MAINE STATE LEGISLATURE

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115th WAINE LEGISLATURE

SECOND SPECIAL SESSION-1991

Legislative Document

No. 1989

S.P. 791

In Senate, December 19, 1991

Reference to the Committee on Business Legislation suggested and ordered printed.

JOY J. O'BRIEN Secretary of the Senate

Presented by President PRAY of Penobscot

Cosponsored by Speaker MARTIN of Eagle Lake, Representative CLARK of Millinocket and Representative MICHAUD of East Millinocket.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND NINETY-ONE

Resolve, Authorizing the Transfer of Corporate Rights from Great Northern Nekoosa Corporation to Great Northern Paper, Incorporated.



Sec. 1. Transfer of assets. Resolved: That the rights,
privileges, immunities and franchises granted to Great Northern
Nekoosa Corporation, and to its predecessors in interest, by the
State and necessary or convenient to the ownership or operation
of its properties in the State, other than those otherwise
granted to a corporation under the Maine Revised Statutes, Title
13-A, are hereby deemed to run with the physical assets of that
corporation located in the State and necessary to produce paper
and that upon transfer of those assets the Legislature confirms
the transfer of the rights, privileges, immunities and franchises
to the successor in title of those assets; and be it further

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Sec. 2. Retroactivity. Resolved: That this Resolve applies retroactively to December 18, 1991.

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STATEMENT OF FACT

This resolve ensures that the rights, privileges, immunities and franchises granted to Great Northern Nekoosa Corporation and its predecessors by the Legislature run with the assets of the corporation needed to produce paper and that the conveyance of those assets constitutes a conveyance of the rights, privileges, immunities and franchises to Great Northern Paper, Incorporated.

This resolve applies retroactively to December 18, 1991.

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