

(5) The stock is that of an open-end investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and the value placed on the stock in the transaction is its net asset value.

(D) WITH RESPECT TO A MERGER, CONSOLIDATION, OR SHARE EXCHANGE, A STOCKHOLDER OF A MARYLAND CORPORATION WHO OTHERWISE WOULD BE BOUND BY THE TERMS OF THE TRANSACTION UNDER SUBSECTION (C)(1) OF THIS SECTION MAY DEMAND THE FAIR VALUE OF THE STOCKHOLDER'S STOCK IF:

(1) IN THE TRANSACTION, STOCK OF THE CORPORATION IS REQUIRED TO BE CONVERTED INTO OR EXCHANGED FOR ANYTHING OF VALUE EXCEPT:

(I) STOCK OF THE CORPORATION SURVIVING OR RESULTING FROM THE MERGER, CONSOLIDATION, OR SHARE EXCHANGE, STOCK OF ANY OTHER CORPORATION, OR DEPOSITARY RECEIPTS FOR ANY STOCK DESCRIBED IN THIS ITEM;

(II) CASH IN LIEU OF FRACTIONAL SHARES OF STOCK OR FRACTIONAL DEPOSITARY RECEIPTS DESCRIBED IN ITEM (I) OF THIS ITEM; OR

(III) ANY COMBINATION OF THE STOCK, DEPOSITARY RECEIPTS, AND CASH IN LIEU OF FRACTIONAL SHARES OR FRACTIONAL DEPOSITARY RECEIPTS DESCRIBED IN ITEMS (I) AND (II) OF THIS ITEM;

(2) THE DIRECTORS AND EXECUTIVE OFFICERS OF THE CORPORATION WERE THE BENEFICIAL OWNERS, IN THE AGGREGATE, OF 5 PERCENT OR MORE OF THE OUTSTANDING VOTING STOCK OF THE CORPORATION AT ANY TIME WITHIN THE 1-YEAR PERIOD ENDING ON:

(I) THE DAY THE STOCKHOLDERS VOTED ON THE TRANSACTION OBJECTED TO; OR

(II) WITH RESPECT TO A MERGER UNDER § 3-106 OF THIS TITLE, THE EFFECTIVE DATE OF THE MERGER; AND

(3) UNLESS THE STOCK IS HELD IN ACCORDANCE WITH A COMPENSATORY PLAN OR ARRANGEMENT APPROVED BY THE BOARD OF DIRECTORS OF THE CORPORATION AND THE TREATMENT OF THE STOCK IN THE TRANSACTION IS APPROVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, ANY STOCK HELD BY PERSONS DESCRIBED IN ITEM (2) OF THIS SUBSECTION, AS PART OF OR IN CONNECTION WITH THE TRANSACTION AND