

MAINE STATE LEGISLATURE

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CHAPTER 303

UNIVERSITY OF MAINE

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§ 2251. Trustees; commissioner ex officio member

As the State is providing large appropriations for the support of the University of Maine, the State should have a more direct connection with its affairs both financial and educational, therefore, the commissioner shall be ex officio a member of the Board of Trustees of the University of Maine with all of the powers and privileges of members and that his membership on said board shall be coetaneous with his term of office as commissioner.

The trustees of the University of Maine shall serve without pay but shall receive their actual traveling and other expenses incurred in the performance of their official duties.

R.S.1954, c. 41, § 130.

§ 2252. State agency

The University of Maine is declared to be an instrumentality and agency of the State for the purpose for which it was established and for which it has been managed and maintained under chapter 532 of the private and special laws of 1865 and supplementary legislation relating thereto.

R.S.1954, c. 41, § 131.

§ 2253. Trust funds

Endowment, trust and other nonexpendable funds for investment held by the trustees of the University of Maine, which have been and may be hereafter created and established by private donors for the benefit of said university or for any purpose related directly to the activities of said university, shall be preserved in their several separate identities in the books of account of the university and administered according to the terms of the gift.

The trustees of the University of Maine, for the purpose of investment only, and in order to afford to each fund the advantage of a diversification of risk wider than can be obtained by preserving the investment unity of each fund, and in the absence of any conditions or restrictions to the contrary made by the donor, may combine, pool and merge any such funds with other similar funds, and account for profits, losses and income to each individual fund in the proportion which its value bears to the total value of the merged fund as of the date of merger. Whenever a new fund is so merged in an existing combination of funds for the purpose of determining the proportionate shares, the assets of such existing combination of funds shall be calculated at the then market value, and the future shares of each individual fund shall be determined in the proportion of its value to the whole of the new combination.

R.S.1954, c. 41, § 132.

§ 2254. Treasurer; compensation

The trustees of the University of Maine shall appoint a full-time treasurer who shall give bond for the faithful performance of his duties in such amount and with such conditions and sureties and shall receive such compensation as the said trustees may determine.

R.S.1954, c. 41, § 133.

§ 2255. —Powers and duties

The treasurer of the University of Maine shall receive and have custody of all moneys received for the University of Maine, and shall make all expenditures upon vouchers authenticated and approved in a manner designated by the trustees. The treasurer shall have no authority to contract debts and obligations, excepting loans in anticipation of assured revenues when approved by vote of the trustees, and other loans when directed by vote of the trustees and duly and properly authorized by the Governor and Council.

R.S.1954, c. 41, § 134.

§ 2256. —Report

The treasurer shall prepare a complete report for the periods ending on June 30th and December 31st of each year and forward a copy of said semiannual report of the colleges to the Governor and Council and to the Board of Trustees.

R.S.1954, c. 41, § 135.