

(iv) If there are any shares of stock with par value, the aggregate par value of all the shares of all classes;

(2) A statement that the corporation is registered as an open-end company under the Investment Company Act of 1940; and

(3) A statement that the total number of shares of capital stock that the corporation has authority to issue has been increased or decreased by the board of directors in accordance with § 2-105(c) of this title.

(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.

2-301.

(a) (1) In this [subtitle] SUBTITLE, "distribution" means:

[(1)] (I) A direct or indirect transfer of money or other property OF THE CORPORATION IN RESPECT OF ANY OF ITS SHARES[, except a corporation's own shares declared or paid as a stock dividend or stock split]; or

[(2)] (II) An incurrence or forgiveness of indebtedness by a corporation to or for the benefit of the corporation's stockholders in respect of any of its shares.

(2) "DISTRIBUTION" DOES NOT INCLUDE A STOCK DIVIDEND OR STOCK SPLIT AUTHORIZED IN ACCORDANCE WITH § 2-309(B) OF THIS SUBTITLE.

2-309.

(C) IF THE BOARD OF DIRECTORS OF A CORPORATION HAS GIVEN GENERAL AUTHORIZATION FOR A DISTRIBUTION AND PROVIDES FOR OR ESTABLISHES A