

MAINE STATE LEGISLATURE

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November 14, 1967

*Henry L. Cranshaw
Henry L. Cranshaw*

Henry L. Cranshaw, State Controller Accounts and Control

James S. Erwin, Attorney General Attorney General

Transferral of Trust Funds

In your memorandum of November 2, 1967, you state that there is a possibility that ex-Governor Baxter may request that the balance of the Mackworth Island Trust Fund be transferred to the Baxter State Park Trust Fund, and that the latter fund be transferred to the Forestry Department. Each possibility will be treated separately.

MACKWORTH ISLAND TRUST FUND

The corpus of this Fund is composed of three separate gifts by Governor Baxter, one of \$10,000 accepted by P. & S. L. 1943, Chapter 1; one of \$675,000, accepted by P. & S.L. 1953, Chapter 44; and one of \$25,000, given in May, 1954, which was not the subject of legislative action.

The first was to be held in trust to be used "for some state public purpose in connection with Mackworth Island." In 1953, the Governor and Council ordered that the balance of this fund be restored to its original amount, plus accrued interest. Under the terms of this gift neither the fund nor its income may be used, except as stipulated.

The second gift consisted of \$500,000 for the establishment on Mackworth Island of a new State School for the Deaf; \$125,000 for the construction of a bridge to the island, and an additional sum of \$50,000 for said bridge, as offered by letter to Governor Cross dated March 9, 1953, no copy of which has been found. A large part of these funds were invested in 1953, and earnings from that date until June 30, 1967 have accumulated so that as of that date, including the \$25,000 gift, there was a balance in the Fund of \$96,631.69.

Undoubtedly, the fact that the corpus of these funds was intended to be spent for construction, accounts for the fact that there was no restriction with regard to the use of any income derived therefrom. It is my opinion, therefore, that these income monies may be used in accordance with Governor Baxter's wishes.

BAXTER STATE PARK TRUST FUND

The corpus of these funds came from two gifts by Governor Baxter, one of 1,000 shares of Proprietors of Portland Pier Corporation (accepted by P. & S. L. 1961, Chapter 21) and one of 1,000 shares of Congress Realty Co. (accepted by P. & S. L. 1965, Chapter 30). The condition of these gifts is that the State hold them in trust to be invested and reinvested, the income to be used by the State "for the care, protection and operation of Baxter State Park." Use of such income for a different purpose would not accord with the conditions of the Trust Fund.

James S. Erwin
Attorney General