

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1553 Presumption of concurrence by director in corporation action; effect of dissent.

Sec. 553.

A director who is present at a meeting of the board, or a committee thereof of which he is a member, at which action on a corporate matter referred to in section 551 is taken is presumed to have concurred in that action unless his dissent is entered in the minutes of the meeting or unless he files his written dissent to the action with the person acting as secretary of the meeting before or promptly after the adjournment thereof. The right to dissent does not apply to a director who voted in favor of the action. A director who is absent from a meeting of the board, or a committee thereof of which he is a member, at which any such action is taken is presumed to have concurred in the action unless he files his dissent with the secretary of the corporation within a reasonable time after he has knowledge of the action.

History: 1972, Act 284, Eff. Jan. 1, 1973