

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.174 Educational foundations; property, acceptance; government.

Sec. 174.

Same; acceptance of property. The directors or trustees of any such educational corporation may accept gifts, devises, legacies or bequests, of personal or real property, or the principal or interest of any money or other fund, in trust for the benefit of such institution or particular faculties, departments or other special purposes thereof; and such trustees or directors shall hold and dispose of such trust funds in accordance with the directions and wishes of any of the donors in each case; and shall account for all such funds and property in such manner and at such times as may be appointed in the instrument, deed or will accompanying the donation or as provided by law or the articles or by-laws of such corporation, made pursuant thereto. Where no other provision is made with respect thereto, the directors or trustees of every such corporation shall be governed as to their duties, powers and responsibilities, by the general provisions of this act respecting such boards; and as to their trusteeship of property they shall be governed by the provisions of this act governing trustee corporations.

History: 1931, Act 327, Eff. Sept. 18, 1931 ;-- CL 1948, 450.174

Compiler's Notes: The catchline following the act section number was incorporated as part of the section when the act was enacted. For transfer of certain powers and duties vested in the department of career development or its director, relating to powers and duties of state board of education or superintendent of public instruction to the department of labor and economic growth, see E.R.O. No. 2003-1, compiled at MCL 445.2011.

Former Law: See section 5 of Ch. II of Part IV of Act 84 of 1921, being CL 1929, Å§ 10105.