

Act No. 67
Public Acts of 2006
Approved by the Governor
March 16, 2006
Filed with the Secretary of State
March 20, 2006
EFFECTIVE DATE: March 20, 2006

**STATE OF MICHIGAN
93RD LEGISLATURE
REGULAR SESSION OF 2006**

Introduced by Reps. Elsenheimer, Huizenga, Vander Veen, Baxter, Wenke, Taub and Tobocman

ENROLLED HOUSE BILL No. 5320

AN ACT to amend 1972 PA 284, entitled "An act to provide for the organization and regulation of corporations; to prescribe their duties, rights, powers, immunities and liabilities; to provide for the authorization of foreign corporations within this state; to prescribe the functions of the administrator of this act; to prescribe penalties for violations of this act; and to repeal certain acts and parts of acts," by amending section 442 (MCL 450.1442).

The People of the State of Michigan enact:

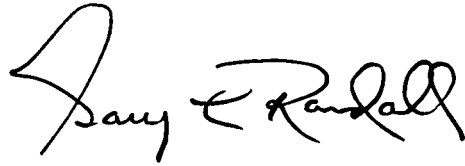
Sec. 442. (1) The articles of incorporation may provide that a class or series of shares shall vote as a class or series to authorize any action, including amendment to the articles. Any voting as a class or series shall be in addition to any other vote required by this act. If voting as a class or series is provided in the articles, it shall be by the proportionate vote provided in the articles or, if a proportionate vote is not so provided, then for any action other than the election of directors, by a majority of the votes cast by the holders of shares of that class or series entitled to vote on that action.

(2) If voting as a class or series is required by this act to authorize an action, the action shall be authorized by a majority of the votes cast by the holders of shares of each class or series entitled to vote on that action, unless a greater vote is required by the articles of incorporation or another section of this act. Any voting as a class or series shall be in addition to any other vote required by this act.

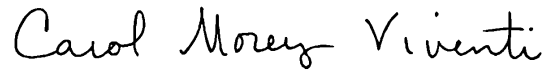
(3) Unless otherwise provided in the articles of incorporation, abstaining from a vote or submitting a ballot marked "abstain" with respect to an action that requires authorization by a vote of a class or series is not a vote cast on that action.

Enacting section 1. This amendatory act does not take effect unless House Bill No. 5319 of the 93rd Legislature is enacted into law.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved _____

Governor