

(c) (1) The board of directors of each Maryland corporation proposing to become a party to the merger shall adopt a resolution which approves the proposed merger on substantially the terms and conditions set forth or referred to in the resolution. The approval shall be by a majority vote of the entire board of directors. A meeting of the stockholders is not necessary.

(2) If a foreign corporation is a party to the articles, the transaction shall be advised, authorized, and approved by the corporation in the manner and by the vote required by its charter and the laws of the place where it is organized.

(d) (1) Unless waived by all minority stockholders, at least 30 days before the articles are filed with the Department, a parent corporation which owns less than all of the outstanding stock of the subsidiary shall give notice of the transaction to each of the subsidiary's minority stockholders of record on the date of giving of the notice or on a record date fixed for that purpose which is not more than 10 days before the date of giving notice.

(2) A minority stockholder of the subsidiary has the right to demand and receive payment of the fair value of his stock as provided in Subtitle 2 of this title relating to objecting stockholders.

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(b) (1) Fair value is determined as of the close of business:

(i) With respect to a merger under § 3-106 of this title of a 90 percent or more owned subsidiary WITH OR into its parent CORPORATION, on the day notice is given or waived under § 3-106; or

(ii) With respect to any other transaction, on the day the stockholders voted on the transaction objected to.

(2) Except as provided in paragraph (3) of this subsection, fair value may not include any appreciation or depreciation which directly or indirectly results from the transaction objected to or from its proposal.

(3) In any transaction governed by § 3-602 of this title or exempted by § 3-603(b) of this title, fair value shall be value determined in accordance with the requirements of § 3-603(b) of this title.

(c) Unless the transaction is governed by § 3-602 of this title or is exempted by § 3-603(b) of this title, a stockholder may not demand the fair value of his stock and is bound by the terms of the transaction if:

(1) The stock is listed on a national securities exchange or is designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc.:

(i) With respect to a merger under § 3-106 of this title of a 90 percent or more owned subsidiary WITH OR into its parent CORPORATION, on the date notice is given or waived under § 3-106; or