

(c) [The terms of the members are:]

(1) The elected officials serve for the duration of their elected terms in office [; and].

(2) The appointed members serve concurrently with the elected terms of THE Garrett County Commissioners.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

Approved May 18, 1995.

CHAPTER 449

(House Bill 748)

AN ACT concerning

Corporations – Preemptive Rights

FOR the purpose of allowing a corporation to provide in its charter for the granting of preemptive rights to stockholders; prohibiting a stockholder from having preemptive rights unless the corporate charter expressly provides for preemptive rights; allowing a stockholder to waive preemptive rights; providing for the application of this Act; and generally relating to preemptive rights of stockholders.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 2-105(a) and 2-205

Annotated Code of Maryland

(1993 Replacement Volume and 1994 Supplement)

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

Article – Corporations and Associations

2-105.

(a) A corporation may provide by its charter:

(1) For one or more classes of stock, the voting rights of each class, and any restriction on or denial of these rights;

(2) As to each class of stock, either the par value of the shares or that the shares are without par value;

(3) (i) That the corporation shall set apart dividends for or pay dividends to the holders of a specified class of stock before any dividends are set apart for or paid to the holders of another class of stock;