

SUM, PERIODICALLY FOR LIFE, OR SOME OTHER SPECIFIED PERIOD.

(P) STATE.

"STATE" MEANS ANY STATE, TERRITORY, OR POSSESSION OF THE UNITED STATES, THE DISTRICT OF COLUMBIA, AND PUERTO RICO.

REVISOR'S NOTE: This section presently appears as Art. 32A, § 25, except for the provisions of §25(d) and (j) (3) through (6), which now appear in §11-102.

In subsections (g), (l), and (n) of this section, which are derived from present §25(k), the words "as amended before or after June 1, 1962" are deleted as unnecessary in light of Art. 1, §21 of the Code.

In subsection (i) of this section, the defined term "nonissuer" is changed to "nonissuer distribution" and "nonissuer transaction" to clarify the usage of the word "nonissuer," which is used here in an adjectival form rather than in a nominative form; see, e.g., §§11-502 and 11-602.

The only other changes are technical changes in style.

11-102. RULES OF INTERPRETATION.

(A) LIMITATION OF "OFFER," "OFFER TO SELL," "SALE," AND "SELL."

THE TERMS "OFFER," "OFFER TO SELL," "SALE," AND "SELL," AS DEFINED IN §11-101(J) AND (M) OF THIS SUBTITLE, DO NOT INCLUDE:

(1) ANY BONA FIDE PLEDGE OR LOAN;

(2) ANY STOCK DIVIDEND, WHETHER THE CORPORATION DISTRIBUTING THE DIVIDEND IS THE ISSUER OF THE STOCK OR NOT, IF NOTHING OF VALUE IS GIVEN BY STOCKHOLDERS FOR THE DIVIDEND OTHER THAN THE SURRENDER OF A RIGHT TO A CASH OR PROPERTY DIVIDEND WHEN EACH STOCKHOLDER MAY ELECT TO TAKE THE DIVIDEND IN CASH, PROPERTY, OR STOCK;

(3) ANY ACT INCIDENT TO A CLASS VOTE BY STOCKHOLDERS, UNDER THE CERTIFICATE OF INCORPORATION OR THE APPLICABLE CORPORATION STATUTE, ON A MERGER, CONSOLIDATION, RECLASSIFICATION OF SECURITIES, OR SALE OF