

May 22, 2008

The Honorable Michael E. Busch  
Speaker of the House  
State House  
Annapolis, MD 21401

Dear Mr. Speaker:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed House Bill 728 – *Corporations – Objecting Stockholders – Right to Fair Value of Stock*.

This bill alters the circumstances under which a stockholder of a Maryland corporation who objects to specified transactions may demand and receive the fair value of the stockholder's stock. This bill also authorizes a stockholder to demand the fair value of stock listed on a national securities exchange under specified circumstances. Further, the bill alters the definition of "beneficial owner" under the Maryland Business Combination Act to exclude, under specified circumstances, a person that holds a revocable proxy from a stockholder.

Senate Bill 556, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 728.

Sincerely,

Governor