

ISSUES, INCLUDING:

(I) THE NUMBER OF SHARES OF STOCK OF EACH CLASS ISSUED FOR THE CONSIDERATION; AND

(II) THE STATED CAPITAL ATTRIBUTABLE TO THE ISSUED SHARES OF STOCK OF EACH CLASS; AND

(2) THE AMOUNT AND NATURE OF THE MONEY OR OTHER CONSIDERATION IT RECEIVES FOR THE CONVERTIBLE SECURITIES WHICH IT ISSUES.

(B) HOW CONSIDERATION ALLOCATED.

IF STOCK WITH PAR VALUE AND STOCK WITHOUT PAR VALUE ARE ISSUED TOGETHER FOR A PARTICULAR CONSIDERATION, THE AMOUNT BY WHICH THE CONSIDERATION EXCEEDS THE AGGREGATE PAR VALUE OF THE STOCK WITH PAR VALUE CONSTITUTES THE CONSIDERATION RECEIVED FOR THE STOCK WITHOUT PAR VALUE.

REVISOR'S NOTE: Subsection (a) of this section presently appears as Art. 23, §23.

Subsection (b) of this section presently appears as Art. 23, §24(c).

The only changes are in style.

With respect to the consideration received for stock issued as a dividend, see §2-203(c).

2-303. DETERMINATION OF AMOUNT OF STATED CAPITAL AND CAPITAL SURPLUS.

(A) STOCK WITH PAR VALUE.

(1) THE ENTIRE CONSIDERATION RECEIVED BY A CORPORATION FOR ISSUING STOCK WITH PAR VALUE CONSTITUTES STATED CAPITAL TO THE EXTENT OF THE AGGREGATE PAR VALUE OF THE STOCK.

(2) ANY CONSIDERATION RECEIVED IN EXCESS OF THE AGGREGATE PAR VALUE CONSTITUTES CAPITAL SURPLUS.

(B) STOCK WITHOUT PAR VALUE.

(1) EXCEPT AS PERMITTED BY PARAGRAPH (2) OF THIS SUBSECTION, THE ENTIRE CONSIDERATION RECEIVED BY A CORPORATION FOR ISSUING STOCK WITHOUT PAR VALUE CONSTITUTES STATED CAPITAL.

(2) BEFORE ISSUING STOCK WITHOUT PAR VALUE, THE BOARD OF DIRECTORS MAY ALLOCATE ANY PORTION OF THE CONSIDERATION TO CAPITAL SURPLUS. HOWEVER, IF THE STOCK