

REVIEW PROCEDURES FOR C&S 510 - RESTATED ARTICLES OF INCORPORATION FOR DOMESTIC PROFIT CORPORATIONS

Act 284, P.A. 1972; MCLA 450.1641; MSA 21.200(641)

Section 641, Act 284, P.A. 1972 provides a corporation may adopt restated articles for the purpose of integrating into a single instrument the provisions of the articles then in effect and operative. Section 641 also provides the articles can be further amended by filing restated articles. Upon filing, the restated articles replace the articles and all subsequent amendments and changes and become the corporation's articles. The date of incorporation does not change, and unless the corporation is changing from a profit to a nonprofit, ecclesiastical or professional service corporation, filing of the restated articles does not change the act under which incorporated.

Section 642 lists information required in the restated articles as well as omissions which do not result in an amendment to the articles. Items 1 through 4 and Articles I through IV of form C&S 510 MUST be completed to effect filing of restated articles of incorporation.

Act 284 also contains many additional provisions which may be contained in the articles. These provisions should appear as additional Articles beginning with Article V. Two such provisions which are commonly added to the Articles of Incorporation are included in form C&S 510 as Articles V and VI. They may be deleted if the corporation does not wish them included.

The document must be reviewed to determine that it substantially complies with the Act. For example, provisions must conform to law and be consistent with attorney general opinions, guidelines and policies; the name, if it is being changed, must be available for use; the document must be signed; fees must be paid, etc.

Following are specific items to be considered in determining whether or not the Restated Articles can be filed.

SPECIFIC DOCUMENT ITEMS	STATUTORY CITE
The document must be titled "Restated Articles of Incorporation".	BCA 642
Except for the corporate name, the document must be drafted in the English language. The corporate name must, however, be written in English letters or Arabic or Roman numerals.	BCA 132(1)
<u>ITEM 1</u>	
Must be completed with the name of the corporation. The name must be identical (spelling, abbreviations, and punctuation) to the name as it appears on the database.	BCA 642
<u>ITEM 2</u>	
Must be completed with the identification number for the name in Item 1.	
<u>ITEM 3</u>	
Must reflect any former name the corporation has had. This should be verified on the database. If there were no former names, the space may be blank.	BCA 642

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SPECIFIC DOCUMENT ITEMS	STATUTORY CITE
<u>ITEM 4</u>	
Must be completed with the date the original articles of incorporation were filed. This should be verified on the database.	BCA 642
<u>ARTICLE I</u>	
If the name is being changed, the new name must be checked for availability. The following must be considered in doing so:	
1. Must contain one of the following words or abbreviations if subject to the Business Corporation Act: Company, Corporation, Incorporated, Limited, Co., Corp., Inc. or Ltd.	BCA 211
Must contain the words Professional Corporation or the abbreviation P.C. if subject to the Professional Service Corporation Act.	PSCA 11
2. The corporate name may not indicate or imply that the corporation is engaged in an activity other than that provided in the purpose.	BCA 212(1)(a) PSCA 13
3. The corporate name must be distinguishable from any active name of a corporation, limited partnership, or limited liability company, including	BCA 212(1)(b) PSCA 13 Guideline adopted 1-28-83
a) a corporate name	
b) a limited partnership name	
c) a limited liability company name	Policy Statement C-40
d) an assumed name for a corporation, limited partnership or limited liability company	
e) a reserved name	
f) a name registered by a foreign corporation	
4. The fact that a corporate name complies with section 212 does not create substantive rights to the use of that corporate name.	
5. The corporate name shall not contain a word or phrase or the abbreviation or derivative of a word or phrase, which is prohibited or restricted by any other state statute unless the restriction is complied with.	BCA 212(1)(c) PSCA 13
6. Various state and federal statutes prohibit or restrict the use of certain words or abbreviations in names of corporations. The NAMES program in the computer system searches for any of these words which have been identified when inquiry regarding name availability is made and displays a message that the proposed name contains a word or abbreviation which may be prohibited or restricted from use.	See RESTRICTED WORD list Policy Statement C-48
7. BIDCO (Business and Industrial Development Corporation)	Policy Statement C-15 See separate BIDCO section
8. The word "Medicare" could be misleading in a corporate name.	Special Opinion 184 42 USC 1320b-10

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9. The word "bank" may be used in the name of a subsidiary of a bank or thrift institution.	External policy re: BANKS AND FIDUCIARIES
10. The word "insurance" may be used in the name of a corporate insurance agency provided the word is used in conjunction with the word "agency" so as not to mislead the public or imply that the corporation is an insurance company.	AG opinion 5756 dated 8-19-80 (Our No. 252)
11. The name of a corporation can include the word "hospital" so long as the purposes clearly state the corporation will not engage in the practice of medicine.	Policy Statement C-10
12. The words "Emergency Medical Services" may be used in the name of a corporation without requiring the corporation to be a professional service corporation provided the articles clearly state the purpose of the corporation is to carry out purposes of U.S. Public Law 93-154, Sections 1203 and 1204 (the Emergency Medical Services Act of 1973) or P.A. 368 of 1978, being 333.20701-333.20773 (the Emergency Medical Services Act).	G. Ann Baker memo to document examiners dated 10-30-89.
<u>ARTICLE II</u>	
1. The purpose for which the corporation is organized. If incorporated as a business corporation, an "all purpose" statement to the effect the corporation may engage in any activity within the purposes for which corporations may be formed under the Act is sufficient. An "all purpose" statement may appear alone, with specifically enumerated purposes, or may be omitted entirely.	BCA 202(b) Policy Statement C-10 Policy Statement C-15 Policy Statement C-33 External Policy re: Banks & Fiduciaries External Policy re: MSHDA
If incorporated as a professional service corporation, the specific professional service or services are required. An all purpose clause may not be used.	PSCA 7
2. Educational corporations must state their educational system and include the degrees, honors, diplomas, or certificates which will be granted. They must also obtain approval from the Department of Education before filing can be completed if the purposes are amended.	BCA 202(b) GCA 173 See separate EDUCATIONAL CORPORATIONS section
3. Public body corporations	See separate section
4. A bank holding company must include in its purposes that it is registered or will be registered as a bank holding company under the Bank Holding Company Act of 1956.	Policy Statement C-20
5. State universities created by the Constitution may form corporations.	Special Opinion 318
6. Additional information is required to determine if prepaid legal services constitute insurance.	Special Opinion 340 Special Opinion 319

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<p>7. A corporation may be formed for the purpose of engaging in prepaid legal services only if the attorneys providing the service are employees of the insurer.</p>	<p>Special Opinion 340 AG Opinion 6793 dated 4-7-94 (Our No. 279)</p>
<p>8. A corporation may be formed to operate a hospital or a freestanding surgical outpatient facility to long as the purposes clearly state the corporation will not engage in the practice of medicine.</p>	<p>Policy Statement C-10</p>
<p>9. Fiduciaries:</p> <p>a) Section 51 of the Banking Code of 1969 (MCLA 487.351) provides that a nonbanking corporation shall not act as a fiduciary. Articles which infer a corporation is operating as a bank or is engaging in banking activities will not be filed.</p> <p>Documents for corporations whose purposes infer the corporation may be engaging in a fiduciary activity other than banking may be filed. These corporations will be advised by letter of the requirements of Section 51 of the Banking Code. The letter should be mailed to the remitter of the form with the filed document. A copy of the filed document, including the letter, must also be forwarded to the Financial Institutions Bureau. The examiner is responsible for seeing that the letter is sent and for the copies being forwarded to the Financial Institutions Bureau.</p> <p>b) Section 501a, Act 642, P.A. 1978, the probate code (MCLA 700.501a) states a court may appoint a nonprofit corporation incorporated under Act 162, P.A. 1982 as a guardian, limited guardian, or conservator.</p> <p>Articles of incorporation which state that the corporation will act in a fiduciary capacity as a guardian or conservator will be accepted so long as reference to appointment by the probate court is included.</p>	<p>Section 501a, Act 642 PA 1978</p>
<p>10. More than one profession may be specified for professional service corporations.</p>	<p>PSCA 2(b) 4(2) 7</p>
<p>11. Dentists may not practice acupuncture</p>	<p>AG Opinion dated 10-25-74 (Our No. 239)</p>
<p>12. Chiropractors may not practice acupuncture but osteopathic doctors can.</p>	<p>AG Opinion 4832 dated 2-13-75 (Our No. 240)</p>
<p>13. Agents authorized by the Secretary of Treasury to practice before the Internal Revenue Service (enrolled agents) may incorporate pursuant to the Professional Service Corporation Act.</p>	<p>AG Opinion 5483 dated 4-20-79 (Our No. 245)</p>

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<p>6. If series have been established, a statement of the relative rights, preferences and limitations of the shares of each series, to the extent they have been determined, is required.</p>	<p>BCA 202(d) 302(1) 302(2)</p>
<p><u>ARTICLE IV</u></p>	
<p>1. The address of the registered office must be completed. This address is a physical location and must include number, street, city and zip code. The route, suite, or apartment number must also be included if applicable. Except for the exceptions cited in Policy Statement C-32, this address must be in Michigan and cannot be a post office box.</p>	<p>BCA 202(f) 241(a) Policy Statement C-32</p>
<p>2. It is permissible to have a mailing address of the registered office that differs from the street address. Except for the exceptions cited in Policy Statement C-32, the mailing address must be a Michigan address. A post office box is permitted.</p>	<p>BCA 202(f) Policy Statement C-32</p>
<p>3. The name of the resident agent must be completed. Each domestic corporation must name and continuously maintain a resident agent who must be one of the following:</p> <p>a) An individual resident of Michigan whose business office or residence is identical with the registered office.</p> <p>b) A domestic corporation having a business office identical with the registered office.</p> <p>c) A foreign corporation authorized to transact business in Michigan having a business office identical with the registered office.</p>	<p>BCA 202(f) 241(b)</p>
<p>4. The following are not acceptable as resident agents:</p> <p>a) Dissolved or withdrawn corporations b) Limited partnerships c) Partnerships generally d) Limited liability companies e) Limited liability partnerships</p>	
<p><u>ARTICLE V</u></p>	
<p>This is an optional provision. If the incorporators or shareholders do not wish it in the articles of incorporation, it may be deleted.</p>	<p>BCA 204</p>

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<p><u>ARTICLE VI</u></p> <p>The articles of incorporation must contain this provision if the shareholders are to have the ability to take action by written consent of at least a majority of the outstanding shares without a meeting. If this provision is omitted in the articles, the shareholders are limited to taking action at a meeting or by written consent of all of the outstanding shares. The provision may be deleted if the incorporators do not wish it in the articles of incorporation.</p>	<p>BCA 407(1) 407(2)</p>
<p><u>ADDITIONAL ARTICLES</u></p> <p>This space may be used to continue previous Articles or to reflect additional provisions permitted or required to be part of the articles of incorporation. Examples of such provisions are:</p>	
<p>1. The articles of a professional service corporation must contain the following, or a provision with the same meaning:</p> <p>"This corporation fully complies with the Professional Service Corporation Act whereby, except as otherwise provided in Section 4(3) of the Act or otherwise prohibited, all shareholders are duly licensed or otherwise legally authorized to render one or more of the professional service(s) for which this corporation is organized".</p>	<p>Policy Statement C-2</p>
<p>2. Corporate term, if other than perpetual</p> <p>If the term is a specific number of years, compute the term expiration date from the filing date of the articles of incorporation or, if there was an effective date, from the effective date.</p> <p>If the term is identified as being "extended", compute the new term date from the current term date.</p>	<p>BCA 202(h) Special Opinion 291</p>
<p>3. Exemption from personal liability for directors. The provision may not provide for exemption from liability beyond that provided for in the Act nor may it provide for limiting the liability on a date earlier than the effective date of the restated articles if they include amendments, or the effective date of the document which originally contained the provision if the restated articles are an integration only.</p>	<p>BCA 209(c)</p>
<p>4. Bylaws</p>	<p>BCA 231</p>
<p>5. Powers</p>	<p>BCA 261</p>
<p>6. SHARES / SHAREHOLDERS</p>	
<p>a) Redemption of shares</p>	<p>BCA 304a</p>

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b) Powers granted to the board of directors may be reserved to the shareholders.	BCA 314(1)
c) Nonassessability of shares	BCA 314(4)
d) Personal liability of shareholders for acts or debts of the corporation	BCA 317(4)
e) Dividends	BCA 341a 345
f) Pre-emptive rights	BCA 343
g) Acquisition of a corporation's own shares	BCA 344
h) Treasury shares	BCA 344(4)
i) Cancellation of shares	BCA 344
j) Rights conferred on bondholders	BCA 391
k) Participating in meeting by conference telephone or similar communication equipment	BCA 405
l) Taking corporate action without a meeting	BCA 407
m) Quorum at meeting	BCA 415
n) Voting	
1) Determining shareholders eligible to vote	BCA 412 444 445 446 447a 448
2) Each share entitled to 1 vote unless the articles provide for a greater vote or no vote(The articles can provide, in the case of 2 or more classes or series, that a class or series shall not have voting rights. They cannot provide that all shares are non-voting.)	BCA 441(1) Special Opinion 273
3) Voting as a class	BCA 442
4) Number of votes required for passage	BCA 441(2) 442(1) & (2)
5) Cumulative voting (for directors only)	BCA 451

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6) Supermajority voting (vote of more than a majority of issued shares required)	BCA 455
7) Proxies	BCA 421 422 423
o) Management by shareholders instead of directors	BCA 463
p) Transfer of share	BCA 471 472 473
q) Shareholder dissent to corporate action	BCA 762
7. DIRECTORS	
a) Management by shareholders instead of directors	BCA 463 501
b) Qualification for directors	BCA 501
c) Minors may not act as incorporators, officers, or directors of corporations	AG Opinion 5893 dated 5-8-81 (Our No. 254) Special Opinion 105
d) Fixing number	BCA 505(1)
e) Term of office	BCA 505(2) 506
f) Election or appointment	BCA 505(2) 505(3)
g) Division into classes	BCA 506
h) Removal	BCA 511 514
i) Filling vacancies	BCA 515a
j) Participation in meeting of board by conference telephone or similar communication equipment	BCA 521(3)
k) Quorum at meeting	BCA 523
l) Action without a meeting	BCA 525

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m) Committees	BCA 527 528
n) Indemnification (Cannot exceed statutory limits as to who, the types of action, etc. which can be covered)	BCA 561 - 567
8. OFFICERS	
a) Election or appointment	BCA 531
b) Minors may not act as incorporators, officers, or directors of corporation	AG Opinion 5893 dated 5-8-81 (Our No. 254)
c) Indemnification (Cannot exceed statutory limits as to who, the types of action, etc. which can be covered.)	BCA 561-567
9. Exemptions regarding business combinations	BCA 783 784
10. Control share acquisitions	
a) Exemptions	BCA 794
b) Redemption	BCA 799
11. Dissolution (for Professional Corporations only)	BCA 805
<u>EFFECTIVE DATE</u>	
An effective date, not more than 90 days after the date of receipt, is permitted. The desired effective date must be reflected in the body of the document. Inserting it in the "Bureau Use Only" area is not sufficient.	BCA 131(3) Policy Statement C-19
<u>ITEM 5</u>	
5a) Must be completed to reflect the date of adoption if board of directors has not held its first meeting and adoption is by incorporators. The unanimous consent of incorporators is required.	BCA 641(2) 642
5b) Must be completed to reflect the date of adoption and whether adoption was at a meeting or by written consent of shareholders.	BCA 641(3)
<u>SIGNATURE</u>	
5a) Signatures of a majority of incorporators required. For professional service corporations the signatures must be in ink.	BCA 631(1)
Profit Corporations: The person signing on behalf of a corporation acting as an incorporator must be an authorized officer or agent of the corporation.	BCA 132(2)

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<p>Professional Service: The person signing on behalf of a corporation acting as an incorporator must be either the president, vice-president, chairperson or vice-chairperson.</p> <p>5b) Profit Corporations: The person signing on behalf of a corporation must be an authorized officer or agent of the corporation.</p> <p>Professional Service: The person signing on behalf of a corporation must be either the president, vice-president, chairperson or vice-chairperson.</p> <p align="center"><u>FEES</u></p> <p>Nonrefundable filing fee - \$10.00</p> <p>Organization fee - (applicable only if the authorized shares are increased) - \$30.00 for each additional 20,000 shares or portion thereof up to a maximum of \$5,000 if the number of authorized shares before and after the increase is 10,000,000 or fewer.</p> <p>\$30.00 for each additional 20,000 shares or portion thereof up to a maximum of \$200,000 if the number or authorized shares before and after the increase is greater than 10,000,000.</p> <p>\$30.00 for each additional 20,000 shares or portion thereof up to a maximum of \$5,000 for the increase from the current authorized shares to 10,000,000 plus \$30.00 for each 20,000 shares or portion thereof in excess of 10,000,000 if the number of authorized shares before the increase is 10,000,000 or fewer but is greater than 10,000,000 after the increase. Maximum fee payable is \$200,000.</p> <p>If a corporation is changing from a nonprofit to a profit corporation, base shares for fee purposes are the shares authorized at the time the restated articles are filed. If the base shares are 60,000 or fewer, franchise fees are \$50.00. If the shares exceed 60,000 but are 10,000,000 or fewer, franchise fees are \$50.00 for the first 60,000 shares plus \$30.00 for each additional 20,000 shares or portion thereof up to a maximum of \$5,000. If the shares exceed 10,000,000 franchise fee is \$5,000 for the first 10,000,000 shares plus \$30.00 for each additional 20,000 shares or portion thereof up to a maximum of \$200,000.</p>	<p>BCA 132(2)</p> <p>Procedures re: Signatures</p> <p>BCA 1060(1)(L) and 1060(2) Policy Statement C-9 Policy Statement C-5 Policy Statement C-33</p> <p>BCA 1062(3) Policy Statement C-9 Policy Statement C-4 Policy Statement C-5</p> <p>Policy Statement C-4</p>

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SPECIFIC DOCUMENT ITEMS	STATUTORY CITE
<u>MISCELLANEOUS</u>	
<p>1. The Business Corporation Act states it does not apply to certain types of entities. Consequently, the form cannot be used by any of the following:</p> <p>Insurance companies (See the Insurance Code of 1956) Surety companies (See the Insurance Code of 1956) Savings and loan associations (See the Banking Code) Fraternal benefit societies (See the Insurance Code of 1956) Banking corporations (See the Banking Code)</p>	BCA 123(2)
<p>2. The Business Corporation Act also provides that unless otherwise provided or inconsistent with the act under which a corporation is formed, it does apply. The form may be used by the following provided it is adjusted to conform to the law under which it is incorporated:</p> <p>Professional Service Corporations (Act 192, P.A. 1962) Deposit and security companies Summer resort associations (Chapter 455 of MCLA) Brine pipeline companies (Act 182, P.A. 1881) Telegraph companies (Act 59, P.A. 1951) Telephone companies (Act 129, P.A. 1883) Safety and collateral deposit companies (Chapter 7 of the Banking Code: Act 319, P.A. 1969) Canal, river, and harbor improvement companies (Act 233, P.A. 1875) (Act Act 149, P.A. 1869) Cemeteries (Act 87, P.A. 1855 and Act 12, P.A. 1869) Burial associations (see cemeteries) Cremation associations (Act 58, P.A. 1915) Railroad, bridge and tunnel companies (Act 354, P.A. 1993) Agricultural fair societies (Act 80, P.A. 1855) Horticultural fair societies (Act 80, P.A. 1855)</p>	BCA 123(1)
<p>3. A professional service corporation may not be an incorporator in a business corporation. A professional service corporation may be an incorporator in another professional service corporation but only if both corporations perform the same professional service.</p>	PSCA 7
<p>4. All shareholders of a professional service corporation must be licensed in at least one of the professions for which the corporation is formed except those included in the public health code. If the corporation is performing a service included in the public health code, all shareholders must be licensed in the profession.</p>	PSCA 4(2) Policy Statement C-2 Release 94-1a-C
<p>5. Members of the board of directors of professional service corporations are not required to be licensed.</p>	PSCA 4(4) 5

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<p>6. The incorporation of the learned professions is permissible only under the Professional Service Corporation Act. The professions constituting the "learned" professions are medicine, law and divinity. Since divinity is a nonprofit activity, it would not fall within the scope of the Professional Service Corporation Act.</p>			<p>AG Opinion 5676 dated 4-8-80 (Our No. 250) Special Opinion 251</p>
<p>7. A list of the professions required to be licensed under the public health code are:</p>			
a) OCCUPATIONS / PROFESSIONS	MCL	MSA	
Ambulance Attendants	333.20707	14.15(20707)	
Chiropractic	333.16411	14.15(16411)	
Dentistry	333.16611	14.15(16611)	
Dry Cleaners, Class IV	333.13305	14.15(13305)	
Emergency Medical Technician	333.20707	14.15(20707)	
Emergency Medical Technician, Advanced	333.20707	14.15(20707)	
Emergency Medical Technician Specialist	333.20707	14.15(20707)	
EMT Instructor / Coordinator	333.20707	14.15(20707)	
Food Service Establishments	333.12904	14.15(12904)	
Health Maintenance Organizations	333.21011	14.15(21011)	
Home for the Aged	333.21311	14.15(21311)	
Hospice	333.21411	14.15(21411)	
Hospital	333.21501	14.15(21501)	
Medicine and Surgery	333.17011	14.15(17011)	
	333.17511	14.15(17511)	
Nursing	333.17211	14.15(17211)	
Nursing Homes	333.21702	14.15(21702)	
Optometry	333.17411	14.15(17411)	
Osteopathy	333.17512	14.15(17512)	
Pharmacy	333.17711	14.15(17711)	
Physical Therapy	333.17820	14.15(17820)	
Physician Assistant	333.17011	14.15(17011)	
	333.17511	14.15(17511)	
Podiatric Medicine and Surgery	333.18011	14.15(18011)	
Psychology	333.18211	14.15(18211)	
Radioactive Material	333.13505	14.15(13505)	
Veterinary	333.18811	14.15(18811)	
Waste Generator/Processor/Collector	333.13721a	14.15(13721a)	
 LIMITED LICENSES			
Chiropractic	333.16412	14.15(16412)	
Medicine, postgraduate study	333.17012	14.15(17012)	
Osteopathy, postgraduate study	333.17512	14.15(17512)	
Pharmacist intern	333.17737	14.15(17737)	
Podiatrist, postgraduate study	333.18012	14.15(18012)	
Psychology, postdoctoral training	333.18212	14.15(18212)	

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HEALTH PROFESSION SUBFIELDS	
Licensed Practical Nurse	333.17211 14.15(17211)
Physician's Assistant	333.17011 14.15(17011)
	333.17511 14.15(17511)
Sanitarian, Registered	333.18411 14.15(18411)
Veterinary Technician	333.18811 14.15(18811)
<p>8. A list of professions which can be incorporated only under the Professional Service Corporation Act are:</p> <p>Attorneys - (Learned Profession Doctrine) Certified Public Accountants - (MCL 339.705) Dentists - (MCL 338.215) Ophthalmologists - (Learned Profession Doctrine) Physicians - (Learned Profession Doctrine) Psychologists - (Special Opinion 351) Psychiatrists - (Learned Profession Doctrine)</p> <p>The "learned profession doctrine" is explained in AG Opinion 5676 (our no. 250) and in a special opinion received from the Office of Attorney General in 1980 (our no. 351). In summary, the learned profession doctrine holds that learned professions are not permitted to be practiced as corporate entities due to a four-point rationale which states:</p> <ol style="list-style-type: none"> 1) That the limited liability of the corporate form is not appropriate where the client must place a high degree of trust and confidence in the person rendering the services; 2) That it is impossible for a corporation to perform the licensing and ethical requirements of certain professions; 3) That confidential and professional relationships could be destroyed by nonprofessional shareholders who are only interested in profit; 4) That nonprofessionals should not be permitted to render professional services in any way, such as you might be able to do in the corporate form. <p>Those professions that have long been recognized by court decisions to constitute learned professions are those constituting the practice of law, medicine, or divinity. As the latter is a nonprofit activity, it would not fall within the scope of the Professional Service Corporation Act.</p>	

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<p>9. A list of professions that can be incorporated under either the Professional Service Corporation Act or the Business Corporation Act are (this list is not all-inclusive):</p> <ul style="list-style-type: none"> Anesthesiologists Architects Barbers Chiropractors Community Planners Cosmetologists Electrologists Enrolled Agents (with Treasury Department) Funeral Homes Hearing Aid Dealers Insurance Agents Landscape Architects Land Surveyors Marriage Counselors Nurses Optometrists Pharmacists Physical Therapy Physician Assistants Private Employment Agencies Professional Engineers Social Workers Veterinarians 	<p>AG Opinion dated 3-9-38</p>
<p>10. A profit corporation can change to a nonprofit corporation by filing a version of restated articles which combines parts of C&S 510 and 511. The first page through Item 4, the adoption (Item 5) and signatures on page 3 must conform to the requirements of Act 284, P.A. 1972. The contents of the restated articles, Articles I through IV and any additional provisions, must conform to the requirements of Act 162, P.A. 1982.</p>	<p>BCA 601(2)</p>
<p>All annual reports and fees due as a profit corporation must be filed and paid before restated articles can be filed to change from profit to nonprofit.</p>	<p>Policy Statement C-51</p>
<p>11. A professional service corporation can change to a business corporation and vice versa by filing restated articles. In each such instance the following must conform to the Act to which the corporation is changing:</p> <ul style="list-style-type: none"> 1) name 2) purposes 3) statement that corporation complies fully with the Professional Service Corporation Act. 	

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SPECIFIC DOCUMENT ITEMS	STATUTORY CITE
<p>12. Incorporators are not required to be named in restated articles. If they are, they must be the same as those named in the articles of incorporation.</p> <p>Section 201 provides one or more persons may be incorporators by signing and filing articles of incorporation. Section 223 provides a majority of incorporators shall select a board of directors and may adopt bylaws. Once the articles are filed and the board of directors has been selected, the role of incorporators ends. Consequently, incorporators cannot be changed by filing restated articles.</p> <p>If the articles of incorporation are in error in naming incorporators, a certificate of correction can be filed to add, remove, or otherwise correct information related to incorporators.</p>	<p>BCA 642</p>
<p>13. A corporation which has been formed, has held the first meeting of the board of directors, but has not yet issued shares, may not restate its articles until a share or shares of stock are issued.</p>	<p>Special Opinion 256 dated 3-16-73</p>
<p>14. Artfully drafted provisions which relate to the operation of a corporation but not its formation will be permitted when accompanied by letter from legal counsel which clearly states an opinion that the provision is permissible under the act.</p>	<p>Policy Statement C-1</p>
<p>15. The phrase "except as otherwise provided in the articles of incorporation" or "unless otherwise provided in the articles" is interpreted to mean the provision is not mandatory and the articles may state the provision does not apply.</p>	<p>Special Opinion 274</p>
<p>16. The Small Business Investment Act allows a small business investment company to incorporate as a profit or nonprofit corporation or may organize as a limited partnership.</p>	<p>Special Opinion 282 15 USC 681</p>