

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
105TH LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A " to H. P. 1489, L. D. 1932, Bill, "AN ACT Relating to Kents Hill School."

Amend said Bill by striking out in the first line after the enacting clause the underlined abbreviation and figure "Sec. 1."

Further amend said Bill by striking out all of the 2nd paragraph and inserting in place thereof the following:

'Sec. 1. Trustees; powers. Leon W. Stover, Irving Maxwell, Edward H. Turner, Harold F. Schnurle, Weston L. Bonney, Harrison L. Richardson, Jr., George H. Bass, II, James R. Cochrane, Mrs. Isabel Hagerman, Mrs. Stuart C. Hemingway, Mrs. Ellerton M. Jette, Milton Lindholm, William G. Lindquist, Ralph C. Masterman, Bishop James K. Mathews, Rev. John W. Neff, Dr. Wilson Parkhill, Ralph T. Perry, Luther S. Russell, James S. Stanley and J. Thomas Stivers, the same being the present board of trustees, their associates and successors, are hereby continued and constituted a body politic and corporate by the name of Trustees of Kents Hill School and, as such and by that name and pursuant to section 8, have power as a means of accomplishing the purposes set forth in section 8 to prosecute and defend suits at law; to have and use a common seal which they may change at pleasure; to accept, acquire, receive, take and hold by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order

(Filing no. #514)

OVER

or decree, or otherwise, for any of its objects and purposes, any property, both real and personal, of whatever kind, nature or description and wherever situated; to sell, exchange, convey, mortgage, lease, transfer, or otherwise dispose of, any such property, both real and personal, as the objects and purposes of the corporation may require, subject to such limitations as may be prescribed by law; to borrow money, and, from time to time, to make, accept, endorse, execute and issue bonds, promissory notes and other obligations of the corporation for moneys borrowed or in payment for property acquired or for any of the other purposes of the corporation, and to secure the payment of any such obligations by mortgage, pledge, deed, indenture, agreement, or other instrument of trust, or by other lien upon, assignment of or agreement in regard to all or any part of the property, rights or privileges of the corporation wherever situated, whether now owned or hereafter to be acquired; to invest and reinvest its funds in such stock, common or preferred, bonds, debentures, mortgages or in such other securities and property as its board of trustees shall deem advisable, to employ and to delegate any of their powers to counsel, accountants or other agents, particularly with regard to the making of investments, subject to the limitations and conditions contained in any bequest, devise, grant or gift, provided such limitations and conditions are not in conflict with section 501 (C) (3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended; in general, and subject to such limitations and conditions as are or may be prescribed by law, to exercise such

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other powers which now are or hereafter may be conferred by law upon a corporation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the corporation, subject to the further limitation and condition that, notwithstanding any other provision of this certificate, only such powers shall be exercised as are in furtherance of the tax-exempt purposes of the corporation and as may be exercised by an organization exempt under section 501 (C) (3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended and by an organization, contributions to which are deductible under section 170 (C) (2) of such code and regulations as they now exist or as they may hereafter be amended; all donations, gifts, grants, devises or bequests made to said corporation for specific purposes shall be appropriated and applied according to the will and design of the donor to the extent possible.'

Further amend said Bill in section 5 by striking out in the 5th line (same in L. D.) the words "with it but not controlled by" and inserting in place thereof the following: 'with, but not controlled by,'

Statement of Fact

The purpose of this amendment is primarily to permit the trustees to delegate any of their powers to other agents, particularly as to investments.

Reported by the Committee on Legal Affairs

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