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**GOVERNMENT CODE - GOV**

**TITLE 1. GENERAL [100 - 7931.000]** ( Title 1 enacted by Stats. 1943, Ch. 134. )

**DIVISION 7. MISCELLANEOUS [6000 - 7599.200]** ( Division 7 enacted by Stats. 1943, Ch. 134. )

**CHAPTER 19. Retirement System Stock Proxy Voting [7450 - 7451]** ( Chapter 19 added by Stats. 1975, Ch. 1088. )

**7450.** Every local agency in this state owning common stock and whose stock is by contract managed by a fiduciary shall request such fiduciary to forward any proxies for shares owned by the agency which are to be voted in a corporate election to the governing body of such local agency.

"Local agency," for purposes of this section, includes every county, city, city and county, district, and authority, and each department, division, bureau, board, commission, agency, or instrumentality of any of the foregoing.

(Added by Stats. 1975, Ch. 1088.)

**7451.** Notwithstanding any other provision of the law, every local agency in this state owning common stock shall, when returning proxies to a corporation, vote each proxy that is returned to the corporation. Nothing in this section shall prohibit a local agency in this state owning common stock from abstaining on a corporate or shareholder proposal and notifying the corporation in writing of the local agency's desire to abstain on a corporate or shareholder proposal.

As used in section "local agency" includes every county, city, city and county, district, and authority, and each department, division, bureau, board, commission, agency, instrumentality or pension or retirement system of any of the foregoing.

(Added by Stats. 1977, Ch. 611.)