

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2467 Shares or memberships subject to voting trust; liability of trustee; designation of 2 or more persons as voting trustees.

Sec. 467.

(1) A trustee that votes shares or memberships that are subject to a voting trust under section 466 is not liable as a shareholder, member, trustee or otherwise, except for the trustee's malfeasance.

(2) If 2 or more persons are designated as voting trustees, and the right and method of voting shares or memberships in their names are not fixed in the agreement that appoints the trustees, a majority of the trustees shall determine the right to vote and manner of voting the shares or memberships. If the trustees are equally divided concerning the right to vote and the manner of voting, the votes shall be divided equally among the trustees.

History: Add. 2014, Act 557, Imd. Eff. Jan. 15, 2015