

MAINE STATE LEGISLATURE

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No
June 17, 1957

To: Albert S. Noyes, Commissioner of Banks & Banking

Re: Servicing Agreement

I am returning herewith the servicing agreement (unexecuted) between the Maine State Retirement System and the Valley National Bank of Phoenix with all attachments which you supplied this office.

All of these papers had been submitted to your office for study with the request that we rule (1) as to whether or not the Valley National Bank must qualify with your department as a dealer in securities; (2) whether by purchasing such papers from an Arizona corporation the Maine State Retirement System would be considered as "doing business" in the State of Arizona--this being on the basis that the System is a private corporation rather than an instrumentality of the state.

The answers to your questions are as follows: (1) The Valley National Bank need not qualify in this state as a dealer in securities; (2) In our opinion the System would not be "doing business" in the State of Arizona by reason of purchase of the above-mentioned papers. The Maine State Retirement System is an agency of the State of Maine and all of its activities are functions of the State. A careful examination of the statute reveals that its officers are public officers and that its employees are employees of the State required by law to be employed under the personnel system.

In order that the corporation could do the business necessary to carry out the functions prescribed by the statute, i.e., entering into contracts, etc., the System was granted the powers and privileges of a corporation. The proper name of the system is "Maine State Retirement System" (Chapter 63A, Section 2, Revised Statutes of 1954, as amended) and the system is an agency of the State of Maine.

The servicing agreement appears to be in proper form but we would like to see an executed copy if the agreement is consummated.

James G. Frost
Deputy Attorney General

jgf/m