

**NONPROFIT CORPORATION ACT (EXCERPT)**  
**Act 162 of 1982**

**450.2468 Extension of voting trust agreement.**

Sec. 468.

(1) At any time within the 12-month period before the expiration of the original term of a voting trust agreement under section 466 or an extension of a voting trust agreement under this section, 1 or more beneficiaries of the voting trust, by written agreement and with written consent of the voting trustees, may extend the duration of the voting trust agreement with regard to the shares or memberships subject to their beneficial interest for an additional period that does not exceed 10 years. Before expiration of the original term of a voting trust agreement under section 466 or an extension of a voting trust agreement under this section, if the voting trustees file in the registered office of the corporation an executed counterpart of an extension agreement and of their consent to the extension, the term of the voting trust agreement is extended for the period described in the extension agreement. An extension agreement does not affect the rights or obligations of persons that are not parties to the extension agreement.

(2) If the term of an extension agreement described in subsection (1) or a voting trust agreement that otherwise meets the requirements of this act is more than 10 years, the voting trust agreement or extension agreement is valid for a period of 10 years from the date of its commencement and becomes inoperative at the end of that 10-year period unless extended under subsection (1).

**History:** Add. 2014, Act 557, Imd. Eff. Jan. 15, 2015