

PERSON TO WHOM OR TO WHICH SECURITIES ARE TO BE DELIVERED PURSUANT TO ANY AGREEMENT OR PLAN, MAY ACCEPT, RECEIVE, HOLD AND ULTIMATELY DISPOSE OF ANY SECURITIES IN ACCORDANCE WITH THE AUTHORIZATION OR INSTRUCTIONS OF THE FIDUCIARY DEPOSITING OR EXCHANGING SECURITIES OR TENDERING THEM FOR DEPOSIT OR EXCHANGE UNDER ANY REORGANIZATION AGREEMENT OR PLAN OF REORGANIZATION, WITHOUT ANY OBLIGATION TO INQUIRE WHETHER OR NOT ANY FIDUCIARY IS AUTHORIZED TO MAKE DEPOSIT OR EXCHANGE OR IS COMMITTING A BREACH OF HIS OBLIGATION AS FIDUCIARY IN SO DOING.

(B) LIABILITY OF COMMITTEE, DEPOSITARY, OR RECIPIENT.

NO COMMITTEE, DEPOSITARY, OR ULTIMATE RECIPIENT IS LIABLE IN ANY WAY OF ANY KIND TO ANY PERSON FOR ANY ACTION TAKEN, SUFFERED, OR PERMITTED WITH RESPECT TO ANY SECURITIES IN ACCORDANCE WITH THE AUTHORIZATION OR INSTRUCTIONS GIVEN BY ANY FIDUCIARY DEPOSITING OR EXCHANGING THEM OR TENDERING THEM FOR DEPOSIT OR EXCHANGE, UNLESS THE COMMITTEE, DEPOSITARY, OR ULTIMATE RECIPIENT HAS ACTUAL KNOWLEDGE THAT ANY FIDUCIARY IS COMMITTING A BREACH OF HIS TRUST IN MAKING THE DEPOSIT OR EXCHANGE, OR HAS KNOWLEDGE OF FACTS THAT THE ACTION OR CONDUCT OF THE COMMITTEE, DEPOSITARY, OR ULTIMATE RECIPIENT AMOUNTS TO BAD FAITH.

REVISOR'S NOTE: This section presently appears as Art. 37A, §14(2). This is the second portion of this section. The first portion appears in §15-101. The only changes are in style and language.

15-104. FIDUCIARY AUTHORIZED TO DEPOSIT SECURITIES WITH SECURITIES CLEARING CORPORATION.

(A) DEPOSIT OF SECURITIES.

REGARDLESS OF ANY OTHER PROVISION OF LAW, ANY FIDUCIARY HOLDING SECURITIES IN ITS FIDUCIARY CAPACITY, ANY BANK OR TRUST COMPANY HOLDING SECURITIES AS A CUSTODIAN OR AGENT, AND ANY BANK OR TRUST COMPANY HOLDING SECURITIES AS CUSTODIAN FOR A FIDUCIARY, IS AUTHORIZED TO DEPOSIT OR ARRANGE FOR THE DEPOSIT OF THE SECURITIES IN A SECURITIES CLEARING CORPORATION, REGARDLESS OF WHETHER OR NOT THE DEPOSITOR OWNS CAPITAL STOCK OF THE CLEARING CORPORATION. WHEN SECURITIES ARE SO DEPOSITED, CERTIFICATES REPRESENTING SECURITIES OF THE SAME CLASS OF THE SAME ISSUER MAY BE MERGED AND HELD IN BULK IN THE NAME OF THE NOMINEE OF THE CLEARING CORPORATION WITH ANY OTHER SECURITIES DEPOSITED IN THE CLEARING CORPORATION BY ANY PERSON REGARDLESS OF THE OWNERSHIP OF THE SECURITIES, AND CERTIFICATES OF SMALL DENOMINATION MAY BE MERGED INTO