

MINUTES OF THE MEETING
of the
EXECUTIVE SESSION
of the
BOARD OF TRUSTEES
January 18, 1967

The Trustees met in Executive Session at 8:30 p.m. January 18, 1967, in the Heritage Room of Kellogg Center, with the following members present:

Executive session for purpose of electing Chairman of Board.

Messrs. Harlan, Hartman, Merriman, Nisbet, Smith, Stevens, Thompson, White - Secretary Breslin presiding.

Absent: No one

The purpose of the Executive Session was to elect a Chairman in accordance with Article IV of the Bylaws of the Board.

No Chairman elected.

Mr. Nisbet placed in nomination for Chairman, the name of Dr. Connor D. Smith.

Mr. Hartman placed in nomination the name of Don Stevens.

Since there were no further nominations, Mr. Nisbet moved, seconded by Mr. Merriman, that the nominations be closed.

Approved unanimously.

The members voting for Dr. Smith were: Messrs. Merriman, Nisbet, Smith, Thompson.

The members voting for Mr. Stevens were: Messrs. Harlan, Hartman, Stevens, White.

For lack of a majority vote, a Chairman was not elected.

Mr. Nisbet moved, seconded by Mr. Stevens, that the Board agree not to attempt the election of a Chairman of the Board of Trustees unless all members of the Board were present.

Approved unanimously.

On motion by Dr. Smith, seconded by Mr. Stevens, it was voted to approve the Minutes of the Executive Session.

Adjourned.

MINUTES OF THE MEETING
of the
FINANCE COMMITTEE
January 19, 1967

The Finance Committee convened at Kellogg Center at 7 o'clock for breakfast.

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

Absent: No one

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

Fred T. Russ Fund

<u>Amount</u>	<u>Security</u>	<u>Approx. Price</u>	<u>Principal</u>	<u>Income</u>	<u>Yield</u>
Recommend selling:					
40 shs.	Norfolk & Western Ry	102	\$4,080	\$ 240	5.9%
Recommend purchasing:					
70 shs.	Consumers Power (makes 270)	71	3,570	133	3.7%

Consolidated Investment Fund

Recommend selling:					
200 shs.	Norfolk & Western Ry	102	20,400	1,200	5.9%
Recommend purchasing:					
up to 300 shs.	Procter & Gamble	74	22,200	600	2.7%

Jenison Fund

Recommend selling:					
300 shs.	United Aircraft	85	25,500	480	1.9%
200 shs.	Norfolk & Western Ry	102	20,400	1,200	5.9%
			\$45,940	\$1,680	
Recommend purchasing:					
400 shs.	Procter & Gamble	74	29,600	800	2.7%
400 shs.	Indianapolis Power & Light (makes 800)	36	14,400	560	3.9%
			\$44,000	\$1,360	

Investment Recommendations