

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2313 Corporation, foreign corporation, business corporation, foreign business corporation, limited liability company, unincorporated association, partnership, or other person as shareholder or member; officers and directors as director of corporation; rights, powers, privileges, and liabilities of shareholders or members.

Sec. 313. (1) Except as otherwise provided in the articles of incorporation or the bylaws, corporations, foreign corporations, business corporations, foreign business corporations, limited liability companies, unincorporated associations, and partnerships, and any other person without limitation, may be a shareholder or a member of a corporation.

(2) If a corporation, foreign corporation, business corporation, or foreign business corporation is a shareholder or a member in a corporation, its officers or directors may serve as a director of the corporation of which it is a shareholder or member. A corporation, foreign corporation, business corporation, foreign business corporation, limited liability company, unincorporated association, partnership, or other person that is a shareholder or member of a corporation possesses and may exercise all the rights, powers, privileges, and liabilities of individual shareholders or members.

History: 1982, Act 162, Eff. Jan. 1, 1983;—Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015.