

under the charter for the vote necessary for the adoption of any measure.

38. (Votes Required.) (a) A majority of the votes cast at a meeting of stockholders, duly called and at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting, unless more than a majority of votes cast is required by this Article or by the charter.

(b) Any corporation may by its charter require for any purpose the concurrence of a greater proportion of the votes of all classes or of any class of stock than required by this Article for such purpose.

(c) Notwithstanding any provision of this Article requiring a greater proportion than a majority of the votes of all classes or of any class of stock entitled to be cast, to take or authorize any action, any corporation may by its charter provide that such action may be taken or authorized upon the concurrence of a smaller proportion, but not less than a majority, of the aggregate number of the votes entitled to be cast thereon, and any action taken or authorized in accordance with such charter provision shall be valid and effective.

39. (Voting of Shares.) (a) Unless the charter provides for a greater or less number of votes per share or limits or denies voting rights, each outstanding share of stock, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders; but no share shall be entitled to any vote if any installment payable thereon is overdue and unpaid.

(b) With respect to all shares having voting rights:

(1) Shares of its own stock owned directly or indirectly by a corporation shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to vote at any given time, but shares of its own stock held by it in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time. Shares of its own stock shall be deemed to be owned indirectly by the corporation if owned by another corporation in which the corporation owns shares entitled to more than 50% of the votes entitled to be cast by all shares outstanding and entitled to vote.

(2) A stockholder may vote the shares owned of record by him either in person or by proxy executed in writing by the stockholder or by his duly authorized attorney-in-fact. No