

Approved May 22, 2003.

CHAPTER 387

(Senate Bill 495)

AN ACT concerning

Corporations - Directors and Stockholders - Meetings, Notices, and Consents

FOR the purpose of providing that certain actions by the board of directors of a Maryland corporation, a committee of the board, or the stockholders of the corporation may be taken by a certain consent given in writing or by electronic transmission and filed in paper or electronic form in certain locations; providing that certain meetings of the board of directors of a Maryland corporation may be held by means of remote communication; providing that certain meeting notices may be delivered to the directors and the stockholders of a Maryland corporation by electronic transmission; prohibiting a corporation from providing certain notice to a stockholder by electronic transmission under certain circumstances; authorizing certain persons to waive notice of certain meetings of directors or stockholders by delivering a written waiver or a waiver by electronic transmission; expanding the types of communications equipment that may be used by directors and stockholders of a Maryland corporation to hold certain meetings of directors and stockholders; providing that the board of directors of a Maryland corporation under certain circumstances has the sole power to determine the means of remote communication by which stockholders and proxy holders may be considered present in person and may vote at a special meeting of stockholders; authorizing the charter of a Maryland corporation to provide for the place of stockholders meetings or to provide that the board of directors may determine the place of stockholders meetings; authorizing the board of directors of a Maryland corporation under certain circumstances to determine that meetings of stockholders shall be held by means of remote communication; requiring the board of directors of a Maryland corporation to provide a place for a meeting of stockholders under certain circumstances; authorizing stockholders and proxy holders under certain circumstances to participate in, be considered present at, and vote at certain stockholders meetings held by means of remote communication; requiring stockholders meeting notices to contain certain information with respect to meetings held by means of remote communication; providing that a notice of a stockholders meeting is considered given to a stockholder when it is transmitted to the stockholder by an electronic transmission to a certain address or number; establishing when certain notice given by electronic transmission shall be considered ineffective; providing that notice given by a corporation to a stockholder is effective if given by a single notice, in writing or by electronic transmission, to all stockholders who share an address under certain circumstances; authorizing certain stockholders to take action or consent to any action by delivering consent in writing or by electronic