A meeting of the Executive Board of the Trustees of the University of Pennsylvania was held on Friday, September 24, 1971 at 3:00 p.m., in the Board Room of the First Pennsylvania Banking and Trust Company.

Present were Mr. William L. Day (Chairman), Mr. Henry B. Bryans, Mr. Henry M. Chance, Mr. Charles D. Dickey, Jr., Mr. Robert G. Dunlop, Mr. John W. Kckman, Dr. Carl Kaysen, Mr. James M. Skinner, Jr., Robert L. Trescher, Esq., President Martin Meyerson, Provost and Vice-President Curtis R. Reitz, Vice Presidents John C. Hetherston and E. Craig Sweeten, Associate Provost John N. Hobstetter, Vice-Provost John A. Russell, Jr., Acting Vice Dean Martin J. Aronstein, Mr. Charles F. Farrell, Dean Alfred Gellhorn, Mr. Donald T. Sheehan, Mr. Donald M. Stewart, Mr. William G. Owen (Secretary) and John Ames Ballard, Esq. (Counsel).

Messages of absence were received from Mr. Howard Butcher III, Mr. Paul J. Cupp, Robert Dechert, Esq., Mr. Paul F. Miller, Jr., Ernest Scott, Esq. and Bernard G. Segal, Esq.

The minutes of the June 4, 1971 meeting were approved.

The Chairman welcomed Mr. Dickey to his initial meeting of the Executive Board and reported upon the health of Mr. Scott. He expressed appreciation for the fact that Mr. Dunlop has agreed to serve as Vice-Chairman of the Executive Board. It was indicated that the ad hoc Committee on Hospital Governance would hold its initial meeting on October 12.

Upon presentation by the Secretary, the following resolutions were adopted:

RESOLVED, That the Trustees accept, with grateful appreciation, the gift conveyed to the University by means of the following letter:

To the Trustees of the University of Pennsylvania

Through the years since 1925, when I first joined the faculty of the University of Pennsylvania, I have become imbued with the desire to contribute as I may - from time to time - to the upbuilding of this institution.
At the present stage, my latest intent relates to the Library, with particular reference to its subsidiary, the Archives and Records Center; for it I propose to donate the corpus of my papers. They include, besides material relating to my functioning as Professor, Department Chairman, Dean of the Graduate School and Senior Vice-Provost, drafts of numerous manuscripts connected with my production of articles and books. In addition there are letters and documents pertaining to my long-time membership in various learned and educational organizations, of which I frequently was an official; these were mostly groups in the United States, but some of them were affiliations abroad.

This large body of historical material is offered under the limitation that none of it shall be opened for research prior to the death of both myself and my wife, and with the further limitation that announcement of the donation shall be delayed until consummation of transfer of the collection to the Archives and Records Center, which is proposed to be accomplished as soon as convenient after completion of the current Project for the History of the University, or until the death of the survivor. The Director of University Libraries and the University Archivist have indicated their acceptance of this proposal by their signatures.

July 6, 1971

Roy F. Nichols
Jeannette P. Nichols

Whereas, Dr. Gerry B. Schnelle has been the American pioneer in veterinary radiology; established the first good internship programs in veterinary medicine; pioneered in promoting clinical specialties in veterinary medicine; published a large number of excellent clinical papers at a time when quality publications in veterinary medicine were relatively scarce, and by example and through criticism, did perhaps more than any other single man to upgrade the level of small animal clinical practice; be it therefore

Resolved, That in recognition of these extraordinary contributions the radiology suite in the School of Veterinary Medicine be designated The Gerry B. Schnelle Radiology Suite.

In the course of his report, President Meyerson commented upon the following matters:

1. The Academy for Educational Development, a non-profit planning organization, has issued a publication titled, "319 Ways Colleges and Universities are Meeting the Financial Pinch." Copies were made available for those present.

2. Professors Renee Fox and Robert Zemsky and Mr. Arnold Eisen (undergraduate) have been appointed as assistants to the President and the Provost and Vice-President.

3. A "Campus Forum" has been established to facilitate discussion of campus concerns and issues by all members of the University. The first forum will be held on October 19. Trustees are invited to join in.

Secretary
4. Associate Professor Roger Walmsley has been appointed Moderator of the University Council.

5. Professor Russell Ackoff is organizing a seminar on planning and management analysis for senior administrative officers.

6. Professor Robert Eilers is organizing a symposium on health care delivery for professionals and trustees of health care institutions. Mr. Thomas S. Gates was the proponent of such a program.

7. The University is continuing to have discussions with Lehigh and Carnegie-Mellon Universities on the economics of the contract approach to support from the Commonwealth.

8. Reorganization of the University Press is about completed, and a slate of Trustees was presented for election. In addition to those indicated in the resolution, Messrs. Manley and Reitz will continue to be Trustees.

RESOLVED, that the following individuals are hereby appointed to the Board of Trustees of the University of Pennsylvania Press, Inc. for the terms indicated to take office at the next meeting of the Board:

<table>
<thead>
<tr>
<th>NAME</th>
<th>ADDRESS</th>
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<tbody>
<tr>
<td>Mr. Orville H. Bullitt, Chairman</td>
<td>1517 Locust Street</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, Pennsylvania 19103</td>
</tr>
<tr>
<td>Mr. Carroll G. Bowen</td>
<td>10 Ash Street Place</td>
</tr>
<tr>
<td></td>
<td>Cambridge, Mass. 02134</td>
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<tr>
<td>Mr. Richard W. Foster</td>
<td>Rittenhouse Book Distributors &amp; Co.</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, Pennsylvania 19103</td>
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<tr>
<td>Dr. David R. Goddard</td>
<td>Fels Center of Government</td>
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<tr>
<td></td>
<td>Philadelphia, Pennsylvania 19104</td>
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<tr>
<td>Mr. J. W. Lippincott, Jr.</td>
<td>J. R. Lippincott Co.</td>
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<tr>
<td></td>
<td>East Washington Square</td>
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<td></td>
<td>Philadelphia, Pennsylvania 19106</td>
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<tr>
<td>Mr. James Miades</td>
<td>The Chilton Company</td>
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<tr>
<td></td>
<td>56th and Chestnut Streets</td>
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<tr>
<td></td>
<td>Philadelphia, Pennsylvania 19130</td>
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<tr>
<td>William R. Scott, Esq.</td>
<td>Scott Paper Company</td>
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<td></td>
<td>International Airport</td>
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<td>Philadelphia, Pennsylvania 19153</td>
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<tr>
<td>Mr. W. S. Woods, Jr.</td>
<td>Sun Oil Company</td>
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<td></td>
<td>Philadelphia, Pennsylvania 19103</td>
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10. RESOLVED, That Dr. Robert D. Dripps be appointed Acting Vice-President for Medical Affairs, effective September 4, 1971, to succeed Dr. Luther L. Terry who has resigned to devote full time to teaching in the Department of Community Medicine.
Executive Board, September 24, 1971

It was noted by the President that a consultative committee will soon be appointed to advise on both the nature of the position and on a person to fill it. The President concurred with a thought expressed by Dr. Kaysen that the organization of medical affairs in a university calls for careful evaluation.

Provost and Vice-President Reitz presented the following matters, with actions being taken as indicated:

1. RESOLVED, That the academic appointments and promotions for the period from June 7, 1971 through September 22, 1971 be approved (Appendix A).

2. RESOLVED, That in recognition of his distinguished contributions to the fields of architecture and planning, his broad international reputation for scholarly and professional leadership, and his outstanding service to the University of Pennsylvania as Dean of the Graduate School of Fine Arts for two decades, G. Holmes Perkins be named University Professor of Architecture and Urbanism effective September 1, 1971.

3. RESOLVED, That the Trustees approve a new Master of Public Administration degree, as approved by the faculty of the Wharton School of Finance and Commerce and by the University Council, and that the present Master of Government Administration degree program of the main campus be phased out as currently enrolled students complete their program.

4. RESOLVED, That Dr. Richard C. Clelland be appointed Acting Dean of the Wharton School of Finance and Commerce effective September 1, 1971, to succeed Dr. Willis J. Winn, who asked to be relieved as Dean to assume the Presidency of the Federal Reserve Bank in Cleveland, Ohio.

5. Various other consultative committees are at work, including those relating to a Dean of the School of Dental Medicine, a Vice-Provost for Research, a Vice-Provost for Undergraduate Studies, and a Dean of the Schools of Engineering.

6. A new agreement has been executed governing the special relationship between Pahlavi University and the University of Pennsylvania. Essentially this agreement provides for a new phase of the relationship, in which members of the University faculty will no longer be involved in long-term visits to Pahlavi University. Specific details of the agreement were presented in a recent issue of the "Almanac."

7. Comments are invited on the document entitled, "University Employment Policies and Equal Opportunity Proposals."

SECRETARY
Dr. Gellhorn presented the following matters and actions were taken as indicated:

1. RESOLVED, That the affiliation agreement between The Philadelphia Child Guidance Clinic and the University of Pennsylvania, dated September 13, 1962, be amended to read as follows:

   "It is further agreed that the Clinic will be the child psychiatric training and the primary treatment facility for emotionally disturbed children and their families at the University of Pennsylvania Medical Center. The child psychiatric training and service activities of the Clinic will constitute the primary functions of the Division of Child Psychiatry of the Department of Psychiatry of the School of Medicine."

2. RESOLVED, That the proposed affiliation agreement between the Children's Seashore House at Atlantic City for Invalid Children and The Trustees of the University of Pennsylvania be approved. (Appendix D).

3. In April, 1971, the Executive Board took certain action relating to the delivery of health care by the Graduate Hospital. Subsequently Blue Cross of Greater Philadelphia arbitrarily determined that the rates being charged by Graduate Hospital and University Hospital were substantially out of line, and reimbursable rates were created substantially below operating costs. All contracts were declared null and void and prolonged negotiations between the Delaware Valley Hospital Council and Blue Cross resulted. After these negotiations broke down in June, the hospitals affiliated with medical schools were charged with providing some explanation of their unique differences from non-medical school hospitals. Gradually areas of agreement in principle with Blue Cross were developed. As a result of these most recent discussions, the University agreed to effectuate economies by eliminating duplication in certain tertiary care facilities and by a closer integration of the two hospitals.

Mr. Skinner moved the following resolution on behalf of the Finance Committee:

WHEREAS, the Trustees have approved in principle the proposed integration of the Graduate Hospital and the Hospital of the University of Pennsylvania in a new system of health care delivery; and

WHEREAS, this has also been formally approved by the Board of Managers of the Graduate Hospital, the Medical Board and the Medical Staff of the Graduate Hospital; and

WHEREAS, agreement between Blue Cross of Philadelphia and the University on monetary payments to the University Hospital and Graduate Hospital is conditional on removal of tertiary care activities at Graduate Hospital to University Hospital, the discontinuation of duplicative laboratory facilities, the introduction of economy and efficiency measures at both hospitals, the provision of appropriate open staffing between the hospitals and other items.

NOW, THEREFORE, BE IT

RESOLVED that the President of the University be and he
hereby is authorized to take such action as may be necessary to implement the proposed integration of the Graduate Hospital and the Hospital of the University of Pennsylvania in a new system of health care delivery and to effect such changes, innovations and economies at Graduate Hospital as may be necessary to reach a satisfactory agreement with the Blue Cross of Philadelphia or as may be called for pursuant to such agreement; and

FURTHER RESOLVED, that the President in exercising the authority delegated to him pursuant to the foregoing resolution is authorized to commit for expenditure any funds presently available to the Graduate Hospital; and

FURTHER RESOLVED, that the President be requested to keep the Board of Managers of the Graduate Hospital and its medical staff fully informed of all action taken pursuant to the delegation of authority effected by the foregoing resolutions.

President Meyerson expressed the view that it will be difficult to achieve the objectives contained in the above resolution in that prepaid medical plans have experienced both success and failure. He noted that various concerns have been expressed by members of the Medical School faculty, especially relating to the possible harm which such integration might do to Graduate Hospital. He suggested that Graduate Hospital has a unique market of both high and low income families; the expectation is that certain doctors there will choose not to participate. In summary, he suggested that this involves a considerable risk, but that the administration has a certain trust regarding the importance of Graduate Hospital, and that there has been a reasonable amount of clearance of this proposal in the two hospitals. Finally, he noted that the various steps must be monitored constantly and that the Trustees will be kept continuously informed of developments.

Dean Gellhorn recommended that the following be inserted in the resolution as a fourth "WHEREAS" clause and the final resolution clause be amended to read as indicated:

"WHEREAS, this has been recognized and approved by the Board of Managers of the Graduate Hospital, the Finance Committee of the University Hospital Board of Managers, the University Hospital Board of Managers, the University Hospital Budget Planning Committee, and a majority of the University Hospital Advisory Executive Committee.

FURTHER RESOLVED, that the President be requested to keep the Boards of Managers of the Graduate Hospital and the University Hospital and their medical staffs fully informed of all action taken pursuant to the delegation of authority effected by the foregoing resolutions."

In response to questions, it was noted that some staff realignment between the two hospitals would result and that the steps
Executive Board, September 24, 1971

proposed would have no direct impact on the Presbyterian-University of Pennsylvania Medical Center.

Mr. Skinner concurred in the proposed amendment and, upon vote, the amended resolution was adopted unanimously.

President Meyerson expressed appreciation to Mr. Sweeten for his efforts during the summer in behalf of the Commonwealth appropriation. Attention was directed by Mr. Sweeten to proposed Senate Bill #254 (Session of 1971), the thrust of which would require the trustees of State-owned and State-related institutions to disclose their business involvements with those institutions. Mr. Dallard commented that the proposed Bill represents "good legislation."

On another matter, Mr. Sweeten expressed the opinion that the pending appropriation bill for the School of Medicine would be approved. Finally, he noted that the fiftieth anniversary of the Wharton Graduate Division will be celebrated during the year through a series of dinners and seminars in Philadelphia and in alumni centers across the country. The celebration will culminate with the dedication of Vance Hall next June.

Upon presentation by Acting Vice-Dean Martin Aronstein, approval was given to a memorandum of agreement between the Trustees of the University of Pennsylvania, acting by and through Bernard Wolfman, Dean of the Law School, and Robert G. Fuller, Jr. of Augusta, Maine, an alumnus of the Class of 1964 Law (Appendix C).

Mr. Hetherston presented certain background information relating to the development of the 3401 Walnut Street area, noting that plans are underway to release all of the facts to the public and indicating that it is the University's hope that Sansom Street Community, Inc. will choose to support the plans of the University. President Meyerson commented that this development could make a major contribution to the campus area, but at the same time it could easily become a major point of friction within the community. Hopefully it will be possible for the University to convince critics of the advantages which will accrue to all members of the community. In response to a point made by Mr. Day that the administration should do everything possible to avoid any controversy, the President stated that the administration will continue to facilitate consummation of the
Executive Board, September 24, 1971

developer's plans, but that it had no intention of becoming pre-
occupied with pushing ahead in the face of a major controversy.

Mr. Ballard distributed the draft of a capital appreciation bill
for presentation in the General Assembly of the Commonwealth. The
point was made by Mr. Sweeten that it will require the strenuous
efforts of the University to have such legislation adopted, and that
possibly introduction this fall rather than next year would represent
the best timing. The President expressed his hope that such
legislation would eventually come from the educational associations
of the State rather than as a University of Pennsylvania activity.

It was suggested by Mr. Sweeten, and concurred in by Mr. Day, that
representatives of the University should sit down with key members
of the General Assembly and assess the prospects of such legislation.

It was proposed also by Dr. Kaysen that perhaps leading members of
the Bar should be consulted.

Mr. Russell noted that the freshman class numbers 1880 and the
transfer class 300 students.

Upon presentation by Mr. Skinner, the following resolutions of
the Finance Committee were adopted:

WHEREAS the Board of Trustees, on May 7, 1971,
approved the designation of E. J. Frankel Enterprises
as the single source with whom the University should
negotiate looking toward the development of a mutually
satisfactory plan for the construction of a motel-
office-parking facility on University Parking Lot #8,
south of the University Museum; and

WHEREAS the Lot #8 Implementation Committee, composed
of trustees, faculty and administration, has negotiated
with E. J. Frankel Enterprises; and

WHEREAS the essential programmatic and financial items
so negotiated have been approved by the Implementation
Committee: Therefore be it

RESOLVED, That the appropriate officers of the University
be authorized to sign a lease and other necessary docu-
mentation, subject to the approval of University Counsel,
with E. J. Frankel Enterprises for the development of a
facility on University Parking Lot #8, containing the
terms and conditions as set forth on the attached memo-
randum.

LOT #8 DEVELOPMENT

MEMORANDUM OF TERMS AND CONDITIONS TO BE INCLUDED IN
LEASE WITH E. J. FRANKEL ENTERPRISES

1. Ground lease:

SECRETARY
1. Term - 50 years initial term
   25 years renewal option

2. Facilities to be provided:
   a. Parking - Design for 1,000 spaces. Phase I construction
      850 spaces. Additional 150 spaces to be built
      when measurement of actual demand so requires.
      Measurement of demand based on excess of 500,000
      usages or $660,000 gross receipts in any 12
      consecutive months.

   b. Motel - 300-400 rooms

   c. Commercial - Small area for shops, restaurants, etc.

3. Fine Arts - 1% of exterior costs

4. Bridge to Ravdin Building

5. University participation:
   a. 100 parking spaces subsidized with costs increased
      by cost-of-living escalation in 5-year increments.

   b. 10% of net cash receipts (definition to be negotiated)

   c. 10% of refinancing profit.

   d. No University equity required.

6. Purchase/rental rights of University:
   a. Right to buy for other uses after 33 years.

   b. Right of first refusal to buy/rent.

7. Construction complete - 24 months from start of construction.

8. Additional terms:
   a. The developer has agreed he will not finance the project
      beyond the actual project costs, which may include
      a 4% developer's "fee."

   b. The University will investigate the feasibility of making
      available for the projects use certain existing private
      streets.

RESOLVED, That the action of the Chairman of the Trustees'
Finance Committee approving the appropriation of $61,000
from University General Fund for the purchase of 3926 Spruce
Street (Sigma Delta Tau Sorority House) be confirmed.

RESOLVED, That the action of the Chairman of the Trustees'
Finance Committee approving the appropriation of $162,000
from University General Fund for a renovation project in
the Leidy Building be confirmed.
Executive Board, September 24, 1971

RESOLVED, That the action of the Chairman of the Trustees’ Finance Committee approving the appropriation of $32,000 from the Jacob H. Geise Fund for furniture for Vance Hall be confirmed.

RESOLVED, That the action of the Chairman of the Trustees’ Finance Committee authorizing the appropriate officers of the University to sign an application for a $5,000,000 mortgage on Vance Hall with the Penn Mutual Life Insurance Company, including the issuance of a non-refundable commitment fee of $100,000 be confirmed.

WHEREAS the University has secured a commitment from the Penn Mutual Life Insurance Company for a $5,000,000 mortgage on Vance Hall which can be taken down upon completion of construction; and

WHEREAS the Girard Bank has agreed to make available a construction loan in the amount of $5,000,000 on the basis of the mortgage commitment: Therefore be it

RESOLVED, That the appropriate officers of the University be authorized to sign an application and execute all appropriate documentation to secure a construction loan in the amount of $5,000,000 for the Vance Hall Project from the Girard Bank, at an interest rate of 7 1/2% per annum plus 1/2% for construction inspection.

RESOLVED, That the sum of $33,000 plus settlement costs be appropriated from University General Fund for the acquisition of the Delta Upsilon property, 3537 Locust Walk.

RESOLVED, That the sum of $125,000 plus settlement costs be appropriated from the Colonial Penn Center Building for Leonard Davis Institute Fund for the acquisition of the Phi Kappa Psi property, 3641 Locust Walk.

RESOLVED, That the appropriate officers of the University are hereby authorized to execute a mortgage in an amount not to exceed $10,000, to be accompanied by a bond and warrant of attorney or note, to be secured upon premises 307 S. 39th Street, Philadelphia, Pennsylvania (Delta Kappa Epsilon Fraternity Dormitory), bearing such rate of interest and upon such other terms, conditions and provisions as the officers of the University may consider proper and expedient, the liability of the University under such mortgage and accompanying instrument to be restricted solely to the mortgaged premises.

SECRETARY
Executive Board, September 24, 1971

WHEREAS, effective July 1, 1971, George Kidd, Jr. was appointed Director of Auxiliary Services, including the University of Pennsylvania Bookstore; and

WHEREAS Joel Allison succeeded him as Director of the University of Pennsylvania Bookstore, effective the same date: Therefore be it

RESOLVED, That Joel Allison be authorized to sign checks manually on University of Pennsylvania Bookstore Special Account #931-823-9 in addition to George Kidd, Jr. and William Petrick, Assistant Director for Operations, who presently are authorized to sign.

WHEREAS the Management and Behavioral Science Center wishes to have three persons authorized to sign on their Petty Cash Account #921-615-1: Therefore be it

RESOLVED, That the Administrative Officer and Business Administrator be so authorized in addition to the Administrative Assistant who is presently authorized; and be it further

RESOLVED, That the Accounting Supervisor be eliminated from those authorized to sign since that title has been abolished as of August 31, 1971.

RESOLVED, That the appropriate officers of the University be authorized to take such action as may be necessary to the end that title to the Nu Sigma Nu Fraternity Dormitory, 3904 Spruce Street, and title to the Psi Omega Fraternity Dormitory, 4035 Pine Street, be reconveyed to the fraternities under the terms of the contractual provisions which apply between the University and the fraternities.

Mr. Skinner directed attention also to the final Budget Survey for 1970-71, Statement of University Operating Fund 1970-71, Budget Survey for 1971-72, and Statement of University Operating Fund 1971-72. In response to a question raised by Mr. Day concerning the present budget, the President indicated that the administration hopes to reduce the estimated $1.8 million deficit during the course of the year. He acknowledged that the budget for 1972-73 represents a serious problem, and that although the administration is not ready to relinquish the notion of a balanced budget, it is clearly recognized that major actions are needed and new sources of income must become available in order to achieve a balanced budget. It is the plan of the administration to present a package of financial proposals at the October meeting of the Trustees.
On behalf of the Investment Committee, Mr. Skinner called attention to performance data, and the following resolution was adopted:

**RESOLVED**:

That the Investment Transactions for the period April 27, 1971 to August 31, 1971 be approved (Appendix D).

**RESOLVED**:

(1) "That THE BANK OF NEW YORK of the City of New York (hereinafter in these resolutions referred to as the "Bank") be and it hereby is designated a custodian depository of this Corporation for the deposit of stocks, bonds, mortgages, securities, cash and/or other property now or hereafter held or owned by this Corporation, and is authorized to accept the deposit thereof from whatever source received;

(2) "That the BANK, as such custodian depository, is authorized, though not obligated, to cause to be transferred to or registered in the name of any nominee of the Bank all or any part of the securities transferred to it under these resolutions, and as to any such transfer or registration this Corporation shall at all times indemnify, exonerate, save, defend and keep the Bank, its successors and assigns, harmless from and against any and all claims, actions, and suits, and from and against any and all loss, damages, costs, charges, expenses and liability whatsoever, arising out of or in any way connected with such transfers into or registrations in the name of said nominee.

(3) "That the BANK, as such custodian depository, is authorized and directed, for the account of this Corporation, in connection with any such custodian account or accounts of this Corporation, to hold, exchange, acquire, buy, sell, pledge, collect, transfer or assign, deliver (whether against payment or receipt free of payment) and/or dispose of such stocks, bonds, securities, mortgages, cash and/or other property and take any action relating to any such securities or property (including any interest, dividends, or proceeds relating thereto) upon the written order of any one of the following or any of their successors in office.

<table>
<thead>
<tr>
<th>NAME</th>
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<tbody>
<tr>
<td>Harold E. Manley</td>
<td>Vice President for Business and Financial Affairs</td>
</tr>
<tr>
<td>Wm. Richard Gordon</td>
<td>Treasurer</td>
</tr>
<tr>
<td>George B. Peters</td>
<td>Associate Treasurer</td>
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<tr>
<td>A. Lloyd Myers</td>
<td>Assistant Treasurer</td>
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(4) "That the BANK, be and hereby is authorized to honor and pay all paper payable or endorsed to the order of the officer signing it; also to honor instructions for the delivery of securities to the officer authorizing such delivery.

(5) "That such officers as may be authorized to act for the Corporation under paragraph 3 hereof, be and they hereby are authorized, in the name and on behalf of this Corporation, to enter into, complete and execute an agreement in substantially the form of the Letter of Instructions governing the operation of a Custodian Account now generally used by the Bank.
(6) "That this resolution be communicated to the BANK, and remain in force until notice in writing to the contrary be given to the BANK and receipt of such notice acknowledged by it."

In his report on behalf of the University Development Committee, Mr. Eckman noted that the total for Annual Giving is the third highest in the program's history and within $98,000 of the all-time high. This was achieved without the six figure "challenge" gift that had been received in each of the two preceding years. The Benjamin Franklin Associates exceeded their previous year's giving by more than $161,000. Capital Giving was down about $600,000. In summary, for the sixth consecutive year, gifts and bequests totaled more than $20,000,000.

It was noted by the Chairman, in closing, that the December meeting of the Executive Board will be held on December 3.

Adjourned.

William G. Owen
Secretary