

BY: Delegate Frank

AMENDMENTS TO SENATE BILL NO. 468

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike “- Written Consent” and substitute “and Directors”; in line 10, after the semicolon, insert “providing that certain directors of certain investment companies shall be deemed to be independent and disinterested for purposes of performing their duties; providing for the application of certain provisions of this Act;”; in the same line, after “agents” insert “and directors of corporations”; and in line 13, after “1-208” insert “and 2-405.3”.

AMENDMENT NO. 2

On page 2, after line 12, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Corporations and Associations

2-405.3.

(A) THIS SECTION APPLIES TO A CORPORATION THAT IS AN INVESTMENT COMPANY, AS DEFINED BY THE INVESTMENT COMPANY ACT OF 1940.

(B) A DIRECTOR OF A CORPORATION WHO WITH RESPECT TO THE CORPORATION IS NOT AN INTERESTED PERSON, AS DEFINED BY THE INVESTMENT COMPANY ACT OF 1940, SHALL BE DEEMED TO BE INDEPENDENT AND DISINTERESTED WHEN MAKING ANY DETERMINATION OR TAKING ANY ACTION AS A DIRECTOR.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall be

(Over)

construed retroactively and shall be applied to and interpreted to affect only those cases filed on or after January 30, 1998.”;

and in line 13, strike “2.” and substitute “4.”.