

PROTECTIVE COMMITTEES (EXCERPT)
Act 89 of 1933

451.306 Protective committees; statement, contents; application to solicit security holders.

Sec. 6. Before any protective committee now in existence or hereafter formed, shall employ solicitors, or itself solicit, the deposit of securities with a depository under a protective agreement and/or the consent of holders or owners of securities to a protective agreement, it shall file with the commission a statement under oath containing the following information:

- (a) The amount of the particular security originally issued;
- (b) The amount of the particular security outstanding at the date of the execution of the statement;
- (c) The names and addresses of all persons known to or believed by the protective committee to be the holder or owner of the particular security and the amount of the particular security which such persons severally hold or own;
- (d) A copy of the agreement or indenture, if any, under which the security was issued;
- (e) The purpose and reasons for the organization and formation of the protective committee;
- (f) A copy of the depository or protective agreement which the protective committee proposes to employ, and in the case of existing protective committees, a copy of the depository or protective agreement which the committee is now employing, in the procurement of the deposit of securities and/or the consent to a protective committee agreement of the holders or owners of securities;
- (g) A complete list of the names and addresses of the members of the protective committee and an identification of its chairman and its secretary;
- (h) The name and address of the person or persons who executed the security.

The foregoing statement shall, in the case of protective committees organized after the date this act goes into effect, be accompanied by an application for permission to solicit the holders or owners to make deposit of the particular security under, and/or to procure the consent of holders or owners to the proposed protective committee agreement, and no such solicitation shall be made unless and until the application is granted by the commission.

History: 1933, Act 89, Imd. Eff. May 25, 1933;—CL 1948, 451.306.