

MINUTES OF THE INFORMAL MEETING
of the
BOARD OF TRUSTEES
Kellogg Center
7:30 p.m., September 16, 1970

Present: Trustees Hartman, Martin, Merriman, Nisbet, Stevens, and Thompson; President Wharton, Messrs. Breslin, Cantlon, Terry for Wilkinson, Ballard, Carr, Dickerson, Herman King, Levi, Muelder, Nonnamaker, Perrin, Spaniolo.

Absent: Trustees Huff and White.

The following items were reviewed and discussed informally by the Board.

1. The Board's statement on the Academic Freedom Report.
2. The Snyder-Phillips Report. (See Policy Items, No. 3)
3. The request by Helen Clegg of The State Journal that she be provided with information that is to appear on the agenda prior to the time that the Board finally approves the agenda for action.

Board statement
re revisions to
Academic Free-
dom Report

Information re
items on agenda
not to be given
to reporters
prior to Board
meeting

After discussion, it was the feeling of the Board that no information relative to the agenda should be given to any member of the press prior to the time the agenda is approved at the regular Board meeting and action is taken.

MINUTES OF THE MEETING
of the
FINANCE COMMITTEE
September 17, 1970

President Wharton called the Finance Committee meeting to order at 7:45 a.m. at Kellogg Center.

The following members were present: Trustees Hartman, Huff, Martin, Merriman, Nisbet, Stevens, and Thompson; President Wharton, Executive Vice President and Secretary Breslin, Provost Cantlon, Assistant to the President Ballard, Attorney Carr, Assistant Vice President Terry for Vice President Wilkinson.

Absent: Trustee White, Vice President Wilkinson.

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

Investment
recommendations

Harry L. Conrad Fund

<u>Amount</u>	<u>Security</u>	<u>Approx. Price</u>	<u>Principal</u>	<u>Income</u>	<u>Yield</u>
Recommend selling:					
64 shs.	Eastman Kodak	\$ 64	\$ 4,096	\$ 74	1.8%

Recommend purchasing:

Up to 110 shs.	National Cash Register	37	4,070	79	2.0%
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Consolidated Investment Fund

Recommend purchasing:

Up to 52 shs.	First National City Corp. (making 500 shs.)	70	3,640	125	3.4%
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Retirement Fund

Recommend selling:

2,000 shs.	Eastman Kodak	64	128,000	2,320	1.8%
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Recommend purchasing:

3,000 shs.	Federated Department Stores (making 9,000)	34	102,000	3,000	2.9%
3,000 shs.	National Cash Register (making 8,720)	37	111,000	2,160	2.0%
Up to 3,000 shs.	National Bank of Detroit (making 6,814)	48	144,000	6,000	4.2%

On motion by Mr. Nisbet, seconded by Mr. Merriman, it was unanimously voted to approve the investment recommendations.