

CHAPTER 5.

AN ACT relating to Racine College, and amendatory of section 4, of chapter 65, of the private and local laws of 1852, as amended by chapter 28, of the private and local laws of 1861.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. The board of trustees of Racine College, a corporation created and existing under and by virtue of the laws of the State of Wisconsin, are hereby authorized and empowered from time to time, and at any time, to borrow any sum, and [or] sums of money at any rate of interest, not exceeding ten per cent. per annum, from any trustee of any trust fund, any person, company, or corporation of any kind, which at any time, by said board of trustees, shall be deemed requisite and necessary to carry on the business, and promote the objects of such corporation; and for the purpose of securing the payment of any and all such moneys borrowed, and the interest thereon, to make, execute, and deliver, in the proper corporate name, all necessary and requisite agreements, notes, bonds, with or without coupons, and mortgages in such form, and containing such stipulations and conditions, as may be determined upon and ordered by said board of trustees, and to pledge and mortgage any part or all the property, real and personal, either or both, now acquired and owned, and which may hereafter be acquired and owned by such corporation.

Power of board of trustees to borrow money.

SECTION 2. That section four (4), of chapter (65), of the private and local laws of 1852, as enacted and established by section one (1), of chapter twenty-eight, (28), of the private and local laws of 1861, is hereby repealed, and the following is substituted in its place, to-wit: Section 4. The two following named persons shall be *ex-officio* trustees of the said corporation: The bishop of the Protestant-Episcopal church, within whose territorial limits the said institution is located, and the president, warden, or head of said institution; including the said *ex-officio* trustees, there shall be not less than twelve (12), and not more than thirty (30) trustees of said corporation, and seven (7) members of such board of trustees shall form and constitute a quorum for the transaction of business.

Repealed.

Ex-officio trustees.

SECTION 3. This act shall take effect and be in force immediately after its passage.

Approved January 28, 1876.