

BY: Economic Matters Committee

AMENDMENTS TO HOUSE BILL NO. 851

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 28, after "rights;" insert "providing when a meeting of stockholders of a registered investment company must be held after the revival of its charter;".

On page 2, in line 2, after the semicolon insert "providing for the application of certain provisions of this Act;"; in line 7, after "3-203," insert "3-511,"; and in line 8, after "3-701(d)" insert "and (e)(2)".

AMENDMENT NO. 2

On page 7, in line 6, after "NOTWITHSTANDING" insert "SUBSECTION (A) OF THIS SECTION OR";

On page 15, in line 3, after "(B)" insert "NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION,".

On page 8, in lines 5 and 6, strike "UNDER THIS SECTION"; in line 6, after "EXPENSES" insert "UNDER THIS SECTION"; in line 10, after "CORPORATION" insert ", A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CORPORATION, OR AN AGREEMENT APPROVED BY THE BOARD OF DIRECTORS OF THE CORPORATION TO WHICH THE CORPORATION IS A PARTY"; in line 23, after "STOCK" insert a comma; and in line 24, after "DIRECTORS" insert a comma.

AMENDMENT NO. 3

On page 10, after line 26, insert:

"3-511.

(Over)

(A) [Promptly] EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, PROMPTLY after the charter of the corporation is revived, the president or a director of the corporation shall call a meeting of the stockholders to elect a full board of directors, giving notice in the manner required by Title 2 of this article.

(B) THE PRESIDENT OR A DIRECTOR OF A CORPORATION REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940 SHALL NOT BE REQUIRED TO CALL A MEETING OF STOCKHOLDERS TO ELECT A FULL BOARD OF DIRECTORS UNTIL THE CORPORATION IS REQUIRED TO HOLD AN ANNUAL MEETING UNDER § 2-501 OF THIS ARTICLE.”.

AMENDMENT NO. 4

On page 12, after line 33, insert:

“(e) (2) “Control share acquisition” does not include the acquisition of shares:

(i) Before November 4, 1988;

(ii) Under a contract made before November 4, 1988;

(iii) Under the laws of descent and distribution;

(iv) Under the satisfaction of a pledge or other security interest created in good faith and not for the purpose of circumventing this subtitle; [or]

(v) Under a merger, consolidation, or share exchange effected under Subtitle 1 of this title if the corporation is a party to the merger, consolidation, or share exchange;  
OR

(VI) WITHIN ONE-TENTH OR MORE BUT LESS THAN ONE-FIFTH OF ALL VOTING POWER OF OUTSTANDING SHARES OF STOCK OF THE CORPORATION BEFORE JUNE 1, 2000”.