

8011 (F)

**Verne, B. Michael**

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**From:** [REDACTED]  
**Sent:** Thursday, June 12, 2014 9:30 AM  
**To:** Verne, B. Michael; Walsh, Kathryn E.  
**Subject:** Voting Securities

Mike and Kate,

For purposes of the definition of control of a corporation, would a shareholder's waiver of his voting rights render his shares non-voting securities as long as he is the holder of shares that carry the right to elect directors?

Many thanks,

[REDACTED]

[REDACTED]

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No – they are still voting securities

BMW  
6/12/14