

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, split-up, spin-off, share exchange, reclassification of securities, or transfer of corporate assets in consideration of the issuance, in whole or in part, of securities of another corporation; or

(4) Any act incident to a judicially approved reorganization in which a security is issued:

(i) In exchange for one or more outstanding securities, claims, or property interests; or

(ii) Partly in such exchange and partly for cash.

DRAFTER'S NOTE: This corrects stylistic errors in § 11-102(a) of the Corporations and Associations Article.

The stylistic errors, the placement of commas, occurred in Ch. 311 of the Acts of 1975.

The stylistic errors were noted by the Computer Division of the Department of Legislative Reference.

(b) As used in this title, ["fraud," "deceit,"] "FRAUD", "DECEIT", and "defraud" are not limited to common-law deceit.

DRAFTER'S NOTE: This corrects stylistic errors in § 11-102(b) of the Corporations and Associations Article.

The stylistic errors, the placement of commas, occurred in Ch. 1 of the Acts of 1962.

The stylistic errors were noted by the Computer Division of the Department of Legislative Reference.

11-302.

(b) (1) It is unlawful for any investment advisor to enter into, extend, or renew any investment advisory contract, unless it provides in writing that:

(3) ["Assignment,"] "ASSIGNMENT", as used in paragraph (1) (ii) of this subsection, includes any direct or indirect transfer or hypothecation of an investment advisory