§ 6012. Qualification of voters. 1. Every stockholder of record shall be entitled at every meeting of stockholders to one vote for every share standing in his name on the record of stockholders, unless otherwise provided in the organization certificate.

2. Treasury shares and shares held by another corporation of any type or kind, whether or not formed under any law of this state, if a majority of the shares entitled to vote in the election of directors of such other corporation is beneficially owned by the corporation, shall not be shares entitled to vote or to be counted in determining the total number of outstanding shares.

3. Shares held by an administrator, executor, guardian, conservator, committee, or other fiduciary, except a trustee, may be voted by him, either in person or by proxy, without transfer of such shares into his name. Shares held by a trustee may be voted by him, either in person or by proxy, only after the shares have been transferred into his name as trustee or into the name of his nominee. Shares of its own stock held by a trust company as sole trustee, whether registered in its own name as such trustee or in the name of its nominee, shall not be voted by the registered owner in the election of directors unless under the terms of the trust the manner in which such shares shall be voted may be determined by a donor or beneficiary of the trust and unless such donor or beneficiary actually directs how such shares shall be voted, and shares of its own stock held by a trust company and one or more persons as trustees may be voted by such other person or persons, as trustees, in the same manner as if he or they were the sole trustee.

4. Shares held by or under the control of a receiver may be voted by him without the transfer thereof into his name if authority so to do is contained in an order of the court by which such receiver was appointed.

5. A stockholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, or a nominee of the pledgee.

6. Redeemable shares which have been called for redemption shall not

be deemed to be outstanding shares for the purpose of voting or determining the total number of shares entitled to vote on any matter on and after the date on which written notice of redemption has been sent to holders thereof and a sum sufficient to redeem such shares has been deposited with a bank or trust company with irrevocable instruction and authority to pay the redemption price to the holders of the shares upon surrender of certificates therefor.

7. Shares standing in the name of another corporation of any type or kind, whether or not formed under any law of this state, may be voted by such officer, agent or proxy as the by-laws of such corporation may provide, or, in the absence of such provision, as the board of such corporation may determine.

8. When shares are registered on the record of stockholders of a corporation in the name of, or have passed by operation of law or by virtue of any deed of trust or other instrument to two or more fiduciaries, and dispute arises among them in respect to voting thereon, such shares may be voted by a majority of such fiduciaries, and in such manner and for such purpose as such majority shall direct, and if the fiduciaries shall be equally divided as to voting such shares, any court having jurisdiction of their accounts, upon petition by any of such fiduciaries or by any party in interest, may direct the voting of such shares for the best interest of the beneficiaries. This subdivision shall not apply in any case where the instrument or order of the court appointing such fiduciaries shall otherwise direct how such shares shall be voted. Nor shall this subdivision apply to any fiduciaries appointed by a court prior to May sixth, nineteen hundred eighteen, or by last will and testament of a decedent, whose death occurred prior to such date, or by deed of trust or other instrument made prior to May first, nineteen hundred fifty-six, nor to shares at any time transferred to or held by fiduciaries so appointed.

9. Notwithstanding the foregoing subdivisions, a corporation shall be protected in treating the persons in whose names shares stand on the record of stockholders as the owners thereof for all purposes.