

(I) THERE ARE ONLY 2 OR 3 DIRECTORS, IN WHICH CASE NOT LESS THAN 2 MAY CONSTITUTE A QUORUM; OR

(II) THERE IS ONLY 1 DIRECTOR, IN WHICH CASE THAT ONE WILL CONSTITUTE A QUORUM.

(c) Any action required or permitted to be taken at a meeting of the board of directors or of a committee of the board may be taken without a meeting, if an unanimous written consent which sets forth the action is:

(1) Signed by each member of the board or committee; and

(2) Filed with the minutes of proceedings of the board or committee.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 21, 1985.

CHAPTER 363

(House Bill 820)

AN ACT concerning

Corporations and Associations - Appraisal Rights

FOR the purpose of denying appraisal rights to objecting stockholders of open-end investment companies registered under the Investment Company Act of 1940 in transactions where appraisal rights would otherwise accrue and the value placed on the stock in the transaction is its net asset value.

BY repealing and reenacting, with amendments,

Article - Corporations and Associations
Section 3-202(c)
Annotated Code of Maryland
(1975 Replacement Volume and 1984 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Corporations and Associations