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Amend present Section 151(b) by striking the first three sentences thereof, and adding the following sentence:

Stock of any class or of any series thereof, and the shares of stock of any class or of any series thereof held by any holder or holders thereof, may, by a provision in the certificate of incorporation or in the resolution or resolutions providing for the issue of such stock adopted by the board of directors as hereinabove provided, be made subject to redemption at the option of either the holder or the corporation or upon the happening of a specified event, provided that there are outstanding at all times one or more shares that together have unlimited voting rights and one or more shares that together are entitled to receive the net assets of the corporation upon dissolution.

Add a new Section 203 to read as follows:

§ 203     Business Combinations With Interested Stockholders

(a) Notwithstanding any other provision of this chapter, a corporation shall not engage in any business combination with any interested stockholder for a period of three (3) years following the date such stockholder becomes an interested stockholder, unless (i) prior to such date, the corporation's board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or (ii) at or subsequent to such date the interested stockholder acquires at least 90% of the outstanding voting stock of the corporation and proposes a business combination which is approved at an annual or special meeting of stockholders by a majority of the voting stock which votes thereon, excluding from said vote, for the purpose of this section only, the voting stock<sup>^</sup> owned by the interested stockholder, and voting stock<sup>^</sup> owned by any director or officer of the corporation.

(b) The restrictions contained in this section shall not apply if:

(1) the interested stockholder was<sup>^</sup> an interested stockholder on or became an interested stockholder pursuant to a tender offer commenced prior to \_\_\_\_\_ and remained so; or

(2) the corporation's original certificate of incorporation contains a provision expressly electing not to be governed by this section; or

(3) the corporation, by action of its board of directors, adopts an amendment to its bylaws within 45 days of the effective date of this section expressly electing not to be governed by this section and shall not be further amended by the board of directors; or

(4) the corporation, by action of its stockholders, adopts an amendment to its bylaws expressly electing not to be governed by this section, provided that, in addition to any other vote that may be required by law, the certificate of incorporation or the bylaws, such an amendment to the bylaws must be approved by the affirmative vote of a majority of the shares entitled to vote which are not owned by any interested stockholder. Any amendment to the bylaws adopted pursuant to this paragraph shall not be effective until 18 months after the amendment is approved, shall not apply to any business combination between such corporation and any interested stockholder who became an interested stockholder of such corporation on or prior to the effective date of the amendment and shall not be further amended by the board of directors; or

(5) the corporation does not have a class of voting stock listed on a national securities exchange,<sup>^</sup>  
authorized for quotation on an inter dealer quotation system of

a registered national securities association or held of record by more than 2,000 stockholders, except that this subsection shall not apply if all of the aforesaid criteria occur as a result of action by an interested stockholder or in a transaction in which a person becomes an interested stockholder, unless the certificate of incorporation provides otherwise; provided that an amendment to the certificate of incorporation of a corporation that elects to be governed by this section shall not apply to restrict a business combination between the corporation and an interested stockholder of the corporation if the interested stockholder became an interested stockholder prior to the effective date of the amendment; or

(6) the interested stockholder (i) becomes an interested stockholder inadvertently, and (ii) as soon as practicable, divests sufficient shares so that the stockholder ceases to be an interested stockholder, and (iii) would not, at any time within the 3-year period immediately prior to a business combination between the corporation and the interested stockholder, have been an interested stockholder but for the inadvertent acquisition.

(7) Such business combination: (A) is proposed subsequent to the earlier of the public announcement of, or the notice required hereunder of, (i) a proposed merger or consolidation of the corporation, except for a merger or consolidation in respect of which pursuant to Section 251 (f) of this title no stockholder vote is required, (ii) a proposed



merger or consolidation of any majority-owned subsidiary of the corporation or a proposed sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) of assets of the corporation or of any majority-owned subsidiary of the corporation, whether or not as part of a dissolution, having an aggregate market value equal to 50% or more of either the aggregate market value of all of the assets of the corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the corporation, or (iii) a proposed tender or exchange offer, which is approved or not opposed by the board of directors of the corporation, for 50% or more of the outstanding voting stock of the corporation; (B) is proposed by or is with a person who was an interested stockholder of the corporation immediately prior to, or at any time during the 3-year period immediately preceding, the earlier of such public announcement or notice; and (C) is approved by a majority of the directors of the corporation then in office who were directors of the corporation prior to any person becoming an interested stockholder or were recommended for election or elected to succeed such directors by a majority of such directors. During the 3-year period following the date that a person becomes an interested stockholder of the corporation, the corporation shall give not less than 20 days notice to such interested stockholder prior to the consummation of any of the transactions referred to in clause (A) of the preceding sentence.

(c) As used in this section only, the term:

(1) "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) "Associate," when used to indicate a relationship with any person, means (A) any corporation or organization of which such person is a director, officer or partner or is, directly or indirectly, the owner of 10% or more of any class of stock entitled to vote generally in the election of directors, (B) any trust or other estate in which such person has at least a 10% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (C) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

<sup>1</sup>(3) "Business combination," when used in reference to any corporation and any interested stockholder of such corporation, means:

a. any merger or consolidation of the corporation or any majority-owned subsidiary of the corporation with (i) the interested stockholder, or (ii) any other corporation (whether or not itself an interested stockholder of the corporation) which is, or after such merger or consolidation would be, an affiliate or associate of the interested stockholder;

b. any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a

series of transactions) to or with the interested stockholder of assets of the corporation or any majority-owned subsidiary of the corporation whether as part of a dissolution or otherwise <sup>^</sup> having an aggregate market value equal to 10 percent or more of either the aggregate market value of all the assets, determined on a consolidated basis, of the corporation, or <sup>^</sup> the aggregate market value of all the outstanding stock of the corporation;

c. any transaction which results in the issuance or transfer by the corporation or any majority-owned subsidiary of the corporation of any stock of the corporation or any majority-owned subsidiary of the corporation to the interested stockholder except pursuant to the exercise of warrants or rights to purchase stock offered or distributed, or a dividend or distribution paid or made, pro rata to all stockholders of such corporation, and except pursuant to the exercise or conversion of securities exercisable for or convertible into stock of such corporation or any majority-owned subsidiary of such corporation which securities were outstanding prior to the time that the interested stockholder became such;

d. any transaction involving the corporation or any majority-owned subsidiary of the corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series of stock or securities convertible into stock of the corporation or any majority-owned subsidiary of the corporation and owned directly

or indirectly by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments; or

e. any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a shareholder of such corporation) of any loans, advances, guarantees, pledges, or other financial benefits provided by or through the corporation.

(4) "Control," including the term "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of ten 10% or more of a corporation's outstanding voting stock shall be presumed to have control of such corporation, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock in good faith and not for the purpose of circumventing this section, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such corporation.

(5) "Interested stockholder," means:

a. any person (other than the corporation and any majority-owned subsidiary of the corporation), that (i) is the owner, directly or indirectly, of 10% or more of the

outstanding voting stock of the corporation, or (ii) is an affiliate or associate of the corporation, and was the owner, directly or indirectly, of 10% of the outstanding voting stock of the corporation at any time within the 3-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such a person; provided that

b. for the purpose of determining whether a person is an interested stockholder, the voting stock of the corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of subparagraph (8) of this paragraph but shall not include any other unissued stock of such corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(6) "Person" means any individual, corporation, partnership, unincorporated association or other entity.

(7) "Voting stock" means stock of any class or series of stock entitled to vote generally in the election of directors of a corporation.

(8) "Owner," when used with respect to any stock of any class or series of stock, means a person that:

a. individually or with or through any of its affiliates or associates, beneficially owns such stock, directly or indirectly; or

b. individually or with or through any of its affiliates or associates, has (i) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the beneficial owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (ii) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the beneficial owner of any stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

c. has any agreement, arrangement or understanding, for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (ii) of clause b. of this subparagraph), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(d) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all matters with respect to this section.