

circumstances, such loans may be reasonably expected to benefit the corporation; revising the provisions under which a corporation may advance, before the final disposition of a proceeding against a corporate representative, expenses incurred by the corporate representative in defending the proceeding; modifying certain language relating to the board resolution required to approve a proposed consolidation, merger, share exchange, or transfer of assets; providing that the board of directors of a Maryland corporation may, if the charter or by-laws so provide, adopt by resolution a procedure whereby a stockholder of the corporation may certify in accordance with certain procedures that all or a portion of the shares registered in such stockholder's name are held for the account of one or more specified persons and that, on such certification, the person so specified in the certification shall be deemed to be the record holder of the number of shares and for the purposes specified in the certification; providing for the effect of the consummation of a merger, consolidation, or share exchange on shares of stock to be converted, exchanged, or acquired in the transaction; modifying the procedure for the exercise of dissenting stockholders' rights in the merger of a 90 percent or more owned subsidiary into its parent; eliminating a reference to certain summaries of stock in a registration statement filed under the Federal Securities Act of 1933 as a sufficient summary of stock to be placed on stock certificates for purposes of Maryland law; providing that articles of amendment and articles of amendment and restatement may become effective within 30 days after they are accepted for record; permitting the stockholders of a professional corporation to change the corporation by charter amendment from a professional corporation to a corporation under the general corporation laws; providing for the filing of a certificate of correction by a corporation to correct factual misstatements or other errors in documents filed with the Department of Assessments and Taxation under the Corporations and Associations Article; adding provisions relating to conflicts of interest of directors; providing for the effect of the forfeiture of the charter of a nonstock corporation; establishing certain conditions for expiration of the existence of a corporation the charter of which limits its period of existence; modifying certain rules of interpretation in the Maryland Securities Act; correcting certain errors and clarifying language in the Article; creating a short title for citation of Titles 1 through 3 of the Article; changing the name of Article 23 of the Code; and generally relating to corporations, partnerships and other associations.

BY repealing