

**Public Policy Position  
HB 5387 & HB 5388**

The Business Law Section is a voluntary membership section of the State Bar of Michigan, comprised of 3,259 members. The Business Law Section is not the State Bar of Michigan and the position expressed herein is that of the Business Law Section only and not the State Bar of Michigan. To date, the State Bar does not have a position on this item.

The Business Law Section has a public policy decision-making body with 15 members. The Section adopted its position after a discussion and vote at a scheduled meeting. 10 members voted in favor of the Section's position, 0 members voted against this position, 0 members abstained, 5 members did not vote.

**Support**

**Explanation:**

In 2022, the Corporate Laws Committee of the Business Law Section formed an ad hoc committee to work on a "benefit corporation" bill. At the June 9, 2022 meeting, the Council of the Business Law Section unanimously (10-0) approved the hiring of a lobbyist for the bill. In recent email discussions with the current members of the executive committee of the Council (Secretary, Treasurer, Vice Chair, and Chair), we confirmed our belief that this means that the Section effectively approved a public policy position in favor of the bill. This is especially so given that the Corporate Laws Committee gave regular updates to the Section on its progress on the bill.

In addition, the four members of the executive committee voted, via email on February 8 and 9, 2024 to ratify the Section's support of the bill. In addition, the Section will have the full Council vote on ratifying this support at the upcoming meeting on March 7, although we do not believe this is necessary.

Please note that while the above discussion says "bill" there actually are two bills (5387 and 5388). But they relate to the same subject matter and were the result of work done by the Corporate Laws Committee.

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