

Chap. 330. AN ACT RELATIVE TO THE ORGANIZATION OF THE STERLING CAMP-MEETING ASSOCIATION.

Be it enacted, etc., as follows:

SECTION 1. Chapter 117 of the acts of 1856 is hereby amended by striking out section 2, as most recently amended by section 1 of chapter 82 of the acts of 1887, and inserting in place thereof the following section: — *Section 2.* Said corporation shall have power to receive, hold and manage all the property, real and personal, belonging to said association; and any gift, grant, bequest or donation, that may be made to them for the benefit of said association, shall be held for the support and maintenance of the camp-meeting, under the direction of said association. Said corporation through its duly elected trustees may buy, sell, transfer, convey, assign, lease, rent, mortgage, or otherwise dispose of in whole or in part, such of its real or personal property as may be in the best interest of said corporation; provided they are instructed so to do by the members of said corporation, by a two-thirds vote of the said members present at a meeting duly called for said members, each having been notified personally by written notice, which shall state the time, place, nature of the business to be transacted, and delivered to each member, not less than thirty days in advance of the meeting. Likewise in the same manner, said corporation, through its duly elected trustees, may declare in whole or in part any of its real or personal property as surplus, abandoned or not otherwise required for the support and maintenance of said corporation. Any such property so declared shall then be transferred or conveyed to the Preachers Aid Society of The New England Conference of The Methodist Church, all liabilities or other charges as may be outstanding against the same being discharged.

SECTION 2. Said chapter 117 is hereby further amended by striking out section 3, as amended by said section 1 of said chapter 82, and inserting in place thereof the following section: — *Section 3.* There shall be eleven trustees of said corporation, of which number, one, who shall be an ex-officio member, shall be the District Superintendent of the Worcester District of The Methodist Church, seven shall be active members of the Methodist Church, and three may be active members of any Protestant evangelical church. Each of the trustees shall be over the age of twenty-one years. Six trustees shall constitute a quorum for the transaction of business. Trustees shall be elected at the annual meeting of said corporation's Board of Control for a term of five years, with two trustees to be elected annually. All vacancies among the trustees that may occur by reason of death or otherwise shall be filled by said Board of Control at the annual meeting of the Association, or during the interval between annual meetings, subject to the approval of said Board of Control at the next annual meeting subsequent to the appointment.

SECTION 3. Section one of chapter fifty-six of the acts of eighteen hundred and ninety-three is hereby repealed.

Approved April 15, 1965.

Chap. 331. AN ACT RELATIVE TO DIVIDENDS IN CREDIT UNIONS.

Be it enacted, etc., as follows:

Chapter 171 of the General Laws is hereby amended by striking out section 25, as most recently amended by section 3 of chapter 268 of the

acts of 1962, and inserting in place thereof the following section:—
Section 25. Dividends may be declared by the board of directors at least once every year for such periods as shall be provided by the by-laws, and paid from the earnings which have actually been collected during the dividend period next preceding and which remain after the deduction of all expenses, interest on deposits and shares and the amounts required to be set apart to the guaranty fund and to the reserve fund, or such dividend may be declared in whole or in part from the undivided earnings of preceding years remaining after the aforesaid deductions for such years; provided, however, that if the by-laws of the credit union so provide, a deposit made on or before the tenth day after the day on which deposits begin to draw dividends or interest, as provided in the by-laws or regulations, or if such tenth day be a Saturday, Sunday or legal holiday, on or before the next business day succeeding such tenth day, and remaining on deposit through the balance of the monthly period, shall be construed as having been on deposit one full month within the meaning of this section.

Such dividends may be paid on fully paid shares outstanding at the close of the dividend period, but shares which become fully paid during such dividend period shall be entitled only to a proportional part of said dividend, calculated from the first day of the month following such payment in full. Dividends due to a member shall, at his election, be paid to him in cash or be credited to his account in either shares or deposits, however, dividends may not be declared or paid on shares or deposits of less than three full shares or ten dollars.

No dividend exceeding eight per cent per annum shall be paid until such time as the guaranty fund equals fifteen per cent of the assets, as hereinbefore provided, after which time special dividends may be declared from surplus earnings on recommendation of the board of directors.

Approved April 15, 1965.

Chap. 332. AN ACT PROVIDING FOR THE TERMINATION OF MEMBERSHIP IN THE MASSACHUSETTS CREDIT UNION SHARE INSURANCE CORPORATION.

Be it enacted, etc., as follows:

Section 1 of chapter 294 of the acts of 1961 is hereby amended by inserting after section 6 the following section:—

Section 6A. Termination of membership.— Whenever it shall appear to the board of directors and the commissioner that an insured credit union has conducted its business in an unsafe or unsound manner or has knowingly or negligently permitted any of its officers or agents to violate any provision of any law or regulation to which the insured credit union is subject, said board and the commissioner shall give notice of their intention to terminate its insurance after a hearing, which hearing shall be held within thirty days of such notice. Said board and the commissioner shall make such order and disposition as may be required to insure the stability and solvency of the share insurance system and the credit unions insured thereunder.

In the event of the termination of the insured status of such credit union, insurance of its accounts to the extent that they were insured on the date said order of termination is effected shall continue for a period of two years, but no deposits or share liability incurred thereafter shall be insured. In the event of termination such credit union shall be re-