

Coalition Forms to Protect Michigan Shareholders, Jobs

First priority is clarification of the Michigan Control Share Acquisitions Act through HB 4764

WHO: -- Michigan State Representative Bill Huizenga (R-Zeeland)
-- Chuck Hadden, Michigan Manufacturers Association
-- Robert LaBrant, Michigan Chamber of Commerce

WHAT: A news conference to announce the formation of the Coalition for Michigan Shareholder Rights.

WHERE: Michigan Manufacturers Association
620 South Capitol
Lansing, Mich.

WHEN: 9:30 a.m., Wed., July 16, 2003

WHY: A federal district court judge's opinion has put Michigan companies at risk by misinterpreting the Michigan Control Share Acquisitions Act. The Act was originally established as an anti-takeover statute but, because of the judge's opinion, is actually being used to aid in takeovers of Michigan companies. The judge's ruling not only jeopardizes public companies, but also could adversely affect private companies with more than 100 shareholders.

House Bill 4764 passed the House in June with strong bipartisan support (77-27). The Coalition for Michigan Shareholder Rights is calling on the Michigan Senate to clarify the intent of the law by passing House Bill 4764.

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SOURCE: Michigan Chamber of Commerce

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