The meeting of the Finance Committee was held at Kellogg Center starting with dinner at 6 p.m.
The following members were present:

Messrs. Akers, Baker, Brody, Mueller, Smith; President Hannah, Treasurer May and Secretary McNelce

Absent: Mr. Rouse, Dr. Taylor

### Finance Committee Report

On motion of Mr. Mueller, seconded by Mr. Brody, it was voted to approve the following investment actions as recommended by Mr. Cress and Scudder, Stevens and Clark:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Security</th>
<th>Approx. Price</th>
<th>Principal</th>
<th>Income</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pension and Retirement Fund:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>With the proceeds from Maturity of:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$25</td>
<td>U.S. Savings Bonds Series &quot;F&quot; 6-1-56</td>
<td>74</td>
<td>418</td>
<td>accr.</td>
<td>--</td>
</tr>
<tr>
<td>$300</td>
<td>U.S. Savings Bonds Series &quot;G&quot; 2½%, 6-1-56</td>
<td>100</td>
<td>300</td>
<td>87</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Plus 1,600 Rights and available each originally earmarked for Ford stock purchase:

Recommend Subscribing to:

- 160 Shs National Fuel Gas (Holding 1,600)
  - $1 17.75 32,840 8160 5.0%

and Purchasing:

- 200 Shs. National Fuel Gas
  - $1 20 84,800 8240 5.0%
- 500 Shs. American Airlines (Holding 1,500)
  - $1 24 12,000 8500 1.2%
- 82 Shs. Monsanto Chemical (Holding 918)
  - $1 44 3,606 82 2.3%

Bachman Fund:

With proceeds from Maturity of:

- $3000 U.S. Savings Bonds Series "G" 2½%, 5-1-56
  - 100 3,000 75 2.5%
- $21,700 U.S. Savings Bonds Series "G" 2½%, 6-1-56
  - 273 21,700 512 2.5%

Recommend Purchasing:

- $25,000 U.S. Treasury 2½%, 11-15-61 (Holding $2,000)
  - 97 24,250 625 3.16%

Jenison Fund:

With proceeds from Maturity of:

- $5,900 U.S. Savings Bonds Series "G" 2½%, 5-1-56
  - 100 5,900 147 2.5%

Recommend Purchasing:

- $6,000 U.S. Treasury 2½%, 11-15-61
  - 97 5,820 150 3.16%

Also with 300 Rights and available cash, recommend subscribing to:

- 30 Shs National Fuel Gas (Holding 300)
  - $1 17.75 532.50 30 5.0%

Consolidated Investment Fund

Recommend selling to the Pension & Retirement Fund for cash:

- $7,000 U.S. Savings Bonds Series "G" 2½%, 5-1-56 (of $12,000)
  - 97.90 86,53 175 2.5%
Finance Committee Meeting, continued

Consolidated Investment Fund, cont.

<table>
<thead>
<tr>
<th>Proceeds from Maturities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>200 U.S. Savings Bonds Series &quot;G&quot;</td>
<td>100</td>
</tr>
<tr>
<td>300 U.S. Savings Bonds Series &quot;G&quot;</td>
<td>200</td>
</tr>
<tr>
<td>2% 6-1-56</td>
<td>100</td>
</tr>
<tr>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>0.50%</td>
<td>372</td>
</tr>
<tr>
<td>30%</td>
<td>180</td>
</tr>
</tbody>
</table>

Recommend purchasing:

Up to 150 Shs United Air Lines $1.50

Plus subscribing with cash plus 300 Rights to:

30 Shs National Fuel Gas (Holding 300) $17.75

Spartan Fund:

Recommend purchasing with available cash:

40 United Aircraft $3 $2.800 $1.20

2. On motion of Mr. Baker, seconded by Dr. Smith, it was voted to approve the following projects and fund transfers to be paid for with year end balances:

1. Alterations in Quonsets for Police Administration and Public Safety $16,600
2. Compressed gas storage for Chemistry $4,400
3. Improve Lighting in Agricultural Hall, Room 409 $2,300
5. Improve Lighting Veterinary Hospital and Anatomy $5,400
6. Renovate Music Practice Building $5,400
7. Alterations Electrical Engineering for Electric Computer $10,100
8. Dunbar Station -- water system and bath house $23,500
9. Convert Buildings and Utilities Shop Elevator to Alternating current $5,000
10. Transformers for Agricultural Building to replace overloaded tanks $5,000
11. Department of Chemistry-nuclear magnetic resonance spectrometer $25,000
12. Department of Physics--cryostat, liquid helium machine $25,000
13. Purchase of equipment for film production laboratory, Audio Visual Aids $25,000
14. Agricultural dictionary--completion (balance of this direct cost to be taken care of through Agricultural Experiment Station) $10,000
15. Site work around old library $25,300
16. Gillett Hall parking area $2,500
17. Landon-Mayo parking area $4,900
18. West Circle Drive-Wall Street entrance alterations $4,500
19. Exit Kalamazoo and Harrison parking lot $1.800
20. Lighting on campus:
   - Mason-Abbot area $43,300
   - Mayo-Williams area $1,080
   - Farm Lane area $6,750
   - Shaw Lane area $3,500
   - Library to river $810
21. Name signs for buildings $17,400
22. Red Cedar Dam repairs $4,900
23. Walk repairs and additions throughout campus $16,600
24. 20 tennis courts south of stadium $40,000
25. Transfer to Land Purchase Account (this includes $133,000 to cover land purchase authorized by the Board through the April Board meeting) $215,000

3. The Board next considered the long time need for additional lands for future development.

On motion of Mr. Akers, seconded by Dr. Smith, it was voted to authorize the eventual acquisition of all of the land between Hagadorn Road on the east and Pine Tree Road on the west and north of Sand Hill Road. This in effect extends the eventual southern boundary of University property from Cavanaugh Road to Sand Hill Road. It is understood that this land will be acquired over a period of years as it becomes available.

4. Vice President Hamilton reported on the recent Gull Lake Conference of a group of University administrators and staff.

After considerable discussion on many subjects, it was tentatively decided to hold a three-day conference of this Board at the Kellogg Biological Station some time during the coming fall.

5. It was agreed that effective with the next budget year Mr. Lee Carr will be shown on our records as Legal Adviser to the State Board of Agriculture and University Attorney at an annual compensation of $10,000 per year.

Adjourned.