

MAINE STATE LEGISLATURE

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NINETY - EIGHTH LEGISLATURE

Legislative Document

No. 1016

H. P. 710 House of Representatives, February 27, 1957.
Referred to the Committee on Judiciary. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Ross of Bath.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT to Enlarge Powers and Purposes of Trustees of Diocesan Funds in Episcopal Diocese of Maine.

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

P. & S. L., c. 1849, c. 229, § 2, amended. Section 2 of chapter 229 of the private and special laws of 1849, as amended, is hereby further amended by adding thereto 3 new paragraphs, to read as follows :

'This Corporation is hereby authorized to establish a consolidated trust fund into which may be merged, upon the direction of said board of trustees, any of its own funds, any property now held by the Corporation as donee in trust and any of the separate funds entrusted to it by the Episcopal Diocese of Maine, or organizations or institutions connected with the Episcopal Diocese of Maine for management and investment, and any such property and funds of such classifications which may come to it in the future, the income of which is to be used in the furtherance of the purposes of the Corporation or the purposes of any particular church organization or institution; provided under the provisions of any instrument establishing a separate trust fund, the Corporation has a discretion as to the investment of the fund, or such a merger is expressly permitted by the instrument establishing the fund or is not forbidden by such instrument; and further provided, that any fund held by the Corporation for the furtherance of the purposes of any particular church, organization or institution shall not be merged in the consolidated fund until the lapse of at least 60 days from the time notice is given to such church, organization or institution of the intent to merge the fund on or after a certain date, and such church, organization or institution has not before that date notified the treasurer of the Corporation that the fund is not to be so merged.

The Corporation is authorized to place in the consolidated trust fund all the money and securities now held by it as trustee of any particular fund so merged. It shall have the same right to sell, convert, exchange, transfer or otherwise change or dispose of the assets of the consolidated trust as it now has with regard to the property constituting each separate fund so merged. Each separate fund so merged shall have at all times a proportionate undivided interest in the consolidated fund. The Corporation shall clearly designate upon its records each fund so merged and the extent of that interest. The income of the consolidated fund, after deduction of the expenses of administering it, shall be paid to the institutions of persons entitled to receive the same in proportion to the interest of each separate fund in the consolidated fund.

Any church or organization or institution connected with the Episcopal Diocese of Maine which holds a fund or funds in trust to further its purposes is authorized, upon consent of the trustees of the Corporation, to transfer to the Corporation any money or securities constituting such a fund or funds for management, and to authorize the same to be placed by said Corporation in said consolidated fund, each such trust fund to be treated and administered in the same way as separate trust funds held by the Corporation and merged in said consolidated fund.'