

PROTECTIVE COMMITTEES (EXCERPT)
Act 89 of 1933

451.302 Protective committees, depositaries and solicitors; definitions.

Sec. 2. Definitions as used in this act are as follows:

- (a) The term "commission" means the public trust commission as hereinbefore created.
- (b) The term "person" or "persons" shall include natural persons, corporations, partnerships, associations, companies, and syndicates.
- (c) The term "security" or "securities" shall include bonds, notes, debentures, and any other instrument of like character used to evidence indebtedness.
- (d) The term "protective committee" shall include all persons who propose or purport to act, or who are now acting, for and in behalf of others and/or themselves with respect to a security and/or for the purpose of protecting and preserving the common interests of the holders or owners of the particular security.
- (e) The term "depository" shall include all persons who propose to act, or who are now acting, in connection with a protective committee for the purpose of accepting securities for deposit under and/or consents to a protective committee agreement.
- (f) The term "solicitor" shall include all persons who procure or solicit directly or indirectly, or who are now procuring or soliciting directly or indirectly the deposit of securities with a depository under a protective committee agreement or similar instrument and/or who procure or solicit directly or indirectly, or who are now procuring or soliciting directly or indirectly, the consent of holders or owners of securities to a protective committee agreement or similar instrument.

History: 1933, Act 89, Imd. Eff. May 25, 1933;—CL 1948, 451.302.