

May 22, 2003

The Honorable Michael E. Busch
Speaker of the House
State House
Annapolis MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed House Bill 207 – Estates and Trusts – Lawful Investments – Corporate Fiduciary.

This bill authorizes a corporate fiduciary to invest in securities of, or interests in, a closed-end management type investment company or investment trust registered under the Federal Investment Company Act of 1940.

Senate Bill 262, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 207.

Sincerely,
Robert L. Ehrlich, Jr.
Governor

House Bill No. 207

AN ACT concerning

Estates and Trusts – Lawful Investments – Corporate Fiduciary

FOR the purpose of authorizing a corporate fiduciary to invest in securities of, or interests in, a closed-end management type investment company or investment trust registered under the federal Investment Company Act of 1940 under certain circumstances; making a stylistic change; and generally relating to lawful investments by a corporate fiduciary.

BY repealing and reenacting, with amendments,
Article – Estates and Trusts
Section 15–106
Annotated Code of Maryland
(2001 Replacement Volume and 2002 Supplement)

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

Article – Estates and Trusts

15–106.

- (a) The following investments shall be lawful investments for any person: