

MINUTES OF THE INFORMAL MEETING  
of the  
FINANCE COMMITTEE  
April 20, 1966

All members were present.

The Board convened in the Heritage Room on Wednesday evening, April 20, following dinner in the Red Cedar Room, to listen to reports from Chairman Huff, Dr. Knisely and Dean Hunt on a series of meetings, conversations and conferences involving members of the State Board of Education, committees appointed by the State Board of Education to study medical education, conferences involving the Deans of Human Medicine at the University of Michigan, Wayne State and Michigan State, a conference arranged by the State Medical Society, and conversations with various others.

Degree-granting School of Human Medicine to be undertaken

After extensive discussion, it was moved by Mr. Huff, seconded by Mr. Merriman and unanimously voted to authorize Dr. Hunt and Dr. Knisely together with Provost Neville, to undertake the planning for a degree-granting School of Human Medicine to become operative as soon as it is practicable after whatever approval is required by the State Board of Education and with the sanction of the appropriating committees of the State Legislature.

It is understood that Hunt, Knisely, and Neville will prepare tentative budget estimates covering operating costs and an outline of the facilities required and their cost -- all to be presented to the Trustees as soon as possible. It is understood that there will be no public announcement or discussion until authorized by the Chairman of the Board and the President of the University.

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Secretary Breslin reported that the Bill appropriating operating funds for Michigan State University introduced by the Senate Appropriations Committee includes an item authorizing the purchase of books and the employment of faculty for a proposed new law school at Michigan State University.

Legislative Bill appropriates funds for purchase of books and employment of faculty for proposed law school at MSU

After discussion, on motion by Mr. Stevens, seconded by Mr. White, it was voted to authorize conversations with the State Board of Education requesting an opportunity to discuss the planning at Michigan State University of a law school as now under consideration by the Legislature.

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MINUTES OF THE MEETING  
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FINANCE COMMITTEE  
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The Finance Committee convened at Kellogg Center at 7 o'clock for breakfast.

The following members were present: Messrs. Harlan, Hartman, Huff, Merriman, Nisbet, Smith, Stevens, White; President Hannah, Treasurer May and Secretary Breslin.

Absent: No one.

1. Scudder, Stevens & Clark and Mr. Earl Cress recommended the following investment items:

Retirement Fund

Investment recommendations

Recommend selling:

<u>Amount</u>	<u>Security</u>	<u>Approx. Price</u>	<u>Principal</u>	<u>Income</u>	<u>Yield</u>
\$15,000	U.S. Treasury 4½s-5/15/67	99	\$ 14,850	\$ 637	4.8%
5,000	Federal Land Bank 4s-5/22/67	99	4,950	200	4.9%
225,000	U.S. Treasury 3 ¾s-8/15/68	98	220,500	8,437	4.9%
50,000	Federal Land Bank 5 1/8s-7/20/70	100	50,000	2,562	4.7%
25,000	U.S. Treasury 4s-8/15/70 (of \$140,000)	97	24,250	1,000	4.8%

Plus proceeds from redemption on May 1 of:

82,000	MSC Residence Hall Revenue 3.10s-5/1/77 (of \$219,000)	100	82,000	2,542	3.1%
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Recommend purchasing:

100,000	Pacific Gas & Electric 3 ¾s-12/1/78 (call price 103.87)	88	88,000	3,750	5.1%
100,000	Federal National Mortgage Association Participation Certificate 5.25s-4/1/81 (noncallable)	103	103,000	5,250	5.0%
100,000	General Motors Acceptance Corp. 4 5/8s-3/1/83 (noncallable 1971 then 102.40)	93	93,000	4,625	5.3%

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