

(2) A statement that the stock has been classified or reclassified by the board of directors under the authority contained in the charter.

(c) Articles supplementary shall be executed in the manner required by Title 1 of this article.

(d) Articles supplementary are effective as of the later of:

(1) The time the Department accepts the articles for record; or

(2) The time established under the articles, not to exceed 30 days after the articles are accepted for record.

(E) NOTWITHSTANDING SUBSECTION (A)(2) OF THIS SECTION:

(1) THE STOCK ISSUED BY A CORPORATION PRIOR TO THE TIME THE ARTICLES SUPPLEMENTARY WITH RESPECT TO THE STOCK ARE EFFECTIVE SHALL CEASE TO BE VOIDABLE AS A RESULT OF THE FAILURE TO FILE THE ARTICLES SUPPLEMENTARY AT THE TIME THE ARTICLES SUPPLEMENTARY BECOME EFFECTIVE; AND

(2) A RIGHT OR LIABILITY ACCRUED BY REASON OF THE ISSUANCE OF STOCK BY A CORPORATION PRIOR TO THE TIME THE ARTICLES SUPPLEMENTARY WITH RESPECT TO THE STOCK ARE EFFECTIVE SHALL BE EXTINGUISHED AT THE TIME THE ARTICLES SUPPLEMENTARY BECOME EFFECTIVE, EXCEPT TO THE EXTENT THAT THE PERSON HAVING THE RIGHT OR LIABILITY HAS ACTED DETRIMENTALLY IN RELIANCE ON THE RIGHT OR LIABILITY SOLELY BY REASON OF ISSUANCE OF THE STOCK.

2-208.1.

(a) (1) If the board of directors of a corporation registered as an open-end company under the Investment Company Act of 1940 increases or decreases the aggregate number of shares of stock or the number of shares of stock of any class that the corporation has authority to issue in accordance with § 2-105(c) of this title, the board shall file articles supplementary for record with the Department.

(2) The board may not issue any of the newly authorized stock prior to the time the articles supplementary are effective, as provided in this section.

(b) Articles supplementary shall include:

(1) Both as of immediately before the increase or decrease and as increased or decreased:

(i) The total number of shares of stock of all classes that the corporation has authority to issue;

(ii) The number of shares of stock of each class;

(iii) The par value of the shares of stock of each class or a statement that the shares are without par value; and