

MINUTES OF THE MEETING
of the
FINANCE COMMITTEE
June 19, 1962
and
June 20, 1962

The Trustees met as a Finance Committee on Tuesday evening, June 19, for dinner and on Wednesday morning, June 20, for breakfast at Kellogg Center.

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

Absent: Dr. Bartlett

Report action
legis. re:
LIRC

Finance Session June 19, 1962

1. Secretary Breslin reported to the Trustees on developments in the Michigan legislature of concern to Michigan State University. Section 16 in the appropriation bill as it passed the Senate prohibits the use of appropriated funds for the continued operation of the Labor and Industrial Relations Center. Mr. Breslin reported that he hoped that the House of Representatives would by amendment remove this section.

President Hannah reviewed for the Board the history of the development of the Center and indicated that a study was being made to determine the most advantageous organizational pattern for the future of the Center with the probability that a report would be submitted to the Trustees at the July meeting.

Discussion
re: increase
in student
fees.

2. STUDENT FEES.
The Board at an informal conference on Commencement Day, June 10, authorized the preparation of a tentative budget based on fee increases that would make it possible to expend \$1,250,000 for salary and staff increases with the understanding that alternate fee schedules would be presented for discussion at this meeting. The schedule that was recommended to accomplish this objective was an increase in the resident fees for full-time students from \$93.00 per term to \$108.00 per term and for non-resident students from \$250.00 per term to \$290.00 per term. It was assumed that after allowance for the additional cost of scholarships, this schedule would produce \$1,248,000 in additional fee income.

After extended discussion, it was decided that no formal action on fees should be taken at this time but it was agreed -

On motion by Mr. Harlan, seconded by Dr. Smith, that the budget should be built on the assumption that this fee schedule would be formally approved at the July Trustees' meeting and that in his absence at this time, Mr. Harlan wanted to be recorded as voting in favor of it. This motion was approved by a vote of four to two with Mr. Stevens and Mr. Vanderploeg voting "no".

Distribution
salary inc.
to become
effective
July 1, 1962

3. The President distributed a proposed detailed salary budget for all Board appointees for whom a change in salary is recommended to become effective July 1. He indicated that if this schedule was approved by the Trustees, it was understood that it would be on a tentative basis subject to final action by the legislature on the University appropriations with the understanding that there would be no distribution of salary notices to employees until after the appropriation bills were finalized. The President pointed out that it is probable that there may be some later corrections in the list as submitted and that he would like the privilege of making such corrections as subsequent checking dictates with the understanding that any such changes will be specifically reported to the Trustees at the July meeting.

Distribution
tentative
summary budget

4. Vice President May distributed a tentative summary budget for 1962-63 including provisions for recommended salary adjustments as follows:

	1961-62		1962-63		Change
Fees	\$6,950,000		\$9,086,384		
Less Scholarships	521,300	\$ 6,428,700	803,500	\$8,282,884	\$1,854,184
Application Fee			\$ 100,000		100,000
State Appropriation		23,650,051		24,451,005	800,954
Morrill-Nelson		295,850		385,949	90,099
Other Income					
Departmental Research	\$ 450,000		\$ 450,000		
Vocational Education	100,000		100,000		
Land Grant	74,000		74,000		
Dormitory Utilities	357,000	981,000	397,000	1,021,000	40,000
		\$31,355,601		\$34,240,838	\$2,885,237
Salaries		\$21,817,729		\$23,737,773	\$1,920,044
Labor		2,957,897		3,159,342	201,445
Supplies and Services		5,754,608		6,370,084	615,476
Equipment		825,367		973,639	148,272
		\$31,355,601		\$34,240,838	\$2,885,237

Finance Committee items, continued:

4. Summary of 1962-63 budget, continued:

After considerable discussion, it was moved by Mr. Harlan, seconded by Mr. Merriman, and voted to approve the budget as outlined above and to authorize the preparation of the detailed budget on the basis of these tentative figures with the understanding that the fee increase schedule previously approved be incorporated as a part of this action and with the additional understanding that it is the desire of the Trustees that we move in the direction of making available additional funds for grants-in-aid, scholarships, and loan funds to assist worthy students with real financial need. It is understood that the salary schedule as presented by the President is approved. It is understood that final action on the total budget will be taken at the July Trustees' meeting.

Mr. Stevens and Mr. Vanderploeg voted "no" on this motion because of the fee increases, reserving the right to speak against the fee item when this item is up for final approval at the July Trustees' meeting.

Tentative
budget
1962-63

5. The President pointed out that it was desirable to immediately begin planning another large dormitory unit to be available for occupancy in the fall of 1964. He reviewed with the Trustees possible locations for the next new dormitories. It was the consensus of opinion that for tentative planning purposes consideration should be given to the possibility of using a site near Hagadorn Road east or southeast of the Owen Graduate Dormitory.

Discussion
re: plans
for additional
dormitory
unit.

The Trustees resolved themselves into executive session with the President for further discussion of salaries and related matters.

Adjourned.

Finance Session June 20, 1962

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

Investment
recommendation

Albert H. and Sarah A. Case Fund

<u>Amount</u>	<u>Security</u>		<u>Approx. Price</u>	<u>Principal</u>	<u>Income</u>	<u>Yield</u>
Recommend selling:						
3,000 shs	Tennessee Corp.					
	(of 4,500 shs.)	\$1.40	39	\$117,000	\$4,200	3.6%
Recommend purchasing:						
150 shs	Bendix Corporation					
	(holds 100 shs.)	\$2.40	54	8,100	360	4.4%
245 shs	Columbia Broadcasting					
	System (holds 155 shs)	1.40	36	8,820	344	3.9%
100 shs	Standard Oil (New Jersey					
	(holds 200 shs.)	\$2.40	50	5,000	240	4.8%
400 shs	Ford Motor (when					
	issued)	\$1.80	41	16,400	720	4.4%
300 shs	Int. Harvester	\$2.40	50	15,000	720	4.8%
400 shs	Ex-Cell-O Corp	\$1.60	39	15,600	640	4.1%
200 shs	National Life &					
	Accident Insurance	\$.30	85	17,000	60	0.3%
150 shs	Norfolk & West.Ry	\$4.00+1	91	13,650	750	5.5%
200 shs	Abbott Laboratories	\$1.90	64	12,800	380	3.0%
				\$112,370	\$4,214	3.7%

Consolidated Investment Fund

Recommend selling:						
\$10,000	U. S. Treasury 4s-5/15/63					
	(of \$70,000)		101	\$ 10,100	\$ 400	2.9%
Recommend purchasing:						
50 shs	Norfolk & West Ry	\$4.00+1	91	4,550	250	5.5%
	(holds 150 shs)					
100 shs	Ford Motor (when					
	issued)(holds 400shs)	1.80	41	4,100	180	4.4%
125 shs	Bendix Corp.					
	(holds 250 shs.)	2.40	54	6,750	300	4.4%
100 shs	Standard Oil (N.J.)					
	(holds 300 shs.)	2.40	50	5,000	240	4.8%
1/2 shs	General Motors (holding 37 1/2 shs. after					
	distribution on July 9 of 1/2 sh. for					
	each sh. duPont now held)		50	25	--	--
				\$20,425	\$970	4.8%

Jenison Fund

Recommend selling:						
\$10,000	Metropolitan Toronto					
	Ontario 4 1/8s-8/15/76		97	\$ 9,700	\$412	4.3%

June 20, 1962

Finance Committee items, continued:

1. Scudder, Stevens & Clark and Mr. Cress recommendations, continued:

Jenison Fund, continued				Approx. Price	Principal	Income	Yield
Recommend purchasing:							
200 shs	International Harvester	\$2.40		50	\$10,000	\$480	4.8%
Pension & Retirement Fund							
Recommend selling:							
\$110,000	U. S. Treasury 3 3/4s-8/15/64			101	\$111,100	\$4,125	3.1%
Recommend purchasing:							
600 shs.	Bendix Corp.						
	(holds 1,000 shs)	\$2.40		54	32,400	1,440	4.4%
400 shs.	Ford Motor (when issued)						
	(holds 2,400 shs.)	\$1.80		41	16,400	720	4.4%
776 shs.	Monsanto Chemical						
	(holds 1,224 shs.)	\$1.00+		39	30,264	776+	2.6%
100 shs.	Norfolk & West. Rwy						
	(holds 700 shs)	\$4.00+1		91	9,100	500	5.5%
500 shs.	Ex-Cello-0 Corp						
	(holds 1,400 shs)	\$1.60		39	19,500	800	4.1%
52/100shs	Ohio Oil (holding 1,248 48/100 shs.						
	after 2% stock dividend payable						
	June 29)			39	<u>21</u>	<u>--</u>	<u>--</u>
					\$107,685	\$4,236+	3.9%
Skinner Fund							
Recommend selling:							
\$2,000	U. S. Treasury 3 3/4s-8/15/64			101	\$ 2,020	\$ 75	3.1%
Recommend purchasing:							
40 shs.	Standard Oil (N.J.)	\$2.40		50	2,000	96	4.8%

On motion by Mr. Harlan, seconded by Dr. Smith, it was voted to approve Item 1.

2. In connection with dormitory financing, Philip J. May, Vice President for Business and Finance presented the following resolution covering \$4,500,000 National Bank of Detroit Loan:

RESOLUTION OF BOARD OF TRUSTEES OF MICHIGAN STATE UNIVERSITY OF AGRICULTURE AND APPLIED SCIENCE CONFIRMING ISSUANCE AND SALE OF REVENUE BOND - 1962 SERIES AND PROCEEDINGS PERTAINING THERETO

WHEREAS, the Board of Trustees of Michigan State University of Agriculture and Applied Science (hereinafter referred to as the "Board"), has heretofore by resolution duly adopted on May 25, 1962, provided for the issuance of Revenue Bonds - 1962 Series in the aggregate principal amount of \$4,500,000 for the purposes set forth in said resolution and in accordance with the provisions of the Official Statement approved by said resolution and made a part thereof; and

WHEREAS, pursuant to the direction contained in said resolution a Trust agreement between the Board and Ann Arbor Trust Company of Ann Arbor, Michigan, as Trustee, has been duly executed by the designated officers of the University and the Trustee, a fully executed copy thereof being on file with the Secretary of the University, said Trust Agreement being dated as of June 15, 1962; and

WHEREAS, in accordance with the provisions of said resolution herein referred to, and the Trust Agreement, a single fully registered bond in the principal amount of \$4,500,000 has been duly issued to the National Bank of Detroit, Detroit, Michigan, said bond being dated June 15, 1962 and maturing June 15, 1976 with interest at the rate of 3.25% per annum, payable semi-annually as provided in the Trust Agreement. That said bond has been duly paid for by the National Bank of Detroit, and the proceeds thereof paid to the Trustee as provided in the Trust Agreement:

NOW, THEREFORE, BE IT RESOLVED that the Board does hereby approve and confirm the Trust Agreement referred to in the preamble hereto and the issuance and sale of the single fully registered bond designated Board of Trustees of Michigan State University of Agriculture and Applied Science Revenue Bond - 1962 Series, dated June 15, 1962, in the principal amount of \$4,500,000 to the National Bank of Detroit, of Detroit, Michigan, pursuant to the authorization provided in the resolution of the Board adopted May 25, 1962, and the Trust Agreement; and

BE IT FURTHER RESOLVED that all proceedings heretofore taken relative to said loan and the issuance of the said bond are hereby ratified and confirmed in all respects.

On motion by Mr. Huff, seconded by Mr. Vanderploeg, it was voted to approve the above resolution.

Investment
recommenda-
tionsApproval
resolution re:
dormitory
financing.

Finance Committee items, continued:

2. Dormitory financing, continued:

Vice President May presented a formal resolution covering the \$4,000,000 HHFA Wilson Dormitory loan:

Dormitory
financing

A regular meeting of the Board of Trustees of Michigan State University of Agriculture and Applied Science, a body politic and corporate, having charge and management of Michigan State University of Agriculture and Applied Science, a public educational institution of higher learning, located in East Lansing, Michigan was duly called and held at East Lansing, Michigan, on June 20, A.D. 1962, at 10 o'clock in the forenoon.

Present: Members C. Allen Harlan, Warren M. Huff, Frank Merriman, Connor D. Smith, Don Stevens, Jan Vanderploeg

Absent: Member Lynn M. Bartlett, ex-officio

President Hannah, presiding officer of the Board of Trustees of Michigan State University of Agriculture and Applied Science, hereinafter sometimes called "Board" called the meeting to order.

Philip J. May, Vice President for Business and Finance announced that it was necessary that the Board pass a suitable resolution authorizing and approving the issuance and sale of Michigan State University of Agriculture and Applied Science Dormitory Revenue Bonds, Second Series of 1961, of the face value of Four Million Dollars (\$4,000,000.00).

The resolution which is filed with the material for this meeting was introduced by Mr. Huff and seconded by Mr. Vanderploeg and unanimously adopted.

Vice President May then stated that it was necessary that the Board adopt a suitable Parietal Rules and Rate Resolution for the further security of the Bonds to be issued pursuant to the above-mentioned resolution and the proceedings referred to therein.

The following resolution was introduced by Mr. Huff and seconded by Mr. Vanderploeg, and unanimously adopted:

PARIETAL RULES AND RATE RESOLUTION

Parietal
Rules and
Rate Resolu-
tion.

WHEREAS, the Board of Trustees of Michigan State University of Agriculture and Applied Science made and entered into a certain Trust Indenture with Ann Arbor Trust Company, a Michigan corporation, of Ann Arbor, Michigan, dated as of August 1, 1961, pursuant to which Michigan State University of Agriculture and Applied Science Dormitory Revenue Bonds, Second Series of 1961, of the face value of Four Million Dollars (\$4,000,000.00) were issued and sold; and

WHEREAS, the Board of Trustees of Michigan State University of Agriculture and Applied Science desires to assure the purchasers of the bonds that it will enact and maintain, through the life of the loan, such parietal rules, rental rates, rates for board and charges for the use of the dormitory and dining facilities constructed, furnished and equipped in accordance with the terms of the Trust Indenture, to secure maximum occupancy thereof, to meet payments of interest and principal on the bonds as the same shall accrue and become payable, and to create the reserves to be established and maintained under the terms of the Trust Indenture.

NOW, THEREFORE, BE IT RESOLVED that the following rules and regulations shall apply in the operation of the dormitory to provide housing and appurtenant facilities for approximately 562 men and 562 women students attending Michigan State University of Agriculture and Applied Science and 6 supervisors, under the terms of the Trust Indenture dated as of August 1, 1961, above referred to:

1. That as soon as the dormitory is placed in operation, it will keep the same in operation while the University is in session, except that the same may be closed during the summer session of the University, providing such closing shall not jeopardize the payments to be made to the Trustee under the Trust Indenture:
2. That it will at all times charge and use its best efforts to collect room rental rates, rates for board and other service charges from students residing in the dormitory which in the aggregate will produce Net Revenue of the Project, as defined in the Trust Indenture, sufficient to meet all payments to be made to the Trustee under the terms thereof;
3. That students will be assigned rooms on a regular school year basis;
4. That the minimum regular school year rate for room and board to be charged each student residing in the Project shall be as follows:

Two Hundred seventy-six Dollars (\$276.00) for room,
Five Hundred ten Dollars (\$510.) for board;

5. That if more rooms shall be available in the dormitories operated by the Board of Trustees of Michigan State University of Agriculture and Applied Science at the University in East Lansing, Michigan, than there are students who may be assigned to them, then students shall first be assigned to the dormitories on which there is outstanding indebtedness, and the same shall be filled first to the maximum extent feasible, and assignments of students

June 20, 1962

Finance Committee items, continued:

2. Dormitory financing, continued:
 Parietal Rules and Rate Resolution, continued:

to such dormitory shall be made in such manner that the debt service on the Project shall be met:

6. These rules may be amended from time to time to adjust the charges for room and board to meet:

(a) Rising costs of operation, and

(b) To insure maximum occupancy of the dormitory above referred to.

Report on
 bids re:
 purchase of
 \$4,000,000
 bond issue

3. Recommendation from Mr. May with reference to bids for the purchase of the \$4,000,000.00 bond issue:

On June 8 we received the following bids for the purchase of the \$4,000,000 bond issue:

- 1) Housing and Home Finance Agency submitted a bid for the entire \$4,000,000 bond issue at part with an interest cost to us of $3\frac{1}{2}\%$.
- 2) A group of underwriters, including the first of Michigan Corporation, Blyth & Company, Inc., Kenower, MacArthur & Company, McDonald-Moore & Company, and Watling, Lerchen & Company, submitted two bids as shown below:
 - a) For bonds maturing in 1964 through 1976 consisting of \$840,000 of bonds at a net interest cost to us of 3.23037.
 - b) For bonds maturing 1960 through 1981 consisting of \$1,270,000 of bonds at a net interest cost of 3.4772.

While I would like very much to recommend to the Board that it accept the underwriters' bid for the purchase of \$840,000 of bonds only, I am required to recommend the award of the \$1,270,000 of bonds because the Housing and Home Finance Agency's bid to take the entire issue at $3\frac{1}{2}\%$ is contingent on whether any bids under the $3\frac{1}{2}\%$ interest cost are received. In this case they insist that we award the largest possible number of bonds to private bond buyers consistent with protecting the maximum interest rate of $3\frac{1}{2}\%$. I therefore recommend that the Board officially approve the award of \$2,730,000 of bonds to the Housing and Home Finance Agency at an interest cost of $3\frac{1}{2}\%$, and that it approve the bid of the underwriting group for the purchase of \$1,270,000 of bonds at a net interest cost of 3.4772.

Report re:
 Van Hoosen
 Hall loan

On motion by Mr. Stevens, seconded by Mr. Huff, it was voted to approve the above recommendation.

4. Communication from Mr. May with reference to the Van Hoosen Hall loan:

On June 24, 1957, the Board approved a loan of \$600,000 from the Pension and Retirement Fund to finance Van Hoosen Hall. This loan carried a $4\frac{1}{2}\%$ interest rate and was for a term of 5 years, with the understanding that it might be refinanced at any time during this period.

Current earnings from Van Hoosen Hall are slightly in excess of \$50,000 per year. If we assume a $4\frac{1}{2}\%$ interest rate, it would take a little over 13 years to pay off the balance of this loan, which is just under \$500,000.

In order to keep the records straight and avoid any question by the auditors, I would recommend that the Board approve an extension of this loan for another 5 years at the same interest rate, with a pledge of the earnings from Van Hoosen Hall to be applied to principal and interest.

On motion by Mr. Merriman, seconded by Mr. Vanderploeg, it was voted to approve the above item.

Contract for
 steam and
 water supply
 So. Campus
 Dorm No. 3
 let

5. Bids were taken on June 8 for the construction of steam and water supply to the South Campus Dormitory No. 3, as follows:

W. A. Brown Company	\$53,446
R. L. Spitzley Corporation	55,330
United Piping & Erecting Company	55,458
Shaw-Winkler, Inc.	57,449
Lorne Plumbing & Heating Company	60,900
Maintenance Engineers, Inc.	65,000

It is recommended that the low bid not be accepted and that the contract be let to the second low bidder, the R. L. Spitzley Corporation, for \$55,330.

Rejection of the low bid is based on the recent performance of the Brown Company on the steam tunnel project. The Contractor lacked adequate supervision, had disagreements with his subcontractors that caused stoppages and delays, provided inadequate protection to existing utilities and structures which seriously jeopardized electric service to the entire campus, had financial difficulties to the extent that final payment is being withheld, and failed to meet the completion date which caused traffic problems through an unwarranted lengthy period.

On motion by Mr. Harlan, seconded by Mr. Merriman, it was voted to approve the above item.

June 20, 1962

Finance Committee items, continued:

6. It is recommended that the Board authorize an appropriation out of uncommitted year-end balances in the amount of \$66,000 to make possible the required road improvements on Shaw Lane and adjacent areas. Bids have been taken on this work and contracts will be awarded at this meeting.

\$66,000
appropriated
for road
improvements

On motion by Mr. Stevens, seconded by Mr. Merriman, it was voted to approve the above item.

7. Recommendation that the Board approve an appropriation charged to year-end balances for \$17,200 to be used for the purpose of the development of the area recently added to the campus extending south of Shaw Lane to the Grand Trunk Railroad track and east to Hagadorn Road with the exception of limited areas retained by the College of Agriculture. This approval will make possible grading of the Wilson Road from the Wilson Dormitory east to the Bogue Street intersection, planting of trees, ground leveling, and other changes in this area.

\$17,200 approp
to develop
area so. of
Shaw Lane

On motion by Dr. Smith, seconded by Mr. Vanderploeg, it was voted to approve Item 7.

8. Authorization for Vice President May, with the approval of the President, to make such year-end adjustments as are desirable to facilitate the closing of the books at the end of the fiscal year and at the time of the annual audit.

Pres. and VP
to make such
year-end
adjustments
as necessary

On motion by Mr. Huff, seconded by Mr. Merriman, it was voted to approve the above recommendation.

9. Bids have been received for electric and telephone service and street and walk lighting for the South Campus Dormitory No. 3 area, as follows:

Hatzel & Buehler	\$63,999
Barker-Fowler	65,729
Central Electric	69,550
Hall Electric	73,348
Lansing Electric Motors	76,661

Contract for
electric and
telephone
service and
street and
walk lighting
for So. Campus
Dorm No. 3.

On motion by Mr. Stevens, seconded by Dr. Smith, it was voted to approve awarding the contract for electric and telephone service and street and walk lighting for the South Campus Dormitory No. 3 area to the low bidder, Hatzel and Buehler.

10. Discussion of the recommendation submitted at the May meeting to the effect that the former policy of refunding the total \$50 deposit fee required of new students be changed to a refund of one half of the deposit fee if the student notifies the University of his decision not to attend before the predetermined date as published by the University.

Policy re:
refund
\$50 deposit
fee

On motion by Mr. Huff, seconded by Mr. Vanderploeg, it was voted that the \$50 deposit required of all new undergraduate students before completing their final acceptance for admission be changed from a basis of 100% refundable to a basis of one half refund if the student notifies the University prior to a definite date.

11. Vice President May reported that in accordance with previous Board instructions, approximately \$340,000 of pension investment funds were now being used for student loan purposes. He pointed out that while the Board had made it clear that this was their desire, they had not formally authorized the use of investment funds for this purpose beyond a total of \$250,000.

Total of \$500,
000 of pension
funds to be
made available
for student
loans.

On motion by Mr. Huff, seconded by Mr. Merriman, it was voted to authorize an additional \$250,000, making a total of \$500,000 of investment funds available for student loan purposes to be loaned in accordance with the policies and interest rates previously approved.

12. The annual report of the Research Corporation of New York has been received for the year 1961 and a check for \$15.20 as the amount due us from royalty income.

The Board resolved itself into an executive session at the request of the President.

The President re-stated his understanding of the actions previously taken with reference to fees, salaries and budget as follows:

1. That the new fee schedule is tentative and for planning purposes and is subject to approval by the Trustees at the July Board meeting.
2. That the salary schedule as presented (subject to correction of errors that subsequent checking may identify) is approved and that these figures are to be incorporated in the budget for 1962-63 and that the salary notices to individual employees may be distributed after the legislature finalizes the appropriations for the 1962-63 year. It is understood that if final legislative action materially affects the amount of money available for Michigan State University, this schedule is to be subject to reconsideration.
3. That the overall budget figures as previously presented by Mr. May are firm and to be the basis for the preparation of the final 1962-63 budget.
4. That the complete and detailed budget will be presented to the Trustees for approval of the July meeting.

The Trustees agreed that this was the correct interpretation of the actions that had been taken.

Adjourned.

REPORTS FOR BOARD MEMBERS

Alterations
and improve-
ments.

1. The following alteration and improvement items were approved since the meeting of the Trustees on May 25:
 - a. Installation of magnet in Room 2, Physics-Mathematics, for the Department of Physics and Astronomy \$2,130
 - b. Improve ventilation in Graduate Studies Building 1,050
 - c. Alterations to Room 243A, Natural Science, for Botany and Plant Pathology (paid from Botany Experiment Station, acct. 71-6749) 875

\$4,055

2. Payment of additional amounts to salaried employees, as per list on file.

MICHIGAN STATE UNIVERSITY-OAKLAND ITEMS - June 20, 1962Appointments

Appointments
MSU-0

1. John Lawrence Beardman, Instructor in Art at a salary of \$6000 per year on a 10-month basis effective August 15, 1962.
2. Carmen M. Urla, Instructor in Foreign Languages at a salary of \$5000 per year on a 10-month basis September 1, 1962 to August 31, 1963.
3. Genevieve Christiane Prevost, Instructor in Foreign Languages and Literature at a salary of \$6250 per year on a 10-month basis effective August 15, 1962.
4. Thomas M. Jenkins, Instructor in Mathematics at a salary of \$7200 per year on a 10-month basis effective August 15, 1962.
5. David De Chiera, Assistant Professor of Music at a salary of \$7000 per year on a 10-month basis effective August 15, 1962.
6. Peter M. Doiron, Assistant Librarian at a salary of \$6000 per year on a 12-month basis effective July 1, 1962.
7. Loren L. Sgro, Assistant Librarian, at a salary of \$6000 per year on a 12-month basis effective August 6, 1962.

Miscellaneous

1. Change the following staff members from temporary appointments to regular appointments subject to tenure rules:
 - a. Edward J. Heubel, Associate Professor of Political Science, effective as of February 1, 1961.
 - b. Beauregard Stubblefield, Associate Professor of Mathematics, effective as of October 1, 1961.

Gifts and
Grants MSU-0

Gifts and Grants

1. Grants for scholarship purposes, as follows:
 - a. For MSU-0 Awards Account 92-3359
 - 1) \$560 from the Rochester Junior Women's Club
 - 2) \$280 from Beta Sigma Phi
 - b. \$1,715.60 from Mr. and Mrs. William T. Gossett of Bloomfield Hills for the MSU-0 Scholarship Fund, 91-3225:
 - 1) \$500 from the Rotary Club of Pontiac
 - 2) \$90 from the Rochester Area Ministerial Association
 - 3) \$560 from the Junior League of Birmingham
 - 4) \$425 from the Ford Motor Company
 - 5) \$500 from John S. Bugas
2. Grant of \$10,000 from the Louise Tuller Miller Estate to be applied towards the construction of four tennis courts.
3. Grant of \$10 from Mr. and Mrs. Ralph T. Norvell of Pontiac to be used by David Wilder for the purchase of a book in memory of Mrs. Mildred Matthews.
4. Grant of \$1,200 from Research Corporation of New York City to be used under the direction of Paul Tombouljian in the field of organic chemistry.

On motion by Mr. Stevens, seconded by Dr. Smith, it was voted to approve all the Michigan State University-Oakland items.