

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1467 Responsibility of voting trustee; determination of right to vote and manner of voting.

Sec. 467.

(1) A trustee who votes shares subject to a voting trust incurs no responsibility as shareholder, trustee or otherwise, except for his malfeasance.

(2) Where 2 or more persons are designated as voting trustees, and the right and method of voting shares in their names at a meeting of shareholders are not fixed by the agreement appointing the trustees, the right to vote and the manner of voting the shares at the meeting shall be determined by a majority of the trustees. If the trustees are equally divided as to how the shares shall be voted, the vote shall be divided equally among the trustees.

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