

MAINE STATE LEGISLATURE

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STATE OF MAINE

REPORT

OF THE

ATTORNEY GENERAL

for the calendar years

1945-1946

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closing, thus giving its employees an additional hour of daylight during a certain specified time of the year; and in those localities it has been customary for industry and business to follow the action of the municipal officers.

Therefore what we are doing now has nothing to do with daylight saving or its revival between April and September.

ABRAHAM BREITBARD
Deputy Attorney General

September 20, 1945

To Edward E. Chase, President, Board of Trustees, University of Maine

I have your letter of September 7th . . . asking my opinion on two legal points:

First. "Would it be legal for the Trustees so to invest endowment funds, provided, of course, that the bequest or gift did not contain a specific inhibition?"

It is my opinion that if there is no specific inhibition in the creation of said trust, the trustees can invest endowment funds under the provisions of Chapter 80, P. L. 1945: "A fiduciary shall exercise the judgment and care under the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital, etc."

Second. "If the Trustees, with the consent of the Governor and Council as required by law, should borrow money by giving notes or bonds, to be paid for out of dormitory profits at an agreed rate of retirement, but in form of direct obligation of the University of Maine, would such bonds be exempt from federal income taxes on the ground that the University is an agency and instrumentality of the State of Maine?"

It is my opinion that such bonds would be exempt from federal income taxes on the grounds mentioned in your opinion.

RALPH W. FARRIS
Attorney General

September 20, 1945

To Lucius D. Barrows, Chief Engineer, SHC

I have your memo of September 7th enclosing a memorandum from Ralph H. Sawyer, traffic engineer, relating to parking on highways. You state that your department is frequently requested to take action to control parking and that there is question in your mind whether the department has any definite or specific authority to do that.