

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.416 Voting by members.

Sec. 416. (1) In determining all questions requiring action by members of a mutual association, each depositor who is a member shall be permitted to cast 1 vote for each \$100.00 or fraction of \$100.00 of the withdrawal value of the member's savings account, to a maximum of 400 votes, or a lesser maximum number of votes as is stated in the bylaws of the mutual association.

(2) In determining all questions requiring action by members of a stock association, each outstanding share is entitled to 1 vote on each matter submitted to a vote, unless otherwise provided in the bylaws of the stock association. A vote may be cast either orally or in writing, unless otherwise provided in the bylaws. If the articles of incorporation of a stock association provide that a class of shares shall vote as a class to authorize any action, including amendment to the articles, the voting as a class shall be in addition to any other vote required by this act. If voting as a class is provided in the articles, it shall be by the proportionate vote provided in the articles or, if a proportionate vote is not provided, then for any action other than the election of directors, by a majority of the votes cast by the holders of shares of each class entitled to vote.

(3) If the election of directors or other action is to be taken by vote of the members, the election or other action shall be authorized by a majority of the votes cast by members present in person or by proxy, unless a greater plurality is required by this act or the bylaws of an association.

History: 1980, Act 307, Eff. Jan. 1, 1981.