

(N) "SUBSIDIARY" MEANS ANY CORPORATION OF WHICH STOCK HAVING A MAJORITY OF THE VOTES ENTITLED TO BE CAST IS OWNED, DIRECTLY OR INDIRECTLY, BY THE CORPORATION.

3-802.

(A) NOTWITHSTANDING ANY OTHER PROVISION IN THIS ARTICLE EXCEPT SUBSECTION (B) OF THIS SECTION, THIS SUBTITLE APPLIES TO EACH CORPORATION THAT:

(1) HAS A CLASS OF EQUITY SECURITIES REGISTERED UNDER THE FEDERAL SECURITIES EXCHANGE ACT OF 1934; AND

(2) ELECTS TO BE SUBJECT TO ANY OR ALL PROVISIONS, IN WHOLE OR IN PART, OF THIS SUBTITLE BY PROVISION IN:

(I) ITS CHARTER OR BYLAWS; OR

(II) A RESOLUTION OF ITS BOARD OF DIRECTORS; OR

~~(III) ARTICLES SUPPLEMENTARY FILED WITH THE DEPARTMENT.~~

(B) (1) THIS SUBTITLE ~~MAY APPLY~~ APPLIES ONLY TO A CORPORATION THAT HAS AT LEAST THREE DIRECTORS ~~EACH OF WHOM AT THE TIME OF ANY ACT WHO, AT THE TIME OF ANY ELECTION TO BECOME SUBJECT TO THE PROVISIONS OF THIS SUBTITLE:~~

(I) ~~IS NOT AN OFFICER OR EMPLOYEE~~ ARE NOT OFFICERS OR EMPLOYEES OF THE CORPORATION;

(II) ~~IS NOT AN ACQUIRING PERSON~~ ARE NOT ACQUIRING PERSONS;

(III) ~~IS NOT A DIRECTOR, OFFICER, AFFILIATE, OR ASSOCIATE~~ ARE NOT DIRECTORS, OFFICERS, AFFILIATES, OR ASSOCIATES OF AN ACQUIRING PERSON; AND

(IV) ~~WAS WERE~~ NOT NOMINATED OR DESIGNATED AS ~~A DIRECTOR~~ DIRECTORS BY AN ACQUIRING PERSON.

(2) A DIRECTOR DOES NOT FAIL TO SATISFY PARAGRAPH (1) OF THIS SUBSECTION BECAUSE THE DIRECTOR:

(I) OWNS SECURITIES ISSUED BY THE CORPORATION;

(II) IS ENTITLED TO COMPENSATION, RETIREMENT, SEVERANCE, OR OTHER BENEFITS AS A DIRECTOR OF THE CORPORATION; OR

(III) MIGHT CONTINUE TO SERVE AS A DIRECTOR OF THE CORPORATION OR BECOME A DIRECTOR OF AN ACQUIRING PERSON.

(3) THIS SUBTITLE DOES NOT APPLY TO A CORPORATION TO THE EXTENT THAT THE CORPORATION ELECTS NOT TO BE SUBJECT TO ANY PROVISION OF THIS SUBTITLE TO WHICH IT HAS PREVIOUSLY ELECTED TO BE SUBJECT, IF THE CORPORATION ELECTS NOT TO BE SUBJECT TO THE PROVISION IN THE SAME