

MAINE STATE LEGISLATURE

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OFFICE OF
THE GOVERNOR

NO. 10 FY 86/87
DATE January 16, 1987

DESIGNATION OF MAINE EDUCATIONAL LOAN MARKETING CORPORATION,
TO PROVIDE EXPANDED SERVICES FOR THE FUTUREANCE
OF EDUCATIONAL OPPORTUNITIES TO MAINE CITIZENS

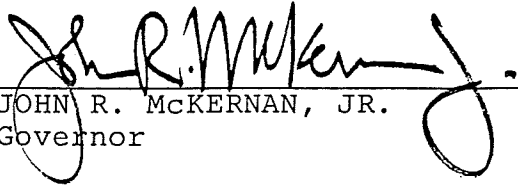
WHEREAS, Governor Joseph E. Brennan issued Executive Order No. 12FY 82/83 on April 27, 1983 requesting Maine Educational Loan Marketing Corporation to provide a Maine educational loan secondary market and warehousing facility pursuant to the provisions of Section 103 (e) of the Internal Revenue Code of 1954, as amended, all in furtherance of assuring accessibility of educational loans at favorable rates, in line with Maine's total effort to provide adequate opportunities for Maine citizens to benefit from education beyond high school, and

WHEREAS, the Maine State Board of Education likewise recommended at that time that MELMAC be so designated by the State of Maine, and now further recommends that MELMAC be requested to provide expanded service to further provide said opportunities, and

WHEREAS, Governor Joseph E. Brennan, in conjunction with the Resolution of the State Board of Education, included in his request letter of June 7, 1983 the following: "The secondary market programs to be established by the Corporation (MELMAC) should be as comprehensive as feasible within the limitations of the applicable provisions of Federal and State law, and should be designed to satisfy the public purpose of increasing the availability of funds to benefit students attending post-secondary educational institutions."

NOW, THEREFORE, I JOHN R. MCKERNAN, JR., Governor of the State of Maine, do hereby authorize, where consistent with State and Federal law, Maine Educational Loan Marketing Corporation (the "Corporation") to provide, as well, where requested, marketing and administrative services for other lawful student and parent lending entities; to foster and promote alternate or supplementary student or parent loans, or loan programs or grants; to exercise its corporate powers to assist students to further their post-secondary learning, and to work with other agencies with like goals in furtherance thereof all for the purpose of acquiring student loan notes incurred under the Higher Education Act of 1965. This Order

is not intended to increase the power given non-profit corporations under M.R.S.A., T. 13B, nor decrease the financing authority granted it by the enabling legislation and § 150(d) of the U.S. Internal Revenue Code of 1986. This order also confirms and verifies the Executive Order No. 12FY 82/83 of April 27, 1983 signed by Governor Joseph E. Brennan.



JOHN R. MCKERNAN, JR.
Governor