

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 725

H. P. 549

House of Representatives, February 10, 1971

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Conley of South Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Relating to Number of Board of Directors of Maine Fidelity Life
Insurance Company.

Be it enacted by the People of the State of Maine, as follows:

P. & S. L., 1955, c. 191, § 2, amended. The 3rd paragraph of section 2 of chapter 191 of the private and special laws of 1955, as amended, is further amended by adding a new sentence at the end to read as follows:

Following the initial incorporation, the bylaws of the company may provide for a board of not less than 9 nor more than 21 directors.

STATEMENT OF FACT

The purpose of this bill is to permit the Maine Fidelity Life Insurance Company to provide for not less than 9 nor more than 21 directors. The present charter restricts the maximum number to 15 directors.