.

(f) Notwithstanding any other provision of this section or § 2-204 or § 2-206 of this subtitle, a corporation may issue stock or other securities of the corporation pursuant to § 2-103(13) of this title without consideration of any kind.

2-206.

(D) NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, A CORPORATION MAY ISSUE SHARES OF ITS STOCK TO UP TO 100 PERSONS WITHOUT CONSIDERATION FOR THE PURPOSE OF QUALIFYING THE CORPORATION AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE.