

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2444 Voting by corporation or business corporation; voting of pledged shares.

Sec. 444.

(1) Shares or memberships that are held by another domestic corporation, domestic business corporation, foreign corporation, or foreign business corporation, whether or not the corporation or business corporation is subject to this act, may be voted by an officer or agent, or by a proxy that is appointed by an officer or agent or by some other person, who by action of its board or under its bylaws is appointed to vote the shares or membership.

(2) A shareholder whose shares are pledged is entitled to vote the shares until they are transferred into the name of the pledgee or a nominee of the pledgee.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015