

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2501 Board of directors; management of business and affairs of corporation; qualifications; powers.

Sec. 501. (1) The business and affairs of a corporation shall be managed by or under the direction of its board, except as otherwise provided in this act or in its articles of incorporation. A director is not required to be a shareholder or member of the corporation unless the articles of incorporation or bylaws so require. The articles of incorporation or bylaws may prescribe qualifications for directors.

(2) The board of a corporation that is subject to the uniform prudent management of institutional funds act, 2009 PA 87, MCL 451.921 to 451.931, has the powers granted under both that act and this act. In the event of an inconsistency between the 2 acts, the uniform prudent management of institutional funds act, 2009 PA 87, MCL 451.921 to 451.931, controls.

History: 1982, Act 162, Eff. Jan. 1, 1983;—Am. 2009, Act 88, Imd. Eff. Sept. 10, 2009;—Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015.