

§926. General conditions; dissolution

The Maine Development Foundation shall operate as a not-for-profit organization consistent with its composition and broad public purposes. The following conditions shall apply to the operation or dissolution of the foundation. [PL 1977, c. 548, §1 (NEW).]

1. Net earnings of the foundation. No part of the net earnings of the foundation shall inure to the benefit of any corporator, officer, director or employee except that the foundation shall be authorized and empowered to pay reasonable compensation for services rendered, and otherwise hold, manage and dispose of its property in furtherance of the purposes of the foundation. [PL 1977, c. 548, §1 (NEW).]

2. Dissolution of foundation. Upon dissolution of the foundation, the corporators shall, after paying or making provision for the payment of all liabilities of the foundation, cause all of the remaining assets of the foundation to be transferred to the State. [PL 1977, c. 548, §1 (NEW).]

SECTION HISTORY

PL 1977, c. 548, §1 (NEW).

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