

article, contains a provision that the enactment of this article does not affect the vested rights of any person.

The only other changes are in style.

SUBTITLE 5. EXTENSION, FORFEITURE, AND REVIVAL OF CHARTER.

3-501. POWER TO REINSTATE EXPIRED CHARTER AND EXTEND CORPORATE EXISTENCE.

(A) GENERAL RULE.

IF THE PERIOD OF EXISTENCE OF A CORPORATION HAS EXPIRED UNDER THE TERMS OF ITS CHARTER AND IF THE CORPORATION HAS BEEN IN CONTINUOUS OPERATION SINCE BEFORE THE DATE OF EXPIRATION, THE CORPORATION, AT ANY TIME WITHIN THREE YEARS AFTER THE DATE OF EXPIRATION, MAY REINSTATE ITS CHARTER AND EXTEND ITS EXISTENCE FOR AN ADDITIONAL PERIOD OR IN PERPETUITY, BY FILING ARTICLES OF EXTENSION AS PROVIDED IN THIS SECTION.

(B) DIRECTOR'S ACTION.

THE BOARD OF DIRECTORS OF A CORPORATION PROPOSING TO REINSTATE ITS CHARTER AND EXTEND ITS EXISTENCE SHALL:

(1) ADOPT A RESOLUTION WHICH DECLARES THAT THE REINSTATEMENT AND EXTENSION IS ADVISABLE; AND

(2) DIRECT THAT THE PROPOSED REINSTATEMENT AND EXTENSION BE SUBMITTED FOR CONSIDERATION AT EITHER AN ANNUAL OR A SPECIAL MEETING OF THE STOCKHOLDERS.

(C) NOTICE TO STOCKHOLDERS.

NOTICE WHICH STATES THAT A PURPOSE OF THE MEETING WILL BE TO ACT ON THE PROPOSED REINSTATEMENT AND EXTENSION SHALL BE GIVEN BY THE CORPORATION IN THE MANNER REQUIRED BY TITLE 2 OF THIS ARTICLE TO:

(I) EACH STOCKHOLDER ENTITLED TO VOTE ON THE PROPOSED REINSTATEMENT AND EXTENSION; AND

(II) EACH STOCKHOLDER NOT ENTITLED TO VOTE [[BUT WHOSE]] IF THE CONTRACT RIGHTS OF HIS STOCK, AS EXPRESSLY SET FORTH IN THE CHARTER, WOULD BE ALTERED BY THE REINSTATEMENT AND EXTENSION.

(D) STOCKHOLDER APPROVAL.

THE PROPOSED REINSTATEMENT AND EXTENSION SHALL BE APPROVED BY THE STOCKHOLDERS OF THE CORPORATION BY THE