

MINUTES OF THE MEETING
of the
FINANCE COMMITTEE
November 16, 1961

The Finance Committee convened at Kellogg Center at 6:30 for dinner.

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

Absent: Dr. Bartlett

1. The following investment items are recommended by Scudder, Stevens & Clark and Mr. Cress:

Investment
recommendations

Pension & Retirement Fund

<u>Amount</u>	<u>Security</u>		<u>Approx. Price</u>	<u>Principal</u>	<u>Income</u>	<u>Yield</u>
Recommend Selling:						
750 shs.	Fireman's Fund Insurance	\$2.00	68	\$51,000	\$1,500	2.9%
Recommend Purchasing:						
700 shs.	Federal Insurance	1.00	76	53,200	700	1.3%
\$50,000	Philco Corporation Convertible 4 $\frac{1}{4}$ s, 1984		102	51,000	2,125	4.2%

Consolidated Investment Fund

Recommend Selling:						
124 shs.	Sears, Roebuck	1.20+	82	10,168	149+	1.5%+
250 shs.	Fireman's Fund Insurance	2.00	68	17,000	500	2.9%
				\$27,168	\$649+	2.4%
Recommend Purchasing:						
150 shs.	General Electric	2.00	74	11,100	300	2.7%
200 shs.	Federal Insurance	1.00	76	15,200	200	1.3%
				\$26,300	\$500	1.9%

Albert H. and Sarah A. Case Fund

Recommend selling:						
175 shs.	Fireman's Fund Insurance	2.00	68	\$11,900	\$350	2.9%
Recommend Purchasing:						
150 shs.	General Electric	2.00	74	\$11,100	\$300	2.7%

On motion by Mr. Merriman, seconded by Dr. Smith, it was voted to approve the recommendations in Item 1.

2. Vice President May presented the following resolution approving and providing for the execution of a loan agreement and numbered contract No. H-(402)-583, by and between the Board of Trustees of Michigan State University and the United States of America:

Resolution
approving
loan agree-
ment - 2
dorms and
connecting
dining-
academic
buildings.

EXTRACTS FROM THE MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF MICHIGAN STATE UNIVERSITY OF AGRICULTURE AND APPLIED SCIENCE HELD ON THE 17TH DAY OF NOVEMBER, 1961.

The Board of Trustees met in regular meeting at the W. K. Kellogg Biological Station at Gull Lake, Michigan, at 10 o'clock on the 17th day of November, 1961, the place, hour and date duly established for the holding of such meeting.

The President called the meeting to order and on roll call the following answered present:

Dr. Connor D. Smith, Chairman	Frank Merriman
C. Allen Harlan	Don Stevens
Warren M. Huff	Jan B. Vanderploeg

and the following were absent:

Lynn M. Bartlett, Ex officio

The President declared a quorum present.

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A resolution entitled "Resolution Approving and Providing for the execution of a Loan Agreement, and numbered Contract No. H(402)-583 By and Between the Board of Trustees of Michigan State University of Agriculture and Applied Science and the United States of America" was introduced by President Hannah.

continued - -

2. Resolution, continued:

Said Resolution and the proposed Loan Agreement described therein were then read in full and discussed and considered.

Mr. Huff then moved the adoption of the Resolution as introduced and read. Mr. Vanderploeg seconded the motion, and, on roll call, the following voted "AYe"

Dr. Smith	Mr. Merriman
Mr. Harlan	Mr. Stevens
Mr. Huff	Mr. Vanderploeg

and the following voted "Nay"

None

The President thereupon declared the motion carried and the Resolution adopted as introduced and read.

RESOLUTION APPROVING AND PROVIDING FOR THE
EXECUTION OF A LOAN AGREEMENT, AND NUMBERED
CONTRACT NO. H-(402)-583, BY AND BETWEEN THE
BOARD OF TRUSTEES OF MICHIGAN STATE UNIVERSITY
OF AGRICULTURE AND APPLIED SCIENCE AND THE UNITED
STATES OF AMERICA

BE IT RESOLVED BY the Board of Trustees, as follows:

SECTION 1. The pending Loan Agreement and numbered Contract No. H-(402)-583 and relating to the erection on the campus of Michigan State University of Agriculture and Applied Science an educational institution of higher learning located in East Lansing, of two dormitories and connecting dining-academic buildings to provide housing, dining and appurtenant facilities for approximately 562 men and 562 women students and six supervisors.

by and between the Board of Trustees of Michigan State University of Agriculture and Applied Science, and the United States of America, is hereby in all respects approved.

SECTION 2. The Treasurer, Philip J. May, is hereby authorized and directed to execute the said Loan Agreement in three counterparts on behalf of the Board of Trustees and the Secretary is hereby authorized and directed to impress and attest the official seal of The Board of Trustees, on each such counterpart and to forward three such counterparts to the Housing and Home Finance Agency, together with such other documents relative to the approval and execution of such counterparts and to this Resolution as may be required by the Government.

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

3. Approval of the purchase of property from Mr. and Mrs. Parker at a cost of \$24,000. (Irving J.)

On motion by Dr. Smith, seconded by Mr. Merriman, it was voted to approve Item 3.

4. The following members of our staff are devoting some time to the Constitutional Convention and are being paid for their services by the Constitutional Convention. For the most part they are carrying their usual assignments for Michigan State University and are doing their work at the Convention evenings, weekends, and to some extent during the time when the Convention is in session. It is recommended that we follow the policy being followed by the University of Michigan and Wayne State University for members of their staffs carrying similar responsibilities by granting them part-time leaves and reducing their University salaries by 25 percent during the period of their service. The staff members involved are:

- Dean William H. Combs, from November 1, 1961, to the conclusion of the Convention
- Professor William Roe of the College of Education, from November 1, 1961 to the conclusion of the Convention
- Professor Charles Adrian, Political Science and Continuing Education, from November 15, 1961, to February 28, 1962.
- Professor Charles Press, Political Science, from November 20, 1961, to the conclusion of the Convention.

Dean Combs is the Co-Director of Research for the Convention. Professor Roe is the Director of Research for the Committee on Education. Professor Adrian is the Director of Research for the Committee on Local Government. Professor Press is the Director of Research for the Committee on Legislative Organization.

On motion by Mr. Merriman, seconded by Mr. Stevens, it was voted to approve Item 4 above.

Adjourned.

Approval
purchase of
property from
Mr. and Mrs.
Parker

Staff members
working for
Constitutional
Convention
given part-
time leaves
during
time they
are working
on Convention