

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.150 Trustee corporations; articles of incorporation.

Sec. 150. Same; articles of incorporation. The articles shall, in addition to other requirements made in this act, state:

(a) The nature of the business, if any, in which such trustee corporation will be engaged, and the nature and value of the trust property; and to all such articles, wherever filed, there shall be attached verified copies of every trust instrument or other written directions upon which such trust is founded;

(b) The number of persons who shall constitute the permanent board of trustees of such corporation; the length of time for which the trustees are authorized to act after election or appointment as the case may be; and the mode in which their successors shall be elected or appointed;

(c) Whether or not other persons than the incorporators are, or may become, members or stockholders thereof.

History: 1931, Act 327, Eff. Sept. 18, 1931;—CL 1948, 450.150.

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

Former law: See section 3 of Ch. I of Part IV of Act 84 of 1921, being CL 1929, § 10079.