

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.101 Cooperative corporations; shareholders' powers; directors, election, term, number; voting.

Sec. 101.

The shareholders of any cooperative corporation shall have power: to adopt bylaws for the government and regulation of its business management, and to amend such bylaws; to determine the manner of distributing the earnings of the corporation upon a cooperative plan; to limit and define the powers and duties and the number of directors and officers; to delegate to the directors any particular power or authority which the shareholders themselves possess, excepting the right to elect or dismiss directors and to amend the articles; to fix the time for holding the elections of its directors, which, shall be annual unless a longer term is prescribed in the articles or bylaws: Provided, That in the event directors are elected for a term of more than 1 year, the bylaws shall prescribe the length of term and the number of directors to be elected each year, to determine whether or not voting by proxy shall be allowed, and if so allowed, when and how, to provide the manner in which directors and officers may be removed and their successors elected at any time by vote of the shareholders; to determine whether or not shareholders shall be limited to 1 vote each, regardless of the number of shares held; to determine the number of shareholders attending any meeting, or the number of shares represented at any meeting of shareholders which shall constitute a quorum, which may be less than a majority; to determine the manner in which shareholders may vote by mail, if the articles or bylaws provide for such voting; and to provide a limitation upon the amount of capital stock which may be owned by any 1 shareholder therein; all of which shall be included in the bylaws or in the articles.

History: 1931, Act 327, Eff. Sept. 18, 1931 ;-- Am. 1941, Act 327, Eff. Jan. 10, 1942 ;-- CL 1948, 450.101 ;-- Am. 1949, Act 232, Eff. Sept. 23, 1949

Former Law: See section 4 of Ch. IV of Part II of Act 84 of 1921, being CL 1929, § 10030.