PARTNERSHIP ASSOCIATIONS; ELECTION OF MANAGERS
Act 45 of 1909

AN ACT to secure to the minority of members in partnership associations organized under the provisions of Act No. 191 of the Public Acts of 1877, and acts amendatory thereto, the same being compiler's chapter 160 of the Compiled Laws of 1897, the power of electing a representative membership in the boards of managers of such partnership associations.

History: 1909, Act 45, Eff. Sept. 1, 1909.

The People of the State of Michigan enact:

449.351 Partnership associations; election of managers, procedure, time, number.

Sec. 1. In all elections for managers of partnership associations organized under the provisions of chapter 160 of the Compiled Laws of 1897 and acts amendatory thereto, every member of such partnership association shall have the right to vote in person or by proxy the number of shares owned by him for as many persons as there may be managers to be elected, or to cumulate said shares and give 1 candidate as many votes as will equal the number of managers multiplied by the number of his shares of stock; or to distribute them on the same principal among as many candidates as he shall think fit. All such partnership associations shall elect their managers annually, and the entire number of managers shall be balloted for at 1 and the same time and not separately: Provided, That the by-laws of any such partnership association shall not be so amended as to reduce the number of managers of such partnership association, in case the votes of a sufficient number of shares are recorded against such proposed amendment, which, if cumulatively voted as herein provided, would elect 1 or more managers where the same number of shares, if cumulatively voted, would not be sufficient to elect the same number of managers of the reduced board of managers.

History: 1909, Act 45, Eff. Sept. 1, 1909;—CL 1915, 7966;—CL 1929, 9925;—CL 1948, 449.351.

Compiler's note: This act was held not repealed by Act 327 of 1921 in Attorney General v. Hill-Davis Co., 261 Mich. 89, 245 N.W. 579 (1932).

CAUTION! This document is from an archive and may contain outdated information.

© Courtesy of www.legislature.mi.gov