

PROTECTIVE COMMITTEES (EXCERPT)
Act 89 of 1933

451.309 Protective committees; records and reports.

Sec. 9. Every protective committee now in existence or hereafter to be formed shall keep a written record of its meetings, doings and activities and it shall file with the commission at least as often as once each month a written report under oath of its meetings, doings and activities for the period preceding the date of the report. The report shall set forth the minutes of its meetings, all data as to negotiations with or in behalf of the holders or owners of the security with respect to which the protective committee was organized; the names and addresses of persons who have deposited their security and/or consented to the protective committee agreement, the total amount of the security which has been deposited and/or with respect to which consent to the protective agreement has been obtained, and such other or further facts pertinent to its activity. Said commission may request any protective committee to supplement its reports from time to time with such information as the said commission may deem necessary or expedient.

History: 1933, Act 89, Imd. Eff. May 25, 1933;—CL 1948, 451.309.