

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.153 Trustee corporations; property and funds, use, investments.

Sec. 153.

Same; use of property and funds; investments. The property and funds of every trustee corporation shall be faithfully and exclusively used for the purposes thereof as set forth in its articles or as required by the terms of the trust instrument; and such trustees shall be held to the same degree of responsibility and accountability with respect thereto as if not incorporated, excepting where a less degree or a particular degree of responsibility and accountability is prescribed in the trust instrument, or where such trustees remain under the control of shareholders in such corporation other than themselves who retain the right to direct and do direct the action of the trustees as to the use of such trust property from time to time. Nothing herein contained shall be construed as prohibiting any such board of trustees, having more than 5 members, from appointing an executive committee or such other committees as they may desire, with such powers and division of work and responsibility as such board may agree upon, not inconsistent with the trust instrument or with the general provisions of this act governing the management and powers of corporations generally. Such corporation may, unless otherwise specifically directed in the trust instrument, invest its funds in accordance with the laws of this state governing authorized investments for trustees: Provided, That no loan of such funds shall be made to any trustee, officer or servant of such corporation.

History: 1931, Act 327, Eff. Sept. 18, 1931 ;-- Am. 1937, Act 183, Imd. Eff. July 9, 1937 ;-- CL 1948, 450.153

Compiler's Notes: The catchline following the act section number was incorporated as part of the section when the act was enacted.

Former Law: See section 6 of Ch. I of Part IV of Act 84 of 1921, being CL 1929, § 10082.