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 “depositary” 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 depositary 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.