

(B) A STOCKHOLDER MAY REVOKE CONSENT GIVEN UNDER SUBSECTION (A) OF THIS SECTION, WHETHER AFFIRMATIVE OR IMPLIED, BY WRITTEN NOTICE TO THE CORPORATION.

(C) THIS SECTION DOES NOT LIMIT THE MANNER IN WHICH A CORPORATION OTHERWISE MAY GIVE NOTICE TO STOCKHOLDERS.

2-505.

(a) Except as provided in subsection (b) of this section, any action required or permitted to be taken at a meeting of THE stockholders may be taken without a meeting if a unanimous [written] consent which sets forth the action [and] is:

(1) [signed] GIVEN IN WRITING OR BY ELECTRONIC TRANSMISSION by each stockholder entitled to vote on the matter; AND

(2) [is filed] FILED IN PAPER OR ELECTRONIC FORM with the records of stockholders meetings.

(b) Unless the charter requires otherwise, the holders of any class of stock other than common stock, entitled to vote generally in the election of directors, may take action or consent to any action by DELIVERING A [the written] consent IN WRITING OR BY ELECTRONIC TRANSMISSION of the stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a stockholders meeting if the corporation gives notice of the action to each stockholder not later than 10 days after the effective time of the action.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2003.

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 551 - Life Insurance - Separate Investment Accounts - Asset Holding Requirements.

This bill requires life insurers that offer specified investment accounts to hold assets that equal or exceed specified reserve requirements; requires that assets held for specified investment accounts be valued in accordance with specified provisions of the Insurance Article; and generally relates to asset holding requirements for separate investment accounts that provide a fixed guaranteed return that is not subject to market value adjustment.

Senate Bill 601, which was passed by the General Assembly and signed by me,