

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.

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**CHAPTER 594**

**(House Bill 772)**

AN ACT concerning

**Corporations – Stockholder Voting Rights – Proxies**

FOR the purpose of altering the manner in which a stockholder may authorize another person to act as proxy for the stockholder; providing that a copy, facsimile telecommunication, or other reliable reproduction of a writing or transmission authorizing another person to act as proxy for a stockholder may be substituted for the original writing or transmission; providing that proxies are revocable unless the proxy states that it is irrevocable and is coupled with an interest; making stylistic changes; and generally relating to stockholder voting rights and proxies.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 2-507.

Annotated Code of Maryland

(1993 Replacement Volume and 1993 Supplement)

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

**Article – Corporations and Associations**

2-507.

(a) Unless the charter provides for a greater or lesser number of votes per share or limits or denies voting rights, each outstanding share of stock, regardless of class, is entitled to one vote on each matter submitted to a vote at a meeting of stockholders. However, a share is not entitled to be voted if any installment payable on it is overdue and unpaid.

(b) (1) A stockholder may vote the stock [he] THE STOCKHOLDER owns of record either:

(i) In person; or

(ii) By [written] proxy [signed by the stockholder or by his duly authorized attorney in fact] AS PROVIDED IN SUBSECTION (C) OF THIS SECTION.

(2) Unless a proxy provides otherwise, it is not valid more than 11 months after its date.