

Minutes of the Informal Meeting
of the
BOARD OF TRUSTEES
December 11, 1969

The Trustees convened in informal session at Kellogg Center at 6:30 p.m.

Present: Chairman Stevens, Vice Chairman Merriman, Messrs. Hartman, Martin, Nisbet, and Thompson; Acting President Adams, Acting Vice President Wilkinson, Executive Vice President and Secretary Breslin, President-elect Wharton, Provost Cantlon, Assistant to the President Ballard, Attorney Carr.

Absent: Trustees Huff and White.

Report on
budget hearings

Acting President Adams asked Executive Vice President Breslin and Assistant to the President Ballard to report jointly to the Board on budget hearings the University has had to date.

Pres. salary
and expenses
discussed in
executive
session

Following this discussion, Chairman Stevens asked that the Board meet in executive session with President-elect Wharton for the purpose of establishing the President's salary and other expense items relative to the President's Office so that official action on these items could be taken at the regular meeting of the Trustees on Friday, December 12.

MINUTES OF THE MEETING
of the
FINANCE COMMITTEE
December 12, 1969

Acting President Adams called the Finance Committee to order at 7 a.m. at Kellogg Center.

The following members were present: Messrs. Hartman, Huff, Martin, Merriman, Nisbet, Stevens and Thompson; Acting President Adams, Acting Vice President Wilkinson, and Executive Vice President and Secretary Breslin.

Absent: Mr. White.

Others attending were: President-elect Wharton, Chancellor Varner, Provost Cantlon, Attorney Carr, Messrs. Elliott Ballard and Byron Brown.

Investment
recommendations

1. Investment recommendations from Scudder, Stevens & Clark and Mr. Earl Cress, as follows:

Forest Akers Golf Course Fund

<u>Amount</u>	<u>Security</u>	<u>Approx. Price</u>	<u>Principal</u>	<u>Income</u>	<u>Yield</u>
Recommend selling:					
\$10,000	Federal Land Banks 5% 1/22/79	\$ 81	\$ 8,100	\$ 500	7.70%
Recommend purchasing:					
Up to \$12,000	General Motors Acceptance Corp. 4½% 11/1/85	66	7,920	540	8.40%

A. H. & S. A. Case Fund

Recommend selling:					
\$20,000	Federal Land Banks 5-3/8% 7/20/76	87	17,400	1,075	7.65%
\$10,000	Pacific Gas & Electric 3-3/4% 12/1/78	72	7,200	375	8.20%
Recommend purchasing:					
Up to \$35,000	General Motors Acceptance Corp. 4½% 11/1/85 (making \$50,000)	66	23,100	1,575	8.40%

Albert Case Fund

Recommend selling:					
\$30,000	U.S. Treasury Notes 5% 11/15/70	97	29,100	1,500	7.93%
\$5,000	U.S. Treasury Bonds 4-1/8% 11/15/73	88	4,400	206	7.67%
Recommend purchasing:					
Up to \$50,000	General Motors Acceptance Corp. 4½% 11/1/85 (making \$60,000)	66	33,000	2,250	8.40%