

Approved May 23, 1996.

CHAPTER 628

(House Bill 636)

AN ACT concerning

Corporations – Stockholders Meetings

FOR the purpose of authorizing a corporation to include in its charter or bylaws a provision that alters the circumstances under which stockholders may require a special meeting to be held; allowing stockholders to participate in meetings by conference telephone or similar communications equipment under certain circumstances; providing that participation in a meeting by conference telephone or similar communications equipment constitutes presence in person at the meeting; and generally relating to meetings of stockholders of corporations.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 2-502

Annotated Code of Maryland

(1993 Replacement Volume and 1995 Supplement)

BY adding to

Article – Corporations and Associations

Section 2-502.1

Annotated Code of Maryland

(1993 Replacement Volume and 1995 Supplement)

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

Article – Corporations and Associations

2-502.

(a) A special meeting of the stockholders of a corporation may be called by:

(1) The president;

(2) The board of directors; or

(3) Any other person specified in the charter or the bylaws.

(b) (1) Except as provided in [subsection (c)] SUBSECTIONS (C) AND (D) of this section, the secretary of a corporation shall call a special meeting of the stockholders on the written request of stockholders entitled to cast at least 25 percent of all the votes entitled to be cast at the meeting.