

MAINE STATE LEGISLATURE

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January 28, 1944

C T Corporation System
208 South LaSalle Street
Chicago 4, Illinois

Re: Leonard Construction Company

Gentlemen:-

Upon receipt of the certificates in the above matter we again reviewed the amended certificate of the corporation, with a view of reconsidering a former determination refusing to accept the same for filing, as provided by Chapter 56, Section 108 of the Revised Statutes of 1930. After considerable thought on the subject we find that we must adhere to our original determination.

Article four of the third section provides not only for the loan of money, but also for the "guarantee" of shares of capital stock, scrip, bonds, coupons, debentures, and other indebtedness or activities which a domestic corporation organized under Chapter 56 may not engage in, but must organize under other provisions of law.

The tenth article of this paragraph also meets with the same objection.

No corporation organized under this chapter may engage in the business of guaranteeing or acting as surety, which is provided for by Chapter 60 and under which corporations are required to conform to the provisions of that chapter. See Section 55, Article 9 of that chapter. x

I might suggest that a further amendment to the charter in the State of Delaware be made which would provide in substance that if said corporation desired to qualify to do business in another State and if any of the enumerated purposes were contrary to the laws of that State, then such purposes which were contrary would be inoperative and the corporation would engage only in the transaction of such businesses as were permitted in such foreign State.

Very truly yours,

Abraham Breitbard
Deputy Attorney General

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