

25. (Restrictions on Transferability of Stock of Radio Stations.) Any corporation of this State operating a radio station under license from the Federal Government and any corporation of this State controlling directly or indirectly any corporation, joint-stock company or association which operates such a radio station may, by its by-laws, restrict or limit the transferability to and ownership by aliens of shares of its stock, whether issued or to be issued, and the right of aliens to vote the same; and any such restriction or limitation or a summary thereof need be stated only on certificates for such shares issued after the adoption of such by-laws. The word "aliens" as used in this section includes the following and their representatives: an alien, a foreign government, a corporation, joint-stock company or association organized under the laws of a foreign country and any other corporation, joint-stock company or association controlled directly or indirectly by one or more aliens.

26. (Stockholders' Preemptive Rights.) (a) The preemptive rights of stockholders to acquire additional shares of stock of a corporation may be defined, limited or denied as may be provided in the charter.

(b) Unless otherwise provided in the charter, no preemptive rights shall, in any event, accrue to a stockholder with respect to:

(1) Shares issued to obtain all or a portion of the capital required to initiate the corporate enterprise.

(2) Shares issued for not less than their fair value in exchange for services or property other than money.

(3) Shares remaining unsubscribed after having been offered to stockholders.

(4) Treasury shares sold for not less than their fair value.

(5) Shares issued or issuable pursuant to articles of merger.

(6) Shares without then present voting power with respect to the election of directors issued for not less than their fair value.

(7) Shares issued and sold to the corporation's officers or other employees or to the officers or other employees of any subsidiary corporation upon such terms and conditions as are approved by the affirmative vote of two-thirds of all the votes of stockholders entitled to be cast with respect thereto.

(8) Any other issuance of shares where the applicability of preemptive rights is impracticable.