

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2415 Quorum; continuing conduct of business if less than quorum; adjournment of meeting; shareholders entitled to vote separately.

Sec. 415.

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

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

History: 1982, Act 162, Eff. Jan. 1, 1983 ;— Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015