

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

H. P. 1156

House of Representatives, February 4, 1941.

Referred to Committee on Judiciary and sent up for concurrence. 500 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Denny of Damariscotta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

AN ACT to Incorporate The Wiscasset Foundation.

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

Sec. 1. Incorporation. Daniel R. Sortell, F. Burton Haggett, Wesley C. Day, Roy R. Marston, Stanton A. Sherman and Harvey R. Pease, their successors, as hereinafter provided, are hereby incorporated and made a body politic as a charitable and benevolent corporation with its principal place of business at Wiscasset, Maine, by the name of "The Wiscasset Foundation" with the right to have perpetual and continual succession, a common seal, elect all necessary officers, adopt by-laws not inconsistent with the law and matters thereto, to enjoy all other rights, privileges and immunities of legal charitable organizations, organized under the provisions of chapter 70 of the revised statutes, including the right to sue and be sued.

Sec. 2. Board of trustees. The incorporators enumerated in section 1 shall constitute the board of trustees of the corporation. Vacancies in the corporation by death, resignation or any other cause shall be filled by the remaining corporators.

Sec. 3. May acquire property. The corporation may acquire, take and hold by purchase, grant, gift, devise or bequest or in any other manner

upon trust or otherwise, real or personal property from any source in money and any limits imposed by general law which shall restrict the amount of property which may be held by this corporation, and may use and dispose of the same for the purposes for which the corporation is organized.

Sec. 4. Powers of corporation. The corporation shall have all the broad powers which now pertain by law to corporations hereinbefore stated organized for charitable purposes under the provisions of chapter 70 of the revised statutes and in furtherance and not in limitation of the purposes and powers. Its powers and purposes shall include the right to carry out the terms and conditions of any gift, devise, bequest or other donation made to the said Foundation within the limits, however, of the powers of corporations formed under chapter 70 of the revised statutes and further within the limits of the town of Wiscasset for the benefit, education, improvement and assistance to said town of Wiscasset or its citizens.

Sec. 5. No compensation to officials. No officer or member of the corporation shall receive any compensation for his services as such.

Sec. 6. Accounting. The corporation shall file with and have approved by the probate court of the county of Lincoln an accounting of its financial affairs, at least once in 2 years.

Sec. 7. Investment of funds. The funds of said corporation shall be invested in such investments as are declared to be legal investments for savings banks in the state of Maine, provided, however, that it shall be legal for said corporation to maintain investments or properties in the condition or in the investments in which they are given to said corporation, if provision therefor is made in the terms of the gift.

Sec. 8. First meeting. The first meeting of said corporation shall be called by a notice signed by one of the incorporators hereinbefore named stating the time and place thereof, and mailed to each of the incorporators at his usual place of business or residence. No notice shall be necessary to such of the incorporators as shall in writing waive notice of said meeting and fix a time and place therefor. At such first meeting, said incorporators or a majority of them, shall effect an organization in the same manner as if proceeding under the aforesaid chapter 70 of the revised statutes, except insofar as the procedure prescribed by such chapter may be inconsistent with the terms of this act.

Sec. 9. Certificates to be filed. Before commencing business a majority of the directors or trustees of this corporation shall file certificates as provided for by section 4 of chapter 70 of the revised statutes.