

proxy shall be valid after eleven months from its date, unless otherwise provided in the proxy.

(3) In all elections for directors every stockholder shall have the right to vote, in person or by proxy, the shares owned of record by him, for as many persons as there are directors to be elected and for whose election he has a right to vote. Any corporation may by its charter provide, through cumulative voting, for minority representation in the election of directors and the terms upon which cumulative voting rights may be exercised.

40. (Voting of Shares by Certain Holders.) (a) Shares standing in the name of a corporation, when entitled to be voted, may be voted by the president or vice-president or by proxy appointed by the president or a vice-president, unless some other person who has been appointed to vote such shares pursuant to a by-law or a resolution of the board of directors, presents a certified copy of such by-law or resolution, in which case such person may vote such shares.

(b) Any fiduciary may vote shares standing in his name as such fiduciary, either in person or by proxy, and upon proof of the fact that legal title to shares registered in the name of another person has devolved upon him in a fiduciary capacity and that he is duly qualified to act as such fiduciary, he may vote such shares, either in person or by proxy, even though they have not been transferred into his name as such fiduciary.

Unless the instrument or order appointing such fiduciaries otherwise directs:

(1) Where shares are held jointly by three or more fiduciaries the will of the majority of such fiduciaries shall control the manner of voting or the giving of a proxy.

(2) Where, in any case, the fiduciaries are equally divided upon the manner of voting the shares jointly held by them, any court of competent jurisdiction, upon petition filed by any of such fiduciaries or by any party in interest, may appoint another person to act with such fiduciaries in determining the manner in which such shares shall be voted upon the particular questions as to which such fiduciaries are divided, or may direct the voting of such shares as it may deem for the best interest of the beneficiaries.

(c) The stockholder of record of pledged shares shall be entitled to vote such shares; but the provisions of this subsection shall not affect the validity as between the pledgor and pledgee of any agreement between them as to the giving of proxies or the exercise of voting rights.