

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2332 Certificate representing shares; required statements.

Sec. 332.

(1) A certificate that represents shares issued by a corporation shall state on its face all of the following:

(a) That the corporation is a nonprofit corporation formed under the laws of this state.

(b) The name of the person to which the certificate is issued.

(c) The number and class of shares that the certificate represents.

(d) A statement that the shares are not transferable, unless the articles or bylaws provide that shares are transferable. If the shares are transferable, the certificate shall state any conditions or limitations on transferability of the shares.

(e) The act under which the corporation was formed.

(2) A certificate that represents shares issued by a corporation that is authorized to issue shares of more than 1 class shall set forth on its face or back or state on its face or back that the corporation will furnish to a shareholder, on request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class the corporation is authorized to issue.

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