

of a real estate investment trust before the effective date of this Act that allows the board of trustees of the real estate investment trust, in considering a potential acquisition of control of the real estate investment trust, to consider the effect of the potential acquisition of control on shareholders, employees, customers, suppliers, and creditors of the real estate investment trust, and communities in which offices or other establishments of the real estate investment trust are located.

SECTION 4. AND BE IT FURTHER ENACTED, That the changes made to § 2-504 of the Corporations and Associations Article by this Act may not be construed or interpreted to invalidate a provision contained in the charter or bylaws of a corporation before the effective date of this Act that allows a corporation to require a stockholder to provide advance notice of a nomination or proposal to the corporation before a meeting of the stockholders.

SECTION 5. AND BE IT FURTHER ENACTED, That the addition of §§ 2-201(c), 2-405.1(d) through (g), and 2-502(e) to the ~~Corporation~~ Corporations and Associations Article by this Act may not be construed or interpreted to invalidate an action or determination of the board of directors of a corporation before the effective date of this Act.

SECTION 6. AND BE IT FURTHER ENACTED, That the addition of §§ 8-206 and 8-601.1 to the Corporations and Associations Article by this Act may not be construed or interpreted to invalidate:

(1) A provision that was contained in the declaration of trust or bylaws of a real estate investment trust before the effective date of this Act and that allows the real estate investment trust to require a shareholder to provide advance notice of a nomination or proposal to the real estate investment trust before a meeting of the shareholders or allows for one or more committees of the board of trustees composed of one or more trustees and for the delegation to those committees of any powers of the board of trustees; or

(2) An action or determination of the board of trustees or a committee of the board of trustees of a real estate investment trust before the effective date of this Act.

SECTION ~~2~~ 7. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1999.

Approved May 13, 1999.

CHAPTER 301

(House Bill 188)

AN ACT concerning

Maryland Economic Development Assistance Authority and Fund

FOR the purpose of creating the Maryland Economic Development Assistance Fund