

HOUSE No. 2189

Substituted by amendment by the House for Senate, No. 588.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Fifteen.

AN ACT

Relative to the Gratuity Fund of the Boston Chamber of
Commerce.

*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. The powers of the Boston Chamber of
2 Commerce, a corporation organized under chapter two
3 hundred and fifty-one of the acts of the year nineteen
4 hundred and nine, to maintain a Gratuity Fund, as set
5 forth in said act, and to levy assessments therefor, ex-
6 cepting, however, the right to levy assessments and make
7 payments on account of deaths occurring prior to the pas-
8 sage of this act, be and hereby are repealed.

1 SECTION 2. The said Boston Chamber of Com-
2 merce by its Gratuity Fund managers is hereby author-
3 ized and empowered to convert into cash, and after
4 the payment of all expenses, to distribute the balance of
5 the proceeds of the assets now constituting its Gratuity
6 Fund among the holders of participating certificates in

7 the Gratuity Fund. A meeting for the consideration and
8 adoption of a plan for distribution shall be called by order
9 of the managers of the Gratuity Fund within two weeks
10 after the passage of this act. Notice of this meeting shall
11 be mailed to the holders of participating certificates at
12 least ten days prior to the meeting. Adjournment may
13 be taken in the usual course and further meetings for the
14 same purpose may be called. Any such meeting may, by
15 majority vote of the participating certificate holders
16 represented in person or by proxy, adopt a plan for such
17 distribution, which plan shall thereupon be submitted for
18 approval to a judge of the superior court for Suffolk
19 county, and, after notice to the parties interested in such
20 manner as the court may order, a hearing shall be had
21 thereon. The court shall have power in the proceedings
22 now pending or upon the independent application of any
23 party interested to approve the plan as presented, or to
24 modify the same as the court shall think proper, and the
25 plan as approved by the court shall thereupon become
26 effective. Any party interested may appeal from the
27 order approving such plan, to the supreme judicial court,
28 as in cases in equity.

29 Unless some plan is approved as above provided and
30 presented to said court on or before the first day of Sep-
31 tember, nineteen hundred and fifteen, the superior court
32 for Suffolk county shall have jurisdiction either in the
33 proceedings relating to said Gratuity Fund now pending
34 in said court, or, upon the independent application of
35 any party interested, to formulate a plan for such dis-
36 tribution of the Gratuity Fund, in which proceeding the
37 foregoing provisions for notice to the parties interested
38 and for appeal shall be applicable.

1 SECTION 3. The participating certificates owned by the
2 Boston Chamber of Commerce shall not be entitled to
3 share in such distribution. The court shall have juris-
4 diction to determine the liability of the chamber and of
5 parties who hold more than one participating certificate,
6 for payment of assessments upon such certificates.

1 SECTION 4. This act shall take effect upon its passage.

