

ARTICLES OF REDUCTION SHALL INCLUDE:

(1) THE AGGREGATE AMOUNT OF STATED CAPITAL BEFORE THE REDUCTION AND, IF THE STOCK IS DIVIDED BY CLASSES, THE AMOUNT ATTRIBUTABLE TO EACH CLASS;

(2) THE AGGREGATE AMOUNT OF THE REDUCTION OF THE STATED CAPITAL AND, IF THE STOCK IS DIVIDED BY CLASSES, THE AMOUNT ATTRIBUTABLE TO EACH CLASS;

(3) THE METHOD USED TO EFFECT THE REDUCTION;

(4) THE AGGREGATE AMOUNT OF STATED CAPITAL AS REDUCED AND, IF THE STOCK IS DIVIDED BY CLASSES, THE AMOUNT ATTRIBUTABLE TO EACH CLASS; AND

(5) A STATEMENT THAT THE REDUCTION WAS:

(I) APPROVED BY THE BOARD OF DIRECTORS WITHOUT STOCKHOLDER ACTION; OR

(II) ADVISED BY THE BOARD OF DIRECTORS AND APPROVED BY THE STOCKHOLDERS.

(B) CONTENTS OF ARTICLES OF AMENDMENT AND REDUCTION.

ARTICLES OF AMENDMENT AND REDUCTION SHALL INCLUDE THE MATTERS REQUIRED TO BE SET FORTH IN BOTH ARTICLES OF AMENDMENT AND ARTICLES OF REDUCTION.

(C) EXECUTION OF ARTICLES.

ARTICLES OF REDUCTION AND ARTICLES OF AMENDMENT AND REDUCTION SHALL BE EXECUTED IN THE MANNER REQUIRED BY TITLE 1 OF THIS ARTICLE.

REVISOR'S NOTE: This section presently appears as Art. 23, §35.

The word "aggregate" is inserted in subsections (a) (1), (2), and (4) to clarify that both the total and class amounts are required to be set forth.

Subsection (a) (5) (i) is clarified to differentiate this director approval from that referred to in subsection (a) (5) (ii).

The detailed provisions governing the execution of the articles are deleted as unnecessary. They are now covered in Title 1 of this article.