

**MINUTES OF THE STANDING COMMITTEE ON
BANKING AND FINANCIAL SERVICES**

Thursday, June 11, 2009

10:30 A.M.

Room 327 House Office Building

Chairman Coulouris called the meeting to order.

MEMBERS PRESENT: Reps. Coulouris, Scripps, Clemente, Johnson, Mayes, Nathan, Booher, Calley, Kowall, Marleau. (10/10)

MEMBERS ABSENT/EXCUSED: None. (0/10)

Representative Kowall moved to approve the minutes from the April 2, 2009 meeting. There being no objection, the motion prevailed.

Representative Johnson moved to excuse absent members. No objections being made, absent members were excused.

Chairman Coulouris laid **SB 411** and **SB 412** before the committee.

SB 411 Switalski Businesses; charitable organizations; uniform prudent management of institutional funds act; adopt.

SB 412 Kuipers Businesses; charitable organizations; references to uniform prudent management of institutional funds act in the nonprofit corporations act; revise to reflect adoption of new uniform act.

Kieran Marion, representing the Uniform Law Commission, testified before the committee in support of **SB 411** and **SB 412**.

Rob Collier, representing the Council of Michigan Foundations, testified before the committee in support of **SB 411** and **SB 412**.

The following people turned in testimony cards in support of **HB 411** and **SB 412** but did not wish to speak:

Ed Blews, Association of Independent Colleges and Universities of Michigan.

Michael Boulus, Presidents Council, State Universities of Michigan.

Erin Skene-Pratt, Michigan Nonprofit Association.

Dan Smith, Oakland University.

Jessica Peterson, Senator Kuipers' Office.

Nancy Lindma, Michigan Association of United Ways.

Tom Martin, Michigan Department of Energy, Labor and Economic Growth.

Marie Gordon, Senator Switalski's Office.
Dominick Pallone, Eastern Michigan University.

Representative Johnson moved to report **SB 411** with recommendation.

FAVORABLE ROLL CALL:

YEAS: Reps. Coulouris, Scripps, Clemente, Johnson, Mayes, Nathan, Booher, Calley, Kowall, Marleau. (10/10)

NAYS: None. (0/10)

PASS: None. (0/10)

A sufficient number of members voting in the affirmative, the motion prevailed.

Representative Scripps moved to report **SB 412** with recommendation.

FAVORABLE ROLL CALL:

YEAS: Reps. Coulouris, Scripps, Clemente, Johnson, Mayes, Nathan, Booher, Calley, Kowall, Marleau. (10/10)

NAYS: None. (0/10)

PASS: None. (0/10)

A sufficient number of members voting in the affirmative, the motion prevailed.

There being no further business before the committee, the Chair declared the meeting adjourned, the time being **10:53 a.m.**

Representative Andy Coulouris, Chair

Eric Esch, Committee Clerk (517) 373-0070