

(A) For purposes of any law or rule relating to members of a nonstock corporation, the directors of a nonstock corporation, UNDER EITHER OF THE CIRCUMSTANCES DESCRIBED IN SUBSECTION (B) OF THIS SECTION:

(1) [also] ALSO constitute the members of the corporation; and[,]

(2) [when] WHEN meeting as directors, may exercise the rights and powers of members.

(B) THIS SECTION APPLIES if:

(1) [The] NEITHER THE charter [or] NOR THE bylaws of the corporation [do not] provide for members; or

(2) The nonstock corporation in fact has no members.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 12, 1981.

CHAPTER 319

(Senate Bill 800)

AN ACT concerning

Corporations and Associations - Redemption of Stock

FOR the purpose of clarifying certain provisions relating to the acquisition by a corporation of its own stock.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
 Section 2-310(a) and (b), 2-311(a) and 2-313(a)
 Annotated Code of Maryland
 (1975 Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Corporations and Associations

2-310.

(a) Subject to the provisions of its charter and § 2-311 of this subtitle, a corporation may: