
EXTRAORDINARY SESSION

THE STATE OF MARYLAND

Executive Department

PROCLAMATION

By the Governor of Maryland

Convening the General Assembly of Maryland
in Extraordinary Session at Annapolis, Maryland
on Tuesday, June 21, 1983

- WHEREAS, The General Assembly of Maryland passed House Bill 1030 during its 1983 Regular Session for the purpose of requiring special voting on certain transactions involving interested stockholders and making corresponding changes to the provisions governing the rights of objecting stockholders;
- WHEREAS, House Bill 1030 has the effect of replacing the Maryland Corporate Take-Over Law which the United States District Court for the District of Maryland found to be unconstitutional in the case of Bendix Corp. V. Martin Marietta Corp., 547 F. Supp. 522 (D. Md. 1982);
- WHEREAS, House Bill 1030 was intended to govern the internal affairs of companies incorporated under Maryland law and to protect resident shareholders from corporate takeovers undertaken in a manner which is not consistent with the best interests of the corporation or its shareholders;
- WHEREAS, House Bill 1030 was vetoed on May 31, 1983 after a public hearing before the Governor held on May 26, 1983, because the bill may have unintentionally impeded or prevented certain transactions which are advantageous to corporations governed by Maryland law, including mutual funds incorporated in Maryland; and