

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1777 Definitions; C, D.

Sec. 777. (1) "Common stock" means any stock other than preferred or preference stock.

(2) "Control", "controlling", "controlled by", or "under common control with" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. The beneficial ownership of 10% or more of the voting shares of a corporation shall create a presumption of control.

(3) "Determination date" means the date on which an interested shareholder first became an interested shareholder.

History: Add. 1984, Act 115, Imd. Eff. May 29, 1984.