

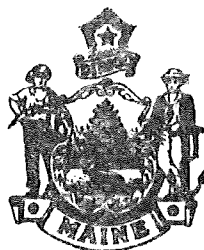
MAINE STATE LEGISLATURE

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JAMES E. TIERNEY
ATTORNEY GENERAL



STATE OF MAINE
DEPARTMENT OF THE ATTORNEY GENERAL
AUGUSTA, MAINE 04333

September 21, 1981

James Henderson
Deputy Secretary of State
State House
Augusta, Maine 04333

Dear Mr. Henderson:

This will respond to your oral request as to whether the Maine Capital Corporation may amend its articles of incorporation. The Maine Capital Corporation was created by the Legislature and, pursuant to 10 M.R.S.A. § 951, its operation is to be governed by Title 13-A. Since amendments are permitted under Title 13-A, see 13-A M.R.S.A. §§ 801, et seq., the corporation may amend its articles as long as the amendments are consistent with its enabling legislation. See 10 M.R.S.A. § 950.

The proposed amendment would provide that the corporation "will perform only the functions and conduct only the activities contemplated under Title 3 of the Small Business Investment Act of 1958 as amended and the Maine Capital Corporation Act and the regulations promulgated under either statute." See "Exhibit A: Restated Articles of MCC." The purpose of the Small Business Investment Act is not inconsistent with that of the Maine Capital Corporation Act, and therefore, this amendment would be permitted. In reaching this conclusion, it is our understanding that the Maine Capital Corporation would engage only in those activities permitted under both the Small Business Investment Act and the Maine Capital Corporation Act. Therefore, actions permitted by the federal act and regulations but not authorized by the state act, e.g., extending loans to small businesses, would not be permissible under the amended articles of incorporation. See attached letter of August 6, 1979 by Assistant Attorney General Steven Wright.

I hope this information is helpful to you. Please feel free to contact me if I can be of any further assistance.

Sincerely,

Stephen L. Diamond

STEPHEN L. DIAMOND
Deputy Attorney General

SLD/ec
Enc.

cc: Jerome F. Goldberg, Esq. ,,