

(1) With respect to certificates of deposit, voting-trust certificates, or collateral-trust certificates or with respect to certificates of interest or shares in an unincorporated investment trust not having a board of directors or persons performing similar functions or of the fixed, restricted management, or unit type, the term "issuer" means the person performing the acts and assuming the duties of depositor or manager under the provisions of the trust or other agreement or instrument under which the security is issued; and

(2) With respect to certificates of interest or participation in oil, gas, or mining titles or leases or in payments out of production under the titles or leases, there is not considered to be any "issuer".

(i) "Nonissuer distribution" and "nonissuer transaction" mean a distribution or transaction, as the case may be, not directly or indirectly for the benefit of the issuer.

(j) "Offer" or "offer to sell", except as provided in § 11-102 (a) of this subtitle, includes every attempt or offer to dispose of or solicitation of an offer to buy, a security or interest in a security for value.

(k) "Person" means an individual, a corporation, a partnership, an association, a joint-stock company, a trust where the interests of the beneficiaries are evidenced by a security, an unincorporated organization, a government, or a political subdivision of a government.

(l) "Public Utility Holding Company Act of 1935" means the federal statute of that name.

(m) "Sale" or "sell", except as provided in § 11-102 (a) of this subtitle, includes every contract of sale of, contract to sell, or disposition of a security or interest in a security for value.

(n) "Securities Act of 1933" and "Securities Exchange Act of 1934" mean the federal statutes of those names.

(o) (1) "Security" means any:

- (i) Note;
- (ii) Stock;
- (iii) Treasury stock;
- (iv) Bond;
- (v) Debenture;