

HOUSE BILL No. 5321

October 18, 2005, Introduced by Reps. Emmons, Huizenga, Vander Veen, Baxter, Wenke, Taub and Tobocman and referred to the Committee on Commerce.

A bill to amend 1972 PA 284, entitled "Business corporation act," by amending section 143 (MCL 450.1143), as amended by 2001 PA 57.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 143. (1) ~~When~~ **IF** a notice or communication is required
2 or permitted by this act to be given by mail, it shall be mailed,
3 except as otherwise provided in this act, to the person to whom it
4 is directed at the address designated by him or her for that
5 purpose or, if none is designated, at his or her last known
6 address. The notice or communication is given when deposited, with
7 postage ~~thereon~~ prepaid, in a post office or official depository
8 under the exclusive care and custody of the United States postal
9 service. ~~The~~ **UNLESS THE CORPORATION HAS SECURITIES REGISTERED**

1 UNDER SECTION 12 OF TITLE 1 OF THE SECURITIES EXCHANGE ACT OF 1934,
2 15 USC 78l, THE mailing shall be registered, certified, or other
3 first-class mail except where otherwise provided in this act.

4 (2) IF A CORPORATION IS REQUIRED OR PERMITTED TO PROVIDE ITS
5 SHAREHOLDERS WITH A WRITTEN NOTICE OR OTHER WRITTEN REPORT,
6 STATEMENT, OR COMMUNICATION BY THIS ACT, THE ARTICLES OF
7 INCORPORATION, OR THE BYLAWS, THE CORPORATION MAY PROVIDE THAT
8 NOTICE, REPORT, STATEMENT, OR COMMUNICATION TO ALL SHAREHOLDERS
9 THAT SHARE A COMMON ADDRESS BY DELIVERING 1 COPY OF IT TO THE
10 COMMON ADDRESS IF ALL OF THE FOLLOWING ARE MET:

11 (A) THE CORPORATION ADDRESSES THE NOTICE, REPORT, STATEMENT,
12 OR COMMUNICATION TO THE SHAREHOLDERS WHO SHARE THE COMMON ADDRESS
13 AS A GROUP, INDIVIDUALLY, OR IN ANY OTHER FORM TO WHICH ANY OF
14 THOSE SHAREHOLDERS HAVE NOT OBJECTED.

15 (B) AT LEAST 60 DAYS BEFORE THE FIRST DELIVERY OF ANY DELIVERY
16 TO A COMMON ADDRESS UNDER THIS SUBSECTION, THE CORPORATION GIVES
17 NOTICE TO THE SHAREHOLDERS WHO SHARE THAT COMMON ADDRESS THAT IT
18 INTENDS TO PROVIDE ONLY 1 COPY OF NOTICES, REPORTS, STATEMENTS, OR
19 OTHER COMMUNICATIONS TO SHAREHOLDERS THAT SHARE A COMMON ADDRESS.

20 (C) THE CORPORATION HAS NOT RECEIVED A WRITTEN OBJECTION FROM
21 ANY SHAREHOLDER THAT SHARES A COMMON ADDRESS TO DELIVERIES UNDER
22 THIS SUBSECTION TO THAT SHAREHOLDER. IF IT RECEIVES A WRITTEN
23 OBJECTION UNDER THIS SUBDIVISION, THE CORPORATION WITHIN 30 DAYS
24 SHALL BEGIN PROVIDING THE OBJECTING SHAREHOLDER WITH SEPARATE
25 COPIES OF ANY NOTICES, REPORTS, STATEMENTS, OR COMMUNICATIONS TO
26 THE SHAREHOLDERS, BUT THE CORPORATION MAY DELIVER 1 COPY OF THE
27 NOTICES, REPORTS, STATEMENTS, OR COMMUNICATIONS TO ALL OF THE

1 SHAREHOLDERS AT THAT COMMON ADDRESS THAT HAVE NOT OBJECTED.

2 (3) ~~(2) When~~ IF a notice is required or permitted by this
3 act to be given in writing, electronic transmission is written
4 notice.

5 (4) ~~(3) When~~ IF a notice or communication is permitted by
6 this act to be transmitted electronically, the notice or
7 communication is given when electronically transmitted to the
8 person entitled to the notice or communication in a manner
9 authorized by the person.

10 (5) AS USED IN SUBSECTION (2), "ADDRESS" MEANS A STREET
11 ADDRESS, POST OFFICE BOX, ELECTRONIC MAIL ADDRESS FOR ELECTRONIC
12 TRANSMISSIONS BY ELECTRONIC MAIL, OR TELEPHONE FACSIMILE NUMBER FOR
13 ELECTRONIC TRANSMISSIONS BY FACSIMILE.