

No. 94

AN ACT

Relating to trusts for charitable or benevolent purposes, and providing for the combining of the same under certain conditions.

Section 1. Be it enacted, &c., That whenever two or more trusts for charitable or benevolent purposes have been established, or shall hereafter be established, by the same donor or testator, or by separate donors or testators, and for any cause or reason the income from the trust estates set apart for the purposes of the trusts is insufficient or inadequate to carry out effectively and efficiently the purposes expressed by the donors of the trusts through separate administration of the trusts, and the charitable or benevolent purposes of the trusts are of a nature that they may be more effectively and efficiently carried out if the same are combined, the trustees of the trusts may, in their discretion, join in a petition to the orphans' court having jurisdiction over the accounts of any one of the trustees setting forth such facts, and the court being satisfied with the truth thereof, may order and empower said trustees to carry out the purposes of the trusts by combining the trusts in the manner and to the extent that such court shall approve, provided that such combination shall not be authorized where it would violate any specific provision to the contrary in the will or other instrument creating the trust.

2. This shall take effect immediately.

3. All acts and parts of acts inconsistent herewith are hereby repealed.

Trusts established for certain purposes.

Inadequate income under separate administration.

Combination of trusts.

When effective.

Repeal.

APPROVED—The 4th day of May, A. D. 1933.

GIFFORD PINCHOT

No. 95

AN ACT

Authorizing and regulating the reorganization of banks and trust companies.

Section 1. Be it enacted, &c., That any plan for the reorganization of a bank or a trust company, which the Department of Banking shall deem equitable and to the best interests of all depositors, other creditors, and shareholders, may be adopted, subject to any terms or conditions prescribed by the Department of Banking, in the manner hereinafter provided in this act.

Banks and trust companies.

Reorganization.

Section 2. The plan of reorganization shall be valid only if approved, after such notice as the Department of Banking shall sanction, by the holders of at least seventy-five per centum of the outstanding shares of capital

Approval of plan of reorganization.