

2-605(a)(4) of this subtitle, that the corporation is registered as an open-end company under the Investment Company Act of 1940].

3-101.

(b) "Foreign corporation" means a corporation organized under the laws of the United States, another state of the United States, or a territory, possession, or district of the United States, OR UNDER THE LAWS OF A FOREIGN COUNTRY.

(e) "Foreign business trust" means a business trust organized under the laws of the United States, another state of the United States, or a territory, possession, or district of the United States, OR UNDER THE LAWS OF A FOREIGN COUNTRY.

3-105.

(a) A consolidation, merger, share exchange, or transfer of assets shall be approved in the manner provided by this section, except that:

(5) A merger need be approved by a Maryland successor corporation only by a majority of its entire board of directors if:

(i) The merger does not reclassify or change THE TERMS OF ANY CLASS OR SERIES OF its [outstanding] stock THAT IS OUTSTANDING IMMEDIATELY BEFORE THE MERGER BECOMES EFFECTIVE or otherwise amend its charter and the number of its shares of stock ~~to be issued or delivered in~~ OF SUCH CLASS OR SERIES OUTSTANDING IMMEDIATELY AFTER THE EFFECTIVE TIME OF the merger ~~is not increased~~ DOES NOT INCREASE BY more than 20 percent of the number of its shares of the [same] class or series OF STOCK THAT IS outstanding immediately before the merger becomes effective; or

(ii) There is no stock outstanding or subscribed for and entitled to be voted on the merger; and

3-106.

(a) Notwithstanding the provisions of § 3-105 of this subtitle, the merger of a 90 percent or more owned subsidiary corporation WITH OR into its parent corporation may be effected as provided in this section[,] if:

(1) [the] THE charter of the [parent] SUCCESSOR is not amended in the merger OTHER THAN TO CHANGE ITS NAME, THE NAME OR OTHER DESIGNATION OR THE PAR VALUE OF ANY CLASS OR SERIES OF ITS STOCK, OR THE AGGREGATE PAR VALUE OF ITS STOCK; AND

(2) THE CONTRACT RIGHTS OF ANY STOCK OF THE SUCCESSOR ISSUED IN THE MERGER IN EXCHANGE FOR STOCK OF THE OTHER CORPORATION PARTICIPATING IN THE MERGER ARE IDENTICAL TO THE CONTRACT RIGHTS OF THE STOCK FOR WHICH THE STOCK OF THE SUCCESSOR WAS EXCHANGED.

(b) For the purposes of this section, a subsidiary is considered to be 90 percent or more owned if the parent corporation owns shares entitled to cast 90 percent or more of all the votes entitled to be cast of each group or class of shares entitled to vote as a group or class on the merger.