

May 22, 2008

The Honorable Thomas V. Mike Miller, Jr.

President of the Senate
State House
Annapolis, MD 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 696 – *Maryland General Corporation Law – Altering and Updating Corporate Procedures and Miscellaneous Provisions*.

This bill repeals a provision of law requiring a corporation to give specified written notice of the amount, time, and place of payment on subscriptions for stock to each subscriber. The bill also repeals a specified provision of law requiring that a call by the board of directors for payment on subscriptions be uniform as to all stock of the same class. Further, this bill clarifies that stockholders of a corporation formed on or after October 1, 1995, do not have specified preemptive rights unless the charter expressly grants the rights.

House Bill 743, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 696.

Sincerely,

Governor