

ASSERTED AGAINST HIM AND INCURRED BY HIM IN OR ARISING OUT OF HIS POSITION, WHETHER OR NOT THE CORPORATION WOULD HAVE THE POWER TO INDEMNIFY HIM UNDER THIS SECTION.

REVISOR'S NOTE: This section presently appears as Art. 23, §64.

The definitions contained in subsection (a) of this section are new language derived from § 64(a) and (b) and are included to avoid repetition.

The reference in present §64 to "a constituent of a constituent" is deleted. No substantive change is made since on consummation of a consolidation or merger, the separate existence of the "principal" constituent would cease and the "constituent constituent" would become a constituent.

Throughout the section, various inconsistent references to "action," "suit," and "proceeding" are harmonized, by using the single term "proceeding."

In subsection (c) (2) of this section, the venue provision is deleted. It is covered by CJ § 6-201, which is somewhat broader.

References in subsection (g) of this section to "executors" and "administrators" are changed to "personal representative." See Art. 1, §5.

The only other changes are in style.

SUBTITLE 5. STOCKHOLDERS.

2-501. ANNUAL MEETING.

(A) MEETING REQUIRED.

EACH CORPORATION SHALL HOLD AN ANNUAL MEETING OF ITS STOCKHOLDERS TO ELECT DIRECTORS AND TRANSACT ANY OTHER BUSINESS WITHIN ITS POWERS.

(B) TIME OF MEETING.

THE MEETING SHALL BE HELD:

- (1) AT THE TIME PROVIDED IN THE BYLAWS; OR
- (2) IF THE BYLAWS SPECIFY A PERIOD NOT EXCEEDING 31 DAYS DURING WHICH THE MEETING MAY BE HELD,