

MAINE STATE LEGISLATURE

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L.D. 965
(Filing No. H-281)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
112TH LEGISLATURE
FIRST REGULAR SESSION

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COMMITTEE AMENDMENT "*B*" to H.P. 678, L.D. 965,
Bill, "AN ACT to Protect Shareholders in Maine Corpo-
rations."

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Amend the bill by striking out everything after
the enacting clause and before the statement of fact
and inserting in its place the following:

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'13-A MRSA §716, as enacted by PL 1971, c. 439,
§1, is amended by adding at the end a new paragraph
to read:

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In discharging their duties, the directors and
officers may, in considering the best interests of
the corporation and of its shareholders, consider the
effects of any action upon employees, suppliers and
customers of the corporation, communities in which
offices or other establishments of the corporation
are located and all other pertinent factors.'

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STATEMENT OF FACT

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This amendment adds a provision to the section in
the Maine Business Corporation Act that describes the
duties of the directors and officers of a corpora-
tion.

COMMITTEE AMENDMENT "*B*" to H.P. 678, L.D. 965

1 Current law requires the directors and officers
2 to exercise their powers and discharge their duties
3 with a view to the interests of the corporation and
4 the shareholders. When doing so, this amendment al-
5 lows them to consider the effects of corporate deci-
6 sions upon employees, suppliers and customers of the
7 corporation, as well as communities in which the cor-
8 poration may be located.

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Reported by the Minority of the Committee on Business and Commerce
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5/30/85

(Filing No. H-281)