

# MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

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Legislative Document

No. 486

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S. P. 155

In Senate, February 12, 1935.

Reported by Senator Martin of Penobscot from Committee on Legal Affairs and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

Presented by Senator Martin of Penobscot.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
THIRTY-FIVE

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**AN ACT to Confirm the Organization of University of Maine Foundation  
to Define Its Powers.**

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

**Sec. 1. Ratification of organization.** The organization of University of Maine Foundation is hereby ratified and confirmed. The corporate organization thereof is hereby declared to be legal and valid as a benevolent and charitable institution incorporated by the state of Maine within the meaning of paragraph III of section 6 of chapter 13 of the revised statutes of Maine and acts amendatory thereto, and as an educational and charitable institution within the meaning of section 1 of chapter 77 of said revised statutes.

**Sec. 2. General powers.** This corporation shall have the power to take and hold by bequest, devise, gift, grant, donation, or otherwise either absolutely or in trust, for any or all of its purposes, any property, real or personal, without limitation as to value or amount except as the legislature may hereafter specifically impose; and to hold, administer, control, and manage same upon the trusts or according to the terms or conditions provided by the donors, testators or others and otherwise upon terms prescribed by the corporation in the exercise of its discretion.

**Sec. 3. Power to execute trusts.** This corporation is hereby empowered to execute such trusts as may be pertinent to its corporate purposes, with the same powers and duties as are imposed by law upon natural persons acting in the same capacity, subject to the same control of the court having jurisdiction of the same in all proceedings relative to the exercises of these powers. All papers may be signed and sworn to by any officer designated by the corporation for that purpose, and the officers shall be subject to citation and examination in the same manner and to the same extent as natural persons acting in the same capacity. No sureties shall be required upon the bond of the corporation when acting in said capacity unless the court or officer approving said bond shall require it.

**Sec. 4. Trustee of trust funds.** This corporation may be appointed trustee of trust funds held for the benefit of the University of Maine, its faculty or students, or any members of either body, or for any or all of the corporate purposes of this corporation.