(B) IMPAIRMENT OF CAPITAL STOCK.

THE ISSUANCE OF A DEBT INSTRUMENT DOES NOT IMPAIR THE CAPITAL STOCK OF THE TRUST COMPANY IF THE AMOUNT OF THE DEBT INSTRUMENT IS REPRESENTED BY CASH OR SOUND ASSETS WHICH EXCEED THE IMPAIRMENT DETERMINED BY THE COMMISSIONER.

(C) NO STOCKHOLDER LIABILITY.

THE HOLDER OF A DEBT INSTRUMENT IS NOT SUBJECT TO ANY LIABILITY IMPOSED ON STOCKHOLDERS UNDER ANY LAW OF THE STATE.

(D) PRIORITIES.

A DEBT INSTRUMENT IS SUBORDINATE TO THE CLAIMS OF ANY DEPOSITOR OR CREDITOR, BUT IT IS PREFERRED TO THE CLAIM OF ANY STOCKHOLDER IN THE EVENT OF LIQUIDATION.

(E) VOTING RIGHTS.

THE HOLDER OF ANY DEBT INSTRUMENT HAS THE VOTING RIGHTS APPROVED BY THE COMMISSIONER AND PROVIDED IN THE CHARTER.

(F) RETIREMENT.

BEFORE THE TRUST COMPANY RETIRES OR PAYS ANY DEBT INSTRUMENT, ANY EXISTING DEFICIT IN ITS CAPITAL, DISREGARDING ANY DEBT INSTRUMENT TO BE RETIRED, SHALL BE PAID IN CASH SO THAT THE SOUND CAPITAL ASSETS OF THE TRUST COMPANY ARE AT LEAST EQUAL TO ITS CAPITAL STOCK.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, §70, as it relates to trust companies, except the last paragraph which is included in §6-138(c) of this subtitle.

The provision for voting rights of preferred stock, presently in Art. 11, §69, are included in §6-142(f) of this subtitle.

The term "debt instrument" is defined in §6-101(e) of this subtitle.

The provisions of present §70 as they relate to State banks are included in §§ 6-117(c) and 6-125 of this subtitle.

6-147. MANAGEMENT OF TRUST COMPANY.

(A) DIRECTORS; QUORUM.