

SENATE No. 510

To accompany the petition of Alexander Macomber for legislation to further amend the act to incorporate the Franklin Foundation. Mercantile Affairs.

The Commonwealth of Massachusetts

MEMORANDUM FROM COMMISSIONER OF CORPORATIONS AND TAXATION.

(See section 7 of chapter 3 of the General Laws, as amended by chapter 364 of the Acts of 1937 and section 2A of chapter 549 of the Acts of 1943.)

To the Honorable Senate and House of Representatives.

The above-named petition was transmitted to me by the Clerk of the Senate on December 4, 1952, with the request for a memorandum.

The Franklin Foundation was organized on June 1, 1908, under chapter 569. Another act affecting the corporation occurred in 1927, — chapter 40.

This proposal seeks to expand the provisions of chapter 569 of the Acts of 1908 to bring it more in keeping with the present situation in the city of Boston. That which is sought cannot be accomplished under the General Laws.

It is to be noted that section 2 of the act seeks expansion of investments in excess of that which is granted by the General Court to mutual savings banks in Massachusetts. It may well be because of this that the opinion of the Commissioner of Banks may be desired.

It is to be noted that while the second and third sentences of section 1 have been stricken out and new sen-

tences inserted, to be complete, the second sentence of section 1 of chapter 569 of the Acts of 1908 be stricken out.

No fee is required in the case of a corporation of this kind.

Respectfully submitted,

HENRY F. LONG,

Commissioner of Corporations and Taxation.

PROPOSED LEGISLATION.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Fifty-Three.

AN ACT FURTHER AMENDING THE ACT TO INCORPORATE
THE FRANKLIN FOUNDATION.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section one of chapter five hundred and
2 sixty-nine of the acts of nineteen hundred and eight
3 is hereby amended by striking out the second and
4 third sentences thereof and substituting therefor the
5 following: — The members of said corporation shall
6 be the mayor of the city of Boston for the time being,
7 the ministers for the time being of the oldest Episco-
8 palian, Congregational, and Presbyterian churches in
9 Boston, and eight other persons of the class designated
10 in said codicil. If, at any time, any vacancy occurs
11 from any cause in the office of an appointive member,
12 it shall be the duty of said corporation to apply by
13 petition to said court to fill such vacancy; and in
14 such case the appointee or appointees of said court
15 shall become members of said corporation.

1 SECTION 2. Section two of chapter five hundred
2 and sixty-nine of the acts of nineteen hundred and
3 eight is hereby amended by striking out the words

4 “a board or department” in the first sentence thereof
5 and substituting therefor the words:— an agent,—
6 and further, by striking out the words “as the Frank-
7 lin Union” and substituting therefor the words:—
8 since passage of chapter two hundred and twelve of
9 the acts of nineteen hundred and forty-one, as the
10 Franklin Technical Institute.

11 Said section two of chapter five hundred and sixty-
12 nine of the acts of nineteen hundred and eight is
13 hereby further amended by adding at the end of said
14 section the following:— Said corporation may fix and
15 collect in its own name tuition fees and other charges
16 for the benefit of said institution, and may expend
17 any moneys so collected and any accumulations
18 thereon for the benefit of said institution, or may in-
19 vest and reinvest any such moneys and accumula-
20 tions thereon. Nothing in the General Laws shall be
21 construed to require the payment to the city treasurer
22 of said tuition fees or other charges, the audit by the
23 city auditor of the accounts pertaining to said insti-
24 tution, or his approval before payment of bills in-
25 curred for its maintenance, to require invitation of
26 proposals by public advertising before the making of
27 any contract for its maintenance or that any such
28 contract shall be in writing with the approval of the
29 mayor affixed thereto, or to prohibit the payment of
30 any bill for the maintenance of said institution by
31 such officer or agent as said corporation may thereto
32 authorize; provided, however, that any funds appro-
33 priated out of general revenues by said city for the
34 maintenance of said institution shall be subject to
35 all provisions of law as to commitment, audit and dis-
36 bursement generally applicable to appropriations for
37 departmental purposes of said city. A vote by said

38 corporation to change the name of said institution or
39 to give power to said corporation to grant degrees to
40 students graduating from said institution shall be
41 deemed a vote by an incorporated educational insti-
42 tution to change its name or add to the purposes for
43 which it was incorporated, and shall be subject to the
44 requirements of sections thirty and thirty-one of
45 chapter sixty-nine, section ten of chapter one hundred
46 and fifty-five, section ten of chapter one hundred and
47 eighty of the General Laws and to any other appli-
48 cable provisions of existing or future general law.

1 SECTION 3. Section four of chapter five hundred and
2 sixty-nine of the acts of nineteen hundred and eight is
3 hereby amended by striking out the words "Franklin
4 Union" wherever the same appear and substituting
5 therefor the words: — Franklin Technical Institute.

6 Said section four of chapter five hundred and sixty-
7 nine of the acts of nineteen hundred and eight is
8 hereby further amended by striking out the words
9 "in which funds of savings banks of this common-
10 wealth may by law be invested."

