**§10904. Trust funds**

**1. Accounting.**  Endowment, trust and other nonexpendable funds for investment held by the trustees, which have been or may be created and established by private donors for the benefit of the university or for any purpose directly related to the activities of the 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 gifts.

[PL 1981, c. 693, §§ 5, 8 (NEW).]

**2. Management of individual funds.**  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, the trustees may combine, pool and merge these funds with other similar funds. The trustees shall 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.

[PL 1981, c. 693, §§ 5, 8 (NEW).]

**3. Valuation of individual funds.**  If a new fund is merged into an existing combination of funds, the proportionate shares shall be determined by calculating the assets of the existing combination of funds at the then market value, and calculating the future shares of each individual fund in proportion to its value to the whole of the new combination.

[PL 1981, c. 693, §§ 5, 8 (NEW).]

SECTION HISTORY

PL 1981, c. 693, §§5,8 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.