

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2571 Definitions.

Sec. 571.

As used in sections 561 to 567:

- (a) "Fines" includes any excise taxes assessed on a person with respect to an employee benefit plan.
- (b) "Other enterprises" includes employee benefit plans.
- (c) "Serving at the request of the corporation" includes any service as a director, officer, employee, nondirector volunteer, or agent of the corporation that imposes duties on, or involves services by, the director, officer, employee, nondirector volunteer, or agent with respect to an employee benefit plan, its participants, or its beneficiaries.
- (d) A person that acted in good faith and in a manner the person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan is considered to have acted in a manner "not opposed to the best interests of the corporation or its shareholders or members" as referred to in sections 561 and 562.

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