

allowing a declaration of trust of a real estate investment trust to include a provision requiring for any action a greater proportion of votes than provided by statute; allowing proposed amendments to the declaration of trust of a real estate investment trust to be approved by written consent of the shareholders; altering certain definitions; making conforming and stylistic changes; and generally relating to corporations and real estate investment trusts.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 2-103(13), 2-105(a) and (c), 2-203, 2-306, 2-604, 2-605, 2-607(a), 3-101(b) and (e), 3-105(a)(5), 3-106, 3-202(b) and (c), 3-203(a), 8-202(c), 8-501, and 8-501.1(a)(3) and (c)(3)

Annotated Code of Maryland

(1993 Replacement Volume and 1998 Supplement)

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

Article – Corporations and Associations

2-103.

Unless otherwise provided by law or its charter, a Maryland corporation has the general powers, whether or not they are set forth in its charter, to:

(13) [If authorized by its board of directors, make] MAKE [reasonable] gifts or contributions [out of profits] IN CASH, OTHER PROPERTY, OR STOCK OR OTHER SECURITIES OF THE CORPORATION to or for the use of:

(i) The United States, this State, another state of the United States, a territory, possession, or district of the United States, or any institution, agency, or political subdivision of any of them; and

(ii) Any governmental or other organization, whether inside or outside the United States, for religious, charitable, scientific, civic, public welfare, literary, or educational purposes;

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;

(ii) The rate, amount, and time of payment of the dividends; and