

AN ACT concerning

Corporations – Objecting Stockholders – Right to Fair Value of Stock

FOR the purpose of altering the circumstances under which a stockholder of a Maryland corporation who objects to certain transactions may demand and receive the fair value of the stockholder's stock; authorizing a stockholder to demand the fair value of stock listed on a national securities exchange under certain circumstances; repealing obsolete references to certain securities quotations systems; altering the definition of "beneficial owner" under the Maryland Business Combination Act to exclude, under certain circumstances, a person that holds a revocable proxy from a stockholder; defining certain terms; making certain stylistic and conforming changes; and generally relating to rights of objecting stockholders.

BY repealing and reenacting, with amendments,
 Article – Corporations and Associations
 Section 3–201, 3–202(c), and 3–601(d)
 Annotated Code of Maryland
 (2007 Replacement Volume)

BY adding to
 Article – Corporations and Associations
 Section 3–202(d) and (e)
 Annotated Code of Maryland
 (2007 Replacement Volume)

BY repealing and reenacting, without amendments,
 Article – Corporations and Associations
 Section 3–601(a)
 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

3–201.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "AFFILIATE" HAS THE MEANING STATED IN § 3–601 OF THIS TITLE.