

HOUSE BILL No. 5319

October 18, 2005, Introduced by Reps. Schuitmaker, Huizenga, Vander Veen, Baxter, Wenke, Taub and Tobocman and referred to the Committee on Commerce.

A bill to amend 1972 PA 284, entitled
"Business corporation act,"
by amending section 441 (MCL 450.1441), as amended by 1989 PA 121.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 441. (1) ~~Except as provided in sections 794 and 798,~~
2 ~~each~~ **EACH** outstanding share is entitled to 1 vote on each matter
3 submitted to a vote **OF THE SHAREHOLDERS**, unless otherwise provided
4 in the articles of incorporation. A vote may be cast either orally
5 or in writing, unless otherwise provided in the bylaws.

6 (2) ~~If an action, other~~ **OTHER** than the election of
7 directors, **IF AN ACTION** is to be taken by vote of the shareholders,
8 it shall be authorized by a majority of the votes cast by the
9 holders of shares entitled to vote on the action, unless a greater

1 vote is required ~~by~~ **IN** the articles **OF INCORPORATION** or another
2 section of this act. ~~Except as~~ **UNLESS OTHERWISE PROVIDED IN THE**
3 **ARTICLES OF INCORPORATION, ABSTAINING FROM A VOTE OR SUBMITTING A**
4 **BALLOT MARKED "ABSTAIN" WITH RESPECT TO AN ACTION IS NOT A VOTE**
5 **CAST ON THAT ACTION. UNLESS** otherwise provided ~~by~~ **IN** the
6 articles, directors shall be elected by a plurality of the votes
7 cast at an election.

8 Enacting section 1. This amendatory act does not take effect
9 unless all of the following bills of the 93rd Legislature are
10 enacted into law:

11 (a) Senate Bill No.____ or House Bill No. 5320(request no.
12 01875'05).

13 (b) Senate Bill No.____ or House Bill No.____ (request no.
14 01879'05).