

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2602 Amendment of articles of incorporation; purposes.

Sec. 602. Without limiting the general power of amendment under section 601, a corporation may amend its articles of incorporation to do any of the following:

- (a) Change its corporate name.
- (b) Enlarge, limit, or otherwise change its corporate purposes or powers.
- (c) Change the duration of the corporation.
- (d) Increase or decrease the aggregate number of shares, or shares of any class that the corporation has authority to issue.
- (e) Exchange, classify, reclassify, or cancel any of its issued or unissued shares.
- (f) Change the designation of any of its issued or unissued shares, or change the qualifications, preferences, limitations, and relative rights of any of its issued or unissued shares or of its members.
- (g) Change the issued or unissued shares of any class into a different number of shares of the same class or into the same or a different number of shares of other classes.
- (h) Create new classes of shares or members that have rights and preferences superior to, inferior to, or equal with, the issued or unissued shares or the memberships of any class then authorized.
- (i) Cancel or otherwise affect the right of the holders of the shares or memberships of any class to receive distributions which have accrued but have not been declared.
- (j) Limit, deny, or grant to shareholders or members of a class the preemptive right to acquire shares or memberships of the corporation.
- (k) Change its registered office or change its resident agent.
- (l) Strike out, change, or add any provision for management of and conduct of the affairs of the corporation, or creating, defining, limiting, and regulating the powers of the corporation, its directors, shareholders, members, or any class of shareholders or members, including any provision that under this act is required or permitted to be set forth in the bylaws.
- (m) Change its form of organization to a stock corporation or a nonstock corporation that is organized on a membership or directorship basis. An amendment under this subsection must comply with section 202(c) and (d) or section 202(e) and (f), as applicable.

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