

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

Article - Corporations and Associations

3-202.

(a) Except as provided in subsection (c) of this section, a stockholder of a Maryland corporation has the right to demand and receive payment of the fair value of his stock if:

(1) The corporation consolidates or merges with another corporation;

(2) His stock is to be acquired in a share exchange;

(3) The corporation transfers its assets in a manner requiring corporate action under § 3-105 of this title; [or]

(4) The corporation amends its charter in a way which alters the contract rights, as expressly set forth in the charter, of any outstanding stock and substantially adversely affects the stockholder's rights, unless the right to do so is reserved by the charter of the corporation; OR

(5) THE TRANSACTION IS GOVERNED BY § 3-602 OF THIS TITLE OR EXEMPTED BY § 3-603(B) OF THIS TITLE.

(b) (1) Fair value is determined as of the close of business:

(i) With respect to a merger under § 3-106 of this title of a 90 percent or more owned subsidiary into its parent, on the day notice is given or waived under § 3-106; or

(ii) With respect to any other transaction, on the day the stockholders voted on the transaction objected to.

(2) [Fair] EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, FAIR value may not include any appreciation or depreciation which directly or indirectly results from the transaction objected to or from its proposal.

(3) IN ANY TRANSACTION GOVERNED BY § 3-602 OF THIS TITLE OR EXEMPTED BY § 3-603(B) OF THIS TITLE, FAIR VALUE SHALL BE VALUE DETERMINED IN ACCORDANCE WITH THE REQUIREMENTS OF § 3-603(B) OF THIS TITLE.

(c) [A] UNLESS THE TRANSACTION IS GOVERNED BY § 3-602 OF THIS TITLE OR IS EXEMPTED BY § 3-603(B) OF THIS TITLE, A stockholder may not demand the fair value of his stock and is bound by the terms of the transaction if:

(1) The stock is listed on a national securities