

(H) TRANSFER.

"TRANSFER" MEANS A CHANGE ON THE BOOKS OF A CORPORATION IN THE REGISTERED OWNERSHIP OF A SECURITY.

(I) TRANSFER AGENT.

"TRANSFER AGENT" MEANS A PERSON EMPLOYED OR AUTHORIZED BY A CORPORATION TO TRANSFER SECURITIES ISSUED BY THE CORPORATION.

15-302. CORPORATION OR TRANSFER AGENT REGISTERING SECURITY IN NAME OF FIDUCIARY NOT REQUIRED TO MAKE INQUIRY.

A CORPORATION OR TRANSFER AGENT REGISTERING A SECURITY IN THE NAME OF A PERSON WHO IS A FIDUCIARY OR WHO IS DESCRIBED AS A FIDUCIARY IS NOT BOUND TO INQUIRE INTO THE EXISTENCE, EXTENT, OR CORRECT DESCRIPTION OF THE FIDUCIARY RELATIONSHIP; AND THEREAFTER THE CORPORATION AND ITS TRANSFER AGENT MAY ASSUME WITHOUT INQUIRY THAT THE NEWLY REGISTERED OWNER CONTINUES TO BE THE FIDUCIARY UNTIL THE CORPORATION OR TRANSFER AGENT RECEIVES WRITTEN NOTICE THAT THE FIDUCIARY IS NO LONGER ACTING AS SUCH WITH RESPECT TO THE PARTICULAR SECURITY.

15-303. CORPORATION OR TRANSFER AGENT MAKING TRANSFER OF SECURITY PURSUANT TO ASSIGNMENT BY FIDUCIARY—ASSUMPTIONS GENERALLY.

EXCEPT AS OTHERWISE PROVIDED IN THIS SUBTITLE, A CORPORATION OR TRANSFER AGENT MAKING A TRANSFER OF A SECURITY PURSUANT TO AN ASSIGNMENT BY A FIDUCIARY

(A) MAY ASSUME WITHOUT INQUIRY THAT THE ASSIGNMENT, EVEN THOUGH TO THE FIDUCIARY HIMSELF OR TO HIS NOMINEE, IS WITHIN HIS AUTHORITY AND CAPACITY AND IS NOT IN BREACH OF HIS FIDUCIARY DUTIES;

(B) MAY ASSUME WITHOUT INQUIRY THAT THE FIDUCIARY HAS COMPLIED WITH ANY CONTROLLING INSTRUMENT AND WITH THE LAW OF THE JURISDICTION GOVERNING THE FIDUCIARY RELATIONSHIP, INCLUDING ANY LAW REQUIRING THE FIDUCIARY TO OBTAIN COURT APPROVAL OF THE TRANSFER; AND

(C) IS NOT CHARGED WITH NOTICE OF AND IS NOT BOUND TO OBTAIN OR EXAMINE ANY COURT RECORD OR ANY RECORDED OR UNRECORDED DOCUMENT RELATING TO THE FIDUCIARY RELATIONSHIP OR THE ASSIGNMENT, EVEN THOUGH THE RECORD OR DOCUMENT IS IN ITS POSSESSION.

15-304. EVIDENCE REQUIRED WHEN FIDUCIARY NOT REGISTERED