

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-ninth Legislature

OF THE

STATE OF MAINE

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OF THE

STATE OF MAINE

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fer upon all who shall satisfactorily complete such courses of study as said trustees may prescribe, within the scope customarily established by junior colleges offering a 2-year curriculum, the degrees of Associate in Arts and Associate in Secretarial Science.

Effective September 12, 1959

Chapter 118

AN ACT Relating to Powers of Maine Fidelity Life Insurance Company.

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

P. & S. L., 1955, c. 191, § 2, amended. The 2nd paragraph of section 2 of chapter 191 of the private and special laws of 1955, as amended by section 1 of chapter 28 of the private and special laws of 1957, is further amended to read as follows:

"The company is authorized to issue stock to the value of \$500,000 at a par value of \$10 per share. The company, by a vote representing a majority of the voting stock, at any regular or special meeting of the stockholders called for that purpose, may increase its capital stock to a sum not to exceed \$5,000,000, decrease its capital stock to a sum not less than \$200,000, or change the par value of its capital stock. The amount of capital stock of this company, required under the statutes of Maine to be paid in, shall be the amount of such capital stock as may be authorized by the stockholders of this company from time to time, within the limitations set forth herein. Notwithstanding the foregoing provisions of this paragraph or the provisions of any general statute of Maine, now or hereafter enacted to the contrary, the board of directors of the company may from time to time set aside a number of shares of the company's authorized capital stock, not exceeding 10% of such authorized capital stock as the same may be increased from time to time by the stockholders, for issuance upon the exercise of stock options granted or to be granted from time to time by the board of directors to officers, directors, employees, general agents and agents of the company. Said shares so set aside by the board of directors shall be exempt from the provisions of the Revised Statutes of Maine, 1954, chapter 60, section 43, as said section now exists or may hereafter be amended, requiring all capital stock to be paid in, but the number of shares so set aside shall be reported on the certificate, in addition to the information required by the aforesaid chapter 60, section 43, to be filed with the Insurance Commissioner for the State of Maine, and thereafter upon issuance of all or part of said shares so set aside, additional certificates may from time to time be filed, as contemplated by the aforesaid chapter 60, section 43, which certificates shall set forth the number of shares issued upon the exercise of such stock options; and the company may, when said additional certificates have been approved and filed in accordance with the aforesaid chapter 60, section 43, thereafter transact business on its capital as increased by the number of shares issued as stated in such additional certificates. For the purposes of the annual issuance of "like certificates" specified in said Revised Statutes of Maine, chapter 60, section 3, as said section now exists or may hereafter be amended, authorized but unissued shares of the company so set aside shall be excluded from the term "capital stock." The board of directors shall have the authority to establish and determine the officers, directors, employees, general agents and agents who shall be entitled to participate in the receipt of such stock options and the terms and conditions of such participation, including the number of shares which each individual so participating shall be entitled to purchase, the price or prices, not less than the

par value thereof, at which such shares may be issued upon the exercise of such options, and the total number of shares, within the limitation of this paragraph, to be so set aside for such issuance. It shall deposit with the Treasurer of State, prior to the issuance of a license by the Insurance Commissioner, the sum of \$200,000, to be held by the Treasurer of State as a deposit in the interest of all the policyholders. The deposit shall be subject to the same regulations as similar funds held in trust by the Treasurer of State.'

Effective September 12, 1959

Chapter 119

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.'