

who serve in certain capacities in connection with a limited liability company; limiting certain requirements imposed on making advance payments of expenses for indemnification of a director; authorizing a corporation to hold its annual meeting in the manner provided in its bylaws; requiring a corporation to give notice of an action taken by stockholders without a meeting to each stockholder who, if the action had been taken at a meeting, would have been entitled to notice of the meeting; providing that, for certain corporations, the presence of a certain number of votes at a meeting of stockholders constitutes a quorum under certain circumstances; authorizing articles of merger, consolidation, or share exchange to provide certain information relating to the directors, trustees, and officers of the successor, or of persons acting in similar positions, if the persons in those positions will be changed in the merger, consolidation, or share exchange; making certain stylistic changes; and generally relating to corporations and altering and updating the Maryland General Corporation Law.

BY repealing and reenacting, with amendments,

Article – Corporations and Associations

Section 2–202, 2–205, 2–210(c), 2–406, 2–411(a) and (b), 2–418(a)(3) and (f),
2–501(c), 2–505(b), and 2–506

Annotated Code of Maryland
(2007 Replacement Volume)

BY adding to

Article – Corporations and Associations

Section 3–109(f)

Annotated Code of Maryland
(2007 Replacement Volume)

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

Article – Corporations and Associations

2–202.

(a) A subscription for stock of a corporation which is not yet formed is irrevocable for a period of [three] 3 months, unless:

- (1) The subscription agreement provides otherwise; or
- (2) Every subscriber consents to the revocation of the subscription.