

MAINE STATE LEGISLATURE

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August 28, 1967

John W. Conti, Esquire
6 State Street
Bangor, Maine 04401

Dear Mr. Conti:

This is in reply to your letter of August 10, 1967, in which you request our opinion whether an officer or employee of a bank having financial dealings with the University of Maine and the Maine Maritime Academy could become a trustee of either institution without there being a conflict of interest such as that proscribed by 17 M.R.S.A. § 3104.

In Opinion of Justices, 108 Me. 545, it was held that a printing contract made between the State and a publishing company, of which the Secretary of State was treasurer and a stockholder, violated the conflict of interest statute and was void.

The statute includes trustees of State institutions and provides that they shall not "be pecuniarily interested directly or indirectly in any contracts" Since the amount of the salary of an officer of the bank presumably depends on the ability of the bank to increase its business on terms favorable to the bank, it appears that the officer might have an indirect pecuniary interest in such business. Since loans would be void if the court should hold that there was a violation of the statute, it would seem advisable for you to adopt the conservative view that the bank officer should not accept a position on the board of trustees of the State institution.

Very truly yours,

Leon V. Walker, Jr.
Assistant Attorney General

LVWJr:H