

ALBION COLLEGE (EXCERPT)
Act 72 of 1857

390.707 Breach of trustee's or officer's fiduciary duty; liability.

Sec. 7.

A volunteer trustee or a nontrustee volunteer who is an officer of the college has no personal liability to the college for monetary damages for a breach of the trustee's or officer's fiduciary duty. This provision does not eliminate or limit the liability of a trustee or officer for any of the following:

- (a) A breach of the trustee's or officer's duty of loyalty to the college.
- (b) Acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law.
- (c) Any distribution of assets of the college in violation of applicable law.
- (d) A transaction from which the trustee or officer derived an improper personal benefit.
- (e) An act or omission occurring before the effective date of this amendment.
- (f) An act or omission that is grossly negligent.

History: Add. 2011, Act 220, Imd. Eff. Nov. 15, 2011

Compiler's Notes: Former MCL 390.707, which pertained to the election of trustees by the alumni association of Albion college, was repealed by Act 137 of 1972, Imd. Eff. May 18, 1972.