

MAINE STATE LEGISLATURE

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December 17, 1941

The Attorney General's Office

Harry V. Gilson, Commissioner of Education

I am unable to discover any distinction between invested gifts and invested funds as mentioned in your letter of December 13th. It is generally understood that:

"A fund is a deposit or collection of resources from which supplies are drawn, or out of which expenses are provided, or which may be available for the payment of debts for the discharge of liabilities."

"The word 'fund' in its broader meaning may include property of every kind."

"A 'gift' is an unconditional delivery of the subject matter to the donee, with the intention of passing irrevocably the title to him."

When received and invested it evidently becomes an invested fund.

Sanford L. Fogg
Deputy Attorney General

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