

**Maine Revised Statutes**  
**Title 10: COMMERCE AND TRADE**  
**Chapter 107: MAINE DEVELOPMENT FOUNDATION;**  
**MAINE ECONOMIC GROWTH COUNCIL**

**§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. [ 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.

[ 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.

[ 1977, c. 548, §1 (NEW) . ]

SECTION HISTORY

1977, c. 548, §1 (NEW) .

---

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 127th Maine Legislature and is current through October 1, 2016. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.
--