390.707 Breach of trustee's or officer's fiduciary duty; liability.

Sec. 7. A volunteer trustee or a nontrustee volunteer who is an officer of the college has no personal liability to the college for monetary damages for a breach of the trustee's or officer's fiduciary duty. This provision does not eliminate or limit the liability of a trustee or officer for any of the following:

(a) A breach of the trustee's or officer's duty of loyalty to the college.
(b) Acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law.
(c) Any distribution of assets of the college in violation of applicable law.
(d) A transaction from which the trustee or officer derived an improper personal benefit.
(e) An act or omission occurring before the effective date of this amendment.
(f) An act or omission that is grossly negligent.


Compiler's note: Former MCL 390.707, which pertained to the election of trustees by the alumni association of Albion college, was repealed by Act 137 of 1972, Imd. Eff. May 18, 1972.