

TO CONSOLIDATE, MERGE, OR TRANSFER ITS ASSETS SHALL:

(1) ADOPT A RESOLUTION WHICH DECLARES THAT THE PROPOSED TRANSACTION IS ADVISABLE ON TERMS AND CONDITIONS SUBSTANTIALLY SIMILAR TO THOSE SET FORTH OR REFERRED TO IN THE RESOLUTION; AND

(2) DIRECT THAT THE PROPOSED TRANSACTION BE SUBMITTED FOR CONSIDERATION AT EITHER AN ANNUAL OR A SPECIAL MEETING OF THE STOCKHOLDERS.

(C) NOTICE TO STOCKHOLDERS.

NOTICE WHICH STATES THAT A PURPOSE OF THE MEETING WILL BE TO ACT ON THE PROPOSED CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS SHALL BE GIVEN BY EACH CORPORATION IN THE MANNER REQUIRED BY TITLE 2 OF THIS ARTICLE TO:

(1) EACH OF ITS STOCKHOLDERS ENTITLED TO VOTE ON THE PROPOSED TRANSACTION; AND

(2) EACH OF ITS STOCKHOLDERS NOT ENTITLED TO VOTE ON THE PROPOSED TRANSACTION, EXCEPT THE STOCKHOLDERS OF A SUCCESSOR IN A MERGER IF THE MERGER DOES NOT ALTER THE CONTRACT RIGHTS OF THEIR STOCK AS EXPRESSLY SET FORTH IN THE CHARTER.

(D) STOCKHOLDER APPROVAL.

THE PROPOSED CONSOLIDATION, MERGER, OR TRANSFER SHALL BE APPROVED BY THE STOCKHOLDERS OF EACH CORPORATION BY THE AFFIRMATIVE VOTE OF TWO-THIRDS OF ALL THE VOTES ENTITLED TO BE CAST ON THE MATTER.

REVISOR'S NOTE: This section presently appears as Art. 23, §66(a) through (e).

Subsection (a) of this section, which combines the provisions of Art. 23, §66(a) and (e), states the general rule that the procedures of this section are mandatory, and contains the exceptions to this rule. The remainder of the section deals with the procedure for approval.

Subsections (b), (c), and (d) of this section are standard language used in this article; in this regard, see revisor's note to §2-306.

For provisions governing approval when two or more classes of stock are entitled to vote separately, see §2-506 of this article.

A minor substantive change is made in this section. Under §66, the board of directors is