

MAINE STATE LEGISLATURE

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N I N E T Y - N I N T H L E G I S L A T U R E

Legislative Document

No. 1300

S. P. 447

In Senate, April 10, 1959

Reported by Senator Martin of Kennebec from the Committee on Legal Affairs, and printed under Joint Rules No. 10.

CHESTER T. WINSLOW, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

**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 :

Sec. 1. P. & S. L., 1849, c. 229, § 1, amended. Section one of chapter 229 of the private and special laws of 1849, as last amended by chapter 163 of the private and special laws of 1917, is further amended to read as follows :

'Sec. 1. Amount of real and personal estate that may be held increased to \$2,000,000. The trustees of the diocesan funds in the diocese of Maine shall have power to take and hold real and personal estate contributed for parochial endowments or other church purposes, to the amount of ~~five hundred thousand dollars~~ **\$2,000,000**, and to manage and dispose of the same in accordance with the terms of the several gifts, grants, or endowments, **and in accordance with the statutory authority conferred upon the trustees**, and said trustees shall keep an account with each endowment or gift comprising said fund, and report their doings in managing the same and the condition thereof, to the convention of the diocese annually.'

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

'Said corporation may establish one or more common trust funds into which may be merged, upon the direction of said corporation, any of its own funds, any property now held by said corporation as fiduciary or otherwise, and any funds now or hereafter entrusted to it by any Parish or Mission of the Protestant Episcopal Church in the Diocese of Maine or any organization or institution

connected with such Diocese or supporting said Diocese or any of its activities. Said corporation may invest any part or all of any of the funds which it now holds for investment, as fiduciary or otherwise, or which it may hereafter receive, in such common trust fund or funds, provided that in the case of funds held as fiduciary such investment is not prohibited by the wording of the instrument creating such fiduciary relationship, and further provided that any fund held by the corporation on the effective date of this legislation and having a value on said date in excess of \$2,000 shall not be merged or invested in a common trust fund until the lapse of at least 60 days from the time notice of intent to take such action is given to the parish, mission, organization or institution to whom the income of said fund is payable or for whose benefit it is to be accumulated or expended, and such parish, mission, organization or institution has not before the expiration of said period notified the treasurer of the corporation that the fund is not to be so merged.

The corporation shall have the same right to sell, convert, exchange, transfer or otherwise change or dispose of the assets of the common trust or trusts as it now has with regard to the property constituting each separate fund. Each separate fund merged shall have at all times a proportionate undivided interest in the common fund. The corporation shall clearly designate upon its records each fund merged and the extent of that interest. The income of the common fund, after deduction of the expenses of administering it, shall be paid to or for the institutions or persons entitled to receive the same in proportion to the interest of each separate fund in the common fund.'