

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

Article – Corporations and Associations

2-104.

(a) The articles of incorporation shall include:

(1) The name and address of each incorporator and a statement that each incorporator is:

(i) 18 years old or older; and

(ii) Forming a corporation under the general laws of the State of Maryland;

(2) The name of the corporation;

(3) The purposes for which the corporation is formed;

(4) The address of the principal office of the corporation;

(5) The name and address of the resident agent of the corporation;

(6) (i) The total number of shares of stock of all classes which the corporation has authority to issue;

(ii) The number of shares of stock of each class;

(iii) The par value of the shares of stock of each class or a statement that the shares are without par value; and

(iv) If there are any shares of stock with par value, the aggregate par value of all the shares of all classes;

(7) If the stock is divided into classes as permitted by § 2-105 of this subtitle, a description of each class including any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption; and

(8) The number of directors and the names of those INDIVIDUALS who will serve as directors [until the first annual meeting and] until their successors are elected and qualify.

2-404.

(a) Until [the first annual meeting of stockholders and until] successors are elected and qualify, the board of directors consists of the individuals named as directors in the charter.

(b) (1) [At the first annual meeting of stockholders and, except] EXCEPT as provided in paragraph (2) of this subsection, at each [subsequent] annual meeting OF STOCKHOLDERS, the stockholders shall elect directors to hold office until the EARLIER OF: