

organizations which fail to establish and maintain compliance with the provisions of this Executive Order and with the criteria, instructions and procedures of the Secretary of State.

PROCLAMATION OF JUNE 15, 1983

CONVENING THE GENERAL ASSEMBLY OF MARYLAND IN
EXTRAORDINARY SESSION AT ANNAPOLIS, MARYLAND
ON TUESDAY, JUNE 21, 1983

WHEREAS, The General Assembly of Maryland passed House Bill 1030 during its 1983 Regular Session for the purpose of requiring special voting on certain transactions involving interested stockholders and making corresponding changes to the provisions governing the rights of objecting stockholders;

WHEREAS, House Bill 1030 has the effect of replacing the Maryland Corporate Take-Over Law which the United States District Court for the District of Maryland found to be unconstitutional in the case of Bendix Corp. v. Martin Marietta Corp., 547 F. supp. 522 (D. Md. 1982);

WHEREAS, House Bill 1030 was intended to govern the internal affairs of companies incorporated under Maryland law and to protect resident shareholders from corporate takeovers undertaken in a manner which is not consistent with the best interests of the corporation or its shareholders;

WHEREAS, House Bill 1030 was vetoed on May 31, 1983 after a public hearing before the Governor held on May 26, 1983, because the bill may have unintentionally impeded or prevented certain transactions which are advantageous to corporations governed by Maryland law, including mutual funds incorporated in Maryland; and

WHEREAS, The protections of the Maryland Corporate Take-Over Law may not be available now to Maryland corporations and shareholders and the benefits of that desirable legislation should be reinstated as soon as possible;

NOW, THEREFORE, I, HARRY HUGHES, GOVERNOR OF MARYLAND, PURSUANT TO THE POWERS VESTED IN ME BY ARTICLE II, SECTION 16 AND ARTICLE III, SECTION 14 OF THE CONSTITUTION OF MARYLAND, DO HEREBY PROCLAIM AND CONVENE A SPECIAL AND EXTRAORDINARY SESSION OF THE GENERAL ASSEMBLY OF MARYLAND TO COMMENCE AT 10:00 A.M. ON TUESDAY, JUNE 21, 1983 IN THE STATE CAPITOL IN THE CITY OF ANNAPOLIS FOR THE PURPOSE OF ENACTING