
By: **Delegate Barve**
Introduced and read first time: February 21, 2000
Assigned to: Rules and Executive Nominations

A BILL ENTITLED

1 AN ACT concerning

2 **Corporations - Investment Companies - Revival of Corporate Charters -**
3 **Stockholder Meetings**

4 FOR the purpose of creating an exception, for a corporation registered under the
5 Investment Company Act of 1940, to the requirement that promptly after the
6 charter of a corporation is revived, the president or a director of the corporation
7 must call a meeting of the stockholders to elect a full board of directors; and
8 providing that the president or a director of a corporation registered under the
9 Investment Company Act of 1940 shall not be required to call a meeting of the
10 stockholders to elect a full board of directors until the corporation is required to
11 hold an annual meeting of the stockholders under certain provisions of the
12 Maryland General Corporation Law.

13 BY repealing and reenacting, with amendments,
14 Article - Corporations and Associations
15 Section 3-511
16 Annotated Code of Maryland
17 (1999 Replacement Volume)

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

20 **Article - Corporations and Associations**

21 3-511.

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

26 (B) THE PRESIDENT OR A DIRECTOR OF A CORPORATION REGISTERED UNDER
27 THE INVESTMENT COMPANY ACT OF 1940 IS NOT REQUIRED TO CALL A MEETING OF
28 THE STOCKHOLDERS TO ELECT A FULL BOARD OF DIRECTORS UNTIL THE

1 CORPORATION IS REQUIRED TO HOLD AN ANNUAL MEETING UNDER § 2-501 OF THIS
2 ARTICLE.

3 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
4 June 1, 2000.