

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1415 Shareholder meeting; quorum.

Sec. 415.

(1) Unless a greater or lesser quorum is provided in the articles of incorporation, in a bylaw adopted by the shareholders or incorporators, or in this act, shares entitled to cast a majority of the votes at a meeting constitute a quorum at the meeting. The shareholders present in person or by proxy at the meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. Whether or not a quorum is present, the meeting may be adjourned by a vote of the shares present.

(2) When the holders of a class or series of shares are entitled to vote separately on an item of business, this section applies in determining the presence of a quorum of the class or series for transaction of the item of business.

History: 1972, Act 284, Eff. Jan. 1, 1973 ;-- Am. 1974, Act 303, Imd. Eff. Oct. 21, 1974 ;-- Am. 1989, Act 121, Eff. Oct. 1, 1989 ;-- Am. 1997, Act 118, Imd. Eff. Oct. 24, 1997