AT LEAST A $10 PAR VALUE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the fourth item of Art. 11, §29.

(C) VOTING.

(1) EACH SHARE OF COMMON STOCK IS ENTITLED TO ONE VOTE.

(2) A STOCKHOLDER MAY VOTE THE STOCK HE OWNS OF RECORD IN PERSON OR BY PROXY.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the last two sentences of Art. 11, §66, as they relate to State banks.

In subsection (c)(1) of this section, the provision is limited to common stock because the voting rights of preferred stock appear in §6-121 of this subtitle.

The provisions of present §66 as they relate to trust companies appear in §6-141(b) of this subtitle.

6-121. PREFERRED STOCK.

(A) GENERAL RULE.

IF THE COMMISSIONER APPROVES, A STATE BANK MAY ISSUE PREFERRED STOCK AS PROVIDED IN THIS SECTION.

(B) PROCEDURE.

(1) IF THE STATE BANK HAS NOT ISSUED COMMON STOCK, ITS BOARD OF DIRECTORS MAY AMEND ITS CHARTER AS NECESSARY AND THE STATE BANK MAY ISSUE PREFERRED STOCK IN THE AMOUNT AND WITH THE PAR VALUE WHICH THE COMMISSIONER APPROVES.

(2) IF A STATE BANK HAS ISSUED COMMON STOCK:

(I) ITS BOARD OF DIRECTORS SHALL ADOPT A RESOLUTION WHICH SETS FORTH THE PROPOSED ISSUANCE AND DECLARES THAT IT IS ADVISABLE AND DIRECT THAT THE PROPOSAL BE SUBMITTED FOR CONSIDERATION AT EITHER AN ANNUAL OR A SPECIAL MEETING OF THE STOCKHOLDERS;

(II) NOTICE THAT A PURPOSE OF THE MEETING WILL BE TO ACT ON THE PROPOSAL SHALL BE GIVEN BY THE STATE BANK TO EACH STOCKHOLDER BY REGISTERED MAIL AT