

CORPORATE FIDUCIARY STOCKHOLDERS (EXCERPT)
Act 56 of 1957

555.441 Corporation as fiduciary or co-fiduciary holding stock or securities in name of nominee; consent of co-fiduciary; endorsement of certificate.

Sec. 1. In the absence of a direction to the contrary contained in any will or other instrument transferring shares of stock or other securities to a corporation acting as trustee, executor, administrator, whether special, general, ancillary, with the will annexed or de bonis non, agent or guardian, whether special or general, the corporation when acting as the fiduciary or when acting as co-fiduciary, with the consent of its co-fiduciary, may hold the same in the name of a nominee employed by the corporation and responsible to the corporation without mention of the trust in the certificate representing the shares of stock or other securities, or the registration book for the stock or other securities. The co-fiduciaries are authorized to give the consent herein required. The nominee, upon the request of the corporation, shall indorse the certificate representing shares of stock or other securities in blank or by assignment separate from the certificate.

History: 1957, Act 56, Eff. Sept. 27, 1957;—Am. 1958, Act 151, Eff. Sept. 13, 1958;—Am. 1972, Act 149, Imd. Eff. May 26, 1972;—Am. 1975, Act 310, Imd. Eff. Dec. 22, 1975.