

MAINE STATE LEGISLATURE

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N I N E T I E T H L E G I S L A T U R E

Legislative Document

No. 154

S. P. 119.

In Senate, January 23, 1941.

Referred to Committee on Legal Affairs and 500 copies ordered printed.
Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Sanborn of Cumberland, by request.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

**AN ACT Relating to Investment of Trust Funds of the
University of Maine.**

Be it enacted by the People of the State of Maine, as follows:

Investment of trust funds of the University of Maine. Endowment funds held by the trustees of the University of Maine, which have been and may be hereafter created and established by private donors for the benefit of said University or for any purpose related directly to the activities of said University, shall be preserved in their several separate identities in the books of account of the University and administered according to the terms of the gift; and the trustees of the University of Maine, for the purpose of investment only, and in order to afford to each fund the advantage of a diversification of risk wider than can be obtained by preserving the investment unity of each fund, and in the absence of any conditions or restrictions to the contrary made by the donor, may combine, pool and merge any such funds with other similar funds, and account for profits, losses and income to each individual fund in the proportion which its value bears to the total value of the merged fund as of the date of merger; and whenever a new fund is so merged in an existing combination of funds, for the purpose of determining the proportionate shares, the assets of such existing combination of funds shall be calculated at the then market value, and the future shares of each individual fund shall be determined in the proportion of its value to the whole of the new combination.