
I. Call to Order

Paul F. Miller, Jr. called the meeting to order and the invocation was offered by Reverend Stanley Johnson.

Action: The minutes of the Stated Meeting of 27 October 1978 were approved as distributed.

II. Report of the Chairman

A. Trustee Organization

Mr. Miller welcomed those present. Reflecting upon his first months as chairman, he noted, in particular, his enjoyment of the opportunity to work closely with President Martin Meyerson. He also expressed his appreciation for the support and patience of the Trustees in implementing a new committee and meeting organization.

Commenting upon the new organization, Mr. Miller stated that initial committee assignments have been made and each committee has held its first meeting. He indicated that some revisions to those initial appointments have been requested and invited any Trustees to let him know of changes in assignments to provide them with what they find most interesting.
Mr. Miller reported that the Task Force on Governance has recommended a procedure for identification of one faculty and one student liaison to each committee except the Committee on Audit. The selection should be completed in time for the liaison to attend the June meeting. Mr. Miller reiterated his hope that the formal liaison will increase avenues of communication and will provide a mechanism to help avoid surprises. Mr. Miller stressed that a number of new initiatives are being introduced and it will be important to be flexible and to make changes as needed.

Mr. Miller concluded his remarks with the announcement that he and the president will be initiating a monthly letter to Trustees as a means of keeping in touch between meetings and he invited communication from Trustees by phone or letter.

III. Report of the President

A. President’s Report

1. Annual Report

Mr. Meyerson commented that ordinarily at this time he gives an extended annual report; however, in order to leave time for the committee reports, he indicated that he would touch upon a few points and send out a written report in a few weeks.

Looking back on the year, he expressed his special thanks to Donald T. Regan who concluded his service as chairman of the Trustees and noted his delight in working with Paul F. Miller, Jr. the new chairman. He also observed that Vartan Gregorian assumed the provostship on January 1st. His wide experience and knowledge of the University are evident, Mr. Meyerson commented, in a very smooth transition.

Turning to his annual report, Mr. Meyerson observed that the turmoil of the past year, in particular the student sit-in, had some remarkable characteristics, including evidence of the deep attachment of the students to the University and concern for its future. Among the outcomes, he believes that all involved recognize the need for administrative decision making, yet with much broader consultation.

Mr. Meyerson then reviewed briefly a number of characteristics of the recent years:

--The University is stronger academically and in other ways as a result of addressing the need for careful allocation of resources.
--More admissions applications of higher quality are being received by virtually every school.
Pennsylvania has experienced success in retention of excellent faculty, suggesting it is more attractive to faculty than are the other institutions with which we compete in hiring.

Research grant funding to universities is up nationwide 7% over previous years, while Pennsylvania has attracted a 15% increase.

Although only a partial survey of nineteen fields is complete, a recent report of the reputations of academic departments includes several Pennsylvania fields among those most frequently rated as in the top five: philosophy, psychology, foreign languages, Wharton, law, and medicine.

The future of funding for higher education from the Commonwealth is uncertain. Important factors in this uncertainty include the facts that the governor and legislature are new and the state faces a $100 million deficit.

In a time of tighter economic conditions, the University has made improvement of faculty salaries a major objective. Pennsylvania's salaries for each rank are among the very highest in the nation.

In terms of fund raising, during Mr. Meyerson's tenure as president, the University has attained more state aid and more federal money than in all of its preceding history.

Mr. Meyerson stressed the several dilemmas that face the University as economic pressures continue. Despite the strong measures and favorable results to date, the financial position of the University is tenuous. Gains such as in salaries may be eroded rapidly in a declining economy. Further, important areas including the library have not received the support necessary to keep pace with the advances in scholarship. The University needs to continue to move into new areas of scholarship within the limits of existing resources.

2. 25th Year Class Anniversary Book

Mr. Meyerson concluded his report by introducing Dr. John Kastor and Mr. Michel Huber who have been instrumental in publishing the first 25th year Class Anniversary Book. The hope is that this will become a tradition and will assist both alumni relations and development.

B. Provost's Report

1. Searches

Provost Gregorian reported that search committees are being formed for the Associate Provost and for the two Vice Provost positions. He intends to move the search process quickly and to make appointments by the end of February.

2. Appointments and Promotions

Action: The recommendations for appointments and promotions were approved as printed in the gray book.

Secretary
IV. Reports of Trustee Committees

A. Committee on Budget and Finance

Mr. Chance reported that the committee had reviewed and accepted the draft charge and set a schedule of meetings six times per year. The major discussion topic at the meeting was capital budget planning. Mr. Chance expressed his enthusiasm for the rigorous procedure being developed and indicated that he hopes to have a plan ready for Trustee review in June.

1. Resolution on Sale of Paley House

Action: The resolution was approved as follows:

RESOLVED, that the Trustees of the University of Pennsylvania approve the sale of the real property owned by the University at 101 West Hampton Road, Philadelphia, Pa. 19118, more fully described as:

All that certain lot or piece of ground with the improvements thereon erected, the main house, the tenant house and approximately 4.7 acres on the westerly corner of West Hampton Road and Crefeld Street being numbered and known as 101 West Hampton Road,

to Mr. and Mrs. Robert T. Lear for the sum of $200,000; and be it further

RESOLVED, that the Vice President for Budget and Finance or the Vice President and Treasurer be and they hereby are authorized to sign all such deeds or other documents as are necessary to complete this sale.

2. Resolution on Sale of Condominium in Washington D.C.

Action: The resolution was approved as follows:

RESOLVED, that the warranty deed executed on December 22, 1978, by Harold E. Manley, Vice President and Treasurer of the Corporation, and by Robert G. Lorndale, Associate Secretary of the Corporation; conveying to Andrus Holdings, N.V., a Netherlands Antilles Corporation, for the sum of $175,000, the real property owned by the University at Foxhall East Condominium in the District of Columbia, more fully described as:

Unit No. 915 in the Condominium Project known as Foxhall East Condominium including Garage Space No. 24 on Parking Level B-1 appurtenant thereto, in the Condominium Subdivision made by 4300 Massachusetts, Inc. and Massachusetts Avenue Limited Partnership, a Horizontal Property Regime constituted and established under the Horizontal Property Act of the District of Columbia by Declaration of Condominium dated August 28, 1973, and recorded August 30, 1973, as Instrument Number 21510 among the Land Records of the District of Columbia, as amended and by Plat recorded in Condominium Book No. 1 at Page 14 et seq. in the Office of the Surveyor for the District of Columbia, as amended.

TOGETHER WITH easements established of record.
ALSO an undivided .7197 percentage share interest in the Common Elements of said Foxhall East Condominium Project and an additional .0399 percentage share interest in said Common Elements allocated to said Garage Space as set forth in said Declaration of Condominium and the Exhibits thereto, as amended.

Said property being now known for assessment and taxation purposes as Lots numbered 2113 and 2150 in Square numbered 1601.

be and the same is hereby ratified and approved, and said officers be and the same are hereby authorized to execute such additional deeds and other instruments and documents and to take such other action as may be necessary or advisable to carry out the intent of the foregoing resolution.

3. Resolution on Joint Acquisition with the American Law Institute of 4023 Chestnut Street

Action: The resolution was approved as follows:

RESOLVED, that the Trustees of the University of Pennsylvania approve the purchase of the property known as No. 1 University City, located at 4023-27 Chestnut Street and including 4032, 4036, 4038 Ludlow Street and 4037 Chestnut Street, Philadelphia, Pa., jointly with the American Law Institute as tenants in common or as joint venturers, each owning equal shares of the property, with appropriate covenants or agreements as to the use of space to be executed by both parties, for a total consideration not to exceed $1,850,000, which consists of the assumption of the existing mortgage in the approximate amount of $1,014,000, $284,000 in cash payable to the AIF and the balance in a purchase money mortgage, and on such other terms and conditions as the Vice President for Budget and Finance may approve; and be it further

RESOLVED, that the Vice President for Budget and Finance or the Vice President and Treasurer be and they hereby are authorized to take all such actions and to sign all such documents as are necessary to complete this acquisition.

B. Committee on Audit

Mr. Chance reported that the committee had reviewed and accepted the charge as drafted. The committee will meet three times per year, coinciding with the meetings of the Trustees.

C. Committee on Academic Policy

Dr. Kaysen stated that the committee accepted the charge as drafted, and plans to meet three times per year, in conjunction with the full meetings of the Trustees.

The committee received an information report from the general counsel on the proposed guidelines on relations of the University with intelligence agencies. That report has been developed by a faculty committee and is before the administration.
The major topic of the meeting was the review of programs for the Ph.D. degree. Over 80% of the Ph.D. degrees are awarded through the Faculty of Arts and Sciences. Wharton and the School of Engineering and Applied Science each handle approximately 8%.

Professor Teune presented the committee with a summary of the evolution and organization of graduate programs, concluding that the formation of the Faculty of Arts and Sciences as a school has led to great gains in management and control of Ph.D. programs. He stressed the central role of excellent graduate education and the direct link of high quality research, faculty and graduate education. In terms of scale, about 300 Ph.D.'s are granted each year across 30 departments and 15 interdepartmental programs. This is comparable to other large private research universities. Typically, the scale in public institutions of comparable quality is twice as large.

Professor Easterlin added the dimension of financing of graduate education to the presentation. The major problem in financing as summarized for the committee is in the level of support for graduate fellowships. Comparable institutions with graduate programs on Pennsylvania's scale budget $1.2 - $1.8 million, whereas the graduate fellowship budget at Pennsylvania is $800,000. After the first two years of graduate study, students generally can earn their own support.

D. Special Committee on Electronic Communications

Mr. Wilner recalled for the Trustees that at the last meeting they adopted a resolution authorizing the president, in consultation with the general counsel and the chairman of the Electronic Communications Committee, to take appropriate action in the event of a decision by the FCC regarding the renewal of the broadcast license for WXPN.

Mr. Wilner reported that after receipt of the denial of license by the FCC, the University filed a petition for reconsideration. He also noted that Mr. Sarkes Tarzian has been particularly helpful by making available to the University his communications counsel. The Broadcast Bureau has stated its opposition to reconsideration, but the University has not received an opinion from the FCC. If the FCC denies the petition for reconsideration, the University will have thirty (30) days in which to consider further action. With this in mind, the Trustees adopted the following resolution:
1. Resolution on Radio Station WXPN

Action: The resolution was approved as follows:

RESOLVED, that the president of the University, in consultation with the general counsel and the chairman of the Subcommittee on Electronic Communications, be and hereby is authorized to take those actions prior to the next meeting of the Executive Board that he deems necessary and appropriate in the event the Federal Communications Commission rules on the University's Petition for Reconsideration of its decision denying renewal of the license of radio station WXPN (FM).

Mr. Wilner stated that in addition to the legal steps being taken, Curtis Reitz, Esquire, has been requested by the president to chair a committee to consider the structure and programming for WXPN. The intention is to recommend the kind of station the University should have if given the opportunity to continue or to reapply.

In terms of the performance of the station at this time, Mr. Wilner stated that the committee met with the station manager to review its activities since the last meeting. The committee is heartened to see the continuing improvements both in technical and programming quality.

Finally, in terms of other communications areas, Mr. Wilner reported that the department of facilities development is studying the feasibility of an integrated telecommunications system on the campus. The committee recommends the continuation of study and planning in this area of communications resources.

E. Committee on External Affairs

In Mrs. Wexler's absence, Mr. Lauder chaired the meeting of the committee and reported on its behalf. The committee reviewed the draft charge and the chairman read a suggested revision (copy on file in the Office of the Secretary with the minutes.)

The committee briefly discussed each of the areas of external relations under its cognizance: commonwealth relations, federal relations, community and municipal relations and public relations.

The committee heard a brief report from Messrs. Owen and Shada on commonwealth relations, focusing on the importance of commonwealth appropriations. The committee will address this subject in detail at a subsequent meeting.

Mr. Miller added that he is considering convening an informal council of individuals who have been prominent in civic affairs and state government and who may be helpful as resources for the University in the area of commonwealth relations.

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Mr. Miller announced that the University has recently appointed a faculty member, Thomas Corl, as director of community relations. He will provide a channel for involvement and will serve as a spokesman for the University in neighborhood affairs.

In terms of municipal (city) relations, Mr. Lauder observed that continued effort is needed to reinforce awareness of the importance of the University to the community and vice versa.

The committee devoted a major portion of its meeting to a report by Mr. Barnes on the University's communications and public relations. This includes the news bureau, the publications office, internal publications, radio, television, and film services. The committee stressed the need for a comprehensive, integrated plan in this area, directed at the problem of national visibility. One aspect of such a plan needs to address the need for a more consistent graphics image in the publications commissioned by various schools and offices. The committee requested a proposal that will recognize the individual personality of each school, yet bring forward a common, consistent visual image of the University of Pennsylvania in all its endeavors.

F. Committee on Facilities and Campus Planning

Mr. Eckman reported that the committee reviewed the draft charge and will suggest rephrasing to clarify the definition of its purview. He added that the committee identified personnel labor relations as an area of concern and raised the question as to how and by whom the area should be addressed in its entirety.

In terms of real estate and facilities, the Committee on Facilities and Campus Planning will now be able to handle the operations and planning aspects, while the Budget and Finance Committee will retain the financial authority. In order to assure coordination and to facilitate transactions in a timely fashion, some additional mechanisms may need to be developed and additional meetings may need to be arranged by conference call.

G. Committee on Honorary Degrees

Mr. Segal reported that following a meeting with students last fall, the committee has been working on plans for commencement and baccalaureate speakers and has received the faculty report on honorary degree recommendations. He reiterated the committee's intention that these efforts not be publicized in advance of final selection and confirmation by those involved.

1. Resolutions on Commencement and Authorization for Conferring Honorary Degrees

Action: The resolutions were approved as follows:

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RESOLVED, that a mandamus be issued by the corporation to the president, provost, and professors for the conferring of degrees on May 21, 1979, and at any special convocations called during the year 1979.

RESOLVED, that the Trustee Honorary Degrees Committee be authorized to select candidates for receipt of honorary degrees at the May Public Commencement and other convocations which may be scheduled during the year 1979.

H. Investment Board

Reporting for the Investment Board, Mr. Stanger indicated that the annual report of the Franklin Investment Company has been received and will be mailed to each trustee. He observed that as of 17 January 1979, the value of the AIF was $123 million as compared with $112 million a year ago. 54% of the portfolio is in equity as compared with 52% at this time last year. The projected income for the next twelve months is $8.2 million against $7.2 million last year. The average dividend rate increase for all equities held by the AIF during 1978 amounted to 17.3% on a weighted basis.

1. Resolution on Appointment to Investment Board

Action: The resolution was approved as follows:

RESOLVED, that H. Samuel Greenawalt, Jr. and William J. Zellerbach be elected as members of the Investment Board of the Trustees of the University of Pennsylvania and simultaneously appointed to the Board of Directors of Franklin Investment Company.

I. Committee on Resources

Mr. Jones reported that the committee reviewed and tentatively accepted the charge as drafted. He added that the committee is sensitive to the interaction of the concerns of this committee with those of several others. Thus, at its initial meeting, the committee heard a presentation by the staff on organization of the Development and University relations area. Mr. Jones noted that the committee will be particularly concerned with post-campaign program and planning to guarantee that there is no hiatus in this area following the close of the Campaign for the 80's.

Reporting on the progress of the campaign, Mr. Jones announced a revision in the accounting of annual giving income. During this campaign, only the amount of annual giving over $3 million has been officially credited to the campaign. Consonant with the approach of other universities, a change is being made to credit the entire amount of annual giving for the five-year period of the campaign. Mr. Miller noted that there has been some confusion among alumni between annual giving and the campaign. He anticipates this move will alleviate that confusion and, hopefully, will increase incentive for those who contribute to annual giving.
to set the goal in this area higher. Mr. Jones stated that to be sure there is no credibility problem, this change in procedure will be widely publicized.

Mr. Segal suggested that in another area of giving a study should be made of the applicability of irrevocable trust bequests, since these are assured and may be an important area of giving.

In terms of the status of the overall campaign, a straight line projection suggests that pledges to date should be at the level of $180 million, somewhat ahead of our accrual receipts of $172 million. Given the substantial nucleus fund at the start of the campaign and subsequent plateau which the development office advises is a typical pattern, Mr. Jones stressed the need for everyone to recognize that a major assignment is the renewal of vigorous efforts to assure the completion of a successful campaign. He added that this involves reaching those who have not given, who may be more difficult to convince, and whose gifts may be smaller while requiring more effort and cost per gift.

Mr. Jones concluded his report with the request that the campaign be a major focus of the June Trustees' meeting.

1. Committee on Student Life

Mr. Trescher reported that the committee reviewed and accepted its charge as drafted. He added that he will be asking the committee members' further reaction by letter to the charge and that he will be eliciting suggestions for focusing the committee's work.

This meeting was devoted primarily to education of the committee relative to the scope of issues that currently exist, many of which were commented upon by students at the fall meeting of the committee. These include Student Health, Houston Hall dining facility, freshman class size, and security. Mr. Trescher elaborated on certain of the topics, noting that renovation of the Quad is a concern and initial estimates suggest a cost of $10 million. In the area of student/trustee relations, Mr. Trescher stated that the formal liaison will be a valuable addition to the committee. He indicated that the committee also will work in conjunction with the provost to identify opportunities to facilitate personal contacts among trustees and students.

Finally, the committee was apprised of the various reports that have been drafted on campus since athletics have been under scrutiny, and in light of the general conditions of financial strigency that the University faces. Provost Gregorian reiterated the response of the president and provost printed in the Almanac. He called attention to the fact that this is a one-year fiscal policy establishing the budget guidelines for the Department of Recreation and Intercollegiate Athletics for FY'80.

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course of the year and with the leadership of a new athletic director, the longer-range questions of intercollegiate athletics in the Ivy League budgeting, and admissions policy will be considered. In any case, he stated that Pennsylvania is part of the Ivy League and will not act unilaterally in athletics policy which could jeopardize that relationship.

K. Committee on University Responsibility

The Honorable A. Leon Higginbotham, Jr., reported that the committee dealt first with determining standards for action by the Trustees in external issues which would ensure that the University does not act prematurely or without sufficient knowledge. Consistent with previous policy adopted by the Trustees, the committee urges that the University take action on only external issues of the greatest concern and involving the most fundamental human rights. In effect, this is a stance in opposition to responding on an ad hoc basis to a host of individual matters that arise.

The committee received a report from the University's general counsel. The University's affirmative action plan is being audited in connection with the award of a federal contract over $1 million. The committee stated that it expects the University to be a leader in this area, irrespective of federal regulations.

The committee turned next to specific issues and, in particular, those affecting proxy actions in connection with investments.

---The committee will continue to follow the general guidelines adopted by the Trustees in 1972 and requests that a copy of that statement be given to each Trustee.

---Relative to investment in South Africa, the committee reaffirmed the previous determination to act in accord with the Sullivan Principles and requests that a copy of the amplified principles be sent to each Trustee.

---In accord with the Sullivan Principles, the committee is implementing a mechanism for inquiry of all corporations in the University's investment portfolio regarding their adoption of the Sullivan Principles.

---Finally, the committee looks with favor upon study of policy implications relative to United States banks involved in South Africa.

Reflecting upon the implications of these steps, the chairman emphasized that the committee will be available to listen, to probe, and to openly reevaluate its positions. They urge in these matters as in others a standard of civility and rational discourse involving the priorities, as opposed to rhetoric and confrontation. Finally, the chairman noted that the University's unique contribution is its profound commitment to education. President Meyerson elaborated that he is exploring possible educational exchange programs that could directly assist the condition of nonwhites in South Africa.
L. Committee on Nominations

Mr. Dunlop reported the recommendations of the committee in a number of areas.

1. Resolution on Appointment of Term Trustees

Action: The resolutions were approved as follows:

RESOLVED, that Walter G. Arader be elected to a five-year term as a Term Trustee, effective February 1, 1979.

RESOLVED, that J. Paul Lyet II be elected to a five-year term as a Term Trustee, effective February 1, 1979.

RESOLVED, that Robert M. Scott be elected to a five-year term as a Term Trustee, effective February 1, 1979.

RESOLVED, that Irving S. Shapiro be elected to a five-year term as a Term Trustee, effective February 1, 1979.

RESOLVED, that Charles S. Wolf be elected to a five-Year term as a Term Trustee, effective July 1, 1979.

2. Resolution on Appointment of Nursing School Board of Overseers

Action: The Trustees approved the recommendations as follows:

RESOLVED, that Mr. Cornelius Bond, Mrs. Shirley Chater, Mrs. Helen Edwards, Mrs. Marion Fox, Mr. Terrance Keenan, Mrs. Sally Korman, Mrs. Margaret R. Mainwaring, Mr. John B. O'Hara, Dr. Edmund D. Pellegrino, Dr. Jessie Scott, Mr. John H. Ware, Ill be appointed members of the Board of Overseers of the School of Nursing and Elected to serve concurrently as Associate Trustees of the University.

3. Resolutions on Board Appointments:

Action: The resolution on Approval of Nominees to The Board of Managers of The Wistar Institute was approved as follows:

RESOLVED, that Mr. George B. Barnard, Mr. Frank G. Binswanger, Sr., Mr. Herbert W. Blakes, Mrs. T. Wistar Brown, IV, Mr. John T. Dorrance, Jr., Mr. Joseph N. DuBarry, IV, Dr. Harry Eagle, Mr. John W. Eriksen, Mr. Robert A. Fox, Dr. David R. Goddard, Dr. Elwood V. Jensen, Dr. George B. Koelle, Dr. Thomas W. Langfitt, Mr. W. Thacher Longstreth, Mr. Gerald D. Rorer, Mr. Isadore M. Scott, Mr. E. Robert Thomas, Jr., and Mr. Owen Jones Toland, Jr. be approved as the University of Pennsylvania nominees to the Board of Managers of the Wistar Institute to serve during 1979, and elected to serve concurrently as Associate Trustees of the University.

Action: The Resolution on Appointment to the Board of Overseers of the Faculty of Arts and Sciences was approved as follows:

RESOLVED, that the Honorable Louis H. Pollak be appointed to the Board of Overseers of the Faculty of Arts and Sciences, effective February 1, 1979.

Action: The Resolution on Appointment of Associate Trustee to the Trustee Board of the Hospital of the University of Pennsylvania was approved as follows:

Secretary
RESOLVED, that William J. Shaw be appointed as a member of the Trustee Board of the Hospital of the University of Pennsylvania and as an associate trustee for a one-year term effective February 1, 1979. His appointment is subject to renewal in accordance with the bylaws for the Hospital Board to be established upon recommendation by the Trustee Board of the Hospital and approved by the Trustees.

Action: The Resolution on Appointment to the Advisory Board of the Institute of Contemporary Art

RESOLVED, that Lee Copeland be appointed to the Advisory Board of the Institute of Contemporary Art.

4. Resolution on Designation of Trustee Emeritus

Action: The resolution was approved as follows:

I. W. Burnham has served the University with special devotion as a trustee since 1969. His constructive criticism, his sensitivity to the achievements of his fellow trustees, and his warm encouragement of others in their activities have distinguished his work. He has made special efforts on behalf of the University of Pennsylvania in the New York area, and he has generously responded with advice and assistance when called upon by the President and the Board.

BE IT RESOLVED THAT the Trustees of the University of Pennsylvania, on behalf of themselves and of the students, faculty, alumni, and staff of the University express their deepest thanks to their colleague I. W. Burnham and elect him Trustee Emeritus, effective February 1, 1979.

M. Trustee Board of the Hospital of the University of Pennsylvania

Mr. Ballam announced that the Board has approved bylaws for the hospital for transmittal and ultimate action by the Trustees.

Reporting on developments in the hospital, Mr. Ballam briefly highlighted three areas: facilities, programs, and operations. The Silverstein Pavilion is already fully occupied. In the area of programs, in January for the first time, a practice in dental medicine opened in the hospital. In another important effort, the emergency service has been reorganized and a new director has been hired. Finally, in cooperation with the Department of Recreation and Intercollegiate Athletics, a sports medicine center has been added.

In operations, an audit of energy consumption has led to reduction of 6% over energy requirement. Labor relations are positive and in the fall the security force withdrew from its union. Presently, only the operations engineers or 80 of 3000 employees are unionized.

Finally, patient days are an important measure of revenue and are within 1% of budget. The forecast is that the financial performance for FY'79 will be very near budget.
V. OTHER

A. Report of Secretary

The following notice was placed on record by the Secretary:

In accordance with the act of the General Assembly of the Commonwealth of Pennsylvania approved the seventeenth day of July 1933, entitled "An act to amend Section 306 of the Act approved the fifth day of May 1933, (P.L. 298), entitled 'An act relating to non-profit Corporations'; et. cet., I hereby report and certify that the Trustees of the University of Pennsylvania, a Pennsylvania Corporation, keeps accurate accounts of all trust funds separate and apart from the other funds of the corporation, and, unless the terms of the particular trust instrument provide otherwise, the said corporation makes an annual report, signed by the Treasurer, to the members of the corporation concerning the trust funds held under the said Section, and the use made of such funds and of the income therefrom. Respectfully submitted, Harold E. Manley, Vice President and Treasurer.

Meeting adjourned.

Respectfully submitted,

Janis I. Somerville