

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1445 Voting shares held by representatives or fiduciaries.

Sec. 445. (1) Shares held by a person in a representative or fiduciary capacity may be voted by him without a transfer of the shares into his name.

(2) Shares held jointly by fiduciaries, where the instrument or order appointing the fiduciaries does not otherwise direct, shall be voted as follows:

(a) If only 1 fiduciary votes, his act binds all.

(b) If more than 1 fiduciary votes, the shares shall be voted as the majority of the fiduciaries determines.

(c) If the fiduciaries are equally divided as to how the shares shall be voted, a court having jurisdiction, in an action brought by any of the fiduciaries or by any beneficiary, may appoint an additional person to act with the fiduciaries in such matter, and the stock shall be voted by the majority of such fiduciaries and such additional person.

History: 1972, Act 284, Eff. Jan. 1, 1973.