

PROCEEDINGS
of the
BOARD OF TRUSTEES
of
CORNELL UNIVERSITY

INCLUDING THE MINUTES OF CERTAIN
STANDING COMMITTEES

July 1, 1959 - June 30, 1960

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held August 18, 1959
5:30 p.m., Library, Roosevelt
Hotel, New York City

PRESENT: Trustees, Vice Chairman Donlon, Malott, Littlewood, Scheetz, Syme, and Upson; also Secretary Meigs. By invitation, Trustee Collyer, Vice President Burton, Controller Peterson, Budget Director McKeegan

TRUSTEES ABSENT: Chairman Cisler, Dean, Severinghaus

1. APPROVAL OF MINUTES: It was voted to approve the minutes of May 19, 1959 and June 14, 1959 as distributed.

2. BUDGET REQUESTS FOR THE COLLEGES AND FACILITIES AT CORNELL UNIVERSITY SUPPORTED BY STATE FUNDS, FOR THE STATE FISCAL YEAR COMMENCING APRIL 1, 1960: The President and Controller Peterson introduced the budget requests for the State-supported schools and colleges and pointed out that these requests were prepared last May and have been approved by the Trustees of the State University. Mr. Peterson informed the Committee that within the last few weeks he had received information that Governor Rockefeller had issued a directive that the budgets for 1960-61 for the various State offices and departments shall not exceed the amount of their budgets for the present year. He further stated that the Governor had also requested that each budgetary division of the State report what measures it could take to effect a 5% reduction in their respective budgets. Mr. Peterson pointed out that there are several increases contained in the budget requests as prepared, and expressed the hope that some of these can be realized. He also outlined some measures that might be taken if a 5% cut is essential.

The budget requests as prepared for the year 1960-61 were summarized as follows:

	Appropriation Available for 1959-60	College Requested Appropriation 1960-61	Increase or Decrease
<u>Operating Budget</u>			
New York State:-			
College of Agriculture	\$11,371,280	\$12,017,048	\$+ 645 768
College of Home Economics	2,418,006	2,525,458	+ 107,452
Agric.Experiment Station	1,627,764	1,768,762	+ 140,998
Veterinary College	1,634,618	1,799,888	+ 165,270
School of Industri- al and Labor Relations	1,349,197	1,539,215	+ 190,018
General Services	<u>1,843,596</u>	<u>1,851,072</u>	<u>+ 7.476</u>
Total Operating Budget	<u>\$20,244,461</u>	<u>\$21,501,443</u>	<u>\$+1,256,982</u>

Combined Comparative Summary of Funds
Showing Sources of Income

	Appropriation Available for 1959-60	College Requested Appropriation 1960-61	Increase or Decrease
<u>Operating Budget</u>			
<u>College of Agriculture:</u>			
State Funds	\$ 6,863,947	\$ 7,509,715	\$+ 645,768
Federal Funds	1,871,533	1,871,533	--
Income Funds	1,850,800	1,850,800	--
Industrial & Re- search Grants	695,500	695,500	--
State Contracts	<u>89,500</u>	<u>89,500</u>	<u>-</u>
Total	<u>\$11,371,280</u>	<u>\$12,017,048</u>	<u>\$+ 645,768</u>

	Appropriation Available for <u>1959-60</u>	College Requested Appropriation <u>1960-61</u>	Increase or <u>Decrease</u>
<u>College of Home Economics:</u>			
State Funds	\$ 1,583,570	\$ 1,691,022	\$+ 107,452
Federal Funds	449,436	449,436	--
Income Funds	357,000	357,000	--
Industrial & Re- search Grants	<u>28,000</u>	<u>28,000</u>	<u>--</u>
Total	<u>\$ 2,418,006</u>	<u>\$ 2,525,458</u>	<u>\$+ 107,452</u>
<u>Agric. Experiment Station:</u>			
State Funds	\$ 1,416,573	\$ 1,557,571	\$+ 140,998
Federal Funds	119,641	119,641	--
Income Funds	66,550	66,550	--
Industrial & Re- search Grants	<u>25,000</u>	<u>25,000</u>	<u>--</u>
Total	<u>\$ 1,627,764</u>	<u>\$ 1,768,762</u>	<u>\$+ 140,998</u>
<u>Veterinary College:</u>			
State Funds	\$ 1,242,618	\$ 1,379,888	\$+ 137,270
Income Funds	252,000	260,000	+ 8,000
Industrial & Re- search Grants	<u>140,000</u>	<u>160,000</u>	<u>+ 20,000</u>
Total	<u>\$ 1,634,618</u>	<u>\$ 1,799,888</u>	<u>\$+ 165,270</u>
<u>School of Industrial and Labor Relations:</u>			
State Funds	\$ 1,090,987	\$ 1,281,005	\$+ 190,018
Income Funds	168,210	168,210	--
Industrial & Re- search Grants	<u>90,000</u>	<u>90,000</u>	<u>--</u>
Total	<u>\$ 1,349,197</u>	<u>\$ 1,539,215</u>	<u>\$+ 190,018</u>
<u>General Services:</u>			
State Funds	\$ 1,635,696	\$ 1,643,172	\$+ 7,476
Income Funds	<u>207,900</u>	<u>207,900</u>	<u>--</u>
Total	<u>\$ 1,843,596</u>	<u>\$ 1,851,072</u>	<u>\$+ 7,476</u>

The requests for State funds including the summarized budget requests for 1960-61 were summarized as follows:

	Appropriation Available for 1959-60	College Requested Appropriation 1960-61	Increase or Decrease
<u>Operating Budget</u>			
New York State:			
College of Agri- culture	\$ 6,863,947	\$ 7,509,715	\$ 645,768
College of Home Ec. Agric. Experiment Station	1,583,570	1,691,022	107,452
Veterinary College	1,416,573	1,557,571	140,998
School of Industrial & Labor Relations	1,242,618	1,379,888	137,270
General Services	1,090,987	1,281,005	190,018
	<u>1,635,696</u>	<u>1,643,172</u>	<u>7,476</u>
Total State Operating Budget	<u>\$13,833,391</u>	<u>\$15,062,373</u>	<u>\$ 1,228,982</u>

Voted, that the total budget requests for the proposed budgets for the State-supported units at Ithaca and the Experiment Station at Geneva for 1960-61 as set forth above be approved, and further that the President and the Controller be authorized to adjust and amend those budget requests, within the totals approved, as necessary to conform with the regulations of the Governor and the Director of the Budget.

The following comparative summary of college income funds and the proposed expenditures for the year 1960-61 were approved as follows:

	<u>Balance Beginning of Year</u>	<u>Anti- cipated Receipts</u>	<u>Proposed Expendi- tures</u>	<u>Estimated Balance End of Year</u>
<u>July 1, 1959 - June 30, 1960</u>				
College of Agriculture	\$1,328,198	\$1,978,021	\$1,850,800	\$1,455,419
College of Home Economics	392,881	333,155	357,000	369,036
Agric. Experiment Station	55,536	56,532	66,550	45,518
Veterinary College	114,140	254,653	252,000	116,793
School of Industrial and Labor Relations	102,799	194,677	168,210	129,266
General Services	<u>26,675</u>	<u>202,780</u>	<u>207,900</u>	<u>21,555</u>
Total	<u>\$2,020,229</u>	<u>\$3,019,818</u>	<u>\$2,902,460</u>	<u>\$2,137,587</u>
<u>July 1, 1960 - June 30, 1961</u>				
College of Agriculture	\$1,455,419	\$1,978,021	\$1,850,800	\$1,582,640
College of Home Economics	369,036	333,155	357,000	345,191
Agric. Experiment Station	45,518	56,532	66,550	35,500
Veterinary College	116,793	254,653	252,000	119,446
School of Industrial and Labor Relations	129,266	194,677	168,210	155,733
General Services	<u>21,555</u>	<u>202,780</u>	<u>207,900</u>	<u>16,435</u>
Total	<u>\$2,137,587</u>	<u>\$3,019,818</u>	<u>\$2,902,460</u>	<u>\$2,254,945</u>

3. BUDGET REPORT FOR THE YEAR 1958-59 OF THE ENDOWED COLLEGES AT ITHACA AND THE MEDICAL COLLEGE IN NEW YORK:
Budget Director McKeegan presented the final report for June 30, 1959 as follows:

A. ENDOWED COLLEGES AT ITHACA:

Original Budget:

Estimated Income	\$12,983,000.00
Estimated Expense	<u>13,137,911.00</u>
Estimated Deficit	154,911.00

Increase in Income Over Original Estimate:

Previously Reported	\$555,000.00
Additional Income	<u>47,444.66</u>
Detail Attached	602,444.66

Realized Savings in Lapsed Appropriations:

Previously Reported	\$550,000.00
Lapsed June 30, 1959	<u>101,676.35</u> <u>651,676.35</u> <u>\$1,254,121.01</u>

Additional Appropriations:

Approved to Date	<u>912,800.00</u>	<u>341,321.01</u>
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Excess of Income over Expenditures-credited
to University's General Reserve

\$ 186,410.01

B. MEDICAL COLLEGE AT NEW YORK:

Original Budget:

Estimated Income	\$ 2,124,567.00
Estimated Expense	<u>2,132,158.00</u>
Estimated Deficit	\$ 7,591.00

Increase in Income Over Original Estimate:

Previously Reported	\$30,000.00
Additional Income	<u>40,912.81</u>
	70,912.81

Realized Savings in Lapsed Appropriations:

Previously Reported	\$22,500.00
Lapsed June 30, 1959	<u>35,521.43</u> <u>58,021.43</u> <u>\$128,934.24</u>

Additional Appropriations:

Executive Committee 8/18/59	<u>110,000.00</u>	<u>18,934.24</u>
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Excess of Income Over Expenditures-credited
to Medical College Reserve

\$ 11,343.24

MEDICAL COLLEGE RESERVE BALANCE JUNE 30, 1959 \$78,390.70

C. UNIVERSITY'S GENERAL RESERVE - JUNE 30, 1959

Total - previously reported

\$291,140.69

Excess of Income Over Expenditures for 1958-59

186,410.01

Total - June 30, 1959

\$477,550.70

D. UNRESTRICTED INCOME 1958-59

(1) ENDOWED COLLEGES AT ITHACA:

	<u>Estimated Income</u>	<u>Realized Income</u>	<u>Excess or Deficiency</u>
Tuition and Fees	\$ 9,200,000.00	\$ 9,216,339.43	\$ 16,339.43
Endowment Income	1,220,000.00	1,250,736.27	30,736.27
Gifts	1,150,000.00	1,190,423.06	40,423.06
Federal Funds	130,000.00	130,760.29	760.29
Research Overhead	525,000.00	719,384.80	194,384.80
Salary and Expense Recoveries	480,000.00	479,010.29	- 989.71
Current Fund Income	0	220,729.75	220,729.75
Service Charge-Invested Funds	108,000.00	112,964.83	4,964.83
Miscellaneous	<u>170,000.00</u>	<u>265,095.94</u>	<u>95,095.94</u>
Total	\$12,983,000.00	\$13,585,444.66	\$602,444.66

(2) MEDICAL COLLEGE AT NEW YORK:

Tuition and Fees	\$ 437,500.00	\$ 436,555.66	\$ - 944.34
Endowment Income	717,636.00	717,484.72	- 151.28
Gifts	55,000.00	70,404.35	15,404.35
Administrative Overhead	210,000.00	259,952.58	49,952.58
Photography	18,000.00	23,195.94	5,195.94
Full-Time Fees	174,470.00	174,470.00	0
Full-Time Fees-House Staff	97,035.00	97,053.00	18.00
New York Hospital	329,406.00	307,314.40	- 22,091.60
Psychiatry	85,520.00	85,520.00	0
Real Estate Income	0	23,489.16	23,489.16
Miscellaneous	<u>0</u>	<u>40.00</u>	<u>40.00</u>
Total	\$ 2,124,567.00	\$ 2,195,479.81	\$ 70,912.81

E. FINAL REPORT ON UNRESTRICTED GIFTS
for Fiscal Year Ended June 30, 1959

1. Receipts:

Alumni Annual Giving	\$ 797,435.84
Parents Program	38,281.65
Associates Program	306,230.57
Miscellaneous	48,475.00
	<u>\$1,190,423.06</u>

2. Expenditures:

Alumni Annual Giving Program	\$ 93,258.00	
Council Expense	8,500.00	
University Development	127,747.00	
Alumni Secretary	<u>92,377.00</u>	<u>321,882.00</u>

3. Excess Receipts over Expenditures \$ 868,541.06

Receipts 1957-58		Goal 1958-59	Receipts 1958-59	Excess or Deficiency
\$ 751,304.29	Alumni Annual Giving	\$ 800,000.00	\$ 797,435.84	\$-2,564.16
32,017.21	Parents Program	20,000.00	38,281.65	18,281.65
295,757.66	Associates Program	325,000.00	306,230.57	-18,769.43
42,960.00	Miscellaneous	5,000.00	48,475.00	43,475.00
\$1,122,039.16	Total	\$1,150,000.00	\$1,190,423.06	\$40,423.06

F. POSITION OF FUND FOR THE DEVELOPMENT OF
THE UNIVERSITY as of June 30, 1959

1. Uncommitted Balance in Fund - Previously Reported \$ 1,549.29

2. Proposed Additions:

Fred Howard Fund	\$11,230.37	
Fraternity House Repayment-Mitchell Law	<u>456.58</u>	<u>11,686.95</u>

3. Balance in Fund - Uncommitted \$13,236.24

4. Commitments previously approved but not disbursed 2,889.39

5. Total in Fund as Recorded in Financial Report, June 30,
1959 \$16,125.63

Voted to approve the allocation of the following funds: \$12,600 received from Arthur Dean and \$20,000 received from U. S. Steel Corporation to be applied toward the cost of the Research Library, and \$750 received from the Sheraton Hotel Corporation to be used for scholarships in the School of Hotel Administration.

4. CURRENT BUDGET REPORT FOR THE YEAR 1959-60 TO DATE OF THE ENDOWED COLLEGES AT ITHACA AND THE MEDICAL COLLEGE IN NEW YORK: The current budget report for 1959-60 was presented, as follows:

A. ENDOWED COLLEGES AT ITHACA:

Original Budget:

Estimated Income	\$14,235,000.00
Estimated Expense	14,409,466.00
Estimated Deficit	\$ 174,466.00

Additional Appropriations:

Exec. Comm. 5/19/59	\$ 7.500	
Exec. Comm. 8/18/59	<u>18.000</u>	25,500.00

Net Increase in Estimated Income:

Recovery from Investment Income	<u>7,500.00</u>	<u>18,000.00</u>
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Current Academic Budget Deficit for 1959-60	\$ 192,466.00
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B. MEDICAL COLLEGE AT NEW YORK:

Original Budget:

Estimated Income	\$ 2,204,887.00
Estimated Expense	2,248,075.00
Estimated Deficit	\$ <u>43,188.00</u>

C. POSITION OF UNIVERSITY'S GENERAL RESERVE
as of August 18, 1959

Balance in Fund	\$ 477,550.70
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D. POSITION OF UNRESTRICTED GIFTS
as of July 31, 1959

1. Estimated Net Unrestricted Gifts in Academic Budget		\$ 854,262
2. Appropriations for Expenses in Academic Budget:		
Alumni Annual Giving	\$101,522	
Alumni Secretary	101,590	
University Development	133,626	
Council Expense	<u>9,000</u>	<u>345,738</u>
3. Estimated Gross Unrestricted Gifts		\$1,200,000
4. Gifts Applicable to Line 3:		
Alumni Annual Giving	11,257	
Parents Program	360	
Associates	34,550	
Miscellaneous	<u>0</u>	<u>46,167</u>
5. Balance Needed to Equal Estimated Income		\$1,153,833

E. POSITION OF UNRESTRICTED GIFTS
as of July 31, 1959

Receipts Last Year to Date	Goal 1959-60	Receipts to 7/31/59	Balance Needed to Reach Goal
\$ 6,818 Alumni Annual Giving	\$ 850,000	\$11,257	\$ 838,743
873 Parents Program	20,000	360	19,640
6,000 Associates Program	325,000	34,550	290,450
<u>0</u> Miscellaneous	<u>5,000</u>	<u>0</u>	<u>5,000</u>
\$13,691 Total	\$1,200,000	\$46,167	\$1,153,833

F. POSITION OF FUND FOR THE DEVELOPMENT OF
THE UNIVERSITY as of July 31, 1959

1. Uncommitted Balance in Fund	\$13,236.24
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5. THE E. M. STATLER PROFESSORSHIP OF HOTEL ADMINISTRATION: The President discussed with the Committee pending negotiations with the Statler Foundation for establishment of the E. M. Statler Professorship of Hotel Administration and his intention to nominate Dean Meek for appointment to the professorship when it is established.

6. HARRY C. DODGE BEQUEST: Voted that the sum of \$10,200 received under the Will of Harry C. Dodge, together with additional receipts which are expected to be received from the estate, be added to the Fund for the Development of the University.
7. THE SAMUEL JOHN WOOD RESEARCH BUILDING FUND: Voted that the sum of \$150,000 of the Wood Foundation's first payment of \$200,000 on their pledge of \$1,600,000 toward the cost of a new library and research building for the Medical College be invested until needed and that the Fund be classified C.
8. SARAH M. KAEMMERLING SCHOLARSHIP FUND: Voted that the SARAH M. KAEMMERLING SCHOLARSHIP FUND be established with the first payment of about \$5,000 on a distribution from the estate, that the income be used for scholarships, and that the Fund be classified A 1,3.
9. WILLIAM F. E. GURLEY FUND: Voted to change the classification of this Fund (approximately \$75,000) from A-3 to C-3.
10. TREASURER'S EXPENSE ALLOWANCE: Voted, on recommendation of the President, to establish a Treasurer's Expense Allowance in accordance with a letter signed by the Vice Chairman of the Executive Committee and the President of the University, on file in the office of the Secretary of the Corporation.
11. APPROPRIATIONS RECOMMENDED BY THE PRESIDENT: Voted, on recommendation of the President, to make the following appropriations:
 - A. To Cornell University Medical College:
 - (1) \$35,000 from 1958-59 current income to cover tile repair and painting in the Department of Anatomy, and replacement of water and steam lines, and tile repair in several areas; and
 - (2) \$75,000 from 1958-59 current income to cover the cost of remodelling 423-25 East 69th Street for additional married student housing.

- B. To the Development Office to pay Kersting, Brown & Co., Inc., \$7,500 from 1959-60 current income to cover consultation fee and travel, plus expenses, for the period ending December 31, 1959, subject to further review at that time.
- C. \$3,000 from current income to cover the cost of a dinner in Chicago on September 28, 1959, recognizing the gift of F. N. Bard for the Metallurgy Building.
- D. \$2,000 from current income to increase the salary of Robert R. Wilson, Director of the Laboratory of Nuclear Studies, beginning July 1, 1959.
- E. \$5,500 from current income to cover the cost of Machine Record services for the Leadership Gift Program of the Cornell Fund.

12. INDUSTRY RESEARCH PARK: Voted that the University be authorized to pay from available funds the sum of \$30,000 to the Village of Cayuga Heights toward the cost of an additional settling tank, and also to pay debt service on an additional \$30,000 for thirty years at an estimated interest rate of 4% to provide the estimated total cost of such an additional tank.

13. INFIRMARY IMPROVEMENTS: Voted that \$9,000 be appropriated from the Infirmary Reserve account for building repair.

14. HIRAM J. MESSENGER ENDOWMENT: Voted that \$10,000 of accumulated income of this Fund be added to the principal thereof.

15. CHARLES DIPPLE, JR. ENDOWMENT FUND: Voted that the legacy (now amounting to \$91,556.26) received under the Will of Charles Dipple, Jr. be established as an E fund, that the income be used for financial assistance to needy students, and that it be administered by the Committee on Student Aid.

16. FRANCIS N. BARD GIFT: The President reported that the University has received \$182,536.69 as the first payment upon the sale of lands in Maricopa County, Arizona, which Mr. Francis N. Bard gave to the University. The Committee authorized the Administration to work out the details of announcement of the gift, and of proceeding with the project.

17. STATE DORMITORY FINANCING: Vice President Burton reported upon the tentative points of agreement that have been developed between the State Dormitory Authority and the University in connection with the construction of an additional \$6,000,000 of dormitories and married student housing, and the reimbursement to the University of an additional \$6,000,000 already advanced by the University for existing dormitories.

The Committee authorized the execution and delivery of warranty deeds by the University in this particular instance for University Halls, Anna Comstock Hall, Clara Dickson Hall, and Pleasant Grove Apartments, together with customary surrounding areas and necessary easements for ingress and egress, and the lands upon which the new housing facilities will be erected. The Committee authorized the Administration to work out an agreement substantially upon the following terms:

1. All deeds from the University shall have a reversionary clause so that title will revert in the University upon payment of all bonds and debts owed by Cornell to the bondholders or the Authority.

2. Dormitory authority will undertake to provide \$6,000,000 (or possibly more) to finance the construction of a women's dormitory and approximately 250 student apartments. It will also undertake to provide another \$6,000,000 to repay the University's advances on existing dormitories.

3. To raise these funds the Authority will issue Dormitory Authority-Cornell Series Bonds. These primary obligations of the Authority will be guaranteed by Cornell University as a general obligation and will be further secured by a first lien on the rentals due the University from the occupants of the buildings, in the event of default.

4. The new dormitories and apartments will be constructed by Cornell subject to approvals by the Authority in accordance with plans developed by our architects.

5. The Authority will lease to Cornell the existing dormitories above mentioned and the lands upon which the new dormitory and apartments will be erected, and such buildings, for a term which will expire on the date when all principal and interest and redemption premiums if any are paid.

(a) The rental will be the amounts necessary to pay interest and amortization on outstanding bonds and premiums, plus an administrative charge of the Authority.

18. MEMBERSHIP ON COUNCIL FOR THE NEW YORK STATE SCHOOL OF INDUSTRIAL AND LABOR RELATIONS: Voted, on recommendation of the President, to elect Mr. Raymond R. Corbett, Legislative Chairman of the New York State AFL-CIO, to the Council for the New York State School of Industrial and Labor Relations, for a term expiring June 30, 1961.

19. PERSONNEL ACTIONS RELATING TO ENDOWED COLLEGES REQUIRING NO ADDITIONAL APPROPRIATION OF FUNDS: On recommendation of the President (funds being already provided):

ADMINISTRATION

Eugene Haun, Ph.D., was appointed Associate Dean of Men to become effective September 1, 1959, at a total annual salary of \$10,000 (\$8,333.33 for 1959-60).

DEPARTMENT OF CLINICAL AND PREVENTIVE MEDICINE

The following were appointed, effective for the period July 1, 1959 through June 30, 1960:

(P- indicates promotion)

Professors

Norman S. Moore
C. Douglas Darling

Henry B. Wightman
Charlotte Young

Associate Professors

Ralph Alexander
Paul H. Darsie
Jennette Evans
Jeffrey H. Fryer
P- Raymond Haringa

P- Ethel Little
P- Alexius Rachun
Edward C. Showacre
John Summerskill

Assistant Professors

Lief Bratten

Marvin Waldman

Medical Assistant

Frances McCormick

Research Associates

John Hirshfeld

Harold H. Williams

CORNELL UNIVERSITY MEDICAL COLLEGE

The salary of Dr. Alexander H. Leighton was increased to an amount set forth in a letter signed by the Vice Chairman and the President and filed with the Secretary of the Corporation, such increase to be paid from the Ford Foundation Grant.

The salary of Dr. Thomas P. Almy was increased to an amount set forth in a letter signed by the Vice Chairman and the President and filed with the Secretary of the Corporation, such increase to be paid from available department funds.

MEMORIAL CENTER FOR CANCER AND ALLIED DISEASES

Dr. Frank W. Foote was appointed Chairman of the Department of Pathology, effective July 1, 1959.

20. AUTHORIZATION OF CHECK SIGNATURES: On recommendation of the President, it was voted to adopt the following resolution:

RESOLVED, that Robert L. Walsh, Associate Director of Finance for the State-supported Colleges at Cornell University, be and he hereby is authorized to sign checks on the Special Payroll Account and the Special Voucher Account in the First National Bank and Trust Company of Ithaca, and also on the Petty Cash Account at the Tompkins County Trust Company for travel advances; and that this resolution be effective from July 16, 1959; and it is further

RESOLVED, that the authority heretofore given Lloyd Slater is hereby terminated as to both of the above mentioned accounts.

21. HEALTH INSURANCE PROGRAM: Controller Peterson reported that pursuant to authority of this Committee, granted on January 20, 1959, a special Faculty-Administration Committee had studied a proposed health insurance program and had rendered its report with recommendations, which report,

dated August 6, 1959, is on file with the Secretary of the Corporation. He further reported that the budget for 1959-60 includes \$75,000 for the implementation of the program.

ADJOURNMENT: On motion the meeting was adjourned.

Robert B. Meigs
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held September 15,
1959, 5:30 p.m., Cornell
Club, New York City

PRESENT: Chairman Cisler; Vice Chairman Donlon;
Trustees Littlewood, Malott, Scheetz,
Severinghaus, Syme and Upson; Vice
Presidents Burton and Zwingle, Controller
Peterson, Budget Director McKeegan,
Assistant Secretary Stamp

ABSENT: Trustee Dean

1. JOHN M. OLIN LIBRARY: Voted to recommend to the Board of Trustees that the graduate research library being constructed on the former site of Boardman Hall be named the John M. Olin Library in honor of Trustee Olin as the principal donor for the building.

2. APPROPRIATION FOR RADIO ASTRONOMY LABORATORY: Voted to appropriate \$78,900 from 1959-60 income for the construction of a radio astronomy laboratory on an off-campus site free from radio noise interference.

The President was requested to submit a report at the next meeting with respect to (1) ways and means for financing the equipment of this building and providing for its cost of operation, and (2) whether the laboratory would be involved in any classified research.

3. APPROVAL OF MINUTES: Voted to approve the minutes of August 18, 1959 as corrected at this meeting.

4. PHI KAPPA PSI GROUP HOUSING PLAN: Voted to approve the application of Phi Kappa Psi fraternity for admission to the University's Group Housing Plan, with the specific understandings that: (1) this approval involves no present commitment with respect to assignment of site, and (2) the fraternity will advise all prospective donors in connection with its fund-raising efforts that this action admitting the fraternity to the Group Housing Plan involves no such commitment with respect to assignment of site either directly or indirectly.

5. CURRENT BUDGET REPORT FOR THE YEAR 1959-60 TO DATE FOR THE ENDOWED COLLEGES AT ITHACA AND THE MEDICAL COLLEGE IN NEW YORK CITY: The current budget report for 1959-60 was presented as follows:

A. ENDOWED COLLEGES AT ITHACA:

Original Budget:

Estimated Income	\$14,235,000.00
Estimated Expense	14,409,466.00
Estimated Deficit	\$ 174,466.00

Additional Appropriations:

Approved to Date	\$25,500.00	
Exec. Comm. 9/15/59	<u>78,900.00</u>	\$104,400.00

Net Increase in Estimated Income:

Previously Reported	<u>7,500.00</u>	<u>96,900.00</u>
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Current Academic Budget Deficit to Date	\$ 271,366.00
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B. MEDICAL COLLEGE AT NEW YORK:

Original Budget:

Estimated Income	\$ 2,204,887.00
Estimated Expense	2,248,075.00
Estimated Deficit	\$ 43,188.00

C. POSITION OF UNIVERSITY'S GENERAL RESERVE
as of September 15, 1959

Balance in Fund	\$ 477,550.70
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D. POSITION OF UNRESTRICTED GIFTS
as of August 31, 1959

1. Estimated Net Unrestricted Gifts in Academic Budget			\$ 854,262
2. Appropriations for Expenses in Academic Budget:			
Alumni Annual Giving	\$101,522		
Alumni Secretary	101,590		
University Development	133,626		
Council Expense	<u>9,000</u>		<u>345,738</u>
3. Estimated Gross Unrestricted Gifts			\$1,200,000
4. Gifts Applicable to Line 3:			
Alumni Annual Giving	16,110		
Parents Program	370		
Associates Program	61,750		
Miscellaneous	<u>20,500</u>		<u>98,730</u>
5. Balance Needed to Equal Estimated Income			\$1,101,270

Receipts Last Year to Date		Goal 1959-60	Receipts to 8/31/59	Balance Needed to Reach Goal
\$ 9,120	Alumni Annual Giving	\$ 850,000	\$16,110	\$ 833,890
1,013	Parents Program	20,000	370	19,630
13,000	Associates Program	325,000	61,750	263,250
<u>25,250</u>	Miscellaneous	<u>5,000</u>	<u>20,500</u>	<u>-15,500</u>
\$48,383		\$1,200,000	\$98,730	\$1,101,270

E. POSITION OF FUND FOR THE DEVELOPMENT OF
THE UNIVERSITY as of August 31, 1959

1. Uncommitted Balance in Fund		\$13,236.24
2. Additions:		
Harry C. Dodge Estate		
(Ex. Com. 8/18/59)	\$10,200.00	
George Bacon Estate	272.02	
Net proceeds from sale of		
Mohawk Airlines Stock	4,675.62	
Harry C. Dodge Estate	<u>2,307.69</u>	<u>17,455.33</u>
		\$30,691.57
3. Commitment:		
Payment for 128 Pleasant Grove Road		
transferred from Investment to Non-		
Investment Real Estate as authorized		
by Ex. Com. on 8/19/58		<u>25,700.54</u>
4. Uncommitted Balance in Fund		\$ 4,991.03

6. CORNELL UNIVERSITY COUNCIL MEETING: President Malott and Vice President Zwingle reported concerning the program for the forthcoming joint meetings of the Cornell University Council and the Board of Trustees on October 16 and 17, 1959.

7. MEMBERSHIP ON THE COUNCIL FOR THE NEW YORK STATE SCHOOL OF INDUSTRIAL AND LABOR RELATIONS: Voted to elect Professor Charles A. Myers of Massachusetts Institute of Technology to this Council for a term expiring June 30, 1960.

8. PROCUREMENT OF FUNDS FOR RESEARCH LABORATORY FOR DISEASES OF DOGS: Voted to authorize the Administration to retain the fund-raising firm of Ketchum, Inc. at a fee of \$3,000 plus necessary clerical, mailing and travel expense to make a study and test run on the prospects of procuring \$150,000 in gifts toward the cost of constructing the new micro-biology research facilities, on condition that (1) additional funds be raised to pay the \$3,000 fee plus expenses, and (2) the study and test run be conducted strictly among non-Cornellians.

9. THE E. M. STATLER PROFESSORSHIP OF HOTEL ADMINISTRATION: The President reported that the Statler Foundation has agreed to establish the "E. M. Statler Professorship of Hotel Administration" at the University and support it for an initial period of five years commencing July 1, 1959 at \$15,000 per annum.

Voted to appoint Dean Howard Bagnall Meek of the School of Hotel Administration as the first E. M. Statler Professor of Hotel Administration, at an increase in salary of \$3,000 per year effective July 1, 1959.

10. ACQUISITION OF FEDERAL PROPERTY AT HICKSVILLE, L.I.: To facilitate the acquisition by the University of certain buildings constructed on University property at Hicksville, L.I. with federal funds, the following resolution was voted:

The Executive Committee of the Board of Trustees of Cornell University, Ithaca, N.Y., hereby resolves to purchase certain surplus federal improvements located on lands of Cornell University located at Hicksville, Long Island, N.Y., consisting of a quonset laboratory 25'x108', portable greenhouse 18'x13', portable greenhouse 37'x13', quonset machine shed 24'x12', and 1100 feet of fencing through the Department of Health, Education, and Welfare at a 95% public benefit allowance under the Federal Property and Administrative Services Act of 1949, as amended, and to accept and be bound by all terms, conditions, reservations, and restrictions that may be placed by that Department on such purchase and as may be set forth in the instrument transferring title to such improvements or related documents, and it hereby further resolves that Arthur H. Peterson, Controller, be and is hereby authorized on behalf of said Board to enter into such negotiations and take such action as may be necessary for such purchase and to perform any acts and sign any and all instruments as may be necessary to effect such transfer of title, and it hereby further resolves that all of the terms, conditions, reservations and restrictions incorporated in such transfer instruments or related documents be and they are hereby accepted.

11. PERSONNEL MATTERS: Voted to appoint Dr. Madison J. Wright as Associate Professor of Agronomy of the New York State College of Agriculture, effective September 16, 1959, for a term ending June 30, 1962 at an annual salary of \$9,540 payable from State funds.

12. REAL ESTATE TAX STATUS OF SAVAGE FARM: Controller Peterson reported that the Town of Ithaca had placed all existing highway frontage of the Savage Farm on the tax

roll for the first time, at an assessed valuation of \$9,900, and that upon advice of counsel the Administration had not appealed from this assessment.

13. BOARD MEMBERSHIP COMMITTEE LEGISLATION: At the request of Trustee Syme, Chairman of the Board Membership Committee, that Committee was granted permission to prepare and present to the Board of Trustees for approval a consolidation and general revision of the legislation establishing the Committee and governing its activities.

ADJOURNMENT: On motion the meeting was adjourned.

Neal R. Stamp
Assistant Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held October 15,
1959, 4:00 p.m., Board Room,
Edmund Ezra Day Hall,
Ithaca, New York

PRESENT: Trustees, Chairman Cisler, Vice Chairman Donlon, Dean, Malott, Scheetz, Severinghaus, Syme, Upson; Vice Presidents Burton, Summerskill, Zwingle; Provost Atwood, Treasurer Durland, Controller Peterson, Budget Director McKeegan; Secretary Meigs, Assistant Secretary Stamp.

ABSENT: Trustee Littlewood.

1. APPROVAL OF MINUTES: The minutes of the meeting of September 15, 1959 as distributed were revised, and as so revised were approved for distribution.

2. DORMITORY PLANNING FUNDS: Voted that the proper Administrative officers of the University be authorized to expend up to \$240,000, for planning, as an advance against a State Dormitory Authority fund to be established upon completion of the financing arrangements being worked out with the State Authority. It was further voted that \$115,000 of the \$240,000 be restored to current income to reimburse it for \$100,000 already appropriated toward planning costs, and \$15,000 toward financing costs.

3. CURRENT BUDGET REPORT FOR THE YEAR 1959-60 TO DATE FOR THE ENDOWED COLLEGES AT ITHACA AND THE MEDICAL COLLEGE IN NEW YORK CITY The current budget report for 1959-60 was presented by Mr. McKeegan as follows:

A. ENDOWED COLLEGES AT ITHACA:

Original Budget:

Estimated Income	\$14,235,000.00
Estimated Expense	14,409,466.00
Estimated Deficit	<u>\$ 174,466.00</u>

Additional Appropriations:

Approved to Date	\$104,400.00
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Net Increase in Estimated Income:

Previously Reported	<u>7,500.00</u>	<u>96,900.00</u>
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Current Academic Budget Deficit to Date	\$ 271,366.00
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B. MEDICAL COLLEGE AT NEW YORK:

Original Budget:

Estimated Income	\$ 2,204,887.00
Estimated Expense	2,248,075.00
Estimated Deficit	<u>\$ 43,188.00</u>

C. POSITION OF UNIVERSITY'S GENERAL RESERVE
as of October 15, 1959

Total of Reserve	\$ 477,550.70
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D. POSITION OF UNRESTRICTED GIFTS
as of September 30, 1959

1. Estimated Net Unrestricted Gifts in Academic Budget		\$ 854,262
2. Appropriations for Expenses in Academic Budget:		
Alumni Annual Giving	\$101,522	
Alumni Secretary	101,590	
University Development	133,626	
Council Expense	<u>9,000</u>	<u>345,738</u>
3. Estimated Gross Unrestricted Gifts		\$1,200,000
4. Gifts Applicable to Line 3:		
Alumni Annual Giving	22,310	
Parents Program	6,392	
Associates Program	83,400	
Miscellaneous	<u>20,800</u>	<u>132,902</u>
5. Balance Needed to Equal Estimated Income		\$1,067,098

Receipts Last Year to Date	Goal 1959-60	Receipts to 9/30/59	Balance Needed to Reach Goal
\$ 21,955 Alumni Annual Giving	\$ 850,000	\$ 22,310	\$ 827,690
5,218 Parents Program	20,000	6,392	13,608
71,100 Associates Program	325,000	83,400	241,600
<u>25,550</u> Miscellaneous	<u>5,000</u>	<u>20,800</u>	<u>-15,800</u>
\$123,823 Total	\$1,200,000	\$132,902	\$1,067,098

E. POSITION OF FUND FOR THE DEVELOPMENT OF
THE UNIVERSITY as of September 30, 1959

1. Uncommittee Balance in Fund- Previously Reported		\$ 4,991.03
2. Proposed Additions:		
Paul G. Brown Estate	\$ 109.65	
George W. Bacon Estate	1,290.86	
J. Lefferts Landt Estate	47,827.66	
Net proceeds from additional sale of Mohawk Airlines Stock	<u>9,266.96</u>	<u>58,495.13</u>
3. Uncommitted Balance in Fund		\$63,485.16

4. J. LEFFERTS LANDT BEQUEST: Voted, to add the unrestricted bequest in the amount of \$47,827.66 received under the will of J. Lefferts Landt to the Fund for the Development of the University.

5. SCIENTIFIC STORES ESTABLISHMENT: Subject to confirmation by the Buildings and Properties Committee, it was voted that \$75,000 be appropriated from College Stores Reserve for the removal of chemistry stores from Baker Hall, and incorporation thereof with electronics stores in the Service Building.

6. CORNELL AERONAUTICAL LABORATORY--FISCAL CONTROL: After consideration of the present means whereby Cornell University as sole stockholder exercises fiscal control of the Cornell Aeronautical Laboratory, the following action was voted:

1. That the Executive Committee of the Board of Trustees should be informed of a pending election of Directors by the stockholder, and the proposed slate of Directors.

2. That meetings of the Directors be scheduled at times more convenient to the members who are Trustees of the University.

3. That a supplementary report to this Committee be made, covering other aspects of the matters that were discussed at this meeting.

7. WILDLIFE PONDS--LEASE TO THE STATE DEPARTMENT OF CONSERVATION: Voted, that sixty acres in the northwest portion of the University experimental tracts be licensed to New York State for \$1.00 and other considerations for development of wildlife ponds, for a period of ten years renewable by mutual agreement.

8. RADIOBIOLOGY FACILITY: Voted, to award the contract for \$241,793 to A. Friederich & Sons Co. for construction of the Radiobiology facility, to be located at the intersection of Warren Road and Cherry Road in the Town of Lansing.

9. BRIDGES OVER FALL CREEK: Voted, that the University undertake the reconstruction and repair of the Suspension Bridge from funds already appropriated for special

projects, and also study in more detail the provision of a pedestrian crossing between Triphammer Bridge and Beebe Dam.

10. OFF-CAMPUS HOUSING: Vice President Summerskill informed the Committee that most graduate students, who are greatly increasing in number, are forced to live off the campus. The housing of these students is the number one need in his sphere of activity, but some improvements have been made. The City of Ithaca now has a full-time housing inspector, the University maintains a list of approved housing, and the University has prepared and issued a leaflet entitled "Renting to Students," addressed to property owners; and another, entitled "Ten Tips on Renting," addressed to students. The leaflet addressed to property owners contains the housing standards required in order to have their properties included in the list of approved housing. The leaflet addressed to the students informs them as to ten features that they should check, in looking over living quarters.

Vice President Summerskill stated his desire to have all students in University-approved housing.

11. FEDERAL FINANCING OF HOUSING: Voted, to recommend to the Board of Trustees that the Administration be authorized to apply for Federal financing of additional housing facilities, when such projects and the terms of the loans are approved by the Executive Committee and to authorize, if necessary, the pledging of the full faith and credit of the University for such purposes.

12. BOARD MEMBERSHIP COMMITTEE: Voted, to recommend to the Board of Trustees that it enact the following provisions for the continuance, make-up, and function of the Board Membership Committee:

1. The Board Membership Committee, as a special committee of the Board of Trustees, shall consist of five members. The Committee shall be reconstituted annually by the Board from its membership upon nomination by the Chairman or from the floor and for terms effective for the next following fiscal year. A chairman of the Committee shall be designated by the Chairman of the Board at the time the Committee is reconstituted.

2. It shall be the purpose of the Board Membership Committee to search out and report to the Board of Trustees from time to time the names of persons whose

election by the Board to its membership at large would serve the University's best interests. More specifically:

(a) The Committee shall compile a confidential list of not less than five nor more than fifteen persons (not presently trustees) whom the Committee deems suitable for election by the Board whenever a vacancy or vacancies shall exist among the fifteen memberships at large elected by the Board, and shall submit this list to the Secretary of the Board at least forty days prior to the next regular meeting of the Board.

(b) The Secretary of the Board shall forward to each member of the Board at least thirty days before such regular meeting the list prepared by this Committee together with a brief biographical sketch of each person named thereon.

(c) For the purposes of this Committee forthcoming vacancies due to expiration of term shall be deemed to exist as of the last regular meeting of the Board in each fiscal year.

(d) The Committee's list of suitable persons shall include only those who are eligible for Board membership in accordance with the University Charter and by-laws.

(e) The Committee shall have no responsibility for the actual nomination of persons named on its confidential list or for the renomination of trustees whose terms are about to expire. Nominations shall be conducted as otherwise provided in the University by-laws.

3. This statute shall supersede the following actions on this subject, which are rescinded hereby:

(a) Item 56 of Board of Trustees meeting of 10/29/38 at page 2592.

(b) Item 47 of Board of Trustees meeting of 1/21/39 at page 2643.

(c) Item 22 of Board of Trustees meeting of 1/18/41 at page 3541.

(d) Item 32 of Executive Committee meeting of 6/9/57 at page 3078.

13. CLASSIFICATION OF NEW FUNDS: The Secretary reported that he had classified new funds received by the University

during 1958-59 and to date as shown on Appendix I attached hereto.

14. HARDESTY PROPERTY, IN VARNA: Voted, that the University purchase the above property located on Mount Pleasant Road, consisting of approximately sixteen acres, a commercial garage, and an apartment, for the approximate sum of \$11,000, to be charged to current operating income, which may be used by the College of Agriculture.

15. ESTATE OF RALPH MINTHORNE BROWN: The University Counsel explained the contested probate proceedings in this estate, and the underlying facts.

It was voted that rather than risk a complete loss of the legacy of one-half of the residue, that the University should accept such settlement as their attorneys may deem desirable which would permit the University to obtain at least thirty per cent of the entire residue.

16. FUTURE MEETINGS: The next meetings of this Committee will be held on November 17 in New York, and December 5, 1959, in Ithaca.

ADJOURNMENT: On motion the meeting was adjourned.

Robert B. Meigs
Secretary

APPENDIX IREPORT ON CLASSIFICATION OF GIFTS AND BEQUESTSEndowed Colleges at IthacaAmount

BERNSTEIN, NANCY A., SCHOLARSHIP ENDOWMENT

Gift of Mr. and Mrs. Nathan C. Bernstein and daughter, Margaret Bernstein, in honor of daughter Nancy Bernstein, income to be used for an art scholarship to be available through award by the faculty to a promising undergraduate woman in need of financial assistance.

Established 1959 E \$ 6,000.00

CLARK FUND

Gift of John M. and Emily B. Clark, to be used for rendering financial aid to faculty members of the College of Arts and Sciences, preferably those in the Department of English.

Established 1959 F-2 27,668.00

CLASS OF 1962 FUND

The income to be subject to the call of the class. When no longer needed by the class, the income and the fund is to revert to the University for general University purposes unless the class at some five-year reunion designates a particular University purpose for its use.

Established 1959 A-2 3,512.00

CLASS OF 1962 WOMEN'S FUND

The income to be subject to the call of the class. When no longer needed by the class, the income and the fund is to revert to the University for general University purposes unless the class at some five-year reunion designates a particular University purpose for its use.

Established 1959 A-2 1,254.00

CROUSE, NELLIS M., LIBRARY FUND

Bequest of Nellis M. Crouse, to be expended under the direction of the Library Director for library purposes generally, exclusive of budget items.

Established 1959 C \$ 2,500.00

FORD, JOSEPH E., PROFESSORSHIP ENDOWMENT

Bequest of Vera V. Ford, the income to be used for the establishment and support of a distinguished professorship of Mechanical Engineering in the College of Engineering.

Established 1958 E 116,000.00

HAYT, LOUISE, SCHOLARSHIP ENDOWMENT

Bequest of Gertrude Cook Sturges, to establish and maintain a scholarship fund for the assistance of women students to be chosen by the governing body on the basis of character, scholarship, and personality, and who do not smoke or otherwise use tobacco.

Established 1958 E 15,000.00

HERRICK, JOHN P., SCHOLARSHIP ENDOWMENT

Gift of John P. Herrick, to be used for the establishment of scholarships to be awarded to students selected by the Board of Admissions from a list of ambitious young men and women who might otherwise be denied university education.

Established 1958 E 14,550.00

HOWARD, BARRY, ENDOWMENT

Gift of Mrs. Barry Howard, the income to be expended for the annual purchase of books for the graduate library of the English Department.

Established 1959 E 1,000.00

MANN, DOCTOR ROWENA MORSE, ENDOWMENT

Bequest of Doctor Rowena Morse Mann, income to be used for loans for education to intelligent and promising but impecunious women students to be chosen by the President with any assistants he may designate.

Established 1958 E 50,000.00

MOSS, CHARLES B., ENDOWMENT

Gift of Charles S. Moss, as part of a program to bring the total fund to \$10,000, proceeds for the support of the Department of Drama, unless otherwise directed.

Established 1958 E-2 \$ 2,000.00

STEIN, WILLIAM P., MEMORIAL BOOK ENDOWMENT

Gift of Mrs. William P. Stein, income to be expended under the authority of the Director of the University Library for the purchase of books on Lincoln and the Civil War.

Established 1959 E 1,653.00

TYSON, THOMAS H. AND ELIZABETH ROE, FUND

Gift of Mr. and Mrs. Thomas H. Tyson, income to be placed in the Cornell Trust for Ornithology to be used for research and/or scholarships or assistants in the Laboratory of Ornithology; or in the discontinuance of the Laboratory, income and/or principal to be used for University purposes at the discretion of the Trustees of the University.

Established 1959 E-2 26,236.00

VERITY, CALVIN, ENDOWMENT

Gift of Calvin Verity, yearly income of which to be added to the annual contribution of the Class of 1911 to the Cornell Alumni Fund.

Established 1958 E 20,025.00

Medical College

CHARLES, LILLIAN M., SCHOLARSHIP ENDOWMENT

Gift of Mrs. Howard W. Charles, income to be used for a scholarship.

Established 1959 E 5,000.00

GRIFFIS, STANTON, TRUST FUND

Gift of Stanton Griffis, the
income payable to the donor for life
and thereafter to be used for the
purchase of books, periodicals and
similar publications for the Cornell
University Medical College Library.

Established 1959 F-2 \$14,850.00

HINSEY, JOSEPH C., LOAN FUND NO. 2

Gift of an anonymous donor; a
restricted expendable interest-
bearing fund to be used for loans to
students in the Medical College.

Established 1959 C 50,000.00

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meeting held October 16,
1959, 10:00 a.m., Veterinary
College Auditorium, and
October 17, 10:15 a.m.,
Board Room, Edmund Ezra Day
Hall, Ithaca, New York

PRESENT: Trustees: Bishop (October 16), Catherwood (October 17), Cisler, Collyer, Columbus, Cornell, Dean, Donlon, Emanuel (October 17), Fitzpatrick, Gibson, Grumman, Hanover, Heasley, Hollander, Hollister, Johnson, Knight, Levis, Littlewood (October 17), Luckey, Mackie, Malott, Mitchell, Newbury, J. M. Olin, S. T. Olin, Peer, Personius, Purcell, Rhodes, Scheetz, Severinghaus, Stanley, Syme, Treman, Upson, Wickham, Wood (October 17), Youngs (October 16); Trustees Emeritus: Gubb, Noyes, Ripley; Administrative Representatives: Provost Atwood, Vice Presidents Burton, Summerskill, Wright (October 17), Zwingle (October 16), Treasurer Durland, Controller Peterson, Budget Director McKeegan, Secretary Meigs, Assistant Secretary Stamp. By invitation: Ira G. Ross, President of Cornell Aeronautical Laboratory, Inc. (October 16).

ABSENT: Trustees: Allen, Bishop (October 17), Carlino, Catherwood (October 16), Emanuel (October 16), Flanigan, Littlewood (October 16), Flanigan, Littlewood (October 16), McHugh, Rockefeller, Rogers, Sullivan, Tuttle, Wilson, Wood (October 16), Youngs (October 17); Trustees Emeritus: Carey, Griffis, Pfann, Teagle, Whitman; Administrative Representatives: Vice Presidents Wright (October 16), Zwingle (October 17).

1. WELCOME TO CORNELL UNIVERSITY COUNCIL MEMBERS: President Malott in behalf of the Board of Trustees of the University welcomed the members of the Cornell University Council, who had been invited to join the Board for its meeting.

2. PRESIDENT'S REPORT ON THE STATE OF THE UNIVERSITY:

Enrollment

The President reported that enrollment of students at Ithaca for the year 1959-60 totals 10,622, which is 13 less than the number registered last year. He noted a decline of 119 in the registration in the Engineering College. He pointed out, however, that the over-all registration at Ithaca has developed a marked stability.

He mentioned Radio Astronomy and the development of a Computing Center as two new areas of activity which have been added to the University's facilities.

The Cornell Press

The President informed the Board that our University Press, which was the first one in America, is celebrating this year its ninetieth anniversary. He reported that one of the unique activities of the Press is the distribution of records of bird and insect voices which were recorded by members of the University staff.

Finances

The President stated that the University is operating in the black. He predicted, however, that additional tuition and fee increases will probably be needed in the future.

Building Program

The present building program now under construction or on the drawing boards involves the expenditure of some \$29,500,000.

Staff Additions

The President reported that the University has been fortunate in obtaining the services of Miss Patricia K. Cross, from the University of Illinois, as Acting Dean of Women, and of Mr. Eugene Hahn, from the University of Pennsylvania, as Associate Dean of Men in charge of our men's living halls program.

Budget Director McKeegan

Mr. McKeegan reported on how the Cornell Budget is prepared, and efforts made to economize on every front.

Controller Peterson

Controller Peterson reported upon the activities for which he is responsible.

Vice President Summerskill

Vice President Summerskill reported upon the foreign student program at Cornell, and the numbers now totaling 753 from 79 different countries.

3. REPORT BY TREASURER DURLAND: Treasurer Durland reported upon the financial operations of the University during the last year. He supplemented his report with a series of a dozen charts making comparisons of last year's results with those of former years.

4. REPORT BY VICE PRESIDENT ZWINGLE: Vice President Zwingle expressed appreciation for the splendid attendance with which the Council meeting had been blessed, and reported briefly upon the operation of his office.

5. REPORT BY T. P. WRIGHT, VICE PRESIDENT FOR RESEARCH: Vice President Wright informed the group that for the eleventh consecutive year the volume of research at Cornell has increased, and this year it is 11 per cent over the volume of last year.

Dr. Wright then introduced the President and Director of the Cornell Aeronautical Laboratory. Mr. Ira G. Ross, who spoke upon the activities of that wholly-owned subsidiary corporation of the University.

In concluding the meeting, Chairman Dean of the Board of Trustees introduced executives of the New York Hospital-Cornell Medical Center and of the University Medical College and School of Nursing. He also introduced newly elected members to the Administrative Board of the Cornell University Council, and the chairmen of some of its other committees.

The meeting adjourned to October 17 at 10:15 a.m.

* * * * *

The Board of Trustees reconvened Saturday morning, October 17, at 10:15 a.m.

6. APPROVAL OF MINUTES:

a. Board of Trustees Minutes of June 15, 1959 - Voted, to approve these minutes.

b. Executive Committee Minutes of May 19 and June 14, 1959 - Voted, to ratify and confirm these minutes.

c. Item 16 of the Executive Committee Minutes of August 18, 1959 - This item was corrected to change the name "New Mexico" to "Arizona," and as so corrected the minutes were ratified and confirmed.

7. REPORTS AND RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE:

a. From Its Meeting of August 18, 1959 -

1. Budget Requests for the State-Supported Schools, Colleges, and Facilities for the State Fiscal Year Commencing April 1, 1960

It was voted to ratify and confirm the Executive Committee's approval of the above described requests.

b. From Its Meeting of September 15, 1959 -

1. John M. Olin Library

It was voted to adopt the recommendation of the Executive Committee that the graduate research library being constructed on the former site of Boardman Hall be named the John M. Olin Library in honor of the principal donor for the building.

Trustee John M. Olin absented himself from the meeting during the consideration of this item and the action thereon.

2. E. M. Statler Professorship of Hotel Administration

The Executive Committee reported the establishment at the University by the Statler Foundation of the E. M. Statler Professorship of Hotel Administration for an initial period of five years commencing July 1, 1959, with a gift of \$15,000 per annum, for the purpose of improving teaching in the School; and it was further reported that the Executive Committee had appointed Dean Howard Bagnall Meek the first E. M. Statler Professor of Hotel Administration. The Board ratified and confirmed the appointment.

c. From Its Meeting of October 15, 1959 -

1. Licensing of Lands to Conservation Department

The Executive Committee reported having authorized licensing of sixty acres of swampy ground, north of the airport, to be used for wildlife ponds.

2. Radiobiology Facility

The Executive Committee has awarded to A. Friederich & Sons Co. a contract in the amount of \$243,793 for the construction of this facility, north of the airport.

3. Board Membership Committee

Upon recommendation of the Executive Committee the Board enacted the following legislation concerning the Board Membership Committee:

"1. The Board Membership Committee, as a special committee of the Board of Trustees, shall consist of five members. The Committee shall be reconstituted annually by the Board from its membership upon nomination by the Chairman or from the floor and for terms effective for the next following fiscal year. A chairman of the Committee shall be designated by the Chairman of the Board at the time the Committee is reconstituted.

"2. It shall be the purpose of the Board Membership Committee to search out and report to the Board of Trustees from time to time the names of persons whose election by the Board to its membership at large would serve the University's best interests. More specifically:

"(a) The Committee shall compile a confidential list of not less than five nor more than fifteen persons (not presently trustees) whom the Committee deems suitable for election by the Board whenever a vacancy or vacancies shall exist among the fifteen memberships at large elected by the Board, and shall submit this list to the Secretary of the Board at least forty days prior to the next regular meeting of the Board.

"(b) The Secretary of the Board shall forward to each member of the Board at least thirty days before such regular meeting the list prepared by this Committee together with a brief biographical sketch of each person named thereon.

"(c) For the purposes of this Committee forthcoming vacancies due to expiration of term shall be deemed to exist as of the last regular meeting of the Board in each fiscal year.

"(d) The Committee's list of suitable persons shall include only those who are eligible for Board membership in accordance with the University Charter and by-laws.

"(e) The Committee shall have no responsibility for the actual nomination of persons named on its confidential list or for the renomination of trustees whose terms are about to expire. Nominations shall be conducted as otherwise provided in the University by-laws.

"3. This statute shall supersede the following actions on this subject, which are rescinded hereby:

"(a) Item 56 of Board of Trustees meeting of 10/29/38 at page 2592.

"(b) Item 47 of Board of Trustees meeting of 1/21/39 at page 2643.

"(c) Item 22 of Board of Trustees meeting of 1/18/41 at page 3541.

"(d) Item 32 of Executive Committee meeting of 6/9/57 at page 3078."

4. Federal Financing of Additional Housing Units

Upon recommendation of the Executive Committee it was voted that the Administration be authorized to apply for Federal financing of additional housing facilities.

when such projects and the terms of the loans are approved by the Executive Committee and to pledge, if necessary, the full faith and credit of the University for such purposes.

Chairman Dean noted that the foregoing action would not affect the application pending for financing through the New York State Dormitory Authority, and that any application to the Federal Government would be for additional financing.

8. UNIVERSITY ACCOUNTING: Trustee Johnson inquired as to whether University accounting could not be cast in similar form to that used by industrial concerns, which would include provision for depreciation and a pro forma plans sheet. It was suggested that an estimate of the cost of such accounting be obtained.

9. PROFESSOR ARTHUR J. McNAIR: The President reported that he had appointed Professor McNair a member of the Board on Traffic Control to fill the unexpired term of Professor Jay Hedrick which runs through June 30, 1963.

10. TRAFFIC PROBLEM: The President informed the Board of the acute traffic and parking problem that the University is experiencing. He advised that traffic engineers had made studies as to methods of accommodating the flow of traffic, and that they are now engaged in making studies as to how traffic on the Campus can be prevented.

11. DEAN OF THE GRADUATE SCHOOL: It was voted to appoint Professor Damon Boynton Dean of the Graduate School for a term effective immediately and extending until June 30, 1964.

12. RETIREMENTS AND APPOINTMENTS AS PROFESSORS EMERITUS: Upon recommendation of the President, the following persons were retired and awarded the Emeritus title, on the dates indicated:

COLLEGE OF ARCHITECTURE

HUBERT E. BAXTER, Professor of Architecture, retired as of June 30, 1955, awarded the title of Professor of Architecture, Emeritus, effective July 1, 1955.

JOHN N. TILTON, Professor of Architecture, retired as of June 30, 1959, awarded the title of Professor of Architecture, Emeritus, effective July 1, 1959.

COLLEGE OF AGRICULTURE

FERDINAND H. BUTT, Professor of Insect Morphology, retired as of August 15, 1959, awarded the title of Professor of Entomology, Emeritus, effective August 16, 1959.

13. ELECTION BY BALLOT OF PROFESSORS AND ASSOCIATE PROFESSORS: The following were elected by ballot to the positions specified in the respective Colleges, for which funds are already provided:

COLLEGE OF MEDICINE

EDWARD W. HOOK, JR. was elected Associate Professor of Medicine, October 1, 1959 to June 30, 1960 at \$15,000 per annum, from the Joint Budget.

COLLEGE OF ARCHITECTURE

FRANCIS WINGATE SAUL was elected Associate Professor of Architecture, effective October 16, 1959 at a salary of \$7,500 per academic year payable in twelfths.

COLLEGE OF ARTS AND SCIENCES

Department of Chemistry

RICHARD F. PORTER was promoted from Assistant Professor to Associate Professor of Chemistry, effective February 1, 1960 at a salary of \$8,000 for the academic year (salary increase was made effective July 1, 1959).

Department of Mathematics

ISRAEL NATHAN HERSTEIN was promoted from Associate Professor to Professor of Mathematics, effective February 6, 1960 at a salary of \$12,000 for the academic year.

14. RESIGNATIONS: The President reported the following resignations:

VLADIMIR NABOKOV, Professor of Russian Literature, effective September 23, 1959.

EDWIN BEN WATSON, Associate Professor of Thermal Engineering, effective June 30, 1959.

15. DEATHS: The President reported with regret the following deaths:

FLORA ROSE, Professor Emeritus of Home Economics, on July 25, 1959.

PAUL WORK, Professor Emeritus of Vegetable Crops, on July 8, 1959.

RAYMOND R. BIRCH, Professor Emeritus of Veterinary Pathology and Bacteriology, on July 26, 1959.

HELEN MONSCH, Professor Emeritus of Food and Nutrition, on July 31, 1959.

16. REPORT OF ADVISORY COUNCILS: President Malott called the attention of the Trustees to the mimeographed Report to the Board of Trustees Concerning Activities of the College and School Councils, 1958-59, and suggested that they inform themselves of the work of the Councils, which have been most helpful in many respects.

He called attention also to the development plan brochures prepared by graduate students of the College of Architecture for the Grand Valley of the Colorado River, and the central business district of Gary, Indiana; and to the October 27, 1959 issue of Look Magazine, which contains an article entitled "More Married Students," featuring pictures and text concerning a graduate student at the New York State Veterinary College.

17. INDUSTRY RESEARCH PARK: Vice President Wright presented to the Board a brochure entitled "Cornell University Industry Research Park," concerning expected development of this center.

18. CORPORATE GIFTS COMMITTEE OF THE CORNELL UNIVERSITY COUNCIL; Trustee Collyer reported that J. Preston Levis has accepted the chairmanship of this Committee.

19. CORPORATE GIVING: Trustee Collyer requested a report on current giving to the University by corporations. In this connection it was noted that many individuals and corporations think of Cornell as a State-supported university and therefore do not consider making gifts to it.

20. PUBLIC RELATIONS: Trustee Spencer T. Olin suggested a study of the public relations of the endowed

colleges of the University, and suggested following some such public relations programs as had been used by the University of Chicago and Northwestern University. Chairman Dean informed the Board that the firm of Kersting, Brown & Company is making a study of the University public relations as part of their study of the fund-raising potential of the University.

21. GIFT OF SPENCER T. OLIN: The Board extended its thanks to Trustee Spencer T. Olin for his additional gift of \$500,000 to be used for the equipping of Hollister Hall.

22. SOCIETY OF FELLOWS OF THE HUMANITIES: Trustee Severinghaus expressed appreciation for the reports of the College Councils and for the proposal to establish a "Society of Fellows in the Humanities," which was suggested by the College of Arts and Sciences Council and which was the subject of a student editorial in the Cornell Daily Sun of Friday, October 16, 1959.

President Malott expressed his own interest in the plan, but pointed out that it would require approximately \$50,000 to finance the program and that he has not yet found a means of providing that sum, but that efforts to do so will be pursued.

It was the consensus that the student editorial, which was addressed to this Board, should be answered, and it was suggested that Vice President Summerskill call upon the editor to convey to him the sympathetic interest of the Trustees and the Administration in the program.

ADJOURNMENT: On motion the meeting was adjourned.

Robert B. Meigs
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held November 17,
1959, 5:30 p.m., Cornell
Club, New York City

PRESENT: Trustees, Chairman Cisler, Vice Chairman
Donlon, Malott, Severinghaus, Syme, Upson;
Vice Presidents Burton, Zwingle; Treasurer
Durland, Controller Peterson, Budget
Director McKeegan; Secretary Meigs.
By invitation: Trustee Collyer.

ABSENT: Trustees Dean, Littlewood, Scheetz

1. APPROVAL OF MINUTES: The minutes of the meeting of
October 15, 1959 as previously distributed were approved.

2. CURRENT BUDGET REPORT FOR THE YEAR 1959-60 TO DATE
FOR THE ENDOWED COLLEGES AT ITHACA AND THE MEDICAL COLLEGE IN
NEW YORK CITY: The current budget report for 1959-60 was
presented by Mr. McKeegan as follows:

A. ENDOWED COLLEGES AT ITHACA:

Original Budget:	
Estimated Income	\$14,235,000.00
Estimated Expense	14,409,466.00
Estimated Deficit	<u>\$ 174,466.00</u>

Additional Appropriations:		
Approved to Date	\$104,400.00	
Exec. Comm. 10/15/59	11,000.00	
Exec. Comm. 11/17/59	<u>18,000.00</u>	\$133,400.00

Net Increase in Estimated Income:	
Previously Reported	\$ 7,500.00
Overhead-Research	
Contracts	100,000.00
	<u>\$107,500.00</u>

Appropriations Lapsed 11/1/59	<u>183,000.00</u>	<u>290,500.00</u>	<u>157,100.00</u>
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Current Academic Budget Deficit to Date	\$ 17,366.00

B. MEDICAL COLLEGE AT NEW YORK:

Original Budget:

Estimated Income	\$ 2,204,887.00
Estimated Expense	2,248,075.00
Estimated Deficit	<u>\$ 43,188.00</u>

C. POSITION OF UNIVERSITY'S GENERAL RESERVE
as of November 17, 1959

Total of Reserve	\$ 477,550.70
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D. POSITION OF UNRESTRICTED GIFTS
as of October 31, 1959

1. Estimated Net Unrestricted Gifts in Academic Budget	\$ 854,262
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2. Appropriations for Expenses in Academic Budget:		
Alumni Annual Giving	\$101,522	
Alumni Secretary	101,590	
University Development	133,626	
University Council	<u>9,000</u>	<u>345,738</u>

3. Estimated Gross Unrestricted Gifts	\$1,200,000
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4. Gifts Applicable to Line 3:		
Alumni Annual Giving	\$ 48,244	
Parents Program	6,623	
Associates Program	126,250	
Miscellaneous	<u>24,800</u>	<u>205,917</u>

5. Balance Needed to Equal Estimated Income	\$ 994,083
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Receipts Last Year to Date	Goal 1959-60	Receipts to 10/31/59	Balance Needed to Reach Goal
\$ 48,385 Alumni Annual Giving	\$ 850,000	\$ 48,244	\$ 801,756
5,581 Parents Program	20,000	6,623	13,377
113,600 Associates Program	325,000	126,250	198,750
<u>25,550</u> Miscellaneous	<u>5,000</u>	<u>24,800</u>	<u>-19,800</u>
\$193,116 Total	\$1,200,000	\$205,917	\$ 994,083

E. POSITION OF FUND FOR THE DEVELOPMENT OF
THE UNIVERSITY as of October 31, 1959

1. Uncommitted Balance in Fund - Previously Reported		\$63,486.16
2. Proposed Additions:		
George W. Bacon Estate	\$1,146.60	
Net proceeds from additional sale of Mohawk Airline Stock	<u>1,600.80</u>	<u>2,747.40</u>
3. Uncommitted Balance in Fund		\$66,233.56

3. AMERICAN LEGION PROPERTY--STEWART AVENUE: The proper officers of the University were authorized and directed to acquire the American Legion property on Stewart Avenue bounded by Cascadilla Gorge and Williams Street, for \$51,000 plus closing costs, to take possession in one year, and allow the Legion to remove the bar, kitchen equipment, and personal property. The sum of \$51,000 plus closing costs was appropriated from the University Development Fund for this purpose.

4. MEDICAL COLLEGE RETIREMENT PLAN: It was voted to amend the retirement plan for employees of the Medical College as approved by the Executive Committee on April 18, 1955 and amended April 20, 1958 by adding to Section 3(3) of the said plan the following:

"On and after December 1, 1959, any employee in service who has (a) attained age 55 and has rendered fifteen or more years of creditable service, or (b) who, regardless of age, has rendered twenty-five or more years of creditable service, may elect, by filing written notice with the Retirement Board at least six months prior to retirement, to convert the benefits otherwise payable on his account after retirement into a retirement allowance of equivalent actuarial value, in accordance with either Option 1 or Option 2 above, with the additional provision that, in the event of his death at any time after his 55th birthday but before retirement, the reduced retirement allowance payable pursuant to Option 1 (if he shall elect Option 1) shall be paid, beginning on the first day of the month next following the date of his death, during the life of, and to, the person nominated by him by written designation duly acknowledged and filed with the Retirement Board, if such person survives him, or that the reduced retirement allowance payable pursuant to Option 2 (if he shall elect Option 2) shall be paid

monthly for 120 months, beginning on the first day of the month next following the date of his death, to the person or persons nominated by him in a written designation duly acknowledged and filed with the Retirement Board at the time of his retirement, if such person survives him; or if none be so designated, or if no such person survives him, or if such person or persons should die before receiving all of such 120 monthly payments, to his estate. Any such payments pursuant to Option 2 which become payable to his estate may, at the discretion of the Retirement Board, be commuted and paid in a lump sum. Any such employee who has filed such written notice of election may change his election, by filing written notice with the Retirement Board, at any time prior to his 65th birthday but not thereafter."

5. GROUP INSURANCE PLAN FOR THE MEDICAL COLLEGE: The Group Insurance plan for the employees of the Medical College as approved by the Board of Trustees on June 26, 1944 was amended to provide increased coverages according to the following schedule:

<u>Annual Basic Salary Including Maintenance</u>	<u>Amount of Free Insurance</u>	<u>Amount of Contributory Insurance</u>	<u>Total Amount of Insurance</u>	<u>Employee's Contribution Weekly or Monthly</u>	
Less than \$3,000	\$ 1,000	\$ 1,000	\$ 2,000	\$.14	\$.60
\$ 3,000 but less than \$ 4,000	1,000	2,000	3,000	.28	1.20
\$ 4,000 but less than \$ 5,000	1,000	3,000	4,000	.42	1.80
\$ 5,000 but less than \$ 6,000	1,000	5,000	6,000	.70	3.00
\$ 6,000 but less than \$ 8,000	1,000	7,000	8,000	.98	4.20
\$ 8,000 but less than \$10,000	1,000	9,000	10,000	1.26	5.40
\$10,000 but less than \$15,000	1,000	14,000	15,000	1.96	8.40
\$15,000 but less than \$20,000	1,000	19,000	20,000	2.66	11.40
\$20,000 and over	1,000	24,000	25,000	3.36	14.40

6. SCIENTIFIC STORES ESTABLISHMENT: The Buildings and Properties Committee reported that it has approved the plan to take all Scientific Stores operations into the Service Building at East Ithaca, with the exception of the dangerous chemical stores, which will continue to be kept in the present special room in the basement of Baker Hall.

7. SOCIAL SECURITY TAXES: Voted, that \$18,000 from current operating income be appropriated to provide the additional amount needed for social security tax payments for the year 1959-60 due to the increase in rates for the calendar year 1960.

8. TENURE OF MEDICAL COLLEGE STAFF: The Committee considered a request of the Executive Faculty of the Medical College that a change in the by-laws of Cornell University be considered which would eliminate the limitation of one year on appointments in the Medical College. It was felt that the matter should be further explored and that the opinion of counsel should be obtained, and action was deferred.

9. LIFE TRUSTEE OF THE UNIVERSITY: The President reported with deep regret the death of William Ezra Cornell, who was the life member of our Board of Trustees. He further reported that Mr. Cornell's eldest son, Ezra, is only eleven years of age (having been born November 17, 1948), and that under New York Law he is not qualified to serve as Trustee until he becomes twenty-one years of age. It was the opinion of the Committee that during the lifetime of this representative of the eldest lineal line of descent there could be no interim appointment and that the membership should remain vacant until the majority is reached by the said Ezra Cornell.

10. COUNCIL FOR THE NEW YORK STATE COLLEGE OF HOME ECONOMICS: The President reported that Mrs. Elizabeth Reynolds Wilson was elected president of the Alumnae Association of the New York State College of Home Economics, thereby making her an ex officio member of the Home Economics College Council for the year ending June 30, 1960.

11. CORNELL UNIVERSITY COUNCIL: On recommendation of the President, Mr. David M. Freudenthal was elected a member at large of the Cornell University Council for a three-year term.

12. KAPPA ALPHA HILL: Voted, that \$15,000 be appropriated from the Engineering Development Fund to finance the removal of the Kappa Alpha hill and to convert the site to a temporary parking area.

13. METALLURGICAL ENGINEERING BUILDING: Voted, to authorize the proper officers of the University to expend up to \$120,000 from the gift of Mr. F. N. Bard to pay for the architectural services of Shreve, Lamb & Harmon in connection with this building.

It was enthusiastically voted to recommend to the Board of Trustees that the Metallurgical Engineering Building about to be erected due to the generosity of Mr. Bard be named Francis N. Bard Hall.

14. 9 SOUTH AVENUE: On recommendation of the Buildings and Properties Committee it was voted than an appropriation of \$1,400 from the Hughes Hall budget be made to pay for the demolition of the building known as 9 South Avenue.

15. PERSONNEL ACTION RELATING TO MEDICAL COLLEGE: On recommendation of the President, Dr. Robert D. Ray was appointed Professor of Clinical Surgery (Orthopedics), effective January 1, 1960 to June 30, 1960, without salary. Dr. Ray is to receive \$25,000 per annum from the Philip D. Wilson Research Foundation.

16. FALL MEETING OF THE BOARD OF TRUSTEES: Voted, to recommend to the Board that it hold its meeting in the fall of 1960 on October 8 at Ithaca.

17. PUBLIC RELATIONS PROGRAM OF THE UNIVERSITY: Vice President Zwingle discussed the problem in general and mentioned the assistance given by Mr. Harold Brayman and his opinion that the University needs a competent director of public relations. Due to the cost of a competent director he advises proceeding carefully in selecting such a person, to be sure that the right man is obtained.

Mr. Zwingle suggested the possibility of combining with the position of director of public relations the additional function of capital fund raising.

He discussed the make-up of his staff and the vacancies that exist, and concluded with the recommendation that Mr. Bruska be asked to work in the capital fund-raising effort and that the bequest program be reassigned to another. In addition, Mr. Zwingle made the following recommendations:

1. That an additional position be authorized in the News Bureau so that Mr. Potter can be given an opportunity to produce the proposed brochure and to concentrate on future writing and special events.

2. That a position of director of public relations be authorized and a quiet search for this person be started.

3. The establishment of a speakers bureau as a means of improving our public relations.

He reported that recommendations in this area had been delayed awaiting the final report of Kersting, Brown & Co.

The Committee expressed its desire to have Mr. Brayman discuss the public relations problem of the University at a meeting of the Executive Committee. The Committee also expressed a desire to have a final report from Kersting, Brown on its studies of the University's public relations. It was concluded that an effort should be made to procure the Kersting, Brown report for the consideration of the Committee at its December meeting, and that an effort should be made to have Mr. Brayman attend the January meeting of the Executive Committee.

18. UNIVERSITY NEWS BUREAU: Mr. Zwingle presented a memorandum to him from John Mason Potter dated September 23, 1959 and in accordance with the recommendations contained therein an additional person in the News Bureau was authorized at a salary of \$7,500 a year, and the sum of \$1,000 was authorized to be added to the budget for the expense of photography, and the sum of \$5,375 was appropriated from current operating income for the balance of the year from December 1, 1959. Mr. Zwingle and Mr. Potter were complimented on the favorable University publicity contained in the New York Times on the past Sunday.

Mr. Zwingle suggested that the establishment of a speakers bureau and the use of more members of the faculty could improve public relations and keep the name of the University before the public in a favorable way.

ADJOURNMENT: On motion the meeting was adjourned.

Robert B. Meigs
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held December 5, 1959,
10:00 a.m., Board Room, Edmund
Ezra Day Hall, Ithaca, New York

PRESENT: Trustees: Chairman Cisler, Vice Chairman Donlon, Dean, Malott, Littlewood, Scheetz, Severinghaus, Syme; Vice Presidents Burton, Summerskill, Wright, Zwingle; Provost Atwood, Treasurer Durland, Controller Peterson, Budget Director McKeegan; Secretary Meigs, Assistant Secretary Stamp.

ABSENT: Trustee Upson.

1. APPROVAL OF MINUTES: The minutes of the meeting of October 15, 1959 as previously distributed were approved.

2. CURRENT BUDGET REPORT FOR THE YEAR 1959-60 TO DATE FOR THE ENDOWED COLLEGES AT ITHACA AND THE MEDICAL COLLEGE IN NEW YORK CITY: The current budget report for 1959-60 was presented by Mr. McKeegan as follows:

A. ENDOWED COLLEGES AT ITHACA

Original Budget:	
Estimated Income	\$14,235,000.00
Estimated Expense	14,409,466.00
Estimated Deficit	\$ 174,466.00

Additional Appropriations:		
Previously Reported	\$133,400.00	
Exec. Comm. 11/17/59	5,375.00	
Exec. Comm. 12/5/59	<u>16,000.00</u>	\$154,775.00

Net Change in Estimated Income:	
Incr. Prev. Reported	\$107,500.00
Decr. Tuition & Fees	150,000.00
Net Decrease	<u>\$ 42,500.00</u>

Appropriations Lapsed			
11/1/59	<u>183,000.00</u>	<u>140,500.00</u>	<u>14,275.00</u>

Current Academic Deficit to Date	\$ 188,741.00
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B. MEDICAL COLLEGE AT NEW YORK

Original Budget:

Estimated Income	\$ 2,204,887.00
Estimated Expense	2,248,075.00
Estimated Deficit	\$ <u>43,188.00</u>

C. POSITION OF UNIVERSITY'S GENERAL RESERVE
as of December 5, 1959

Total of Reserve \$ 477,550.70

D. POSITION OF UNRESTRICTED GIFTS
as of November 30, 19591. Estimated Net Unrestricted Gifts
in Academic Budget \$ 854,262

2. Appropriations for Expenses in

Academic Budget:

Alumni Annual Giving	\$101,522	
Alumni Secretary	101,590	
University Development	133,626	
University Council	<u>9,000</u>	<u>345,738</u>

3. Estimated Gross Unrestricted Gifts \$1,200,000

4. Gifts Applicable to Line 3:

Alumni Annual Giving	\$ 78,734	
Parents Program	7,498	
Associates Program	195,555	
Miscellaneous	<u>24,800</u>	<u>306,587</u>

5. Balance Needed to Equal Estimated Income \$ 893,413

Receipts Last Year to Date		Goal 1959-60	Receipts to 11/30/59	Balance Needed to Reach Goal
\$ 61,678	Alumni Annual Giving	\$ 850,000	\$ 78,734	\$771,266
6,076	Parents Program	20,000	7,498	12,502
126,480	Associates Program	325,000	195,555	129,445
<u>25,550</u>	Miscellaneous	<u>5,000</u>	<u>24,800</u>	<u>-19,800</u>
\$219,784	Total	\$1,200,000	\$306,587	\$893,413

E. POSITION OF FUND FOR THE DEVELOPMENT OF
THE UNIVERSITY as of November 30, 1959

1. Uncommitted Balance in Fund		\$66,233.56
2. Proposed Addition:		
Fred Fletcher Estate	\$20,000.00	
3. Commitment:		
Purchase of property located at 415 Stewart Avenue plus closing expenses - Ex. Com. 11/17/59	<u>51,000.00</u>	<u>31,000.00</u>
4. Uncommitted Balance in Fund		\$35,233.56

3. PROPOSED BUDGET FOR 1960-61: Budget Director McKeegan discussed with the Committee the present status of the 1960-61 budget, which is under preparation for presentation to the Committee at the January meeting.

In the course of this discussion the Budget Director was instructed to include an item for "Estimated Income on Current Funds" in the formal budget for the year inasmuch as this income item actually accrues later in the fiscal year and affects the budget balance materially. It was the consensus that income on current funds for the coming year might be estimated on the basis of 75% of the current fund balances for the previous fiscal year.

4. COMPENSATION TO GEORGE F. ROGALSKY FOR SERVICES RENDERED: Voted, to compensate George F. Rogalsky, retired Vice President and Treasurer of the University, in the amount of \$1,000 for services rendered to the University in connection with the real estate investments in the estate of Horace White at Syracuse, to be paid out of the proceeds of sale of the University's interest in the Denison Building at Syracuse.

5. P. WYNDHAM LEWIS COLLECTION: Voted, to appropriate \$16,000 from current operating income toward the purchase of the P. Wyndham Lewis papers which relate directly to the University Library's existing collection of James Joyce papers.

6. AIR TRAVEL INSURANCE: Voted, to authorize the Administration to take out air travel insurance covering all University personnel including Trustees (but excluding coaches and staff of the Department of Athletics and Medical

College personnel who are separately insured) while traveling on official University business. This insurance, at a proposed cost of \$3,000 per year, would provide maximum coverage of \$100,000 per claim and \$1,000,000 aggregate coverage per policy year.

7. CLASSIFICATION OF FUNDS:

A. The Joseph P. Ferrigan Fund: Voted, to reclassify this fund from "C-3" to "E" in accordance with a letter of request from Dr. Dayton J. Edwards to Dean Deitrick dated April 10, 1958.

B. Engineering Library and Administration Building Maintenance Fund: Voted, to reclassify this fund from "E" to "C" because it has become necessary to use the principal toward the construction costs of Carpenter Hall. This change in use has the approval of the donor.

8. THOMAS H. AND ELIZABETH ROE TYSON FUND: Voted, to revise the description of this fund as presented to this Committee on October 15, 1959, to read as follows:

Gift of Mr. and Mrs. Thomas H. Tyson, subject to the reservation of life income to the donor and the survivor of them, the income is to be placed in the Cornell Trust for Ornithology to be used for research and/or scholarships or assistants in the Laboratory of Ornithology; or in the discontinuance of the Laboratory, income and/or principal to be used for University purposes at the discretion of the Trustees of the University.

9. RALPH MINTHORNE BROWN ESTATE: The University Counsel reported that the controversy in this estate had been settled on the basis of a payment of 10% of the residuary estate to the decedent's daughter, as authorized by this Committee on October 15, 1959.

10. GIFTS AND BEQUESTS FOR DISTINGUISHED PROFESSORSHIPS: Voted, to adopt a policy of accepting lifetime and testamentary gifts for the establishment of distinguished professorships on terms permitting the University to segregate part of the fund principal for the purpose of accumulating income thereon and utilizing such accumulated income from time to time to augment the portion of the fund producing income for the professorship salary. It was noted specifically that such provisions for segregation and accumulation should grant full discretion to

the University and should not contain mandatory language. The purpose of this policy is to make it possible to increase the salary level of a distinguished professorship from time to time to meet the demands of inflation or competition in order that such distinguished professorship might always command the most competent incumbents. Such distinguished professorship gifts would be in general conformance with the specimen form attached to these minutes as Appendix I.

11. SECRETARY OF THE CORPORATION AND UNIVERSITY COUNSEL:

A. Voted, to accept the resignation of Robert B. Meigs as Secretary of the Corporation and Secretary to the Board of Trustees effective immediately. Mr. Meigs had indicated a desire and need to concentrate his attention on the ever increasing legal work of the University in his capacity as University Counsel.

In accepting the resignation the Committee adopted the following resolution:

Resolved: That the Executive Committee on behalf of the Board of Trustees expresses its appreciation to Robert B. Meigs for his long and faithful service as Secretary of the Board, on the occasion of his resignation from that post to devote his full time to the ever increasing duties of general legal counsel of the University.

B. Voted, to recommend to the Board of Trustees that the University by-laws be amended at Article V, Section 1, to include the University Counsel among the executive officers of the University.

C. Voted, to elect Neal R. Stamp as Secretary of the Corporation and Secretary to the Board of Trustees effective immediately. Mr. Stamp will continue as Associate University Counsel.

12. FUTURE MEETINGS: Voted, to hold the regular March meeting of this Committee on Saturday, March 5, 1960 at 10:00 a.m. at the Cornell Aeronautical Laboratory at Buffalo. It was noted that the next regular meetings will be held on Tuesday, January 19, and Tuesday, February 16, at the Cornell Club in New York City.

13. CONSIDERATION OF KERSTING, BROWN REPORT: In connection with the Kersting, Brown report on public

relations and fund-raising Vice President Zwingle read from a detailed report presenting his views as to the University's needs in connection with a centennial program. He suggested a program consisting of (1) an educational evaluation, (2) a public relations program including a series of lectures and convocations, and (3) a fund-raising program. Mr. Zwingle presented a specific proposal for a two-year review of educational problems at Cornell.

There was an extended discussion of the over-all problems and issues involved in a centennial program for Cornell. Mr. Zwingle was instructed to furnish the Committee with a complete copy of his report and recommendations.

There developed a general consensus that there was an urgency about formulation of the University's over-all statement of purpose and objectives. Reference was made to the management surveys, evaluation studies, and similar reports already at hand.

President Malott pointed out that the University's physical plant is now nearing completion, and that concentration on a fund-raising program for endowment in support of faculty salaries was the primary need to make the University an even greater teaching institution.

The point was also made that the University now enjoys an outstanding and world-wide reputation with respect to many areas of study and research and that the problem was more one of integration of these various outstanding programs in the public mind as being identified with Cornell University rather than simply with the particular school or department. In this connection it was noted that Cornell has a unique position and opportunity for service, in that it is a privately endowed institution receiving State financial support in four outstanding educational units.

In summary, (1) Vice President Zwingle was requested to bring before the Committee at its next meeting a draft of a comprehensive statement of purpose for the University as suggested by Kersting, Brown & Co., Inc., with the consultation and assistance of appropriate academic and administrative officers, and (2) it was the consensus that the Chairman of the Board and Chairman of the Executive Committee give consideration to establishment of a special Trustee committee to give detailed attention to the forthcoming centennial program.

ADJOURNMENT: On motion the meeting was adjourned.

Neal R. Stamp
Assistant Secretary

APPENDIX ISPECIMEN - ~~FIXED~~ BEQUEST FOR A DISTINGUISHED PROFESSORSHIP

With Provision for Accumulation of Income to Attain Purpose
or Protect against Inflation

I give, devise and bequeath to CORNELL UNIVERSITY,
a corporation organized under the laws of the State of New
York, hereinafter called "University,"

_____ Dollars, hereinafter called "Fund," to
establish and maintain a professorship to be known as the

Professorship,
in _____ in the _____

(insert teaching field) (College, School
_____ in the manner and upon the terms herein-
or Department)
after provided.

The Fund principal shall be held, invested and
managed by the University as part of its pooled invested
funds and shall be entitled to the same rate of return and
benefits as enjoyed by the general endowment funds in-
cluded therein.

My objective is to provide for a professorship
of high distinction and the Fund income is to be used* to
pay the salary of such a professor.*

*(Alternate: to support such a professor-
ship. The term "support" includes salary and may
include research or teaching assistants or fellows,
equipment, books, materials, travel and other
auxiliary aids as the University Board of Trustees
shall determine to be desirable and best suited to
maintain such a professorship. If, in the discre-
tion of the Board of Trustees, it becomes desirable
to establish one or more fellowships as auxiliary
aids to the professorship, and to segregate on the
University books of account any portion(s) of the
Fund principal for the separate support of any such
fellowship(s), the Board of Trustees may do so and
may at any time thereafter terminate such segrega-
tion.)

One of my concerns is that, by reason of de-
creases in the purchasing value of money or increases in
competitive scales of compensation or other factors, the
Fund income may be or become insufficient to attract or
hold a professor of high distinction in the designated
teaching field, and I recommend that the Board of Trustees
take these factors into consideration in carrying out the
purpose of the bequest.

In order to carry out this recommendation, I authorize the Board of Trustees to do the following, whenever and as often as the Board, in its discretion, deems such action necessary or appropriate to assure my objectives: (1) if, in its judgment, the Fund income shall at any time be more than sufficient for the salary (support) of the professorship, to set aside such excess Fund income in a special reserve to be used for future current support of the professorship, to invest such reserve in the same manner as the Fund principal and to add to such reserve the income credited thereto; (2) if, in its judgment, the Fund income is or becomes at any time or from time to time insufficient for the support of the professorship, to supplement such income from any such reserve, or to augment the Fund principal by transfers from any such reserve, and, if necessary, by accumulating income and adding it thereto until the Fund principal becomes sufficient.

In determining the need for accumulating income and making additions to Fund principal, the Board of Trustees may use such generally accepted criteria as it deems appropriate for the purpose, including without limitation, commodity and cost of living indices, market averages, business, economic and financial reports and forecasts.

Any Fund income which the Board of Trustees shall in its discretion determine not to use for the professorship in the manner aforesaid may be used generally for the support of teaching salaries in the

_____, preferably in the same general academic field.
(insert College, School or
Department)

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held January 19,
1960, 5:00 p.m., Cornell
Club, New York City

PRESENT: Trustees: Vice Chairman Donlon, Malott, Littlewood, Scheetz, Severinghaus, Syme, Upson; Vice Presidents Burton, Summerskill, Zwingle; Controller Peterson, Budget Director McKeegan; Counsel Meigs, Secretary Stamp. By invitation: Trustee Collyer, Dean Carbery, Dean Deitrick, Mr. E. K. Taylor.

ABSENT: Chairman Cisler, Trustee Dean.

1. CONSIDERATION OF THE UNIVERSITY'S OVER-ALL PUBLIC RELATIONS: Mr. Harold Brayman, Class of '20, Director of Public Relations for E. I. du Pont de Nemours & Co. and a member of the Cornell University Council, met with the Committee by invitation to discuss the University's public relations program.

2. APPROVAL OF MINUTES: Voted, to approve minutes of the Executive Committee meetings held November 17 and December 5, 1959 as previously distributed.

3. CURRENT BUDGET REPORT FOR THE YEAR 1959-60 TO DATE FOR THE ENDOWED COLLEGES: The current budget report for 1959-60 was presented by Mr. McKeegan as follows:

A. ENDOWED COLLEGES AT ITHACA

Original Budget:

Estimated Income	\$14,235,000
Estimated Expense	14,409,466
Estimated Deficit	\$ 174,466

Additional Appropriations:

Previously Reported	\$154,775
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Net Decrease in Estimated Income:

Previously Reported	42,500
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Appropriations Lapsed 11/1/59

	\$197,275
	183,000

14,275

Current Academic Budget Deficit to Date

\$ 188,741

B. MEDICAL COLLEGE AT NEW YORK

Original Budget:

Estimated Income	\$2,204,887
Estimated Expense	2,248,075
Estimated Deficit	\$ 43,188

Appropriations Lapsed 11/1/59 39,500

Current Academic Budget Deficit to Date \$ 3,688

C. POSITION OF UNIVERSITY'S GENERAL RESERVE
as of January 19, 1960

Total of Reserve \$477,550.70

D. POSITION OF UNRESTRICTED GIFTS
as of December 31, 1959

1. Estimated Net Unrestricted Gifts
in Academic Budget \$ 854,262

2. Appropriations for Expenses in
Academic Budget:

Alumni Annual Giving	\$101,522	
Alumni Secretary	101,590	
University Development	133,626	
University Council	9,000	<u>345,738</u>

3. Estimated Gross Unrestricted Gifts \$1,200,000

4. Gifts Applicable to Line 3:

Alumni Annual Giving	209,851	
Parents Program	11,155	
Associates Program	223,606	
Miscellaneous	30,800	<u>475,412</u>

5. Balance Needed to Equal Estimated Income \$ 724,588

Receipts Last Year to Date		Goal 1959-60	Receipts to 12/31/59	Balance Needed to Reach Goal
\$178,338	Alumni Annual Giving	\$ 850,000	\$209,851	\$640,149
10,682	Parents Program	20,000	11,155	8,845
147,800	Associates Program	325,000	223,606	101,394
25,550	Miscellaneous	5,000	30,800	-25,800
<u>\$362,370</u>	Total	\$1,200,000	\$475,412	\$724,588

E. POSITION OF FUND FOR THE DEVELOPMENT OF
THE UNIVERSITY as of December 31, 1959

1. Uncommitted Balance in Fund	\$15,233.56
2. Proposed Addition: Fred Fletcher Estate	<u>20,000.00</u>
3. Uncommitted Balance in Fund	\$35,233.56

4. REVISION OF 1959-60 BUDGET FOR DEPARTMENT OF RESIDENTIAL HALLS: Voted, to approve an increase in the 1959-60 budget for the Department of Residential Halls in the total amount of \$93,070 additional income and expense on the basis of increased student occupancy of departmental facilities.

5. REVISION OF 1959-60 BUDGET FOR THE LABORATORY OF ORNITHOLOGY: Voted, to approve an increase in the 1959-60 budget for the Laboratory of Ornithology in the total amount of \$22,655 to reflect therein additional gifts for specific purposes.

6. TUITION AND FEE INCREASE: Voted, to recommend to the Board of Trustees for adoption the following actions to become effective at the close of the academic year 1959-60:

A. To increase tuition from \$512.50 to \$600 per term in the following endowed divisions: (1) Graduate School of Business and Public Administration, (2) Law School, and (3) Graduate School (students majoring in endowed divisions).

B. At the Medical College, to increase tuition from \$1,100 to \$1,250 per academic year, and to increase fees from \$150 to \$175 per academic year.

C. To authorize the President to make pro rata adjustments of tuition rates in the Summer Session, Extramural Division, and other special courses in conformity with the foregoing increases.

7. CONTRIBUTORY RETIREMENT INCOME PLAN: Voted, to recommend to the Board of Trustees for adoption an increase in the University's contribution toward retirement annuities for eligible personnel, from 8% to 9% of the member employee's monthly salary, effective July 1, 1960. The estimated additional cost of this action in the amount of \$65,000 is included in the proposed budget for 1960-61. The proposed increase will establish the member's retirement annuity premium at 14% of monthly salary, with the member continuing to contribute 5%.

8. PROPOSED BUDGET FOR THE ENDOWED COLLEGES AT ITHACA FOR 1960-61: Voted, to recommend to the Board of Trustees for adoption the Administration's proposed budget for the endowed colleges at Ithaca for the year 1960-61, indicating total estimated income of \$35,165,180, total estimated expense of \$35,516,984, and an estimated deficit of \$351,804.

9. PROPOSED BUDGET FOR THE MEDICAL COLLEGE FOR 1960-61: Voted, to recommend to the Board of Trustees for adoption the Administration's proposed budget for the Medical College for the year 1960-61, indicating total estimated income of \$6,282,334, total estimated expense of \$6,334,246, and an estimated deficit of \$51,912.

It was noted that the proposed budget does not include increments for certain key professional personnel, for whom the President will bring to the Executive Committee supplemental recommendations.

10. PROPOSED BUDGET FOR THE SCHOOL OF NURSING FOR 1960-61: Voted, to recommend to the Board of Trustees for adoption the proposed budget for the Cornell University-New York Hospital School of Nursing for 1960-61 as approved by the Joint Administrative Board, indicating total income and expense of \$363,251.

11. AUTOMOTIVE CRASH INJURY RESEARCH PROJECT: The President reported that the Administration was setting up new audit controls at the University's Automotive Crash Injury Research Project in New York City because of a newly discovered defalcation. It was reported that any possible losses were insured by bond.

12. QUALIFICATIONS FOR AND ELECTION OF ALUMNI TRUSTEES: Voted, to recommend to the Board of Trustees that the Administration be authorized to cause to be introduced in the 1960 New York Legislature a bill to accomplish the following revisions of the University Charter at Section 5703, subdivision 1-e of the Education Law, in the simplest possible form, subject to approval of the Executive Committee:

(a) To eliminate the requirement that a successful candidate receive one-third of the total ballots cast in a particular election;

(b) To increase from ten (10) to one hundred (100) the number of required signatures on a petition nominating a candidate.

(c) To state more clearly that only alumni of the University qualify as candidates to become Alumni Trustees.

This action is based upon recommendations from the Board of Directors of the Cornell Alumni Association contained in a letter dated January 7, 1960, from President Collum of the Alumni Association to Chairman Dean of the Board of Trustees.

13. CONFLICT OF INTEREST AT RADIO STATION WHCU: It was reported that the Federal Communications Commission in a decision rendered January 6, 1960 approved applications submitted in connection with the transfer and control of five non-University FM radio stations on the basis that Trustee Allan H. Treman's term as a Trustee of the University would expire on June 30, 1960, and that he would not thereafter "re-accept that trustee position so long as he, or anyone in privity with him due to family or business relationship, shall have an interest in broadcasting stations which serve substantially the same areas as those served by the University stations WHCU AM and FM, Ithaca." It was also reported that the operating license for WHCU AM and FM expires shortly and that application for such license renewal must be filed on or before March 1, 1960.

The Administration was instructed to file application for license renewal for WHCU AM and FM on or before March 1, 1960, making particular reference therein to the FCC decision of January 6, 1960.

(NOTE: As revised by action of Executive Committee on April 8, 1960 and by Board of Trustees on April 9, 1960.)

14. NAMING UNIVERSITY BUILDINGS: Voted, to recommend to the Board of Trustees that Item XIII on the Board's agenda for January 23, 1960 with respect to naming specified buildings at the Veterinary College and the Medical College be deferred, pending further report and recommendation from the Executive Committee.

15. CORNELL UNIVERSITY COUNCIL ROLE IN APPROVING FUND-RAISING CAMPAIGNS. The President reported concerning his discussions with William R. Robertson, Chairman of the Cornell University Council, with respect to the Council's role in approving fund-raising campaigns.

16. FREDERICK C. FLETCHER BEQUEST: Voted, to add to the Fund for the Development of the University an unrestricted bequest in the amount of \$50,000 (of which \$20,000 has now been received) from Frederick C. Fletcher, Class of 1896, formerly of Brookline, Massachusetts.

17. CHARLES EVANS HUGHES LAW DORMITORY: Voted, to defer to the next meeting any action concerning construction of the Charles Evans Hughes Law Dormitory, with the request that the problem be restudied by the Administration and by the Buildings and Properties Committee.

18. JUSTINE M. EVANS MEMORIAL FUND: Voted, to use the income from the Justine M. Evans Memorial Fund to support a professorial position in the Department of Economics, College of Arts and Sciences, with primary aim to develop an appropriate third or fourth year course for engineering students, in cooperation with the Engineering College faculty, any appointments to the position to be on joint recommendation of the Deans of Engineering and of Arts and Sciences.

The Fund had been given by Gordon M. Evans, Class of 1906, the income thereof to be used to promote interest in and a knowledge of Economics among engineering students.

19. ERNEST I. WHITE PROFESSORSHIP ENDOWMENT: Voted, to use income from the Ernest I. White Professorship Endowment in support of the American Studies Program in the College of Arts and Sciences in the manner following:

(a) Establishment of the Ernest I. White Professorship in American Studies as a named professorship, to be held by the chairman of the American Studies Committee during his term of office (normally five years).

(b) Support of one or more instructional positions in one of the academic departments cooperating in the American Studies Program as designated from time to time on initial recommendation of the chairman of the American Studies Committee.

(c) Auxiliary aids in support of the American Studies Program as recommended by the chairman of the American Studies Committee.

20. CHARLES REDFIELD VOSE LIBRARY FUND: Voted, to establish the Charles Redfield Vose Library Fund in the amount of \$25,000 as a principal fund, with the income therefrom to be expended solely for work on manuscripts in the University Library, and that the Fund be classified C-3.

21. TENURE FOR FULL-TIME ACADEMIC STAFF OF MEDICAL COLLEGE AND NURSING SCHOOL: Voted, to recommend to the Board of Trustees that the by-laws of the University be amended at Article XVIII, Section 4, so as to make it possible for full-time members of the academic staff in the Medical College and School of Nursing to be given the same indefinite tenure of office as staff members of comparable rank in other schools and colleges of the University. Trustee Littlewood voted in the negative.

It was pointed out that this recommendation does not include members of the clinical staff, who serve the University on a part-time basis only.

22. DELTA UPSILON GROUP HOUSING PLAN: Voted, to recommend to the Board of Trustees that it authorize the Administration to accept the application of the Delta Upsilon Alumni Corporation for participation in the Group Housing Plan of the University.

23. APPLICATION FOR FEDERAL HOUSING LOAN FOR STUDENT DORMITORIES: The President and the Vice President for Student Affairs presented a report concerning the University's long-range student housing needs.

Voted, to defer discussion to the February meeting.

24. COMPREHENSIVE STATEMENT ON UNIVERSITY DEVELOPMENT: Vice President Zwingle presented for consideration a manuscript entitled "The Cornell Centennial: A Preliminary Statement on Problems of University Development."

Voted, to defer discussion to the February meeting.

25. CONFIDENTIAL NATURE OF TRUSTEE MINUTES: Voted, to defer discussion of policy with respect to the distribution of bound volumes of minutes and proceedings of the Board of Trustees, pending a report from the Secretary as to distribution of such minutes at similar institutions.

26. INCREASED AUTHORIZATION FOR CASHIERS TO SIGN CHECKS: Voted, to authorize the following names persons to sign checks on the indicated University accounts in the First National Bank and Trust Company of Ithaca, in amounts up to and including \$5,000, as follows:

Regular Account - Mrs. Joan Haskins, Mrs. Mary Porcelli, Mrs. Pauline Sharp

Special Payroll Account - Mrs. M. D. Sutherland

Special Voucher Account - Mrs. M. D. Sutherland

27. COMSTOCK PUBLISHING COMPANY, INC.: Voted, to authorize the Administration to take necessary steps to accomplish dissolution of the Comstock Publishing Company, Inc. as a wholly owned stock corporation.

28. LEAVES OF ABSENCE:

A. Voted, to extend to June 30, 1960, the leave

of absence for T. Norman Hurd, New York State Director of Budget, from his position as a professor in the Department of Agricultural Economics.

B. Voted, to extend to June 30, 1960, the leave of absence for Martin P. Catherwood, New York State Industrial Commissioner, from his position as professor in the School of Industrial and Labor Relations.

29. ACADEMIC APPOINTMENTS:

A. Voted, to elect Professor Robert H. Elias as chairman of the American Studies Program and Ernest I. White Professor of American Studies in the College of Arts and Sciences for a period of five years commencing July 1, 1959, at a salary of \$8,400 for the academic year.

B. Voted, to promote Dr. Arthur F. Anderson from Associate Professor to Professor of Clinical Pediatrics in the Medical College, effective November 1, 1959 through June 30, 1960, without salary.

30. TOWN OF ITHACA PROPOSAL FOR HIGHWAY AT MARRIED STUDENT HOUSING SITE: Voted, to instruct the Administration to resist by all available means the proposal of the Town Board of the Town of Ithaca to designate a right-of-way for a new highway between Warren Road and Pleasant Grove Road passing directly through the site on which the construction of married student apartments is expected to commence in the spring of 1960.

31. NEXT MEETING: The next meeting is set for Tuesday, February 16, 1960 at the Cornell Club in New York City, at 5:30 p.m.

ADJOURNMENT: On motion the meeting was adjourned.

Neal R. Stamp
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meeting held January 23,
1960 at 10:00 a.m., in the
Board of Governors Room,
New York Hospital, 525 East
68th Street, New York, N.Y.

PRESENT: Chairman Dean; Trustees Malott, Allen, Bishop, Catherwood, Cisler, Columbus, Donlon, Emanuel, Fitzpatrick, Flanigan, Gibson, Grumman, Heasley, Hollander, Hollister, Knight, Levis, Littlewood, Luckey, Mackie, McHugh, Newbury, Peer, Personius, Scheetz, Severinghaus, Sullivan, Syme, Treman, Tuttle.

Provost Atwood, Vice Presidents Burton, Wright, Zwingle; Treasurer Durland; Controller Peterson; Budget Director McKeegan; Secretary Stamp; by invitation: Dean Deitrick, Dean Carbery, Dr. Hinsey, Mr. E. K. Taylor, Frank Clifford.

ABSENT: Trustees Carlino, Collyer, Hanover, Johnson, Mitchell, John M. Olin, Spencer T. Olin, Purcell, Rhodes, Rockefeller, Rogers, Stanley, Upson, Wickham, Wilson, Wood, Youngs.

Chairman Dean called the meeting to order at 10:00 a.m., thirty-one Trustees being present.

1. MEMBERSHIP OF THE BOARD:

(a) Governor's Appointee - Chairman Dean reported that the State Senate, on January 11, 1960, had confirmed Governor Rockefeller's appointment of George A. Newbury to the Board of Trustees, on July 13, 1959, for a five-year term ending June 30, 1964, to succeed Joseph P. Ripley.

(b) Commissioner of Commerce - Chairman Dean welcomed Commissioner of Commerce Keith S. McHugh, who was attending his first meeting as an ex officio trustee.

(c) President of the State Agricultural Society - The Chairman reported that Arthur V. Youngs had been re-elected President of the State Agricultural Society, and as such would continue as an ex officio trustee of the University for another year.

2. WILLIAM EZRA CORNELL: The Chairman reported with regret the death of Life Trustee William Ezra Cornell on November 12, 1959. He noted that Mr. Cornell was survived by a son, Ezra, aged eleven years, who is next in line as Life Trustee of the University pursuant to the Charter, but who is disqualified by law from serving as trustee until he reaches the age of twenty-one years.

Upon recommendation of Trustee Bishop the following memorial resolution was adopted by a rising vote and a moment of silence in respect for the memory of Trustee Cornell.

WILLIAM EZRA CORNELL died suddenly and tragically on 12 November 1959. He was the great-great-grandson of the Founder, and as his eldest male lineal descendant was by prescription a Trustee of Cornell University. He acceded to the Trusteeship on the death of his father, William Bouck Cornell, in November 1957. Barely forty years old, one of the youngest, if not the youngest, of our number, he informed himself eagerly of the obligations which, he could properly assume, would devolve upon him for many long years to come.

His business, as his avocation, was helpfulness to his fellows. He was personnel manager of the important manufacturing plant of the Schering Corporation in Union, N. J.; and in his leisure hours he was deeply concerned with the employment of the physically and mentally handicapped, and was chairman of a committee appointed by the Governor of New Jersey to further this admirable humane and social purpose. He directed community enterprises in his home, Bloomfield, N. J., for the improvement of health and well-being. He was preparing a noble and worthy career of public service, in the family tradition established by his great-great-grandfather, so aptly and affectionately known as "Old Man Useful."

But all this promise was in a moment destroyed. We, his elders, are left to grieve for him who was briefly our companion, from whom we had hoped so much.

NOW, THEREFORE, BE IT RESOLVED that this Board of Trustees record its grief at the untimely passing of William Ezra Cornell, and that it report this resolution, with its sympathy, to the members of his family.

3. APPROVAL OF MINUTES:

(a) Board of Trustees - Voted, to approve the minutes of the meeting held October 16-17, 1959 as previously distributed.

(b) Executive Committee - Voted, to ratify and confirm minutes of Executive Committee meetings held August 18, September 15, and October 15, 1959 as previously distributed.

4. REPORT BY PRESIDENT MALOTT ON THE STATE OF THE UNIVERSITY: President Malott made several announcements and proceeded to comment on various aspects of the University as follows:

(a) Planning - He reported that renovation of the Arts quadrangle is proceeding, that studies are under way to deal with the ever increasing problem of campus traffic and parking control, and that work is proceeding for a major renovation of the University's utility system.

The President noted that the current phase of the University's major construction program would soon be tapering off. At the same time he reported that future student housing needs are under study by the Executive Committee, that a building for the Graduate School of Business and Public Administration is being planned and is partially financed, and that plans for the Nuclear Reactor building are progressing.

(b) Enrollment - The President reported that over-all enrollment applications are on a par with last year, that applications in Home Economics are increasing, and that those in Engineering continue to decline.

(c) Classroom Control - The President reported that plans are under way to establish centralized scheduling of classrooms in order to accomplish a more efficient use of building space.

(d) Land Grant Centennial in 1962 - the President reported that the University as a land grant institution will participate in the centennial celebration of the Morrill Land Grant Act in 1962. He noted that Trustee Gibson is chairman of the University's activities in this connection.

(e) Cornell University Centennial in 1965 - The President reported that the Executive Committee is studying plans for appropriate convocations and possible fund-raising campaigns in connection with celebration of the University's centennial in 1965.

(f) The University Budgets - A principal planning effort concerns development and administration of budgets. The President reported that the University's operation next year will involve the annual expenditure of \$81,000,000 exclusive of capital items. The operations for the endowed

divisions of the University for which budgets are being submitted at this meeting involve an annual expenditure of some \$41,000,000. He noted that the budget proposals show an estimated deficit of \$400,000 for the endowed divisions, but expressed the belief that a balanced fiscal operation could be achieved in the forthcoming year through judicious budget administration.

(g) National Defense Education Act and Loyalty Oath - In the light of current publicity being given the matter, President Malott explained that it has been the University's policy to accept funds for student loans under the National Defense Education Act even though he was on the record in opposition to the required disclaimer affidavit under the statute. He stated that he did not feel that the University had the right to deny students access to such financial assistance on the sole ground that the enabling statute required the student to execute a disclaimer affidavit. He stated that it was the University's policy to make every effort to find other financial assistance for any student who objected to executing the disclaimer affidavit as a matter of principle.

(h) University Accounting Procedures - The President reported that the questions of cost accounting, including depreciation, which were raised by Trustees Johnson and Spencer T. Olin at the last meeting, are receiving further consideration by University accounting officers.

(i) Religious Affiliations of Student Body - The President reported concerning the religious affiliations of the student body, in which he noted a great diversity of religious denominations represented on the University campus, and indicated that there had been no significant change or trend in denominational affiliation over the past several years.

(j) Materials Science Center - The President reported concerning preliminary negotiations with the Advanced Research Projects Agency (ARPA) of the Department of Defense looking toward the possible establishment of an interdisciplinary Materials Science Center at the University. Development of such a Center would involve principally the departments of Chemistry, Physics, and Engineering Physics, and might involve additional research facilities.

In answer to a question from Trustee Tuttle, the President indicated that development of a Materials Science Center under the auspices of the Department of Defense would not involve any change in the University's policy against doing classified research on the Ithaca Campus.

5. RECOGNITION OF PROFESSOR BISHOP'S RETIREMENT:
President Malott informed the Board that Trustee Bishop had

taught his last class on the previous day, after a career of nearly forty years of teaching at Cornell, the last fourteen years as Kappa Alpha Professor of Romance Literature. The President referred to Professor Bishop's distinguished career as a scholar and educator, and noted some of the many distinctions which had come to him.

The President presented to Trustee Bishop an original unpublished and untranslated manuscript entitled "Journal d'un Émigré," which had been purchased for the University Library in recognition of his retirement. This manuscript is the diary of a young Frenchman who fought in the American Revolution under General Washington.

In closing, the President noted that Trustee Bishop would continue to serve the University as University Historian.

6. REPORTS AND RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE: The following reports and recommendations from the Executive Committee were presented by Vice Chairman Donlon, upon which actions were taken as noted below:

(a) From Its Meeting of November 17, 1959 -

(1) Metallurgical Engineering Building - Voted, to name the forthcoming metallurgical engineering building Francis N. Bard Hall in honor of the donor.

(2) Autumn Meeting of Board of Trustees - Voted, to hold the regular autumn meeting of the Board of Trustees at Ithaca on Friday and Saturday, October 7 and 8, 1960, in conjunction with the annual meeting of the Cornell University Council.

(b) From Its Meeting of December 5, 1959 -

(1) Air Travel Insurance - Reported that it had authorized the Administration to take out air travel insurance covering specified University personnel including members of the Board of Trustees while traveling by air on University business. Policy provides maximum coverage of \$100,000 per claim and \$1,000,000 aggregate coverage per policy year.

(2) Secretary of the Corporation - Voted, to ratify and confirm the Executive Committee's action electing Neal R. Stamp as Secretary of the Corporation and Secretary of the Board of Trustees, effective December 5, 1959, to succeed Robert B. Meigs.

(c) From Its Meeting of January 19, 1960 -

(1) Current Budget Report for the Fiscal

Year 1959-60 to Date for the Endowed Colleges - Vice Chairman Donlon presented the current budget report to January 19, 1960 showing a current budget deficit for the endowed colleges at Ithaca of \$188,741 and a current budget deficit for the Medical College of \$3,688.

(2) Appropriations from Current Income since the last meeting of the Board were reported in the total amount of \$50,375 for the endowed colleges at Ithaca.

(3) Tuition and Fee Increases - Voted, to adopt the following actions, to be effective at the close of the academic year 1959-60:

(a) To increase tuition from \$512.50 to \$600 per term in the Graduate School of Business and Public Administration, the Law School, and the Graduate School (students majoring in endowed divisions only).

(b) At the Medical College to increase tuition from \$1100 to \$1250 per academic year, and to increase fees from \$150 to \$175 per academic year.

(c) To authorize the President to make pro rata adjustments of tuition rates in the Summer Session, Extramural Division, and other special courses, to conform such tuition rates to those set forth above.

(4) Contributory Retirement Income Plan - Voted, to increase the University's contribution toward retirement annuities for eligible personnel from 8% to 9% of the member employee's monthly salary, effective July 1, 1960. It was noted that the estimated additional cost of this action in the amount of \$65,000 is included in the proposed budget for 1960-61, and that the proposed increase will establish the member's retirement annuity premium at 14% of monthly salary, with the member continuing to contribute 5%.

(5) Budget for the Endowed Colleges at Ithaca for 1960-61 - Voted, to adopt the Administration's proposed budget for the endowed colleges at Ithaca indicating total estimated income of \$35,165,180, total estimated expense of \$35,516,984, and an estimated deficit of \$351,804.

(6) Budget for the Medical College for 1960-61 - Voted, to adopt the Administration's proposed budget for the Medical College indicating total estimated income in the amount of \$6,282,334, total estimated expense of \$6,334,246, and an estimated deficit of \$51,912.

(7) Budget for the School of Nursing for 1960-61 - Voted, to adopt the Administration's proposed budget for the Cornell University-New York Hospital School of Nursing as approved by the Joint Administrative Board, indicating total income and expense in the amount of \$363,251.

(8) Qualification for and Election of Alumni Trustees - Vice Chairman Donlon reported that Chairman Dean had referred to the Executive Committee a letter dated January 7, 1960 from President Thad L. Collum of the Alumni Association presenting the Association's recommendation that Section 5703 (paragraph 1-e) of the University's charter, providing for election of Alumni Trustees, be amended in the following respects:

(a) To eliminate the requirement that a successful candidate receive at least one-third of the total votes cast in a particular election.

(b) To increase from ten (10) to one hundred (100) the number of required names on a petition nominating a candidate.

(c) To state more clearly that only alumni of the University shall be candidates for election as Alumni Trustees.

Voted, to authorize and direct the Administration to prepare and cause to be introduced in the 1960 New York Legislature a bill to accomplish the above mentioned revision in the simplest possible form.

(9) Tenure for Academic Staff at the Medical College and School of Nursing - Voted, to defer to the April meeting action on a possible amendment to Article XVIII, Section 4, of the University by-laws, to make it possible for full-time members of the academic staff in the Medical College and School of Nursing to be given the same indefinite tenure of office as is enjoyed by academic staff of comparable rank in other schools and colleges of the University.

(10) Delta Upsilon Group Housing Plan - Voted, to authorize the Administration to accept the application of the Delta Upsilon Alumni Corporation for participation in the Group Housing Plan of the University.

7. ANNUAL REPORT OF THE INVESTMENT COMMITTEE: Chairman Flanigan reported in behalf of the Investment Committee concerning the present status of the University's investment portfolio. Copy of his written report is attached to these minutes as Apprndix I.

8. ANNUAL REPORT OF AUDIT COMMITTEE: Deferred to the April meeting due to the absence of Chairman Rhodes.

9. EMPLOYMENT OF AUDITORS: Voted, to approve the Audit Committee's recommendation that the Administration be

authorized to engage the firm of Haskins & Sells to audit the University's accounts for the year ending June 30, 1960, at a fee of \$13,000 plus expenses.

10. AUTHORIZATION TO CONFER DEGREES: Voted, to authorize the President to confer degrees at the completion of the first term of the academic year 1959-60 in accordance with the recommendations of the respective faculties, upon candidates who have at that time fulfilled all necessary requirements.

11. REPORT ON UNIVERSITY PROGRAM FOR CORPORATE SUPPORT: Trustee Levis as chairman of the Cornell University Council Committee on Corporations reported concerning the University's efforts to obtain financial support from industrial corporations. He was assisted by Mr. Frank Clifford of the University Development Office.

It was reported that the University had received direct corporate support during the past year as follows:

a. Unrestricted gifts	\$ 481,980.57
b. Restricted gifts in support of academic program	1,658,055.45
c. Miscellaneous restricted gifts	<u>232,356.44</u>
Total	\$2,372,392.46

It was noted that the University approaches corporations for financial support on the basis that it deserves such support because it is making a substantial contribution to education in America, rather than on the basis of rendering a direct service to the corporation. It was noted further that the principal problem in expanding a program of corporate support is the establishment of initial contact so as to bring the University's programs of instruction and research and its financial needs to the attention of corporate executives in an effective manner. In this connection the necessity was pointed out of utilizing a personal approach by trustees, alumni, or members of the faculty wherever possible to establish these initial contacts.

Chairman Dean made reference to the relationship of a well organized public relations program to a campaign for corporation support in that approaches to individual corporations are much easier when the executives have some advance knowledge of the University's programs of instruction and research.

12. REPORT BY VICE PRESIDENT ZWINGLE: Vice President

Zwingle reported that the 1959 annual meeting of the Cornell University Council held in conjunction with the October meeting of the Board of Trustees had been unusually successful in engendering additional enthusiasm and support among Council members. He also commented generally concerning the program for corporate support.

In answer to a question from Chairman Dean, Mr. Zwingle stated that no gifts were in prospect at this time toward the rehabilitation of the main University Library building as an undergraduate reading library. The Chairman reminded the Board that it will be essential to proceed with this rehabilitation work as soon as the new John M. Olin Library building is completed and occupied.

13. GIFT REPORT: Vice President Zwingle distributed a report of gifts for the fiscal year 1959-60 (through December 31) as follows:

	<u>THROUGH DEC. 1958</u>	<u>TOTAL REC'D THROUGH DEC. 1959</u>
A. COLLEGES AT ITHACA		
1. <u>For Current Operations</u>		
<u>Total Unrestricted Gifts</u>	\$ 498,691.17	\$ 543,982.44
<u>Total Restricted Gifts</u>	780,420.78	667,614.73
TOTAL GIFTS	<u>1,279,111.95</u>	<u>1,211,597.17</u>
2. <u>For Capital Funds</u>		
<u>Endowment Funds</u>	419,062.08	1,318,994.96
Non-Endowment Funds	30,487.46	228,466.70
Funds Functioning as		
Endowments	257,679.43	554,620.40
Life Income Funds	10,083.75	255,489.27
Construction and		
Equipment	503,570.73	928,250.72
TOTAL	<u>1,220,883.45</u>	<u>3,285,822.05</u>
3. <u>Gifts in Kind</u>	114,403.88	126,582.72
4. <u>Loan Funds</u>	17,298.50	4,437.70
5. TOTAL GIFTS TO COLLEGES AT ITHACA	<u>2,631,697.78</u>	<u>4,628,439.64</u>
6. <u>Research Grants</u>		
<u>Endowed Colleges</u>	501,064.90	461,124.00
State Colleges	336,855.80	1,459,722.16
TOTAL	<u>837,920.70</u>	<u>1,920,846.16</u>
7. TOTAL FUNDS TO COLLEGES AT ITHACA	<u>3,469,618.48</u>	<u>6,549,285.80</u>

(continued)

(continued)

	THROUGH DEC. 1958	TOTAL REC'D THROUGH DEC. 1959
B. MEDICAL COLLEGE		
1. <u>Gifts</u>	\$ 66,191.26	\$ 147,470.16
2. <u>Research Grants</u>	<u>626,278.87</u>	<u>589,698.33</u>
3. TOTAL FUNDS TO MEDICAL COLLEGE	<u>692,470.13</u>	<u>737,168.49</u>
C. GRAND TOTAL GIFTS AND GRANTS TO CORNELL	\$4,162,088.61	\$7,286,454.29

14. COMMENTS BY COMMISSIONER OF EDUCATION: At the request of Chairman Dean, Trustee Allen made brief informal comments. He reported that Governor Rockefeller had appointed a committee consisting of Henry T. Heald, President of The Ford Foundation; John W. Gardner, President of the Carnegie Foundation; and Marion B. Folsom, former Secretary of Health, Education and Welfare, to investigate the adequacy of the State's facilities for higher education, with particular emphasis on the facilities for graduate and professional study. He noted that Cornell had an important role to play in this connection, not only because of the existence of four state-supported colleges at the University but even more so because of the University's position of leadership in higher education for New York State.

The Commissioner also reported that a bill is before the Legislature to increase the maximum annual stipend for State cash scholarships from \$700 to \$900 per year.

15. UNIVERSITY COUNSEL: Voted, with over eighteen affirmative votes, to amend the by-laws of the University at Article V, Section 1, to list the University Counsel among the Executive Officers of the University.

16. NAMING UNIVERSITY BUILDINGS: Voted, to defer, pending further report and recommendation from the Executive Committee, the matter of (1) naming the main building at the College of Veterinary Medicine in honor of former President Jacob Gould Schurman, and (2) naming the apartments for married students at the Medical College in honor of former President Livingston Farrand.

17. RESIGNATIONS: The President reported the following resignations:

(a) GRADUATE SCHOOL OF BUSINESS AND PUBLIC ADMINISTRATION - FRANK WALLACE, Director Executive Development Institute and Professor of Administration, effective January 31, 1960.

(b) NEW YORK STATE COLLEGE OF AGRICULTURE

(1) Department of Animal Husbandry - C. M. CHANCE, Associate Professor of Animal Husbandry, effective October 31, 1959.

(2) L. H. Bailey Hortorium - GEORGE H. M. LAWRENCE, Professor of Botany at the L. H. Bailey Hortorium, effective September 1, 1960.

(3) Department of Poultry Husbandry - FREDRIC W. HILL, Professor of Animal Nutrition and Poultry Husbandry, effective November 1, 1959.

(c) NEW YORK STATE VETERINARY COLLEGE

(1) Department of Veterinary Surgery - JACK C. GEARY, Associate Professor of Radiology, effective October 1, 1959.

18. DEATHS: The President reported with regret the following deaths:

LANE COOPER, John Wendell Anderson Professor of English Language and Literature, Emeritus, on November 27, 1959.

WILLIAM T. CRANDALL, Professor Emeritus of Animal Husbandry, on November 3, 1959.

M. L. W. LAISTNER, John Stambaugh Professor of History, Emeritus, on December 10, 1959.

WILLIAM H. SHANNON, Professor of Accounting, Graduate School of Business and Public Administration, on December 12, 1959.

19. RETIREMENTS AND APPOINTMENTS AS PROFESSORS EMERITUS: Upon recommendation of the President, the following persons were retired and awarded the Emeritus title, on the dates indicated:

COLLEGE OF AGRICULTURE

VAN BREED HART, Professor of Farm Management, retired and awarded the title of Professor of Farm Management, Emeritus, effective January 1, 1960.

CLARENCE G. BRADT, Professor of Animal Husbandry, retired and awarded the title of Professor of Animal Husbandry, Emeritus, effective January 1, 1960.

STANLEY J. BROWNELL, Professor of Animal Husbandry, retired and awarded the title of Professor of Animal Husbandry, Emeritus, effective January 1, 1960.

ALLAN G. NEWHALL, Professor of Plant Pathology, retired and awarded the title of Professor of Plant Pathology, Emeritus, effective January 1, 1960.

20. ELECTIONS TO NON-TENURE POSITIONS: Upon recommendation of the President the following persons were elected to non-tenure positions, on the dates indicated:

(a) MEDICAL COLLEGE

DR. GEORGE B. CHAPMAN was elected Associate Professor of Anatomy, for the period July 1, 1960 to June 30, 1961.

(b) CORNELL UNIVERSITY-NEW YORK HOSPITAL SCHOOL OF NURSING

MURIEL R. CARBERY was promoted from Associate Professor to Professor of Nursing, effective July 1, 1960 to June 30, 1961.

HENDERIKA J. RYNBERGEN was promoted from Associate Professor to Professor of Science, effective July 1, 1960 to June 30, 1961.

(c) NEW YORK STATE COLLEGE OF AGRICULTURE

RICHARD DESMOND O'BRIEN was elected Associate Professor of Insecticide Chemistry, Department of Entomology, for the period July 1, 1960 to June 30, 1963.

(d) ADMINISTRATION

K. PATRICIA CROSS was elected Dean of Women, effective July 1, 1960, on a twelve-month basis.

21. ELECTION BY BALLOT OF PROFESSORS AND ASSOCIATE PROFESSORS: The following were elected by ballot and with indefinite tenure to the positions specified in the respective schools and colleges:

(a) COLLEGE OF ARCHITECTURE

JOSEPH M. HANSON was promoted from Associate Professor to Professor of Art, effective July 1, 1960.

JOHN WILLIAM REPS was promoted from Associate Professor to Professor of Regional Planning, effective July 1, 1960.

(b) COLLEGE OF ARTS AND SCIENCES

(1) Department of English

ROBERT M. ADAMS was promoted from Associate Professor to Professor of English, effective July 1, 1960.

(2) Department of Geology

GEORGE A. KIERSCH was elected Associate Professor of Geology, effective September 1, 1960.

(3) Department of Government

JAN F. TRISKA was promoted from Assistant Professor to Associate Professor of Government, effective July 1, 1960.

(4) Department of Music

WILLIAM W. AUSTIN was promoted from Associate Professor to Professor of Music, effective July 1, 1960.

WILLIAM A. CAMPBELL was promoted from Associate Professor to Professor of Music, effective July 1, 1960.

(5) Department of Physics

RAYMOND BOWERS was elected Associate Professor of Physics, effective July 1, 1960.

ROBERT HYMAN BROUT was promoted from Assistant Professor to Associate Professor of Physics, effective February 1, 1960.

TOICHIRO KINOSHITA was promoted from Assistant Professor to Associate Professor of Physics, effective July 1, 1960.

ALBERT SILVERMAN was promoted from Associate Professor to Professor of Physics, effective July 1, 1960.

WILLIAM M. WOODWARD was promoted from Associate Professor to Professor of Physics, effective July 1, 1960.

(6) Departments of Psychology and of Sociology and Anthropology

WILLIAM WILSON LAMBERT was promoted from Associate Professor to Professor of Psychology and of Sociology and Anthropology, effective July 1, 1960.

(7) Department of Sociology and Anthropology

JOSEPH MAYONE STYCOS was elected Associate Professor of Sociology, effective July 1, 1960.

GEORGE WILLIAM SKINNER was elected Associate Professor of Anthropology, effective September 1, 1960.

ROBERT JOHN SMITH was promoted from Assistant Professor to Associate Professor of Anthropology, effective July 1, 1960.

(8) Department of Speech and Drama

CARROLL CLYDE ARNOLD was promoted from Associate Professor to Professor of Speech and Drama, effective July 1, 1960.

(9) Department of Zoology

JOHN REUBEN WAY VALLENTYNE was elected Associate Professor of Zoology, effective July 1, 1960.

(c) COLLEGE OF ENGINEERING

(1) School of Chemical and Metallurgical Engineering

HERBERT FREDERICK WIEGANDT was promoted from Associate Professor to Professor of Chemical Engineering, effective July 1, 1960.

(2) School of Civil Engineering

CHARLES DONALD GATES was promoted from Associate Professor to Professor of Civil Engineering, effective July 1, 1960.

WILLIAM McGUIRE was promoted from Associate Professor to Professor of Civil Engineering, effective July 1, 1960.

(3) School of Electrical Engineering

HENRY G. McGAUGHAN was promoted from Associate Professor to Professor of Electrical Engineering, effective July 1, 1960.

(4) School of Mechanical Engineering

RICHARD WALTER CONWAY was promoted from Assistant Professor to Associate Professor of Industrial and Engineering Administration, effective July 1, 1960.

JOHN HSU-KAN KAO was promoted from Assistant Professor to Associate Professor of Industrial and Engineering Administration, effective July 1, 1960.

(5) Department of Mechanics and Materials

THOMAS PATRICK MITCHELL was promoted from Assistant Professor to Associate Professor of Mechanics and Materials, effective September 15, 1960.

(d) GRADUATE SCHOOL OF BUSINESS AND PUBLIC ADMINISTRATION

FREDRICK T. BENT was elected Associate Professor of Public Administration, effective July 1, 1960.

JOSEPH E. HAMPTON was promoted from Assistant Professor to Associate Professor of Accounting, effective July 1, 1960.

(e) SCHOOL OF HOTEL ADMINISTRATION

ROBERT A. BECK was promoted from Associate Professor to Professor of Hotel Administration, effective July 1, 1960.

GERALD W. LATTIN was promoted from Associate Professor to Professor of Hotel Administration, effective July 1, 1960.

(f) LAW SCHOOL

NORMAN PENNEY was promoted from Assistant Professor to Associate Professor of Law, effective July 1, 1960.

22. NEXT MEETING OF BOARD: Chairman Dean reminded the Board that its next meeting will be held at Ithaca on Saturday, April 9, 1960 at 10:00 a.m.

ADJOURNMENT: Upon motion the meeting was adjourned at 12:15 p.m.

Neal R. Stamp
Secretary

APPENDIX I

REPORT OF THE CHAIRMAN OF THE INVESTMENT COMMITTEE TO THE
BOARD OF TRUSTEES AT ITS MEETING JANUARY 23, 1960

Mr. Chairman, Ladies and Gentlemen:

Last year at this time Trustee Ripley gave us a 10-year comprehensive review of the activities and accomplishments of the Committee. In October, Lew Durland reported to you concerning our activities during the year ended June 30, 1959. His report included figures and graphs on such subjects as income production, status of reserves, and diversification of investments. At this time, I will confine my remarks to the present status of the investment pool and our activities since last June 30th.

It may be well to remind you that the investment pool is not a homogeneous unit. We throw all of our funds into it, and it therefore includes not only our true endowment funds and the capital reserves, but it also includes "current funds." "Current funds" cover almost everything else, such as tuition payments, unused departmental income balances, prepaid project grants, building fund deposits, and even our income stabilization reserve. Our current fund balance is similar to a bank's demand deposits, and your Committee has always treated the investment of these funds with conservatism, recognizing that liquidity is the all important factor. On December 31, 1959, fourteen and one-half millions of our investment pool were current funds, and we have provided for this through investment in short term securities. Over thirty-seven million dollars of these securities are due within five years. Of this amount, thirteen million mature in one year or less.

Our entire portfolio, including current funds, but excluding separately invested funds, had a market value in December of \$127,000,000. Eliminating the invested current funds, you have \$112,500,000. This is presently invested -- 35% in bonds, 55% in common stocks, and 10% in mortgages, business and internal real estate commitments. So far this year we have maintained a balance similar to that existing last June 30th. Within the bond portfolio we have continued to avoid long term purchases and have stayed very short.

The composition of our stock list is conservative. Public Utilities, Banks, Finance and Insurance, Chemicals, and Oils, in that order, dominate the list. This is not a significant change from our position at the end of our last fiscal year, except that we have been moderate sellers of oil equities -- having reduced our reliance on this industry by two million dollars. We were unfortunately aided in this reduction by some decline in the market prices of many of our oil company equities.

Our position in mortgages and investment real estate has remained static. In the case of mortgages, higher interest rates have attracted our attention, but after some investigation we feel that the rates are not high enough to warrant long term commitments. The difference between what we are able to realize from a twenty-five or thirty year Government guaranteed mortgage and what we would expect to get from a new long term Government bond is not sufficient to pay us for the rigidity of the mortgage investment. We have committed seven and one half millions to internal real estate investment. This includes the men's and women's dormitories, married student housing, heating and water systems and the hydro-electric plant. Sometime this year, hopefully late this Spring, we expect the State Dormitory Authority will refinance the dormitories and the married student housing and thus free six million dollars in our pool for other investment.

Thank you.

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held February 16,
1960, 5:30 p.m., Cornell
Club, New York City

PRESENT: Chairman Cisler; Trustees Donlon, Malott
Scheetz, Syme; Vice Presidents Summerskill,
Zwingle; Controller Peterson; Budget
Director McKeegan; Secretary Stamp.
By invitation: Trustee Collyer.

ABSENT: Trustees Dean, Littlewood, Severinghaus,
Upson.

1. UNEMPLOYMENT INSURANCE TAX: The President reported that bills had been introduced in the 1960 State Legislature to extend unemployment insurance to all employees of educational institutions. These measures, which presently have the full support of Governor Rockefeller, would cost the University approximately \$500,000 per year in unemployment insurance taxes if they become law. The President pointed out that the very limited employment turnover at the University, particularly among the academic staff having tenure, does not result in a need for unemployment insurance in order to protect the economic well being of individual employees.

It was the consensus that the progress of these bills should be followed very closely by the Administration and that every effort should be made to apprise legislators and other State officials concerning the heavy burden such proposals would place on the University's budget.

2. APPROVAL OF MINUTES: Voted, to approve the minutes of the Executive Committee meeting held January 19, 1960 as previously distributed.

3. APPROPRIATION FOR MEDICAL COLLEGE STUDENT APARTMENTS: Voted, to appropriate \$90,000 or so much thereof as may be needed, from the Payne Whitney Fund to complete the alteration and equipment of buildings at 423-425 East 69th Street as student apartments for the Medical College. This appropriation was voted on condition that

appropriate amortization provisions be made so as to restore the principal of the Payne Whitney Fund.

The Budget Director and Controller were instructed to prepare for submission to a future meeting an amortization proposal to accomplish such restoration of the Payne Whitney Fund.

4. FUTURE MEETINGS OF BOARD OF TRUSTEES: The President initiated a discussion concerning the desirability of having three meetings of the Board of Trustees, of two days each, rather than the present schedule of four meetings each year. The desirability of developing a schedule of meetings which would solicit the greatest interest and participation by the full membership of the Board was pointed out. It was suggested by Trustee Donlon that perhaps one meeting each year could be held in a different city away from Ithaca, as a means of developing better alumni relations and better community relations in different sections of the country.

The President was requested to discuss the matter further with Chairman Dean, with further discussions to be held at a future meeting of this Committee.

Voted also, to expand the April 1960 meeting into a two-day meeting to be held on Friday and Saturday, April 8 and 9.

5. FORTHCOMING CENTENNIAL CELEBRATION: There was a general discussion concerning the preparations for celebration of the University's Centennial in 1965, including possible capital fund-raising campaigns and restatements of the University's educational objectives. In the course of this discussion Vice President Zwingle presented a report concerning the Centennial and some aspects of the University's program of development.

It was the consensus that this whole subject should be brought before the April meeting of the Board of Trustees for discussion, and that such discussion should include a presentation of the report from Kersting, Brown & Co.

6. THE UNIVERSITY'S LONG-RANGE HOUSING NEEDS: The Vice President for Student Affairs presented a report and series of recommendations concerning the University's long-range needs for student housing. A general discussion followed, during which it was pointed out that to finance further dormitories from borrowed funds, with principal and interest to be amortized out of Residential Halls income, would overburden that department's operation unless added

sources of income are made available, such as direct subsidy or substantial room rate increases.

The Administration was requested to bring this item back to the March meeting of the Committee for further discussion. The Administration also was requested to place the item on the agenda for the April Board meeting in the form of a panel discussion by Administration and Faculty representatives.

7. EXECUTIVE COMMITTEE PROCEDURES: The Chairman advised the Committee that he had requested the Secretary specifically to carry forward on the agenda of each meeting items of old business which had not been disposed of or which required further report or recommendation.

8. USE OF OLD COUNTRY CLUB PROPERTY: Voted, to adopt a statement of intent that the tract of sixty-four acres which was purchased from the Ithaca Country Club in 1957 be used for the further development of the University's facilities for student housing. This tract of land is located immediately north of the present campus, partly in the City of Ithaca and partly in the Village of Cayuga Heights.

ADJOURNMENT: On motion the meeting was adjourned.

Neal R. Stamp
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held April 8, 1960,
2:30 p.m., Board Room,
Edmund Ezra Day Hall, Ithaca,
New York

PRESENT: Chairman Cisler; Trustees Donlon, Littlewood, Malott, Scheetz, Severinghaus, Syme, and Upson; also Provost Atwood, Vice Presidents Burton, Summerskill, Wright, and Zwingle, Treasurer Durland, Controller Peterson, Budget Director McKeegan, Counsel Meigs, and Secretary Stamp.

ABSENT: Trustee Dean.

1. APPROPRIATION FOR PLACING NAMES ON BUILDINGS: Voted, to appropriate \$7,500 from current income to place names on the exterior of academic buildings in aluminum or stainless steel lettering.

2. TRANSPORTATION PROBLEM: The President reported concerning the critical problem of providing transportation in and out of Ithaca for University staff members, Trustees, and visitors to the Campus. An additional scheduled airline, added charter air service, and purchase of a private University airplane were among the possibilities discussed.

The President was requested to study further these various possibilities and to report at a future meeting.

3. APPROVAL OF MINUTES: Voted, to approve the minutes of the Executive Committee meeting held February 16, 1960, as previously distributed.

4. CURRENT BUDGET REPORT FOR THE YEAR 1959-60 TO DATE: The current budget report for 1959-60 was presented by Budget Director McKeegan as follows:

A. ENDOWED COLLEGES AT ITHACA

Original Budget:		
Estimated Income		\$14,235,000
Estimated Expense		<u>14,409,466</u>
Estimated Deficit		\$ 174,466

Additional Appropriations:		
Previously Reported	\$154,775	
Exec. Comm. 4/8/60	<u>71,250</u>	\$226,025

Net Increase in Estimated	
Income:	
Previously Reported	\$-42,500
Tuition and Fees	75,000
Overhead-Research	
Contracts	<u>180,000</u>
	212,500

Appropriations Lapsed			
11/1/59	<u>183,000</u>	<u>395,500</u>	<u>169,475</u>

Current Academic Budget Deficit to Date	\$	4,991
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B. MEDICAL COLLEGE AT NEW YORK

Original Budget:		
Estimated Income		\$ 2,204,887
Estimated Expense		<u>2,248,075</u>
Estimated Deficit		\$ 43,188

Appropriations Lapsed 11/1/59		<u>39,500</u>
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Current Academic Budget Deficit to Date	\$	3,688
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C. POSITION OF UNIVERSITY'S GENERAL RESERVE
as of April 8, 1960

Total of Reserve	\$477,550.70
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D. POSITION OF UNRESTRICTED GIFTS
as of March 31, 1960

1. Estimated Net Unrestricted Gifts in Academic Budget		\$ 854,262
2. Appropriations for Expenses in Academic Budget:		
Alumni Annual Giving	\$101,522	
Alumni Secretary	101,590	
University Development	133,626	
University Council	<u>9,000</u>	<u>345,738</u>
3. Estimated Gross Unrestricted Gifts		\$1,200,000
4. Gifts Applicable to Line 3:		
Alumni Annual Giving	\$354,282	
Parents Program	14,578	
Associates Program	281,740	
Miscellaneous	<u>59,400</u>	<u>710,000</u>
5. Balance Needed to Equal Estimated Income		\$ 490,000

Receipts Last Year to Date	Goal 1959-60	Receipts to 3/31/60	Balance Needed to Reach Goal
\$383,345	\$ 850,000	\$354,282	\$495,718
26,847	20,000	14,578	5,422
220,735	325,000	281,740	43,260
<u>51,550</u>	<u>5,000</u>	<u>59,400</u>	<u>-54,400</u>
\$682,477	\$1,200,000	\$710,000	\$490,000

E. POSITION OF FUND FOR THE DEVELOPMENT OF
THE UNIVERSITY as of March 31, 1960

1. Uncommitted Balance in Fund - previously reported					\$ 35,233.56
2. Proposed Additions:					
Fred Fletcher Estate	\$30,000.00				
Edward Stacklin Estate	30.91				
George W. Bacon Estate	1,386.27				
Recovery of Allocation Covering B&PA Architect Studies	9,000.00			\$40,417.18	
3. Proposed Commitments:					
Group Housing Area Development	1,000.00				
Architect Studies- Statler Inn	2,500.00				
Purchase of Lehman Property-Danby	7,508.94				
Closing Expenses- Property Purchases:					
Wrisley Property	203.89				
Misner Property	22.00				
Amer. Leg. Home	5.00	230.89			
New Dormitory Planning	50,000.00			61,239.83	-20,822.65
4. Total in Fund - Uncommitted					\$ 14,410.91

5. REVISION OF 1959-60 BUDGET FOR CORNELL COMPUTING CENTER: Voted, to increase the budget for the Cornell Computing Center for 1959-60 in the amount of \$15,680 to reflect more accurately the cost of operation after six months' experience with the new Burroughs Datatron.

6. REVISION OF 1959-60 BUDGET FOR GENERAL STORES: Voted, to increase the operating expense account of the 1959-60 General Stores Budget in the amount of \$12,500 to cover the cost of conversion of inventory control and invoicing procedures from manual to IBM system. This added expense item is offset by increased income and salary savings.

7. APPROPRIATION FOR DIVISION OF ATHLETICS: Voted, to appropriate \$63,750 from 1959-60 current income to the 1959-60 budget for the Division of Athletics. This additional appropriation is made necessary by loss of income from football and season ticket sales.

8. FREDERIC J. WHITON MEMORIAL FUND FOR THE PROMOTION OF LIBERAL STUDIES: It was reported that the University has now received \$516,092 of an expected \$700,000 from the estate of Frederic J. Whiton, Class of '79, for the Frederic J. Whiton Memorial Fund for the Promotion of Liberal Studies. On the basis of the anticipated gross receipts from this estate of \$700,000, it was voted to use the income from this fund in support of the College of Arts and Sciences in the following order of priority:

1. That income from \$300,000 thereof be used to establish and support the "Frederic J. Whiton Professorship" in one of the fields of liberal studies.
2. That income from an additional \$300,000 thereof be used to establish and support the "Frederic J. Whiton Visiting Professorship in the Humanities."
3. That income from \$100,000 thereof be used to support a program of visiting lectureships in the Humanities.
4. That the Administration be authorized to vary the proportions of such income to be allocated to the three purposes set forth above from time to time, in order to carry out more effectively the donor's expressed purpose that the income be "used for the advancement of liberal studies."

9. RENOVATION OF BALCH HALL: Upon recommendation of the Buildings and Properties Committee, voted, to approve a project for the renovation of Balch Hall so as to convert the dormitory from a four-unit to a two-unit operation, from two kitchens and four dining rooms to one kitchen and two dining rooms, and increase student occupancy by 25 accommodations, at an estimated cost of \$330,000.

Voted further, to retain the architectural firm of Beardsley & Beardsley to develop final plans and specifications for this project.

Voted further, to appropriate not to exceed \$200,000 from Residential Halls Departmental Reserves, to complete the 1961 stage of this project. It was reported that funds to finance the 1960 stage of the project are included in the departmental budget for 1959-60.

10. GROUP HOUSING AREA DEVELOPMENT: Voted, to appropriate not to exceed \$1,000 from the University Development Fund, to finance a feasibility study of the area east of Stewart Avenue and north of Campus Road as a group housing area, such study to indicate the optimum development for housing, parking, and open space, as recommended by the Buildings and Properties Committee.

11. CONSTRUCTION OF NUCLEAR REACTOR FACILITY: Upon recommendation of the Buildings and Properties Committee, voted, to authorize the Administration to award the contract for construction of the Nuclear Reactor facility to the low bidder, John W. Rouse Construction Corporation of Gouverneur, New York, in the amount of \$717,205 as soon as the Atomic Energy Commission has given approval to the hazard report of the zero power core and building design.

Voted further, to appropriate \$150,000 from the Engineering Development Fund and \$135,000 from the Westinghouse Fund to complete the financing of this project, both appropriations to be considered advances subject to later restoration.

12. PLANS FOR DORMITORY AND MARRIED STUDENT APARTMENTS: Voted, to approve final plans for Women's Dormitory No. 1 to be located on the old Country Club property, and for a project of 250 married student apartments to be located east of Pleasant Grove Road, as recommended by the Buildings and Properties Committee.

Voted further, to recommend to the Board of Trustees that it authorize the Administration to execute the appropriate agreement and lease with the New York State Dormitory Authority to cover the financing, construction, and operation of these facilities.

13. BEEBE DAM FOOTBRIDGE: Voted, to authorize the Administration to proceed with construction of a footbridge across Fall Creek Gorge at Beebe Dam, at an estimated cost of \$30,000 in accordance with plans approved by the Buildings and Properties Committee. It was reported that funds for this project are included in the 1959-60 budget.

14. UNDERGRADUATE LIBRARY RESTORATION: Voted, to authorize the Administration to develop final plans for the restoration of the Undergraduate Library in accordance with an estimated budget of \$1,000,000.

15. STATLER INN ADDITION: Voted, to appropriate \$2,500 from the University Development Fund, subject to recovery from project funds, for the preparation of a feasibility study for the addition of approximately sixty guest rooms to Statler Inn.

16. LEHMAN FARM PURCHASE: Voted, to ratify and confirm the Administration's action in purchasing 200 acres of farm land in the southern part of the Town of Danby from Mr. Wentz Lehman, at a cost of \$7,500 plus closing costs, as recommended by the Buildings and Properties Committee. Voted further, to appropriate the necessary funds from the University Development Fund.

It was noted that this noise-free area is needed in connection with University research projects in Radio Astronomy.

17. RECONSTRUCTION OF SUSPENSION BRIDGE: Voted, to authorize the Administration to proceed with the reconstruction of the suspension footbridge over Fall Creek, at an estimated cost of \$75,000.

Chairman Fitzpatrick of the Buildings and Properties Committee appeared before the Executive Committee to report that his committee had just met informally and was prepared to recommend this project in the light of facts now available but which were not available at the time of the committee's regular meeting on February 26, 1960.

18. PLANS FOR FURTHER DORMITORY DEVELOPMENT: Voted, to authorize the Administration to develop preliminary plans for financing and construction of the following student housing projects:

- A. Conversion of Sage Hall to a housing center for single graduate students.
- B. A second 400-bed dormitory and dining hall for undergraduate women.
- C. An additional 250-unit apartment project for students and instructors, both married and single.

Voted further, to appropriate \$50,000 from the University Development Fund, subject to later reimbursement from project funds, to cover the cost of such planning.

19. BYLAW AMENDMENT FOR TENURE AT MEDICAL COLLEGE AND NURSING SCHOOL: Voted, to recommend to the Board of Trustees that it amend the first paragraph of Article XVIII, Section 4, of the University bylaws and add a new paragraph thereto, in order to grant full tenure rights to specified academic personnel in the Medical College and make it possible to grant such tenure rights to academic personnel in the School of Nursing. The proposed amendment reads as follows (deletions indicated by parentheses, and new material underscored):

4. All appointments to the clinical staff in the Medical College (, the School of Nursing, or) and all appointments in the Department of Clinical and Preventive Medicine, regardless of grade, shall be for periods not exceeding one year. All appointments in the School of Nursing, regardless of grade, shall be for periods not exceeding one year except that such persons as the Board of Trustees may designate at the time of election may be elected to the rank of associate professor or professor with indefinite tenure.

The clinical staff in the Medical College is defined as those academic staff members who regularly practice their profession privately and serve the University on a part-time basis only.

20. SALARY ADJUSTMENTS AT MEDICAL COLLEGE: Voted, to adjust salaries for the following named department heads and Dean at the Medical College, effective July 1, 1960:

	<u>Department</u>
Dr. Frank Glenn	Surgery
Dr. E. Hugh Luckey	Medicine
Dr. John G. Kidd	Pathology
Dr. Walsh McDermott	Public Health
Dr. John E. Deitrick	Dean of the College

Voted further, to appropriate \$3,000 from 1960-61 income of the Medical College toward such adjustments. It was noted that the balance of \$6,000 would be taken from contingency funds in the 1960-61 Medical College budget.

It was noted that these salary adjustments had been deferred at the time the Medical College budget for 1960-61 was adopted in January 1960. The specification of the salary adjustments as presented to the Committee and initialed by Chairman Cisler and President Malott will be on file with the Secretary.

21. RESTORATION OF THE PAYNE WHITNEY FUND: Voted, to use net income from the operation of student apartments at the Medical College in the current operating budget to offset in part the loss of operating income formerly available from the capital funds which were utilized in the purchase and rehabilitation of these facilities. Voted further, to credit future unrestricted gifts and bequests to the Medical College to the principal of the Payne Whitney Fund, one of the capital funds used as indicated above.

It was noted that this action countermands the Committee's action of February 16, 1960, calling for direct amortization to the Payne Whitney Fund.

22. BOARD OF DIRECTORS OF THE CORNELL AERONAUTICAL LABORATORY: Voted, to authorize the University's designated representative to vote its stock at the annual meeting of the Cornell Aeronautical Laboratory on April 18, 1960 to re-elect all present members of the Board of Directors, and to add thereto Paul L. McKeegan, University Budget Director.

As reconstituted, this Board of Directors will include:

Walker L. Cisler	Robert B. Meigs
Dale R. Corson	George A. Newbury
Arthur H. Dean	A. H. Peterson
C. C. Furnas	Ira G. Ross
Leroy R. Grumman	Paul A. Schoellkopf
Lewis G. Harriman	William R. Sears
Patrick H. Hodgson	T. F. Walkowicz
William Littlewood	J. Carlton Ward
Deane Waldo Malott	T. P. Wright
Paul L. McKeegan	

23. NAMING UNIVERSITY BUILDINGS: Voted, to recommend to the Board of Trustees that it designate names for the following University buildings in honor of the persons indicated:

A. At the Veterinary College

- (1) Administration Wing to be named Jacob Gould Schurman Hall
- (2) Anatomy Offices and Laboratories to be named Hopkins-Gage Laboratory
- (3) Large and Small Animal Clinics to be named Walter L. Williams Clinic

(4) Physiology Laboratories to be named
Pierre A. Fish Laboratory

(5) Seminary Room in Administration Wing to
be named The Hagan Room

B. At the Medical College, married student apart-
ments located at 423-425 and 427-429 East 69th
Street to be named Livingston Farrand Apart-
ments

24. SIGMA PHI EPSILON GROUP HOUSING APPLICATION:
Voted, to admit Sigma Phi Epsilon Fraternity to the Group
Housing Plan in accordance with the Fraternity's signed ap-
plication dated March 21, 1960.

Voted further, to approve a request from Mr. Neill
Houston that gifts made by him in 1950 and 1951 toward the
construction of a new Sigma Phi Epsilon house be diverted to
support of the Cornell Plantations in the event such house
is not built. It was noted that Mr. Houston's gifts came
in prior to the establishment of the Group Housing Plan.

25. PHI SIGMA DELTA GROUP HOUSING UNIT: Voted, to
authorize the Phi Sigma Delta Fraternity to erect an addi-
tion to its present Group Housing unit, on condition that it
file a supplemental Group Housing application and comply
with all other terms of the Plan in connection with the
erection of such addition.

26. FUTURE MEETINGS OF BOARD OF TRUSTEES: The Presi-
dent reported concerning his conversations with Chairman
Dean as requested at the Committee's meeting of February 16.
He indicated that the Chairman had expressed a preference
for three two-day meetings each year rather than the present
schedule of four meetings, some of which are somewhat brief.

Voted, to defer further action until Chairman
Dean's return, with final recommendations to be prepared
for the June meeting of the Board.

27. TOWN OF ITHACA HIGHWAY NEGOTIATIONS: Voted, to
authorize the Administration to negotiate with local
municipalities to accomplish elimination of legal obstacles
to early construction of the student apartment project on
Pleasant Grove Road, with specific authority to:

(1) Give a written commitment that the University will construct and maintain a service road from the project site westward across former Country Club property to the Triphammer Road-Dearborn Place intersection;

(2) Transfer to the City of Ithaca the point of land at Triphammer Road-Wait Avenue intersection, together with the cottage at 302 Wait Avenue, to permit improvement of a hazardous intersection;

(3) Cooperate with the Town of Ithaca in studying feasibility of a highway diverting to the east from Warren Road and connecting with Route 13 east of the Veterinary College, involving a right of way across University lands.

Voted further, to grant authority to the Administration, in the event the above mentioned negotiations are unsuccessful, to

(1) Petition the State Dormitory Authority to utilize its legal power as a governmental agency of the State to override the obstacles imposed by the local municipality, and/or

(2) Institute appropriate legal proceedings to clear the way for early construction of these much needed housing facilities.

28. RESIGNATION: The President reported the following resignation:

KARL E. H. MOLTRECHT, Associate Professor of Mechanical Engineering, effective February 4, 1960.

29. ACADEMIC APPOINTMENTS:

A. Voted, to elect HAROLD A. SCHERAGA chairman of the Department of Chemistry for a term of five years effective July 1, 1960.

B. Voted, to elect MEYER HOWARD ABRAMS the first Frederic J. Whiton Professor of English, effective February 1, 1960.

C. Voted, to elect JOHN WINCHESTER MAC DONALD Edwin H. Woodruff Professor of Law, effective July 1, 1960.

D. In the Medical College, the following appoint-

ments and promotions were made, effective for the year July 1, 1960 to June 30, 1961 and without salary, unless otherwise specified:

Department of Biochemistry

Associate Professor

Dr. Roy W. Bonsnes

Department of Medicine

Professors of Medicine

Dr. Joseph H. Burchenal

Dr. John E. Deitrick

Dr. Rulon W. Rawson

Dr. Harold G. Wolff, Ann Parrish Titzell
Professor of Medicine (Neurology)

Professors of Clinical Medicine

Dr. Claude E. Forkner

Dr. Richard H. Freyberg

Dr. Ade T. Milhorat

Dr. Paul Reznikoff

Dr. Irving S. Wright

Associate Professors of Medicine

Dr. Leon Hellman

Dr. David A. Karnofsky

Dr. Daniel S. Lukas

Dr. W. P. Laird Myers

Dr. Sidney Rothbard

Dr. Albert L. Rubin

Dr. Martin Sonenberg

Dr. Chester M. Southam

Associate Professors of Clinical Medicine

Dr. Frank E. Cormia (Dermatology)

Dr. Henry D. Diamond

Dr. Henry S. Dunning (Neurology)

Dr. Aaron Feder

Dr. William T. Foley

Dr. Sidney M. Greenberg

Dr. Lawrence E. Hinkle, Jr.

Dr. Elliott Hochstein

Dr. George L. Kauer

Dr. B. H. Kean (Tropical Medicine)

Dr. John S. LaDue

Dr. Allyn B. Ley
Dr. Theodore W. Oppel
Dr. Mary Ann Payne
Dr. Marvin H. Sleisenger
Dr. J. James Smith
Dr. Arthur M. Sutherland
Dr. Alphonse E. Timpanelli
Dr. Bruce P. Webster
Dr. Charles H. Wheeler
Dr. Byard Williams

The following to be promoted from Associate Professor to Professor of Clinical Medicine:

Dr. Anthony C. Cipollaro (Dermatology)
Dr. Edwin T. Hauser
Dr. Milton L. Kramer
Dr. Carl Muschenheim
Dr. Edward Tolstoi
Dr. Robert F. Watson

The following to be promoted from Assistant Professor to Associate Professor of Clinical Medicine:

Dr. Israel Steinberg
Dr. Douglas P. Torre (Dermatology)

Department of Obstetrics and Gynecology

Professor of Anesthesiology in
Obstetrics and Gynecology

Dr. Joseph F. Artusio, Jr.

Professors of Clinical Obstetrics
and Gynecology

Dr. Edward H. Dennen
Dr. Joseph N. Nathanson
Dr. Frank R. Smith

Associate Professor of Anesthesiology
in Obstetrics and Gynecology

Dr. Benjamin E. Marbury

Associate Professors of Clinical
Obstetrics and Gynecology

Dr. Thomas L. Ball
Dr. Ralph W. Gause
Dr. Randolph Gepfert
Dr. Oscar Glassman

Dr. Arthur V. Greeley
Dr. Donald G. Johnson
Dr. Robert Landesman
Dr. Charles M. McLane
Dr. Curtis L. Mendelson
Dr. Nelson B. Sackett
Dr. George Schaefer

The following to be promoted from Assistant Professor to Associate Professor of Clinical Obstetrics and Gynecology:

Dr. William P. Given
Dr. William J. Sweeney III - at a salary of \$3,000 per annum from the Joint Budget

Department of Pathology

Associate Professors of Pathology

Dr. John T. Ellis
Dr. Goetz W. Richter
Dr. F. Stephen Vogel

Department of Pediatrics

Professor of Pediatrics

Dr. Samuel Z. Levine

Professor of Clinical Pediatrics

Dr. Arthur F. Anderson

Associate Professors of Clinical Pediatrics

Dr. Leona Baumgartner
Dr. Harold W. K. Dargeon
Dr. Paul F. de Gara (Allergy)
Dr. John E. Franklin
Dr. Edmund N. Joyner, III
Dr. Hedwig Koenig
Dr. Milton I. Levine
Dr. Charles H. O'Regan
Dr. Marjorie A. Wheatley

The following to be promoted from Assistant Professor to Associate Professor of Clinical Pediatrics:

Dr. Henry P. Goldberg

The following to be promoted from Assistant Professor to Associate Professor of Pediatrics:

Dr. M. Lois Murphy

Department of Pharmacology

Associate Professor of Pharmacology

Dr. Gerhard Werner

Associate Professor of Clinical
Pharmacology

Dr. Janet Travell

Department of Physiology

Associate Professor of Physiology

Dr. Charles B. B. Downman (August 1, 1960
to June 30, 1961)

The following to be promoted from Assistant Professor to Associate Professor of Physiology:

Dr. Gerhard H. Giebisch - at a salary of
\$2,400 per annum from the College
Budget.

Department of Psychiatry

Professor of Psychiatry

Dr. Alexander H. Leighton (Social
Psychiatry)

Professors of Clinical Psychiatry

Dr. Phyllis Greenacre

Dr. James H. Wall

Associate Professor of Psychiatry

Dr. Harold G. Wolff

Associate Professor of Psychology
in Psychiatry

Dr. Livingston Welch

Associate Professor of Clinical
Psychiatry

Dr. Dorothea C. Leighton (Social
Psychiatry)

Associate Professor of Clinical
Medicine in Psychiatry

Dr. Lawrence E. Hinkle, Jr.

Department of Public Health and Preventive Medicine

Professor of Clinical Public Health
and Preventive Medicine

Dr. Leona Baumgartner

Department of Radiology

Professor of Radiology

Dr. James J. Nickson

Professors of Clinical Radiology

Dr. Robert S. Sherman

Dr. Harold L. Temple

Associate Professors of Radiology

Dr. Harry W. Burnett

Dr. Nathaniel Finby

Associate Professors of Clinical
Radiology

Dr. Ulrich K. Henscke

Dr. Ralph F. Phillips

Dr. Israel Steinberg

Department of Surgery

Professor of Surgery

Dr. Henry T. Randall

Professors of Clinical Surgery

Dr. Alexander Brunschwig

Dr. Herbert Conway (Plastic)

Associate Professors of Pathology
in Surgery

Dr. John T. Ellis
Dr. F. Stephen Vogel

Associate Professor of Anesthesiology
in Surgery

Dr. William S. Howland

Associate Professors of
Clinical Surgery

Dr. Eugene E. Clifton
Dr. William A. Cooper
Dr. Nelson W. Cornell
Dr. Michael R. Deddish
Dr. John W. Draper (Urology)
Dr. Edgar L. Frazell
Dr. Ernest W. Lampe
Dr. Allister M. McLellan (Urology)
Dr. George T. Pack
Dr. Herbert Parsons (Neurosurgery)
Dr. William L. Watson
Dr. John P. West
Dr. Willet F. Whitmore, Jr. (Urology)

Associate Professor of Anesthesiology
in Clinical Surgery

Dr. Benjamin E. Marbury

The following to be promoted from Assistant Professor to Associate Professor of Clinical Surgery:

Dr. Peter Dineen - at a salary of \$5,000 per
annum from the Joint
Budget
Dr. Edward A. Dunlap (Ophthalmology)
Dr. Joseph H. Farrow
Dr. Gordon McNeer

E. At Memorial Hospital:

Voted, to promote DR. JOSEPH H. FARROW from Associate Attending Surgeon to Attending Surgeon and Chief of the Breast Service of the Department of Surgery, effective March 15, 1960.

Voted, to promote DR. GORDON P. McNEER FROM Associate Attending Surgeon to Attending Surgeon and Chief

of the Gastric and Mixed Tumor Service of the Department of Surgery, effective March 15, 1960.

F. Cornell University-New York Hospital School of Nursing:

Voted, to promote ELEANOR J. MUHS from Assistant Professor to Associate Professor of Psychiatric Nursing, effective March 1, 1960.

Voted, to promote LAURA L. SIMMS from Assistant Professor to Associate Professor of Surgical Nursing, effective March 1, 1960.

Voted, to promote MARGIE A. WARREN from Assistant Professor to Associate Professor of Outpatient Nursing, effective March 1, 1960.

G. New York State College of Agriculture

Voted, to elect ROBERT JOHN YOUNG Associate Professor of Poultry Husbandry for a term of three years effective February 1, 1960.

Voted, to elect MAURITZ JOHNSON, JR., Professor of Secondary Education and Director of Junior High School Project, for a term of three years effective July 1, 1960.

30. SECRETARY OF THE UNIVERSITY: Voted, to re-establish the Secretary of the University as an Administrative Officer of the University, with such powers and duties as may be assigned to him by the President.

Voted further, to appoint Frank C. Baldwin as Secretary of the University, effective July 1, 1960.

31. REORGANIZATION OF STUDENT PERSONNEL OFFICES: Voted, to abolish the present offices of Dean of Men and Dean of Women, and to establish the new office of Dean of Students, with such powers and duties as may be assigned to the incumbent by the President, both actions to be effective July 1, 1960.

Voted further, to appoint Patricia K. Cross as Dean of Students, effective July 1, 1960.

* * * * *

The Executive Committee reconvened at 10:30 p.m., following the evening meeting of the Board of Trustees, to consider the following action:

32. AMENDMENT TO PREVIOUS MINUTES: The Secretary read a letter dated April 7, 1960 and reported concerning telephone conversations earlier in the day both from Trustee Treman with respect to the form and content of item No. 13 of the Executive Committee's minutes for January 19, 1960. It was pointed out that the minute made specific reference to the pertinent FCC decision and quoted in part therefrom.

After discussion this minute was revised as follows (deletions indicated by parentheses, and new material underscored):

13. CONFLICT OF INTEREST AT RADIO STATION WHCU: It was reported that the Federal Communications Commission in a decision rendered January 6, 1960 approved applications submitted in connection with (the operation of certain) the transfer of control of five non-University FM radio stations on the basis of Trustee Allan H. Treman's representation to the Commission that his term as a trustee of the University would expire on June 30, 1960, and that he would not thereafter "re-accept that trustee position so long as he, or anyone in privity with him due to family or business relationship, shall have an interest in broadcasting stations which serve substantially the same areas as those served by the University stations WHCU AM and FM, Ithaca, New York." It was also reported that the operating license for WHCU AM and FM expires shortly, and that application for such license renewal must be filed on or before March 1, 1960.

The Administration was instructed to file application for license renewal for WHCU AM and FM on or before March 1, 1960, making particular reference therein to the FCC decision of January 6, 1960.

(NOTE: This minute was further revised at the meeting of the Board of Trustees held April 9, 1960, and the final version is included in the minutes of that meeting.)

33. NEXT MEETING: The next regular meeting is set

for Tuesday, May 17, 1960, at the Cornell Club in New York City, at 5:30 p.m.

ADJOURNMENT: On motion the meeting was adjourned at 11:15 p.m.

Neal R. Stamp
Secretary

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meeting held April 8, 1960,
at 6:30 p.m. and April 9,
1960, at 9:30 a.m., Board
Room, Edmund Ezra Day Hall,
Ithaca, New York

Executive Committee Chairman Walker L. Cisler presided in the absence of Chairman Dean. The meeting was called to order at 9:00 p.m., following dinner, twenty-nine Trustees being present.

PRESENT: Acting Chairman Cisler; Trustees Malott, Wickham, Catherwood, Bishop, Collyer, Columbus, Donlon, Fitzpatrick, Heasley, Hollander, Johnson, Levis, Littlewood, Mackie, Mitchell, Newbury, Personius, Purcell, Rhodes, Rogers, Scheetz, Severinghaus, Stanley, Sullivan, Syme, Treman, Upson, and Wood.

Provost Atwood, Vice Presidents Burton, Summer-skill, Wright, and Zwingle, Treasurer Durland, Controller Peterson, Budget Director McKeegan, Counsel Meigs, Secretary Stamp.

ABSENT: Trustees Rockefeller, Wilson, Carlino, Allen, McHugh, Youngs, Peer, Dean, Emanuel, Flanigan, Gibson, Grumman, Hanover, Hollister, Knight, Luckey, John M. Olin, Spencer T. Olin, Tuttle.

1. PANEL DISCUSSION OF STUDENT HOUSING REQUIREMENTS: The Administration presented a panel discussion of the University's requirements for student housing. In addition to the need for more space, panel participants emphasized the need for integrating residential living into the educational program of the University by making better provision in the various living units for study and recreational facilities.

Participating in the panel were: Henry Elder, Professor of Architecture and Chairman, University Faculty Committee on Student Affairs; Steven Muller, Assistant Professor of Government and member, Faculty Committee on Student Affairs; Eugene Haun, Lecturer in

English and Associate Dean of Men, in charge of the men's dormitory program; and John Summerskill, Vice President for Student Affairs and member, Faculty Committee on Student Affairs.

The meeting recessed at 10:30 p.m.
to reconvene the following day.

* * * * *

The meeting reconvened at 9:30 a.m., April 9, 1960. Thirty-two Trustees were present, including all of those present the previous evening, together with Trustees Flanagan, Gibson, and Hollister.

2. APPROVAL OF MINUTES:

A. Board of Trustees - Voted, to approve the minutes of the Board of Trustees meeting held January 23, 1960 as previously distributed.

B. Executive Committee - The Executive Committee minutes for January 19, 1960 were submitted for ratification and confirmation as revised by the Executive Committee on the previous day. Trustee Treman again raised objection to the form and content of item No. 13 of these minutes.

After some discussion, such minutes were revised further as set forth below, and as so revised were duly ratified and confirmed. As revised, item 13 of these minutes reads as follows (deletions indicated by parentheses, and new material underscored):

13. CONFLICT OF INTEREST AT RADIO STATION
WHCU: It was reported that the Federal Communications Commission in a decision rendered January 6, 1960 approved applications submitted in connection with the transfer and control of five non-University FM radio stations on the basis (of) that Trustee Allan H. Treman's (representation to the Commission that his) term as a Trustee of the University would expire on June 30, 1960, and that he would not thereafter "re-accept that trustee position so long as he, or anyone in privity with him due to family or business relationship, shall have an interest in broadcasting stations which serve substantially the same areas as those served by the University stations WHCU AM and FM, Ithaca." It was also reported that the operating license for WHCU AM and FM expires shortly and that application for such license renewal must be filed on or before March 1, 1960.

The Administration was instructed to file application for license renewal for WHCU AM and FM on or before March 1, 1960, making particular reference therein to the FCC decision of January 6, 1960.

3. ANNUAL REPORT OF AUDIT COMMITTEE: Chairman Rhodes reported in behalf of the Audit Committee concerning the audit of the University's books of account as of June 30, 1959 by Haskins & Sells, certified public accountants. Copy of his written report is attached to these minutes as Appendix I.

4. UNIVERSITY CHARTER REVISION WITH RESPECT TO ALUMNI TRUSTEES: At the Chairman's request the Secretary reported concerning revision of the University charter at Section 5703 (paragraph 1-e) with respect to the qualification for and method of election of Alumni Trustees. It was reported that a bill was drafted pursuant to the Board's direction at the January meeting, and that this bill has now been enacted into law as Chapter 258 of the Laws of 1960.

5. BYLAW AMENDMENT TO PROVIDE ACADEMIC TENURE AT MEDICAL COLLEGE AND SCHOOL OF NURSING: Upon recommendation of the Executive Committee and by an affirmative vote of more than eighteen, Article XVIII, Section 4, of the University bylaws was amended to provide tenure status for faculty at the Medical College and School of Nursing. The amendment reads as follows (deletions indicated by parentheses, and new material underscored):

4. All appointments to the clinical staff in the Medical College (, the School of Nursing, or) and all appointments in the Department of Clinical and Preventive Medicine, regardless of grade, shall be for periods not exceeding one year. All appointments in the School of Nursing, regardless of grade, shall be for periods not exceeding one year except that such persons as the Board of Trustees may designate at the time of election may be elected to the rank of associate professor or professor with indefinite tenure.

The clinical staff in the Medical College is defined as those academic staff members who regularly practice their profession privately and serve the University on a part-time basis only.

6. GIFT REPORT: Vice President Zwingle distributed a report of gifts for the fiscal year 1959-60 (through March 31) as follows:

	<u>THROUGH MARCH 1959</u>	<u>TOTAL REC'D THROUGH MARCH 1960</u>
A. COLLEGES AT ITHACA		
1. <u>For Current Operations</u>		
<u>Total Unrestricted Gifts</u>	\$ 763,066.09	\$ 819,589.95
<u>Total Restricted Gifts</u>	1,034,455.68	926,624.82
TOTAL GIFTS	<u>1,797,521.77</u>	<u>1,746,214.77</u>
2. <u>For Capital Funds</u>		
<u>Endowment Funds</u>	1,048,074.07	2,853,933.67
<u>Construction & Equipment</u>	893,543.63	1,845,343.34
<u>Miscellaneous (Expendable)</u>	69,992.60	164,756.45
TOTAL	<u>2,011,610.30</u>	<u>4,864,033.46</u>
3. <u>Loan Funds</u>	31,818.63	11,864.70
4. <u>Gifts in Kind</u>	180,386.38	157,881.62
5. <u>Funds Subject to Life Income</u>	30,083.75	552,191.20
6. TOTAL GIFTS TO COLLEGES AT ITHACA	<u>4,051,420.83</u>	<u>7,332,185.75</u>
7. <u>Research Grants</u>		
<u>Endowed Colleges</u>	741,580.39	558,806.75
<u>State Colleges</u>	470,536.36	1,596,642.06
TOTAL	<u>1,212,116.75</u>	<u>2,155,448.81</u>
8. TOTAL FUNDS TO COLLEGES AT ITHACA	<u>5,263,537.58</u>	<u>9,487,634.56</u>
B. MEDICAL COLLEGE		
1. <u>Gifts</u>	276,682.23	635,403.21
2. <u>Research Grants</u>	<u>887,787.15</u>	<u>854,697.66</u>
3. TOTAL FUNDS TO MEDICAL COLLEGE	<u>1,164,469.38</u>	<u>1,490,100.87</u>
C. GRAND TOTAL GIFTS AND GRANTS TO CORNELL	<u>\$6,428,006.96</u>	<u>\$10,977,735.43</u>

7. AUTHORITY TO CONFER DEGREES AT MEDICAL COLLEGE AND SCHOOL OF NURSING: Voted, to authorize the President to confer degrees on June 1, 1960, at the joint Commencement of the Cornell University Medical College and the Cornell University-New York Hospital School of Nursing in accordance with recommendations of the respective faculties upon candidates who have fulfilled all necessary requirements.

8. RESIGNATION: The President reported the resignation of JOHN B. RAWLS, Associate Professor of Philosophy, effective June 30, 1960.

9. RETIREMENTS AND APPOINTMENTS AS PROFESSORS EMERITUS: Upon recommendation of the President, the following persons were retired and awarded the emeritus status, on the dates indicated:

COLLEGE OF ARTS AND SCIENCES

CHARLES M. NEVIN, Professor of Geology, retired and awarded the title of Professor of Geology, Emeritus, effective July 1, 1960.

EDWIN A. BURTT, Susan Linn Sage Professor of Philosophy, retired and awarded the title of Susan Linn Sage Professor of Philosophy, Emeritus, effective July 1, 1960.

HAROLD ROBERT SMART, Associate Professor of Philosophy, retired and awarded the title of Professor of Philosophy, Emeritus, effective July 1, 1960.

NEW YORK STATE COLLEGE OF AGRICULTURE

WALFRED ALBION ANDERSON, Professor of Rural Sociology, retired and awarded the title of Professor of Rural Sociology, Emeritus, effective July 1, 1960.

NEW YORK STATE AGRICULTURAL EXPERIMENT STATION

GEORGE EDWARD ROMAINE HERVEY, Professor of Entomology, retired and awarded the title of Professor of Entomology, Emeritus, effective April 1, 1960.

WILLIAM THORPE TAPLEY, Professor of Vegetable Crops, retired and awarded the title of Professor of Vegetable Crops, Emeritus, effective January 1, 1960.

NEW YORK STATE COLLEGE OF HOME ECONOMICS

LUCILLE J. WILLIAMSON, Professor of Economics of the Household and Household Management, retired and awarded the title of Professor of Economics of the Household and Household Management, Emeritus, effective July 1, 1960.

LOLA T. DUDGEON, Professor of Food and Nutrition, retired and awarded the title of Professor of Food and Nutrition, Emeritus, effective October 1, 1960.

10. ELECTION BY BALLOT OF PROFESSORS AND ASSOCIATE PROFESSORS: The following were elected by ballot and with indefinite tenure to the positions specified in the respective schools and colleges:

A. COLLEGE OF ARTS AND SCIENCES

PAUL MICHAEL deMAN was elected Associate Professor of Comparative Literature, effective July 1, 1960.

B. SCHOOL OF HOTEL ADMINISTRATION

MATTHEW BERNATSKY was elected Professor of Hotel Administration, effective July 1, 1960.

PAUL R. BROTEN was elected Professor of Hotel Engineering, effective July 1, 1960.

C. LAW SCHOOL

WILLIAM EDWARD HOGAN was elected Associate Professor of Law, effective September, 1960.

D. NEW YORK STATE COLLEGE OF AGRICULTURE

1. Department of Agricultural Engineering

LANDIS LEE BOYD was promoted from Associate Professor to Professor of Agricultural Engineering, effective July 1, 1960.

WESLEY WINNFRED GUNKEL was promoted from Associate Professor to Professor of Agricultural Engineering, effective July 1, 1960.

2. Department of Agricultural Economics

ROBERT PRINDLE STORY was promoted from Associate Professor to Professor of Marketing, effective July 1, 1960.

3. Department of Animal Husbandry

HENRY JOE BEARDEN was promoted from Assistant Professor to Associate Professor of Animal Husbandry, effective July 1, 1960.

4. Liberty Hyde Bailey Hortorium

WILLIAM JOHN DRESS was promoted from Taxonomist to Associate Professor of Botany at the Liberty Hyde Bailey Hortorium, effective July 1, 1960.

5. Department of Biochemistry and Nutrition

MARTIN GIBBS was promoted from Associate Professor to Professor of Biochemistry and Nutrition, effective July 1, 1960.

GEORGE PAUL HESS was promoted from Assistant Professor to Associate Professor of Biochemistry and Nutrition, effective July 1, 1960.

6. Department of Botany

JOHN MERRIAM KINGSBURY was promoted from Assistant Professor to Associate Professor of Botany, effective July 1, 1960.

7. Department of Conservation

GORDON ROWE CUNNINGHAM was promoted from Assistant Professor to Associate Professor of Forestry, effective July 1, 1960.

8. Department of Entomology

HOWARD ENSIGN EVANS was promoted from Associate Professor to Professor of Entomology, effective July 1, 1960.

ARTHUR ALLEN MUKA was promoted from Assistant Professor to Associate Professor of Entomology, effective July 1, 1960.

DAVID PIMENTEL was promoted from Assistant Professor to Associate Professor of Entomology, effective July 1, 1960.

ROGER GRIERSON YOUNG was promoted from Assistant Professor to Associate Professor of Entomology, effective July 1, 1960.

9. Department of Plant Breeding

RONALD EUGENE ANDERSON was promoted from Assistant Professor to Associate Professor of Plant Breeding, effective July 1, 1960.

ROBERT LE ROY PLAISTED was promoted from Assistant Professor to Associate Professor of Plant Breeding, effective July 1, 1960.

10. Department of Plant Pathology

MARTIN BERNARD HARRISON was promoted from Assistant Professor to Associate Professor of Plant Pathology, effective July 1, 1960.

WILLIAM FRANTZ ROCHOW was promoted from Assistant Professor to Associate Professor of Plant Pathology, effective July 1, 1960.

11. Department of Poultry Husbandry

ROBERT CARL BAKER was promoted from Associate Professor to Professor of Poultry Husbandry, effective July 1, 1960.

ARI VAN TIENHOVEN was promoted from Assistant Professor to Associate Professor of Avian Physiology, effective July 1, 1960.

12. Department of Rural Education

JOE PAUL BAIL was promoted from Assistant Professor to Associate Professor of Agricultural Education, effective July 1, 1960.

FREDERICK KWAI TUCK TOM was promoted from Assistant Professor to Associate Professor of Agricultural Education, effective July 1, 1960.

13. Department of Rural Sociology

BERTRAM LEIGHTON ELLENBOGEN was promoted from Assistant Professor to Associate Professor of Rural Sociology, effective July 1, 1960.

14. Department of Vegetable Crops

STEWART LAMONTE DALLYN was promoted from Associate Professor to Professor of Vegetable Crops, effective July 1, 1960.

EDWIN BURNELL OYER was promoted from Assistant Professor to Associate Professor of Vegetable Crops, effective July 1, 1960.

E. NEW YORK STATE AGRICULTURAL EXPERIMENT STATION

1. Department of Food Science and Technology

ROBERT SANDS SHALLENBERGER was promoted from Assistant Professor to Associate Professor of Food Science and Technology, effective July 1, 1960.

2. Department of Plant Pathology

JOHN JACOB NATTI was promoted from Associate Professor to Professor of Plant Pathology, effective July 1, 1960.

F. NEW YORK STATE COLLEGE OF HOME ECONOMICS

1. Department of Child Development and Family Relationships

HELEN T. McMULLEN BAYER was promoted from Assistant Professor to Associate Professor of Child Development and Family Relationships, effective July 1, 1960.

EUGENE OWEN PEISNER was promoted from Assistant Professor to Associate Professor of Child Development and Family Relationships, effective July 1, 1960.

2. Department of Economics of the Household and Household Management

ROSE E. STEIDL was promoted from Assistant Professor to Associate Professor of Economics of the Household and Household Management, effective July 1, 1960.

3. Department of Food and Nutrition

KATHERINE J. NEWMAN was promoted from Assistant Professor to Associate Professor of Food and Nutrition, effective July 1, 1960.

4. Department of Housing and Design

LEWIS LATIN BOWER was promoted from Assistant Professor to Associate Professor of Housing and Design, effective July 1, 1960.

G. NEW YORK STATE SCHOOL OF INDUSTRIAL AND LABOR RELATIONS

RONALD DONOVAN was promoted from Assistant Professor and Extension Specialist to Associate Professor and Extension Specialist in Industrial and Labor Relations, effective July 1, 1960.

GEORGE H. HILDEBRAND was elected Professor of Industrial and Labor Relations, effective October 1, 1960.

HENRY LANDSBERGER was promoted from Assistant Professor to Associate Professor of Industrial and Labor Relations, effective July 1, 1960.

FRED SLAVICK was elected Associate Professor of Industrial and Labor Relations, effective July 1, 1960.

HARRISON M. TRICE was promoted from Assistant Professor to Associate Professor of Industrial and Labor Relations, effective July 1, 1960.

H. NEW YORK STATE VETERINARY COLLEGE

1. Department of Pathology and Bacteriology

CLYDE I. BOYER, JR., was promoted from Associate Professor to Professor, effective July 1, 1960.

JULIUS FABRICANT was promoted from Associate Professor to Professor, effective July 1, 1960.

2. Department of Physiology

MORLEY RICHARD KARE was promoted from Associate Professor to Professor of Veterinary Physiology, effective July 1, 1960.

3. Department of Veterinary Anatomy

HOWARD EDWARD EVANS was promoted from Associate Professor to Professor, effective July 1, 1960.

ROBERT EARL HABEL was promoted from Associate Professor to Professor, effective July 1, 1960.

11. REPORT BY PRESIDENT MALOTT ON THE STATE OF THE UNIVERSITY: President Malott commented on various aspects of University affairs as follows:

A. Transportation - He reported concerning the recent Mohawk Airlines strike and its crippling effect upon the University's transportation needs. He also reported concerning efforts to assist Allegheny Airlines in obtaining approval of its pending application to serve Ithaca with a connection to Pittsburgh. He urged Trustees to take a personal interest in this problem, pointing out the hardship for University personnel and damage to University public relations resulting from such wholly inadequate public transportation.

B. ROTC Affairs - The President reported that once again there is substantial Campus unrest over the matter of compulsory ROTC for undergraduate students. He pointed out that while the University as a land-grant institution is required to offer the ROTC program, there is no requirement that it be on a compulsory basis. Present Department of Defense Policy does not urge retention of compulsory ROTC, from the point of view of officer requirements for the military establishments.

One incidental benefit from the re-examination of ROTC has been a substantial improvement in the curriculum offered by at least one of the military services.

C. Ellis Island Project - The President reported an interesting project in which the University has been asked to study the feasibility of utilizing Ellis Island, in New York Harbor, as a center for the instruction of business and government personnel going on foreign service. The operation of such a center would require support from government, industry, and foundations.

D. Regional Cornell University Council Meetings - The President reported that experience with the several regional meetings of the Cornell University Council had evolved a pattern or framework which appeared to be making a real impact on local areas public-relationswise.

E. University Construction Program - He reported that work on the John M. Olin Library is somewhat behind schedule, but completion is expected by December. Work is progressing on the Animal Husbandry building in Agriculture, and on the new I&LR buildings at the site of the old Veterinary College. The President also reported that plans are now completed for the new Women's Dormitory, the 250 married student units, and for the Nuclear Reactor, and that construction on these facilities is expected to commence shortly.

F. University Library Facilities - The comparative size and activities of the University Library facilities are indicated by the following statistics:

2,043,026 volumes in the Library	8th*
\$1,325,106 in total expenditures, 1958-59	8th
79,672 volumes added, 1958-59	6th
224 staff employees	7th
\$823,621 in staff salaries	8th

(* - Comparative national standing)

G. Admissions - The President reported that applications for admission for next fall are somewhat increased over a year ago. The increase is indicated in practically all schools and colleges except Engineering. The President again expressed his concern over the time lag between filing of applications and their acceptance or refusal.

H. The 1960 Legislative Session - The 1960 State Legislature extended minimum wage laws to educational institutions, excluding students, and made compulsory disability benefits and workmen's compensation coverage. Because of existing voluntary programs, these did not add substantially to the University's operating expense.

The President reported further than an unemployment insurance bill which had come close to passage would have cost the University in excess of \$500,000 annual operating cost as written. This bill subjected all faculty salaries to tax, even though the University's tenure system makes an unemployment problem in this area practically non-existent.

I. Possible ARPA Project - The President reported that the Advanced Research Projects Agency of the Department of Defense had chosen Cornell as one of three universities out of a field of forty at which to establish a materials science center. Negotiations are presently under way, looking to the establishment of an interdisciplinary program for research and graduate training at a very high level in the materials sciences. Implementation of the project may involve an addition to the University's physical facilities in the area of Baker Chemistry Laboratory and Rockefeller Physics Laboratory.

J. Budgets for State-supported Colleges - The President then called upon Controller Peterson, who reported concerning the outcome of 1960 legislative action with respect to budgets for the University's State-supported Colleges.

K. Community Relations: At the President's request, Secretary Stamp reported with respect to local community relations and negotiations now under way between

the University and local municipalities with respect to zoning, tax exemption, and highway alignments.

12. REPORTS AND RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE: The following reports and recommendations from the Executive Committee were presented by Vice Chairman Donlon, upon which actions were taken as noted below:

A. Future Meetings of Board of Trustees - Reported that the Executive Committee was considering a recommendation to the Board of Trustees that it hold three two-day meetings per year rather than four one-day meetings. Trustee Collyer interposed the suggestion that an occasional meeting of the Board of Trustees be held away from Ithaca or New York City, as a part of the University's public relations program in preparation for the forthcoming centennial celebration.

B. Current Budget Report for the Fiscal Year 1959-60 to Date - Vice Chairman Donlon presented the current budget report to April 8, 1960, showing a current budget deficit for the Endowed Colleges at Ithaca of \$4,991 and a current budget deficit for the Medical College of \$3,688. It was pointed out that receipts from Alumni Annual Giving were falling short of expectations, based on previous years' experience.

C. Local Transportation - Vice Chairman Donlon reported that the Executive Committee was concerned with improving the local transportation situation. She referred to the recent strike at Mohawk Airlines as pointing up the critical inadequacy of a single airline to serve the University community of 11,000 students and some 3,000 staff members. She reported concerning efforts being made to obtain the certification of Allegheny Airlines for a stop at Ithaca with connections to Syracuse and Pittsburgh.

Voted, to request individual members of the Board of Trustees to communicate with Chairman J. R. Durfee of the Civil Aeronautics Board, Washington 25, D. C., urging (1) certification of Allegheny Airlines for a stop at Ithaca, and (2) continued pressure on Mohawk Airlines to improve its service to Ithaca.

D. Appropriations from Current Income Since the January Board Meeting - Vice Chairman Donlon reported supplemental appropriations made by the Executive Committee since the January Board meeting in the total amount of \$71,250 including an appropriation to the Division of Athletics in the amount of \$63,750 to cover a loss in income from football and season book sales.

E. Construction of Nuclear Reactor Facility - Reported that the Executive Committee had authorized the Administration to award contract for the construction of the Nuclear Reactor facility to the low bidder, John W. Rouse Construction Corporation, in the amount of \$717,205 as soon as the Atomic Energy Commission has given approval to the hazard report of the zero power core and building design.

F. Approval of Dormitory Plans and Authority to Execute Dormitory Authority Agreements -

(1) Plans - Vice Chairman Donlon reported that the Executive Committee had approved final plans for Women's Dormitory No. 1 to be located on the old Country Club property, and for 250 married student apartments to be located east of Pleasant Grove Road, as recommended by the Buildings and Properties Committee.

(2) Dormitory Authority Agreement - Upon recommendation from the Executive Committee the Board of Trustees voted to adopt the following resolution authorizing the Administration to consummate agreements with the State Dormitory Authority to implement the construction and operation of these dormitories:

RESOLVED, that upon recommendation of its Executive Committee (made April 8, 1960) this Board hereby authorizes and approves an agreement between the University and the New York State Dormitory Authority, under which the Authority will undertake to finance the construction of dormitories and apartments for students and to refinance certain similar existing facilities, which agreement shall be, in substance, like the draft agreement dated March 31, 1960 and printed by Benjamin R. Tyrrell (a copy of which is filed in the Secretary's office); and the proper officers of the University are hereby authorized to execute such an agreement in behalf of the University and to execute the deed and the lease provided for by said agreement.

G. Suspension Bridge Reconstruction - Reports that the Executive Committee has authorized the Administration to proceed with the reconstruction of the suspension bridge over Fall Creek, at an estimated cost of \$75,000 in accordance with recommendations from the Buildings and Properties Committee.

H. Restoration of Undergraduate Library - Reports that the Executive Committee has authorized the Administration to develop final plans for restoration of the Undergraduate Library in accordance with an estimated budget of \$1,000,000.

I. Plans for Further Dormitories - Vice Chairman Donlon reported that the Executive Committee had authorized the Administration to develop preliminary plans for financing and construction of the following student housing projects:

- (1) Conversion of Sage Hall into a graduate student center
- (2) A second 400-bed dormitory and dining hall for undergraduate women
- (3) An additional 250-unit apartment project for students and instructors, both married and single

It was reported that the Executive Committee had appropriated \$50,000 from the University Development Fund to finance such planning.

J. Board of Directors of Cornell Aeronautical Laboratory - It was reported that the Executive Committee had authorized the University's designated representative to vote the University stock to re-elect all present members of the Board of Directors at the Cornell Aeronautical Laboratory and to add thereto Paul L. McKeegan, University Budget Director.

K. Naming University Buildings - Upon recommendation of the Executive Committee it was voted to name the following University buildings in honor of the persons indicated:

- (1) At the Veterinary College
 - a. Administration Wing to be named Jacob Gould Schurman Hall
 - b. Anatomy offices and laboratories to be named Hopkins-Gage Laboratory
 - c. Large and Small Animal Clinics to be named Walter L. Williams Clinic
 - d. Physiology Laboratories to be named Pierre A. Fish Laboratory
 - e. Seminar Room in Administration Wing to be named The Hagan Room

(2) At the Medical College

Married Student apartments at 423-425
and 427-429 East 69th Street to be
named Livingston Farrand Apartments

13. REPORT BY VICE PRESIDENT ZWINGLE:

A. Kersting, Brown Report - Vice President Zwingle related the circumstances surrounding the retention of Kersting, Brown & Co. to investigate the University's fund-raising potential. He briefly reviewed the content of the report developed, and summarized it to the effect that Kersting, Brown recommended that the University conduct a general fund-raising campaign rather than continue separate programs for funds. Summaries of the Kersting, Brown report were made available for distribution.

B. Centennial Celebration - Mr. Zwingle reviewed the developments to date toward the preparation of an appropriate centennial program commencing with the Board's action in 1955 designating 1965 as the centennial year, based upon the University's charter date of April 27, 1865. He reviewed also his preliminary report to the Executive Committee, in which he pointed up questions to be considered in developing a centennial program.

A general discussion followed, during which Acting Chairman Cisler reviewed his earlier conversations with Chairman Dean and indicated Mr. Dean's intention to meet with appropriate persons upon his return from Europe, and to proceed to name a Trustee committee to give detailed attention to the forthcoming centennial program.

On motion by Trustee Severinghaus, it was voted to request the Administration to bring before the June meeting of the Board a plan or recommendation for the promotion of the University's educational and physical needs, by use of a committee structure and including specifically:

- (a) A plan to produce for the public a better total image of Cornell as a University;
- (b) A design for a campaign of capital fund-raising;
- (c) A plan for an appropriate celebration of the University's centennial, in close coordination with (a) and (b) above.

In the course of discussion prior to adoption of this motion, Mr. Severinghaus stated that the important point was to move forward in specific terms. He stated that the report which his motion called for was in no sense to be a statement of the final framework on which the University should proceed; that it merely should attempt to make specific a committee structure which might or might not be the channel for procedure; that the report should constitute, figuratively speaking, a handle by which the problem could be lifted off dead center, with forward motion the end result. In short, Mr. Severinghaus stated his belief that the wealth of material already available to the Trustees through the Kersting, Brown report and the subsequent analyses by Vice President Zwingle should be crystallized into specific action.

The question was raised as to whether the Severinghaus resolution might interfere with plans which Chairman Dean had for proceeding after his return from Europe. It was emphasized by the proponents that the action requested of the Administration should complement Mr. Dean's known plans and that the two should proceed in harmony. President Malott pointed out that it would be impossible to present by June a plan having full Administration and Faculty approval; but that he could readily present a document presenting a plan which would be his own report and serve as a starting point.

14. STATEMENT BY TRUSTEE UPSON: Trustee Upson commented concerning the panel discussion on the University's over-all student housing needs. He reviewed the circumstances under which the University Halls Dormitories for Men were authorized and constructed and raised the question as to whether the University could afford to include costly additional space for study, lounge, and recreational areas in new dormitories. He also questioned the need for space of this type in dormitories.

15. STATEMENT BY TRUSTEE TREMAN: Trustee Tremen read from a statement in which he reviewed his unsuccessful negotiations for the purchase of the University radio station WHCU and his subsequent association with competing stations including WTKO, Ithaca. He stated his belief that the University had needlessly interposed obstacles to the more recent efforts of his group to acquire a chain of five FM stations including FM station WRRR, Ithaca, and had singled him out for attention before the Federal Communications Commission.

In the course of the ensuing discussion Trustee

Scheetz stated that, in the opinion of counsel, the University as the owner of a competing station had the duty under the Federal Communications Act of keeping up to date its ownership certificate on file with the Commission. He stated that the University's only concern in the application by Mr. Treman's group was that any questions of dual relationship be resolved in connection with that proceeding, and not left open for resolution when the University's license renewal came up for approval by the FCC, as it would this spring. He explained that the University's position under the circumstances would have been the same regardless of the particular person involved.

ADJOURNMENT: On motion by Trustee Bishop the meeting was adjourned at 1:30 p.m.

Neal R. Stamp
Secretary

APPENDIX I

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES

The Audit Committee met on Saturday, October 17, 1959 in Statler Hall, - Present were:

Representing the Audit Committee:

Mr. Louis Hollander
Mr. Albert K. Mitchell
Mr. F. H. Rhodes, Chairman

Representing the Administrative Divisions of the University:

Mr. S. M. Comber, Accountant
Mr. P. L. McKeegan, Director of the Budget
Mr. R. A. Miller, Assistant Treasurer
Mr. F. E. O'Connell, Auditor
Mr. A. H. Peterson, Controller
Mr. J. B. Trousdale, Assistant Controller
for Accounting

Representing Haskins and Sells, Auditors:

Mr. McLaren
Mr. Tipton
Mr. Seifert

Absent were: Mr. A. H. Dean, Mr. Sherman Peer,
Mr. J. E. Sullivan

The Reports on Examination for the year ending June 30, 1959 for Cornell University and for Cornell Aeronautical Laboratory, Inc. were presented and accepted. The audit for Campus Store, prepared by T. B. Maxfield was not presented and not considered.

In the report for the University, the auditors make the following recommendations with respect to internal control.

1. Manuals of accounting procedures should be prepared for the state-supported colleges and for the Medical College in New York City.

2. Internal auditing activities should be expanded.

3. Certain accounting records now kept in the Cashier's Office should be transferred to the Controller's Office.

The consensus of the Committee is:

1a. The accounting procedures for almost all of the activities of the state-supported colleges are specified by the State of New York and are covered by existing manuals official for the State. A comprehensive new manual is not needed.

Some of the "related activities" of the state-supported colleges as, for example, the sale of eggs, milk, etc., are not covered by the official State manual. As soon as practicable a supplementary manual for those related activities should be formulated and adopted. This matter is not of sufficient urgency to justify the expenditure of any significant amount of money; it should, if possible, be done without increase in staff.

1b. The problems of accounting for the Medical College is complicated by the inter-relations of that college with New York Hospital and, to a lesser extent, with other hospitals.

The Committee recommends that, as rapidly as possible and feasible without undue expense, an accounting manual for the Medical College be adopted. The present practice appears to be adequate, but to insure its continued adequacy with the growing magnitude and complexity of the operation, a manual should be developed as soon as practicable.

2. There is no evidence of need for major change in accounting procedures. Such minor changes as may be desirable can best be made by the accounting department, on consultation with the auditors.

3. A few of the records that, in accordance with strict accounting theory, should be kept in the Controller's Office are now housed in the office of the Cashier. Among these are certain records relating to student loans and to the federal program for aid to education. To these records, the Cashier's office must make frequent reference in connection with student loans, the payment of tuition, and other matters. The Controller's office has only infrequent occasion to consult these records; when such occasion does arise, access to the records is easy. To transfer these records to the office of the Controller would add to the complexity and inconvenience of operation without compensating advantage. To keep duplicate records would involve considerable increase in clerical expense; moreover, space for duplicate files is not available.

The Committee recommends that these records remain in the Cashier's office.

The Committee recommends the appointment of the firm of Haskins & Sells as auditors for the year ending June 30, 1960 at a fee, not to exceed \$13,500.00 plus expenses. The fee for the fiscal year ending June 30, 1959 was \$12,700.00; the reasonable expenses normally amount to not over \$2,500.00. Subsequent to the meeting of the Audit Committee, the firm has offered to serve for a fee of \$13,000.00. The Committee recommends that the offer be accepted by the Board of Trustees.

Respectfully submitted

Fred H. Rhodes

Chairman

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held May 17, 1960,
5:30 p.m., Cornell Club,
New York City

PRESENT: Chairman Cisler; Trustees Donlon, Littlewood, Malott, Scheetz, Severinghaus, Syme, and Upson; also Vice Presidents Burton and Zwingle, Treasurer Durland, Budget Director McKeegan, and Counsel Meigs.
By invitation: Trustee Collyer.

ABSENT: Trustee Dean.

1. APPROVAL OF MINUTES: Voted, to approve the minutes of the Executive Committee meeting held April 8, 1960, as previously distributed.

2. CURRENT BUDGET REPORT FOR THE YEAR 1959-60 TO DATE: The current budget report for 1959-60 was presented by Budget Director McKeegan as follows:

A. ENDOWED COLLEGES AT ITHACA

Original Budget:

Estimated Income	\$14,235,000
Estimated Expense	14,409,466
Estimated Deficit	<u>\$ 174,466</u>

Additional Appropriations:

Previously Reported	\$226,025	
Exec. Comm. 5/17/60	<u>949,750</u>	\$1,175,775

Net Increase in Estimated Income:

Previously Reported	212,500	
Endowment Income	50,000	
Current Fd. Inv. Income	255,000	
Current Fd. Advances Inc.	200,000	
Overhead-Res. Contracts	<u>95,000</u>	

812,500

Appropriations Lapsed:

11/1/59	183,000			
6/30/60 (Estimated)	<u>400,000</u>	<u>583,000</u>	<u>1,395,500</u>	<u>219,725</u>

Current Academic Budget Surplus to Date	\$ 45,259
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B. MEDICAL COLLEGE AT NEW YORK

Original Budget:

Estimated Income	\$ 2,204,887
Estimated Expense	2,248,075
Estimated Deficit	<u>\$ 43,188</u>

Net Increased in Estimated Income:

Overhead-Research Contracts	\$ 30,000
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Appropriations Lapsed 11/1/59	<u>39,500</u>	<u>69,500</u>
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Current Academic Budget Surplus to Date	\$ 26,312
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C. POSITION OF UNIVERSITY'S GENERAL RESERVE
as of May 17, 1960

Total of Reserve	\$477,550.70
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D. POSITION OF UNRESTRICTED GIFTS
as of April 30, 1960

1. Estimated Net Unrestricted Gifts in Academic Budget	\$ 854,262
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2. Appropriations for Expenses in
Academic Budget:

Alumni Annual Giving	\$101,522	
Alumni Secretary	101,590	
University Development	133,626	
University Council	<u>9,000</u>	<u>345,738</u>

3. Estimated Gross Unrestricted Gifts	\$ 1,200,000
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4. Gifts Applicable to Line 3:

Alumni Annual Giving	444,589	
Parents Program	23,571	
Associates Program	303,790	
Miscellaneous	<u>59,400</u>	<u>831,350</u>

5. Balance Needed to Equal Estimated Income	\$ 368,650
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Receipts Last Year to Date	Goal 1959-60	Receipts to 4/30/60	Balance Needed to Reach Goal
\$462,529	\$ 850,000	\$444,589	\$405,411
30,127	20,000	23,571	-3,571
238,748	325,000	303,790	21,210
<u>46,475</u>	<u>5,000</u>	<u>59,400</u>	<u>-54,400</u>
\$777,879	\$1,200,000	\$831,350	\$368,650

E. POSITION OF FUND FOR THE DEVELOPMENT OF
THE UNIVERSITY as of April 30, 1960

1. Uncommitted Balance in Fund - previously reported		\$ 14,410.91
2. Proposed Additions:		
Fifth Installment Payment on Electric System Advance (Balance 9,526.86)	\$1,270.24	
George W. Bacon Estate	<u>1,148.82</u>	<u>2,419.06</u>
3. Total in Fund - Uncommitted		\$ 16,829.97

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Budget Director McKeegan reviewed the larger items producing the additional income, and lapses and estimated lapses. He was requested to bring the actual lapse figures more nearly up to date rather than to use estimated figures for lapses over a substantial period of time.

3. INTEREST ON CURRENT FUNDS: Treasurer Durland reported that the Investment Committee had at its meeting this morning voted to recommend to this Committee that interest at the rate of 3% per annum be paid on current funds (less the income stabilization reserve) in the investment pool for the year 1959-60. The recommendation was adopted.

4. APPROPRIATION FOR ACADEMIC UTILITIES DEFICIT: Voted, to appropriate \$14,000 from 1959-60 current income to cover deficiencies in the budget items for utility service to academic buildings.

5. APPROPRIATION FOR RADIATION BIOLOGY LABORATORY: Voted, to appropriate \$7,100 for utilities and \$5,300 for maintenance and telephone, from 1960-61 current income to cover cost of operation of the new Radiation Biology Laboratory.

6. APPROPRIATION FROM HEATING PLANT RESERVE: Voted, to appropriate not to exceed \$100,000 from the Heating Plant Reserve toward the cost of the two new boilers being installed. (This is in addition to the \$1,000,000 advance from invested funds previously authorized.)

7. COLLEGE AND SCHOOL ADVISORY COUNCILS: A proposal to reorganize college and school councils as visiting committees so as to separate control of those organizations from the administration of the particular college or school

concerned was considered and approved in principle. It was understood that Administration will present the necessary changes in Board legislation to accomplish this result.

7. SEWER SERVICE CONTRACT WITH CITY OF ITHACA: Voted, that the proper administrative officers be authorized to enter into a contract with the City of Ithaca for sewer services for the five-year term beginning with 1958 and extending through 1962 at the following rates: 5 cents per 100 cubic feet for the first 40 million cubic feet, plus 2-1/2 cents per 100 cubic feet for volume in excess of 40 million cubic feet per year, and under which the University would pay to the City its pro rata share of debt service incurred by the City in the expansion of the sewage treatment plant according to plans dated September 27, 1959, so long as the educational and dormitory plant of the University is receiving sewer service at the foregoing rates or similar rates, but only until its share of the indebtedness is paid. It is expected that the University's share of that debt service will be approximately \$12,000 per year for thirty years. It was further voted that the administrative officers of the University be authorized to discontinue the present lawsuit pending against the City for a review of these sewer rates.

8. TOWN OF ITHACA HIGHWAY NEGOTIATIONS: The President reported that the Administration has successfully negotiated with the Town of Ithaca to remove from the map a proposed highway interfering with the site for the married student apartment development east of Pleasant Grove Road. Terms of the settlement are set forth in a letter from Vice President Burton to the Town Board dated April 26, 1960, a copy of which is attached to these minutes.

9. AMERICAN LEGION PROPERTY: Voted, to authorize the Administration to sell the property at 415 Stewart Avenue recently acquired from the American Legion, to a syndicate of local real estate investors, at the University's cost provided that the syndicate would use the property for the construction of an apartment building for at least twenty families on the premises within one year of possession by the buyers; that the University retain a protective strip of land along the south rim of Cascadilla Gorge; that the plans for the apartment building and site development be approved by the University.

10. CORNELL STREET PROPERTY: Voted, to authorize the Administration to purchase five contiguous lots, including one house, at the southeast corner of Cornell Street and Maple Avenue, for the sum of \$23,750 including closing costs; the necessary funds were appropriated from current income.

11. EXCHANGE OF LAND IN TOWN OF LANSING: Voted, that the Administration be authorized to exchange approximately one acre of land with 450 feet of frontage on the west side of North Triphammer Road to Karl D. Butler for approximately three acres of interior land adjoining the Savage Farm on the north and the Wray property on the west.

12. GROUP HOUSING SITE FOR SIGMA PHI EPSILON; Voted, that approximately one acre of land now owned by Sigma Phi Epsilon and located behind the Watermargin property and north of University Avenue be accepted from the fraternity and designated as a group housing site, and that Robert T. Clark be designated as the architect to design the new house (subject to his approval by the Buildings and Properties Committee).

13. ACADEMIC APPOINTMENTS:

A. Voted, to appoint STEPHEN W. JACOBS Associate Professor of Architecture for a term of three years effective October 1, 1960.

B. Voted, to reappoint ROBERT J. WALKER Chairman of the Department of Mathematics for a term of one year beginning July 1, 1960.

C. Voted, to appoint DAVID I. GROSSVOGEL Associate Professor of Romance Literature for a period of three years, effective July 1, 1960.

D. Voted, to appoint DR. FRANK L. HORSFALL, JR., Professor of Medicine, in the Medical College, effective April 1, 1960 through June 30, 1961.

E. Voted, to appoint THOMAS COBB WATKINS Director of Resident Instruction in the New York State College of Agriculture, effective August 1, 1960.

F. Voted, to appoint GORDON FORREST VARS Associate Professor of Secondary Education, Department of Rural Education, in the New York State College of Agriculture, effective October 1, 1960 through June 30, 1963.

14. DEAN FOR COLLEGE OF ARCHITECTURE: Voted, that BURNHAM KELLY be appointed Professor of Architecture for a term of one year and Dean of the College of Architecture, effective September 1, 1960, at a salary to be approved by the Committee and a memorandum thereof as approved by President Malott and Chairman Cisler to be placed on file with the Secretary.

It was further voted to appropriate \$25,000 from 1960-61 current income for use in the College of Architecture for purposes as recommended by the Dean-Elect and by the President and approved by this Committee.

15. DIRECTOR OF UNIVERSITY RELATIONS: Voted, to establish the post of Director of University Relations, and to appoint Mr. Robert P. McCuen to that post, effective July 1, 1960; and the sum of \$25,600 from current income for 1960-61 was appropriated to provide salaries and other expenses for the new office, including moving expenses of the Director.

16. APPROPRIATIONS FROM 1959-60 CURRENT INCOME: Voted, to make the following appropriations from 1959-60 current income:

A. \$30,000 for the purchase of additional books for the University Library.

B. \$135,000 to finance the rehabilitation of the Hydraulic Laboratory on the south bank of Fall Creek at Beebe Dam, including the addition of a new wing thereto; the plans for this project to be approved by the Buildings and Properties Committee.

C. \$32,000 to cover the cost of temporary relocation of the University's utility lines across Fall Creek during the reconstruction of Triphammer Bridge by the City of Ithaca.

D. \$90,000 for site development at the north end of the Campus, including relocation of Central Avenue to the west of Franklin Hall, the component individual projects to be approved by this Committee.

E. \$25,000 to replace the present organ in Bailey Hall.

F. \$100,000 to establish a fund for the purchase of instruction and research equipment, the component individual projects to be approved by this Committee.

G. \$500,000 toward the cost of renovating the Undergraduate Library in accordance with the estimated budget of \$1,000,000.

17. DORMITORY FINANCING: Voted, to adopt the following resolution as requested by the State Dormitory Authority, and as recommended jointly by the Vice President-Business and the University Counsel:

The Board of Trustees of Cornell University at its meeting of May 4, 1946, having adopted a resolution requiring the University to invest the capital sum of \$1,500,000 for the construction, equipping and furnishing of a new women's dormitory; and

The said Board of Trustees, at its meeting of June 15, 1953, having authorized the use of up to \$4,200,000 of its invested funds for the construction of six new dormitory units for men; and having provided for the consolidation of these and the aforesaid advance into a "Combined Dormitory Advance"; and

The foregoing actions having also provided for amortization of the "Combined Dormitory Advance" and income payments to the investment pool out of the net rents or income from the aforesaid properties and from other properties; and

The University being about to enter into an agreement with the Dormitory Authority providing for the financing of additional dormitory facilities at Cornell University, and such agreement requiring that the University convey the aforesaid properties to the Dormitory Authority free of any claims or demands upon the income from the said premises;

Now, Therefore, be it Resolved that the said actions of May 4, 1946, of June 15, 1953, and of June 13, 1955, be amended, respectively, by deleting from them, and from the "Combined Dormitory Facilities", the properties hereafter listed, and by releasing the rents or incomes therefrom from the pledges contained in the said actions; the said properties to be deleted, being:

Anna Comstock House

The new Women's Dormitory
(now known as Clara Dickson Hall)

The six new Men's Dormitories
(now known as University Halls)

Married Student Housing Apartments
(on the west side of Pleasant Grove Road)

and be it further

Resolved that the incomes derived from the said properties are hereby released from any and all pledges, liens, charges or encumbrances with the exception of the pledge of such rentals for the purposes of the agreement above referred to, between the Dormitory Authority and the University.

The Committee authorized the proper officers of the University to borrow from the State Dormitory Authority funds in excess of the originally contemplated \$12,000,000 and in the amount of \$13,100,000.

18. WOMEN'S DORMITORY #1: On recommendation of the Buildings and Properties Committee, the Administration of the University was authorized to accept the lowest bid of the general contractor for the construction of the new Women's Dormitory, it being that of William E. Bouley Co., Inc., in the amount of \$1,818,000; and the following budget was approved:

General contract	\$1,850,000
Fees, inspection, and planning	170,000
Furnishings	250,000
Site and utilities	200,000
Interest and financing	132,750
Contingency	<u>147,250</u>
	\$2,750,000

19. HOUSE AT DIGBY, NOVA SCOTIA: Voted, to authorize the proper officers of the University to sell the house at Digby, Nova Scotia, acquired in connection with sociological and anthropological field studies which have been terminated.

20. DIRECTOR OF LIBRARIES: Voted, that the title of Dr. Stephen A. McCarthy be changed to Director of Libraries.

21. SOCIAL CODE: The President reviewed briefly a new social code which has been worked out by the students under the direction of the Executive Board of the Student Government, and consulted the Committee as to its disposition. The Committee requested that copies of the document be sent to each member of the Board and that the matter be considered at the June meeting of the Board; and that in the meantime members of the Executive Committee should study the document and write to the President any questions, comments, or suggestions.

The Administration was requested to prepare a resolution on the subject for the June meeting of the Executive Committee which would make it clear that a current approval of the social code does not mean for all time, and which would also make it clear that the matter is within the jurisdiction of the Board of Trustees.

22. FACULTY LEGISLATION RE DISMISSALS: The President reported that the Dean of the University Faculty has sent him a memorandum which would eliminate the words malfeasance and misfeasance from the legislation concerning conduct of faculty members and dismissal, and would substitute therefor the words "personal misconduct." It was suggested that the faculty proposal on this matter be carefully studied, and Trustee Scheetz was requested to prepare an analysis of it and send copies of his analysis to the members of the Executive Committee.

23. ROTC: The President spoke of the desire of the students for voluntary ROTC, and upon the studies of the Committee on Military Affairs. It was decided to defer consideration of this subject to a future meeting.

24. PROPOSAL FOR AN ALUMNI BUILDING: The President read a letter from Haig K. Shiroyan requesting approval for the formation of a committee by the Cornell Alumni Association of New York City for the purpose of developing a program to raise one million dollars to finance an alumni building in New York City. It was suggested that the President in replying should point out that such activity was not under the control of Cornell University.

25. HUGHES HALL: The President presented an architect's drawing of a curtailed building which would accommodate eighty students and would provide a dining hall. It was estimated that a building with that few students would operate at a loss of perhaps \$15,000 a year and that if operated on a three-meal basis would incur additional operating loss, but might come near breaking even with a limited dining service. It was voted to proceed with this building on the reduced scale as presently projected.

26. CURATOR OF THE UNIVERSITY MUSEUM: The President reported the decision of Mr. Alan Solomon to give up his directorship and to return to teaching and research so as to complete his doctorate. He further reported that he has appointed Mr. Richard A. Madigan for this post, to begin

July 1, 1960 at a salary of \$6,500. Mr. Madigan comes from the staff of the Corning Museum of Glass.

27. TUITION FOR STATE COLLEGES: The President reported upon the bill introduced in the Legislature this year which would have provided for tuition charges in units of the State University which would include the four State-supported colleges at Cornell. The problem remains, and it was decided that it would be feasible for President Malott and the President of the State University to meet and discuss the problems involved, and then report to the Executive Committee.

28. ADMISSIONS POLICY: The President informed the Committee of a proposal that a Committee on Admissions be appointed, to consist of two or three persons from the faculty, two or three from the Board of Trustees, and two or three from administrative personnel, to study all aspects of the problem of admission. The proposal was approved, and it is thought that the Committee can be formed in June so that it might meet during the summer.

29. MEDICAL COLLEGE FACULTY CLUB: The President reported that Mr. Stanton Griffis would like to make a substantial donation toward the establishment of a faculty club for the Medical College, and would like to have it known as the Theodora Griffis Club, in memory of his daughter, who died a few years ago. The use of the name suggested was approved.

30. CORPORATIONS GIVING PROGRAM: The President reported that Trustee Levis, Chairman of this Committee, is eager to make all possible progress and it was suggested that Chairman Cisler try to arrange a meeting between himself and Mr. Collyer, Mr. Dean, Vice President Zwingle, President Malott, and Mr. Levis.

31. CORNELL AERONAUTICAL LABORATORY: The President reported upon the opinion of President Ira Ross of the Laboratory that he should report directly to the President of the University and not through the Chairman of the Board of the Laboratory or through a Vice President of the University. The President stated that he pointed out to Mr. Ross that in the University organization he should report directly to the President as is the case with deans of the various colleges. He also reported that Theodore P. Wright has been re-elected Chairman of the Board for the remainder of his term as Director, or during the remainder of his employment by the University.

32. CORNELL UNIVERSITY COUNCIL CONSTITUTION: The following resolution was adopted:

RESOLVED, that Article IV, Section 2(c) of the Cornell University Council Constitution be amended to read in its entirety as follows, the amendment to be effective as of, and to apply to, the election of members-at-large to the Council Administrative Board at the 1960 Annual Meeting:

"2(c). Nine members-at-large, the terms thereof to be arranged so that three members, including at least an alumna, shall be elected annually by the members of the Council at the Annual Meeting thereof, except for the 1960 Annual Meeting, at which the full complement of nine members shall be elected by classes, three each for one-, two-, and three-year terms. Members-at-large who have served two three-year terms in succession shall not be eligible for re-election as members-at-large under this paragraph 2(c) within an interval of twelve months, excluding for this purpose years served prior to the 1960 Annual Meeting, and prior consecutive years served by any person in filling the unexpired term of any membership in which a vacancy occurs or an initial abbreviated term adopted for purposes of the 1960 Annual Meeting."

ADJOURNMENT: On motion the meeting was adjourned.

Robert B. Meigs
Secretary Pro Tem

CORNELL UNIVERSITY
Ithaca, New York

Vice President
Business

April 26, 1960

Town Board
Town of Ithaca
Ithaca, New York

Gentlemen:

A public hearing is to be held at 4:00 p.m. today to consider the University's petition to the Town Board that a certain highway right-of-way (generally identified as Alternate #1) be removed from the official Town highway map. We understand that the Town Planning Board has recommended to your Board that Alternate #1 be replaced on the official map by a second alternate (generally identified as Alternate #2) provided that Cornell University agrees to certain conditions.

It is the purpose of this letter of intent to place before your Board certain stipulations and commitments which the University is prepared to make at this time. They are as follows:

(1) Cornell University will not oppose the designation of Alternate #2 on the official Town highway map provided that it follows the alignment between the University golf course and Ithaca Country Club course as specified by Mr. Geoffrey S. Cornish, consulting golf architect, on his map and report dated February, 1960. In this connection, the University states that it has no plans in being and does not contemplate future plans for any use of the area in question other than a continuation of the existing use as a golf course.

(2) In the event that the Town of Ithaca determines at some future date to acquire title to the right-of-way and proceed with highway construction, the University now stipulates that it will not seek compensatory damages on account of damage to the over-all reputation, character, and architectural balance of the University golf course provided the alignment prescribed by Mr. Cornish is followed. However, the University will seek compensatory damages for the out-of-pocket expense involved in relocating a portion of its golf course as may be necessary.

(3) The University will undertake to construct and maintain a campus road across its property from the Dearborn Place-Triphammer Road intersection easterly to connect with Pleasant Grove Road at the proposed student apartment site because of additional student traffic which will be generated by the construction and occupancy of such student apartments.

(4) The University will cooperate with the Town of Ithaca in studying the feasibility of and location for a highway extension or diversion to the east from Warren Road and connecting with Route 13 east of the University's new Veterinary College, involving a possible right-of-way across University lands.

(5) The University will cooperate with the Village of Cayuga Heights, upon request, for the purpose of studying the feasibility of and location for an extension of proposed Alternate #2 westward from Pleasant Grove Road across University lands to Triphammer Road.

(6) We have discussed the proposition of the University donating the title to the underlying fee of the right-of-way of its land involved in this plan when the road would need to be built. If Alternate #1 is removed from the Town Highway Map, and you so request, the University Administration will take this matter to its Board of Trustees for consideration.

We shall be glad to answer any further questions or give further explanation of the foregoing upon request.

Very truly yours,

s/

John E. Burton

John E. Burton

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CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held June 12, 1960,
5:00 p.m., Board Room,
Edmund Ezra Day Hall,
Ithaca, N. Y.

PRESENT: Chairman Cisler; Trustees Donlon, Littlewood, Malott, Scheetz, Syme, and Upson; also Provost Atwood, Vice Presidents Burton, Summerskill, Wright, and Zwingle, Treasurer Durland, Controller Peterson, Budget Director McKeegan, Counsel Meigs, Secretary Stamp; by invitation, Trustee Collyer.

ABSENT: Trustee Severinghaus.

1. APPROVAL OF MINUTES: Voted, to approve the minutes of the Executive Committee meeting held May 17, 1960, as previously distributed.

2. CURRENT BUDGET REPORT FOR THE YEAR 1959-60 TO DATE: The current budget report for 1959-60 was presented by Budget Director McKeegan as follows:

A. ENDOWED COLLEGES AT ITHACA

Original Budget:	
Estimated Income	\$14,235,000
Estimated Expense	14,409,466
Estimated Deficit	<u>\$ 174,466</u>

Additional Appropriations:	
Previously Reported	\$1,175,775
Exec. Comm. 6/12/60	<u>35,793</u> \$1,211,568

Net Increase in Estimated Income:	
Previously Reported	812,500
Tuition and Fees	<u>95,000</u>
	907,500

Appropriations Lapsed:				
11/1/59	183,000			
6/1/60	400,000			
6/30/60 (Estimated)	<u>25,000</u>	<u>608,000</u>	<u>1,515,500</u>	<u>303,932</u>

Current Academic Budget Surplus to Date	\$ 129,466

B. MEDICAL COLLEGE AT NEW YORK

Original Budget:

Estimated Income	\$ 2,204,887
Estimated Expense	2,248,075
Estimated Deficit	<u>\$ 43,188</u>

Net Increase in Estimated Income:

Previously Reported	30,000	
Appropriations Lapsed	<u>39,500</u>	<u>69,500</u>
Current Academic Budget Surplus to Date		\$ 26,312

C. POSITION OF UNIVERSITY'S GENERAL RESERVE
as of June 12, 1960

Total of Reserve	\$477,550.70
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D. POSITION OF UNRESTRICTED GIFTS
as of May 31, 1960

1. Estimated Net Unrestricted Gifts in Academic Budget	\$ 854,262
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2. Appropriations for Expenses in Academic Budget		
Alumni Annual Giving	\$101,522	
Alumni Secretary	101,590	
University Development	133,626	
University Council	<u>9,000</u>	<u>345,738</u>

3. Estimated Gross Unrestricted Gifts	\$ 1,200,000
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4. Gifts Applicable to Line 3:		
Alumni Annual Giving	565,687	
Parents Program	32,433	
Associates Program	379,565	
Miscellaneous	<u>60,300</u>	<u>1,037,985</u>

5. Balance Needed to Equal Estimated Income	\$ 162,015
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<u>Receipts Last Year to Date</u>		<u>Goal 1959-60</u>	<u>Receipts to 5/31/60</u>	<u>Balance Needed to Reach Goal</u>
\$577,519	Alumni Annual Giving	\$ 850,000	\$ 565,687	\$284,313
35,565	Parents Program	20,000	32,433	-12,433
286,448	Associates Program	325,000	379,565	-54,565
<u>46,475</u>	Miscellaneous	<u>5,000</u>	<u>60,300</u>	<u>-55,300</u>
\$946,007	Total	\$1,200,000	\$1,037,985	\$162,015

* * * * *

E. POSITION OF FUND FOR THE DEVELOPMENT
OF THE UNIVERSITY as of May 31, 1960

1. Uncommitted Balance in Fund - previously reported	\$16,829.97
2. Proposed Additions: Calvin Dodge Albert Estate	<u>296.15</u>
3. Total in Fund - Uncommitted	\$17,126.12

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3. 1960-61 BUDGETS FOR STATE-SUPPORTED COLLEGES:
Voted, to approve and recommend to the Board of Trustees for
adoption the final operating budgets for the state-supported
units of the University for the fiscal year beginning
April 1, 1960 as follows:

	<u>All Funds</u>		
	<u>Adjusted 1959-60</u>	<u>Budget 1960-61</u>	<u>Change (2) over (1)</u>
	<u>(1)</u>	<u>(2)</u>	
Operating Budgets:			
College of Agriculture	\$11,777,128	\$11,890,210	\$+113,082
College of Home Economics	2,412,789	2,422,978	+10,189
Geneva Experiment Station	1,652,672	1,712,335	+59,663
Veterinary College	1,603,447	1,626,013	+22,566
School of Industrial and Labor Relations	1,398,106	1,431,919	+33,813
General Services	<u>1,736,364</u>	<u>1,739,344</u>	<u>+ 2,980</u>
Total Operating Budgets	\$20,580,506	\$20,822,799	\$+242,293

4. APPROPRIATION FOR UNIVERSITY REFUSE DISPOSAL:
Voted, to appropriate \$20,793 from 1959-60 current income to

purchase and erect a refuse burner at the University trash dump, and to provide a fenced-in disposal area for dangerous chemicals in a remote part of University lands.

5. APPROPRIATION TOWARD COST OF TRIPHAMMER BRIDGE: Voted, to appropriate \$15,000 from 1959-60 current income as a contribution to the City of Ithaca toward the cost of reconstruction of Triphammer Bridge, to offset added costs on account of the existence of University utility lines on the bridge, and installation of wider sidewalks to accommodate intra-University pedestrian traffic.

6. SITE PREPARATION AT MARRIED STUDENT APARTMENT PROJECT: Voted, to authorize the Administration to proceed with site preparation work at the married student apartment project east of Pleasant Grove Road in advance of bidding on the construction contract, in order to save time and reduce expense.

Voted further, to appropriate \$85,000 for this purpose from construction funds received from the State Dormitory Authority for the project.

7. MICROBIOLOGY LABORATORY PROJECT: Voted, to authorize the Administration to put out for bid the project to construct a microbiology laboratory at the Veterinary Virus Research Institute on Snyder Hill, at an estimated cost of \$275,000, in accordance with plans approved by the Buildings and Properties Committee. The estimated cost of this project is covered by a grant from National Institute of Health in the amount of \$137,500 plus a matching appropriation from the Veterinary Virus Research Institute reserve fund made at the meeting of June 14, 1959.

8. HUGHES HALL: Voted, to amend the action taken at the last meeting, so as to authorize the Administration to develop preliminary plans for the originally proposed three wings of Hughes Hall on the basis of an anticipated new grant from the Myron Taylor Foundation in the amount of \$350,000.

9. PHI SIGMA DELTA GROUP HOUSING UNIT: Voted, to authorize Phi Sigma Delta Group Housing Unit to enlarge and refurbish its dining and kitchen facilities on condition that a supplemental group housing application be filed, and on the further condition that such construction be accomplished within funds available and in accordance with plans approved by the Administration.

10. STATLER INN: Voted, to authorize the Administration to retain John Butler of the firm of Rogers and Butler,

as architect to study the feasibility of an addition to Statler Inn as authorized on April 8, 1960.

11. VOLUNTARY ROTC PROGRAM: Voted, to recommend to the Board of Trustees that it approve the University Faculty's recommendation that the ROTC program at the University be placed on a voluntary basis beginning with the academic year 1960-61, and that in taking this action:

A. The Board of Trustees request the Administration to urge the Department of Defense to take all possible steps continuously to improve the quality of the program of ROTC instruction at Cornell;

B. The Board of Trustees request the Administration, in cooperation with the Faculty, to institute a program of orientation, particularly for entering students, to inform and interest the student body in the voluntary ROTC program, in order that Cornell students may continue to qualify for military service as well trained officers;

C. The Board of Trustees request the Faculty to re-examine the academic curriculum in relation to elective ROTC program and its effects upon the students' academic responsibilities and schedules, recognizing that it is in the national interest to seize every opportunity to strengthen and upgrade the University's academic program, and that particular encouragement be given to strengthening the curriculum concerned with the political, social, and economic problems of grave national and world concern.

12. STUDENT SOCIAL CODE: Voted, to recommend to the Board of Trustees that it record the fact that it has received copies of a proposed student social code and, in accordance with University bylaws which hold the President and his delegated authority responsible for appropriate student behavior, refer this code to the Administration with power to act.

Voted further, to recommend that the Board of Trustees approve the objectives which the Administration, Faculty, and student body are striving to attain through the development of such a social code.

13. PROPOSED BYLAW AMENDMENT: Voted, to recommend to the Board of Trustees that it amend the bylaws of the University at Article XIV, Section 5 (first paragraph), with new material being underscored and deletions being indicated by parentheses, as follows:

5. The Graduate Faculty: The Graduate Faculty shall be composed of the President, who shall be its presiding officer; the Provost; the

Deans or Directors of the several Colleges and Schools; the Dean of the Graduate School; and those members of the University staff of instruction and research who (are or have been members of Special Committees to individual students in the Graduate School) have been designated members of the Graduate Faculty by the Dean of the Graduate School with approval of its general committee on the basis of recommendations made by fields of the Graduate School through their representatives and/or other members of the Graduate Faculty.

14. MEETING SCHEDULE FOR BOARD OF TRUSTEES IN 1960-61: Voted, to recommend to the Board of Trustees that it continue to hold four meetings each year, and that these meetings be scheduled as two-day meetings as a rule.

Voted further, to recommend that the following schedule of Board meetings be adopted for 1960-61:

October 7-8, 1960 (Friday and Saturday) at
Ithaca, as a joint meeting with the Cornell
University Council

January 27-28, 1961 (Friday and Saturday) at
Ithaca

April 21-22, 1961 (Friday and Saturday) at a
location to be decided upon, perhaps out-
side of Ithaca

June 12, 1961 (Monday) at Ithaca, as the
Commencement Meeting

15. MEETING SCHEDULE OF THE EXECUTIVE COMMITTEE FOR 1960-61: Voted, to adopt the following schedule of meetings for the Executive Committee for the year 1960-61:

August 16, 1960 (Tuesday), at 5:30 p.m.
in New York City (or on call of Chairman
and President)

September 20, 1960 (Tuesday), at 5:30 p.m.
in New York City

October 6, 1960 (Thursday), at 2:00 p.m.
in Ithaca

November 15, 1960 (Tuesday), at 5:30 p.m.
in New York City

December 10, 1960 (Saturday), at 10:00 a.m.
in Ithaca

January 17, 1961 (Tuesday), at 5:30 p.m.
in New York City

February 21, 1961 (Tuesday), at 5:30 p.m.
in New York City

March 21, 1961 (Tuesday), at 5:30 p.m.
in New York City

April 21, 1961 (Friday), at 10:00 a.m.
in city where April meeting of Board
of Trustees is held

May 16, 1961 (Tuesday), at 5:30 p.m.
in New York City

June 11, 1961 (Sunday), at 5:00 p.m.
in Ithaca

16. FUNDS FOR MAINTENANCE OF TEAGLE HALL: At the request of the donor, voted, to adopt the following resolution with respect to the proposed establishment of endowment funds for maintenance of Teagle Hall and surrounding grounds:

Resolved that Cornell University hereby agrees that Anonymous Endowment No. 11, established by a donor, the income to be used for the structural improvement, upkeep and maintenance of Teagle Hall, has reached the principal sum of \$200,000 and that the University will make no claim against the donor's estate for any part of a legacy provided for in his will to bring that fund to that amount (if not otherwise provided for during his lifetime); and

Further resolved that said University hereby establishes another anonymous endowment to be known as Anonymous Endowment No. 15, the income from which shall be used for the care, landscaping, maintenance and improvement of the grounds upon which Teagle Hall is situated, and that the balance of the income for the current year from Fund No. 11 and the income thereon in future years will be credited to said Anonymous Endowment No. 15 along with its own earned income and other credits, until it shall reach the sum of \$50,000 or until the sooner death of the donor; and in the latter event, the University

will claim from the donor's estate for this purpose only the difference between the then principal amount of said Anonymous Endowment No. 15 and the sum of \$50,000.

Further resolved that it is the opinion of this Committee that the sum of \$200,000 is not more than sufficient to carry out the purposes of Anonymous Endowment No. 11 as above stated, and that the sum of \$50,000 is not more than sufficient to carry out the purposes of Anonymous Endowment No. 15 as above stated.

17. PROPOSAL FROM ARPA: In connection with the proposed contract with the Advanced Research Projects Agency (ARPA) to support a Materials Science Center at Cornell with a four-year contract in the total amount of \$6.1 million, it was voted, to authorize the Administration to negotiate the part of the contract dealing with the new building in an amount not less than \$3.1 million (estimated as approximately 86% of construction cost) up to \$3.6 million (or 100% of construction cost).

18. GIFT OF PRIVATE PLANE FROM GRUMMAN AIRCRAFT ENGINEERING CORPORATION: Voted, to accept the generous offer of Grumman Aircraft Engineering Corporation to give the University a DC-3 airplane.

Voted further, to request the President to submit further proposals to the Committee with respect to ways in which this plane could be made available for the use of University personnel when traveling on University business.

19. ALUMNI REUNIONS: Voted, to defer to a later meeting, consideration of a recommendation from the Alumni Association that Alumni reunions be held on the weekend following Commencement, beginning in 1963.

Voted further, to request that all available information as to the basis for this recommendation be brought before the Committee.

20. PRESIDENT'S AUTHORITY TO FIX AND ADJUST SALARIES: Voted, to authorize the President to fix and adjust salaries within approved University budgets, to a maximum salary of \$20,000 with the stipulation that such actions fixing salaries in excess of the limit of \$16,000 as established in January 1958 be reported to the Executive Committee and recorded in a memorandum signed by the President and the

Chairman of the Executive Committee and filed with the Secretary.

21. PROPOSALS FOR FUND-RAISING AND CENTENNIAL CELEBRATION: After consideration of the President's preliminary statement on the University's Centennial, voted, to recommend to the Board of Trustees:

A. That the Board approve the establishment and implementation of (1) a program of capital fund-raising and (2) a program for celebration of the University's Centennial.

B. That a planning committee be constituted to organize these programs and that the sum of \$25,000 be appropriated from 1959-60 current income for the use of such committee;

C. That the Chairman of the Board be authorized to designate such a committee; and

D. That the Executive Committee be authorized to appoint a General Chairman for the capital fund campaign upon the recommendation of such planning committee.

22. HASBROUCK APARTMENTS: Voted, to recommend to the Board of Trustees that the proposed married student apartments to be constructed east of Pleasant Grove Road be named Hasbrouck Apartments in honor of Mary Forbes Hasbrouck. These apartments are being constructed upon a substantial tract of land which was given to the University in 1910 by Mr. Charles A. Hasbrouck in memory of his wife.

23. ADVISORY COMMITTEE ON ADMISSIONS: Voted, to establish an ad hoc committee to advise the Board of Trustees and Administration concerning policy questions having to do with the admission of students to the University, such committee to consist of Trustees Severinghaus (chairman), Mackie, and Rhodes; Administration representatives Summer-skill and Corson; and Faculty representatives M. H. Abrams, J. H. Bruckner, and W. A. Wimsatt.

24. REPORT AND RECOMMENDATION OF UNIVERSITY FACULTY COMMITTEE ON ACADEMIC FREEDOM AND TENURE: Voted, to defer to the August meeting consideration of a report and recommendation from the University Faculty Committee on Academic Freedom and Tenure with respect to changes in the legislation establishing procedures for dismissal of academic staff.

25. APPOINTMENTS AT SLOAN-KETTERING DIVISION OF MEDICAL COLLEGE: Voted, to make the following appointments and promotions at the Sloan-Kettering Division of the Medical College, effective for the year July 1, 1960 through June 30, 1961, all without salary:

Professors

Oscar Bodansky	M.D., Ph.D.	Biochemistry
George B. Brown	Ph.D.	Biochemistry
Emerson Day	M.D.	Preventive Medicine
Gilbert Dalldorf	M.D.	Pathology
A. J. Dalton	Ph.D.	Biology
Frank W. Foote	M.D.	Pathology
Thomas F. Gallagher	Ph.D.	Biochemistry
John S. Laughlin	Ph.D.	Biophysics
Frederick S. Philips	Ph.D.	Pharmacology
C. Chester Stock	Ph.D.	Biochemistry
George W. Woolley	Ph.D.	Biology

Associate Professors

M. Earl Balis	Ph.D.	Biochemistry
Ralph K. Barclay	Ph.D.	Biochemistry
Aaron Bendich	Ph.D.	Biochemistry
Liebe F. Cavaliere	Ph.D.	Biochemistry
Donald A. Clarke	Ph.D.	Pharmacology
A.R.T. Denues	Ph.D.	Biology
Jack J. Fox	Ph.D.	Biochemistry
David K. Fukushima	Ph.D.	Biochemistry
Leonard D. Hamilton	D.M., Ph.D.	Biology
Dorris J. Hutchison	Ph.D.	Microbiology
John A. Jacquez	M.D.	Biology
Leopold G. Koss	M.D.	Pathology
William L. Money	Ph.D.	Biology
Alice E. Moore	M.D.	Biology
Louis G. Ortega	M.D.	Pathology
Mary L. Petermann	Ph.D.	Biochemistry
H. Christine Reilly	Ph.D.	Microbiology
Stephen S. Sternberg	M.D.	Pathology
Helene W. Toolan	Ph.D.	Pathology
Ernest L. Wynder	M.D.	Preventive Medicine
Marjorie Bass Zucker	Ph.D.	Physiology

26. APPOINTMENTS AT SCHOOL OF NURSING: Voted, to make the following appointments and promotions at the School of Nursing, effective for the year July 1, 1960 through June 30, 1961:

A. That TRUDE R. AUFHAUSER be promoted to Associate Professor of Pediatric Nursing and Head of the Department of Pediatric Nursing.

B. That MRS. GLADYS J. WILSON be appointed Associate Professor of Public Health Nursing and Director of Public Health Nursing.

27. COLLEGE ADVISORY COUNCILS: Voted, to defer to a later meeting, consideration of changes in composition of college and school advisory councils so as to eliminate ex officio and staff memberships as such, and to make such membership more flexible.

28. APPOINTMENT OF MEMBERS-AT-LARGE IN CORNELL UNIVERSITY COUNCIL: Upon recommendation of the Administrative Board of the Cornell University Council, voted, to appoint the following named persons as members-at-large of the Council for a term of three years effective July 1, 1960.

A. Members Recommended for Re-election (49):

Harold L. Bache '16, New York, New York
Clifford S. Bailey '18, New Canaan, Connecticut
Lawrence G. Bennett '09, New York, New York
Ralph H. Blanchard '17, Bronxville, New York
Harry E. Bovay, Jr. '36, Houston, Texas
Harold Brayman '20, Wilmington, Delaware
Walter S. Carpenter, Jr. '10, Wilmington, Delaware
Francis O. Case '16, Tucson, Arizona
Ezra Cornell, III '27, New York, New York
John G. Detwiler '33, Williamsport, Pennsylvania
Harold T. Edwards '10, New York, New York
Willard I. Emerson '19, Ithaca, New York
John F. P. Farrar '25, St. Francisville, Louisiana
Joseph Fistere '19, St. Louis, Missouri
Anthony S. Gaccione '21, New York, New York
Edith L. Gardner '36, New York, New York
Caesar A. Grasselli, II '22, Wilmington, Delaware
H. Victor Grohmann '28, New York, New York
David G. Hill '24, Pittsburgh, Pennsylvania
Mrs. George H. Hill '26, New York, New York
William H. Hill '22, Trenton, New Jersey
Mrs. William H. Hill '20, Trenton New Jersey
Eugene M. Kaufmann, Jr. '26, Philadelphia, Pennsylvania
Richard M. Kaufmann '22, New York, New York
Austin Kiplinger '39, Washington, D. C.
Stoddard H. Knowles '45, New York, New York
Randall L. LeBoeuf, Jr. '19, New York, New York
Robert J. McDonald '38, New York, New York
Walter K. Nield '27, New York, New York
Jansen Noyes '10, New York, New York
Jansen Noyes, Jr. '39, New York, New York

Henry L. O'Brien '21, New York, New York
Joseph N. Pew, Jr. '08, Ardmore, Pennsylvania
Alexander Pirnie '24, Utica, New York
Lawrence B. Pryor '23, Greenville, Mississippi
Edgar M. Queeny '19, St. Louis, Missouri
Walter R. Read '15, Milwaukee, Wisconsin
Mrs. Leslie C. Ricketts '28, Orange, New Jersey
William R. Robertson '34, Boston, Massachusetts
Charles T. Stewart '40, New York, New York
Charles M. Thorp, Jr. '16, Pittsburgh, Pennsylvania
Walter L. Todd '09, Rochester, New York
Calvin Verity '11, Middletown, Ohio
Mordelo L. Vincent, Jr. '26, Lake Charles, Louisiana
Harry V. Wade '26, Indianapolis, Indiana
J. Carlton Ward, Jr. '14, New York, New York
Christopher W. Wilson, Jr. '31, Chicago, Illinois
L. Irving Woolson '26, Birmingham, Michigan
Mrs. James H. Zimmer '27, New York, New York

B. Proposed New Members (27):

Robert E. Alexander '29, Los Angeles, California
Burton Beck '39, Indianapolis, Indiana
Robert R. Bell '38, Milwaukee, Wisconsin
Edgar H. Bleckwell '33, Wilmington, Delaware
Robert L. Bliss '30, New Canaan, Connecticut
Mrs. Herbert T. Brunn (Marion Blenderman) '36, Westfield,
New Jersey
Robert M. Brush '34, Weston, Massachusetts
Alan J. Gould '21, New York, New York
Robert C. Groben '31, Utica, New York
James E. Hubbell '28, Stamford, Connecticut
Shurly R. Irish '18, Webster Groves, Missouri
John C. Leppart '19, Stillwater, New Jersey
John H. Nevius '39, Flemington, New Jersey
Allen B. Norton '13, Pittsburgh, Pennsylvania
Mrs. James B. Palmer (Martha Kinne) '24, West Newton,
Massachusetts
Samuel R. Pierce, Jr. '44, New York, New York
Marion Quell '28, New York, New York
May E. Regan '21, Bronxville, New York
Raymond Reisler '27, Neponsit, Long Island, New York
" (Brooklyn)
Marjory A. Rice '29, New York, New York
John R. Schwartz '18, Poughkeepsie, New York
James B. Smith '31, Portsmouth, New Hampshire
Guido F. Verbeck, Jr. '36, Mendham, New Jersey
Mrs. A. Russell Vollmer (Alexandra Hobart) '27, Baltimore,
Maryland
Mrs. Searle H. von Storch (Helen Nichols) '24, Waverly,
Pennsylvania
Joseph Weintraub '28, West Orange, New Jersey
Edmund L. Zalinski '37, Philadelphia, Pennsylvania

ADJOURNMENT: On motion the meeting was adjourned at 9:35
p.m.

Neal R. Stamp
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meeting held June 13, 1960
at 10:00 a.m., Board Room,
Edmund Ezra Day Hall,
Ithaca, New York

PRESENT: Chairman Dean; Trustees Malott, Catherwood, Peer, Bishop, Cisler, Collyer, Columbus, Donlon, Emanuel, Fitzpatrick, Flanigan, Gibson, Grumman, Heasley, Hollander, Hollister, Levis, Littlewood, Mackie, John M. Olin, Personius, Purcell, Rhodes, Rogers, Scheetz, Severinghaus, Stanley, Sullivan, Treman, Tuttle, and Upson; Trustee Emeritus Noyes.

Provost Atwood, Vice Presidents Burton, Summer-skill, Wright, and Zwingle, Treasurer Durland, Controller Peterson, Budget Director McKeegan, Counsel Meigs, and Secretary Stamp.

ABSENT: Trustees Rockefeller, Wilson, Carlino, Allen, Wickham, McHugh, Youngs, Hanover, Johnson, Knight, Luckey, Mitchell, Newbury, Spencer T. Olin, Syme, and Wood.

1. ALUMNI TRUSTEES: The Secretary reported that the Alumni had re-elected William Littlewood and had elected Dr. Irving S. Wright as Alumni Trustees for terms of five years beginning July 1, 1960.

2. TRUSTEE ELECTED BY THE NEW YORK STATE GRANGE: Chairman Dean reported that Harold M. Stanley had been re-elected by the New York State Grange as its Trustee Representative on the Board for a one-year term commencing July 1, 1960.

3. AUTHORITY TO CONFER DEGREES: Voted, to authorize the President to confer degrees in June and September 1960 in accordance with recommendations of the several faculties, upon candidates who have fulfilled all necessary requirements.

NOTE: The Board recessed at 10:15 a.m. to attend Commencement, reconvening at 1:00 p.m.

4. TRUSTEE APPOINTED BY GOVERNOR: The President reported that Governor Rockefeller had reappointed Chairman Arthur H. Dean as a Trustee of the University for a term of five years beginning July 1, 1960.

5. APPROVAL OF MINUTES:

a. Voted, to approve minutes of the Board of Trustees meeting held April 8 and 9, 1960 as previously distributed.

b. Voted, to ratify and confirm the minutes of Executive Committee meetings held November 17, 1959, December 5, 1959; February 16, 1960; and April 8, 1960 as previously distributed.

6. REPORTS AND RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE: Reports and recommendations from the Executive Committee were presented by Chairman Cisler, upon which actions were taken as noted below:

a. Dean for College of Architecture - Reported that it had appointed Professor Burnham Kelly of M.I.T. to be Dean of the College of Architecture, effective September 1, 1960.

b. Director of University Relations - Reported that it had appointed Robert P. McCuen to the newly established post of Director of University Relations, effective July 1, 1960.

c. Women's Dormitory #1 - Reported that it had authorized the Administration to award contract for the construction of the new Women's Dormitory #1 to the William E. Bouley Co., Inc., in the amount of \$1,818,000 and had approved the total budget for the project in the amount of \$2,750,000 - all subject to agreements with the State Dormitory Authority as authorized by the Board in April.

d. Tuition in State-supported Units - Reported that it had authorized the President to enter discussions with the President of the State University concerning legislative proposals from State University to make possible tuition charges upon students in the four statutory colleges at Cornell.

e. Appropriations from 1959-60 Current Income -
Reported that appropriations from 1959-60 current income
had been made since the last meeting of the Board as
follows:

Purchase of Hinman lots (Cornell Street)	\$ 23,750
Academic utilities deficit	14,000
Library books	30,000
Hydraulic Laboratory rehabilitation	135,000
Relocation of utility lines at Triphammer Bridge	32,000
Relocation of Central Avenue to west of Franklin Hall and site devel- opment at north side of Campus	90,000
Bailey Hall organ	25,000
Instruction and research equipment fund	100,000
Reserve for renovation of main undergraduate library	500,000
Refuse disposal	20,793
Triphammer Bridge - City of Ithaca	15,000
Total	<u>\$985,543</u>

f. Appropriations from 1960-61 Current Income -
Reported that appropriations from 1960-61 current income had
been made since the last meeting of the Board as follows:

Radiation Biology Laboratory	\$ 12,400
College of Architecture (Dean's Fund)	25,000
Office of University Relations	<u>25,600</u>
Total	<u>\$ 63,000</u>

g. Current Budget Report for the Year 1959-60 to
Date - Chairman Cisler presented the current budget report
as of June 12, 1960, showing a current academic budget sur-
plus for the endowed colleges at Ithaca in the amount of
\$129,466, and a current academic budget surplus at the
Medical College in the amount of \$26,312.

h. 1960-61 Budgets for State-supported Colleges -
Voted, upon recommendation of the Executive Committee, to
approve the combined operating budgets for the state-
supported units at the University for the fiscal year be-
ginning April 1, 1960 and including items from state funds,
federal funds, income funds, and research grants as follows:

College of Agriculture	\$11,890,210
College of Home Economics	2,422,978
Geneva Experiment Station	1,712,335
Veterinary College	1,626,013
School of Industrial and Labor Relations	1,431,919
General Services	<u>1,739,344</u>
Total	\$20,822,799

i. Voluntary ROTC Program - Voted, upon recommendation of the Executive Committee and after an extended discussion, to approve the University Faculty's proposal that the ROTC program at the University be placed on a voluntary basis beginning with the academic year 1960-61, with the following provisos:

(1) That the Administration be requested to urge the Department of Defense to take all possible steps continuously to improve the quality of the program of ROTC instruction at Cornell:

(2) That the Administration, in cooperation with the Faculty, be requested to institute a program of orientation, particularly for entering students, to inform and interest the student body in voluntary ROTC program in order that Cornell students may continue to qualify for military service as well trained officers.

(3) That the Faculty be requested to re-examine the academic curriculum in relation to the elective ROTC program and its effect upon the students' academic responsibilities and schedules, that it is in the national interest to seize every opportunity to strengthen and upgrade the University's academic program, and that particular encouragement be given to strengthening the curriculum concerned with political, social, and economic problems of grave national and world concern.

j. Student Social Code - Voted, to record the fact that the Board of Trustees has received copies of a proposed student social code and to refer this code to the Administration with power to act in accordance with University bylaws, which hold the President and his delegated authority responsible for appropriate student behavior.

Voted further, to approve the objectives which the Administration, Faculty, and student body are striving to attain through the development of such a social code.

k. Future Meeting Dates for Board of Trustees - Voted, to continue the practice of having four meetings of the Board of Trustees each year, and that these meetings be held as two-day sessions as a rule.

Voted further, to adopt the following schedule of meetings for the fiscal year 1960-61:

October 7 and 8, 1960 (Friday and Saturday)
at Ithaca, as a joint meeting with the
Cornell University Council

January 27 and 28, 1961 (Friday and Saturday)
at Ithaca

April 21 and 22, 1961 (Friday and Saturday)
at a location to be decided upon, perhaps
outside Ithaca

June 12, 1961 (Monday) at Ithaca, as the
Commencement meeting

l. Gift of Private Plane from Grumman Aircraft Engineering Corporation - Chairman Cisler reported that the Executive Committee had accepted the generous offer of Grumman Aircraft Engineering Corporation to give the University a DC-3 airplane and that the Committee had requested the President to submit further proposals with respect to ways of financing the cost of operation of such a plane so that it might be available for the use of University personnel when traveling on University business.

Voted, to express to Trustee Grumman the sincere appreciation of the Board of Trustees for this splendid gift as a contribution toward solving the critical problem of transportation for University personnel in and out of Ithaca.

m. Alumni Reunions - Reported that the Executive Committee had received a recommendation from the Board of Directors of the Alumni Association that Alumni reunions be held on the weekend following Commencement, beginning in 1963, that the Committee was studying the matter and has asked for further information as to the basis for this recommendation, with a report to be made to the Board of Trustees in October.

n. President's Authority to Fix and Adjust Salaries - Reported that the Executive Committee has authorized the President to fix and adjust salaries, within approved University budgets, to a maximum salary of \$20,000, with the stipulation that such actions fixing salaries in excess of \$16,000 as established in January 1958 be reported to the Executive Committee and recorded in a memorandum signed by the President and the Chairman of the Executive Committee and filed with the Secretary.

o. Proposals for Fund-raising and Centennial Celebration - Voted, upon recommendation of the Executive Committee, to:

(1) Approve the establishment and implementation of a program of capital fund-raising and a program for celebration of the University's Centennial;

(2) To constitute a planning committee to organize these programs and to appropriate the sum of \$25,000 from 1959-60 current income for the use of such committee;

(3) To authorize the Chairman of the Board to designate the membership of such a committee; and

(4) To authorize the Executive Committee to appoint a general chairman for the capital fund campaign, upon recommendation of such planning committee.

p. Hasbrouck Apartments - Voted, to name the proposed married student apartments to be constructed east of Pleasant Grove Road as Hasbrouck Apartments, in honor of Mary Forbes Hasbrouck, in whose memory the underlying land had been given to the University in 1910 by her husband, Mr. Charles A. Hasbrouck.

q. Advisory Committee on Admissions - Chairman Cisler reported that the Executive Committee had established an ad hoc committee to advise the Board of Trustees and the Administration concerning policy questions having to do with the admission of students to the University, such committee to consist of Trustees Severinghaus (chairman), Mackie, and Rhodes; Administration representatives Summerskill and Corson; and Faculty representatives M. H. Abrams, J. H. Bruckner, and W. A. Wimsatt.

r. Amendment to University Bylaws - Voted, by an affirmative vote of more than eighteen members, to amend the University bylaws at Article XIV, Section 5 (first paragraph), as follows:

5. The Graduate Faculty: The Graduate Faculty shall be composed of the President, who shall be its presiding officer; the Provost; the Deans or Directors of the several colleges and schools; the Dean of the Graduate School; and those members of the University staff of instruction and research who (are or have been members of Special Committees to individual students in the Graduate School) have been designated members of the Graduate Faculty by the Dean of the Graduate School with approval of its general committee on the basis of

recommendations made by fields of the Graduate School through their representatives and/or other members of the Graduate Faculty.

(New material underscored and deletions indicated by parentheses.)

s. Proposal from ARPA - Voted, upon recommendation of the Executive Committee, and after receiving additional information from ARPA, to authorize the Administration to enter into an agreement with the Advanced Research Projects Agency (ARPA) for the establishment of a Materials Science Center at Cornell University on the basis of a four-year contract in the total amount of \$6.1 million, subject to annual renewal with a three-year lead.

Voted further, to authorize the Administration to negotiate that part of the contract dealing with the construction of a new building on the basis of reimbursement to the University of 100% of the construction cost up to a maximum of \$4 million, to be paid over a ten-year period, beginning with the completion of the building.

7. PRESIDENT'S REPORT ON STATE OF UNIVERSITY:
President Malott announced that his annual printed report was now before the Trustees and that as a consequence he would confine himself to a few brief remarks.

Looking to the future, the President noted that the Board of Trustees must always be vigilant for the University's welfare in three key areas, as follows:

(a) To keep Cornell as a teaching University, in order that the teaching emphasis be kept uppermost in days when research opportunities might possibly encroach too much on the fundamental purposes of the institution.

(b) To keep the academic program always alive and vigorous in accordance with the University's pioneering tradition.

(c) To establish and follow wise admissions policies which are realistic and competitive, and which will enable the University to develop a healthy, robust student body with a low incidence of academic attrition.

The President also noted that University fund-raising is now in an era in which all major gifts are subject to conditions or contingencies of one kind or another, involving commitments on the part of the University, and that the University must be prepared to accept these situations with wisdom and imagination.

8. REPORT BY THE VICE PRESIDENT FOR RESEARCH: The Vice President for Research, Theodore P. Wright, gave his final report to the Board of Trustees prior to his retirement on June 30. In the course of commenting on the highlights of his printed report which was before the Board, Dr. Wright cited three basic policies which he urged the Trustees to observe, as follows:

(a) Research at the University must always be subordinate to and integrated with the University's basic position as a teaching institution;

(b) No classified research should be permitted on the Campus - nor should this become a problem with the availability of the Cornell Aeronautical Laboratory at Buffalo; and

(c) The University should take on only those research projects which fit in with the desired programs and interests of the institution and its staff, in order to avoid the posture of becoming a typical research institute which simply makes available its research facilities and staff for a consideration.

9. RESOLUTION OF APPRECIATION TO THEODORE P. WRIGHT UPON HIS RETIREMENT: Voted, by acclamation, to adopt the following resolution as prepared by Trustees Littlewood and Bishop:

Theodore P. Wright has made at this meeting his last formal report to the Board of Trustees. His career has been triple. He spent nineteen years in the soaring researches of industry, eight in the high councils of government, and twelve in education, as Cornell's Vice President for Research and as its Acting President. Now in the prime of his life he retires at his own insistence, to explore new intellectual worlds. This Board hereby resolves to record its awareness of his incomparable services to Cornell, its confidence in his continuing invaluable contributions to the University and to America, its high regard for his person, and its hopes for his long-lasting health and happiness.

10. REPORT ON ARPA PROJECT BY PROVOST ATWOOD: At the President's request, Provost Atwood reported concerning the development of the concept of a Materials Science Center such as would be established at the University under the proposed agreement with the Advanced Research Projects Agency. He noted the realization by both government and industry that a principal bottleneck in the future techno-

logical development of the nation's national defense and industry was the dearth of basic knowledge concerning the nature and function of materials in this age of jet propulsion and nuclear energy. Cornell has been selected as one of three universities at which materials science centers would be established with financial support from ARPA.

At Cornell, the Center would become an interdisciplinary center among the physical sciences and engineering. Establishment of the Center would involve construction of a new building with new research facilities not now available. In addition to giving the University an opportunity to provide an unusual service to the nation, establishment of the Center would enable the University to add substantially to its physical plant in the area of the physical sciences where additional space and research facilities are badly needed.

11. GIFT REPORT: Vice President Zwingle distributed a report of gifts to the University for the fiscal year 1959-60 (through May) as follows:

	THROUGH MAY 1959	TOTAL REC'D THROUGH MAY 1960
A. COLLEGES AT ITHACA		
1. <u>For Current Operations</u>		
<u>Total Unrestricted Gifts</u>	\$1,037,350.16	\$ 1,164,620.69
Total Restricted Gifts	1,170,258.12	1,051,023.03
TOTAL GIFTS	<u>2,207,608.28</u>	<u>2,215,643.72</u>
2. <u>For Capital Funds</u>		
<u>Endowment Funds</u>	2,428,778.57	3,588,539.64
Construction & Equipment	1,132,444.66	2,051,466.76
Miscellaneous (Expendable)	81,461.00	179,760.49
TOTAL	<u>3,642,684.23</u>	<u>5,819,766.89</u>
3. Loan Funds	31,895.93	12,004.70
4. Gifts in Kind	250,332.63	164,465.62
5. Funds Subject to Life Income	61,772.49	575,314.11
6. TOTAL GIFTS TO COLLEGES AT ITHACA	<u>6,194,293.56</u>	<u>8,787,195.04</u>
7. <u>Research Grants</u>		
<u>Endowed Colleges</u>	792,092.39	736,657.75
State Colleges	603,083.72	1,746,339.97
TOTAL	<u>1,395,176.11</u>	<u>2,482,997.72</u>
8. TOTAL FUNDS TO COLLEGES AT ITHACA	<u>7,589,469.67</u>	<u>11,270,192.76</u>
B. MEDICAL COLLEGE		
1. <u>Gifts</u>	310,311.75	834,601.33
2. <u>Research Grants</u>	<u>1,066,034.64</u>	<u>998,643.29</u>
3. TOTAL FUNDS TO MEDICAL COLLEGE	1,376,346.39	1,833,244.62
C. GRAND TOTAL GIFTS AND GRANTS TO CORNELL	<u>8,965,816.06</u>	<u>13,103,437.38</u>

12. REPORT BY VICE PRESIDENT ZWINGLE: Vice President Zwingle reported concerning the following areas of the University's development:

a. Long-range Planning - With respect to the optimum student registration at the University in the years ahead, he noted that the Faculty of the College of Arts and Sciences had indicated a desire to remain at approximately the present level of registration whereas some other colleges at the University had indicated a desire to increase their registration somewhat. Because of the basic instructional services rendered by the College of Arts and Sciences to students of other colleges, that College almost necessarily must become larger when and as the other colleges do. He reported that the resulting dilemma is being studied actively, as is the problem of more effective use of academic buildings at the University.

b. Foreign Students Present Unique Opportunity - The Vice President noted the unique position of Cornell throughout the nation and the world, as a mecca for students from other countries who desire to study in America. Those concerned with long-range planning had suggested that this fact together with the existence of the University's many research projects in overseas areas give Cornell a unique opportunity to educate its students to live with a greater sense of international harmony in these modern times of closer world relationships. It also furnishes an opportunity to be of service in developing the nation's basic foreign policy. He reported that recommendations would be forthcoming to add this new dimension to the University's academic curriculum.

c. Public Relations and Fund-raising - The Vice President reported briefly concerning the recent appointment of a Director of University Relations and expressed optimism over the development and performance of the University's fund-raising staff.

13. ESTABLISHMENT OF NEW DEGREE: Voted, to approve the University Faculty's recommendation that a new degree, Master of Science for Teachers (M.S.T.), be established for award to those persons who have satisfied the necessary requirements as prescribed by the Graduate Faculty.

14. TRUSTEE MAXWELL M. UPSON: Voted, by acclamation, to elect Trustee Maxwell M. Upson to the honorary position of Trustee Emeritus upon his retirement on June 30 and to adopt the following resolution of appreciation:

RESOLUTION ON THE RETIREMENT OF MAXWELL M. UPSON

13 June 1960

Maxwell M. Upson received his M.E. degree from Cornell in 1899. He represents to us Bobby Thurston's Sibley, and what we now regard as the heroic years of the University. Much of his life he has devoted, by a fortunate symbolism, to the provision of everlasting foundations for mighty structures. Elected an Alumni Trustee in 1925, he has served continuously on this Board for thirty-five years--a record which has been surpassed by few. His energy, his judgment, his devotion, his wisdom have been manifest in his work on the Engineering College Council, the Buildings and Properties Committee, the Investment Committee, the Architectural College Council, the Executive Committee, the Planning and Development Committee, and the Subcommittee on Finance.

Now, having served so long and so well, he wishes to retire to become Trustee Emeritus. His visible memorial at Cornell exists in the shape of Upson Hall of Mechanical Engineering. He has his living memorial in the hearts of all his associates on this Board and of Cornellians everywhere--a memorial of respect, gratitude, and affection.

Now, therefore, the statement of our respect, gratitude, and affection to Maxwell M. Upson, our Max, we hereby formally resolve.

Responding to the resolution, Trustee Upson stated that it had been a great privilege to him to have worked with such able men for such a great cause. He stated that he would always cherish the friendship and support of his colleagues over the years. He urged his fellow trustees to approach the problems of the future with tolerance, fairness, and honesty, and to provide educational opportunity not only for intellectual pursuits and for material objectives, but also for the development of citizenship.

15. MARY H. DONLON DORMITORY: Voted, unanimously, to confirm the previous poll vote conducted by mail to name the proposed new Women's Dormitory #1 to be the Mary H. Donlon Dormitory in recognition of Trustee Donlon's distinction as alumna, trustee, lawyer, and judge.

16. ELECTION OF MEMBERS BY THE BOARD:

a. Three Members-at-Large for Terms of Five Years - By ballot, with more than eighteen favorable votes, Trustees John L. Collyer and J. Preston Levis were re-elected, and Austin H. Kiplinger was elected, all for terms of five years beginning July 1, 1960.

b. Three Members from Field of Labor in New York State for Terms of One Year - By ballot, with more than eighteen favorable votes, Trustees Frank S. Columbus, Harold C. Hanover, and Louis Hollander were re-elected, for terms of one year beginning July 1, 1960.

c. One Faculty Trustee for Term of Five Years - By ballot, with more than eighteen favorable votes, William A. Wimsatt, Professor and Chairman of the Department of Zoology, was elected Faculty Trustee for a five-year term beginning July 1, 1960.

17. RECONSTITUTION OF STANDING AND SPECIAL COMMITTEES OF THE BOARD, EFFECTIVE JULY 1, 1960: Voted, to reconstitute the committees of the Board of Trustees for the year beginning July 1, 1960 as follows:

a. Executive Committee: Cisler (chairman), Donlon (vice chairman), Levis, Littlewood, Scheetz, Severinghaus, and Syme.

b. Investment Committee: Flanigan (chairman), John M. Olin (vice chairman), Cisler, Collyer, Emanuel, Grumman, Levis, and Purcell.

c. Audit Committee: Sullivan (chairman), Hollander, Mitchell, Peer, and Rogers.

d. Buildings and Properties Committee: Fitzpatrick (chairman), Columbus, Mackie, Newbury, and Wood.

e. Board Membership Committee: Syme (chairman), Donlon, Heasley, Kiplinger, and Spencer T. Olin.

18. ELECTIONS TO ADMINISTRATIVE BOARDS AND ADVISORY COUNCILS OF THE SEVERAL COLLEGES, SCHOOLS, AND INDEPENDENT DEPARTMENTS: Voted, to elect members of the administrative boards and advisory councils of the several colleges, schools, and independent departments, effective July 1, 1960, for the periods indicated below:

a. Library Board: Upon nomination by the President, John M. Olin was elected trustee member for a one-year term, Robert M. Adams was elected and J.G.B. Hutchins re-elected faculty members for four-year terms.

b. Board on Physical Education and Athletics: Upon nomination by the Chairman, Walter C. Heasley, Jr. was re-elected and Fred H. Rhodes was elected trustee members for one-year terms.

c. Board on Student Health: On nomination by the Chairman, John E. Sullivan was re-elected and Fred H. Rhodes and Victor Emanuel elected trustee members for one-year terms.

d. Board of Governors of Willard Straight Hall:

(1) Composition of the Board

Voted, to amend enabling legislation to delete Dean of Men and Dean of Women as ex officio members of the Board of Governors and to substitute thereon two members of Administrative Staff appointed by the President.

(2) Members

Upon nomination by the Chairman, W. A. Wimsatt and S. C. Hollister were elected trustee members for three-year terms.

e. Administrative Board of Cornell University Council: Upon nomination by the Chairman, Mrs. Thomas T. Mackie, Francis H. Scheetz, and John P. Syme were re-elected trustee members for one-year terms; and on nomination by the President, William R. Keast was re-elected, and William A. Barnes, C. L. Comar, and Gordon P. Fisher were elected faculty members for one-year terms.

f. Administrative Board of the Graduate School of Nutrition: Voted, to add to the Board as ex officio members the chairman of the Department of Clinical and Preventive Medicine (Dr. Norman S. Moore), the Dean of the Veterinary College (Dr. George C. Poppensiek).

g. College of Arts and Sciences Council: Upon nomination by the Chairman, Francis H. Scheetz and Leslie R. Severinghaus were re-elected trustee members for one-year terms; and upon nomination by the President and the Dean of the College Paul Flory, Mrs. James W. Kideney, Sidney Kingsley, and Jerome K. Ohrbach were re-elected and Carl A. Kroch elected members-at-large, for three-year terms.

h. Advisory Council for the Graduate School of Business and Public Administration: Upon nomination by the President, Chester I. Barnard, Lucius D. Clay, Clarence Francis, Pendleton Herring, Roger W. Jones, James A. McConnell, John P. Syme, and Arnold J. Zurcher were re-elected, and Robert O. Bass, Harold Brayman, William R. Robertson, Nelson Schaenen, and Guido F. Verbeck, Jr. were elected members for terms of one year.

i. College of Engineering Council: Upon nomination by the President and the Dean of the College, Ira G. Ross, Lloyd P. Smith, Howard H. Sturdy, and J. Carlton Ward, Jr. were re-elected, and Theodore P. Wright was elected, members for three-year terms.

j. Law School Council: Upon nomination by the President and the Dean of the Law School, Robert E. Coulson, Arthur H. Dean, Mary H. Donlon, Ezra Cornell III, Frank C. Heath, Frank B. Ingersoll, Robert J. McDonald, Edmund S. Muskie, W. Clyde O'Brien, William P. Rogers, Alfred M. Saperston, Elbert P. Tuttle, Joseph Weintraub, Raymond S. Wilkins, and Franklin S. Wood were re-elected, and Marvin R. Dye, Robert W. Purcell, and Justin A. Stanley were elected members for one-year terms.

k. Medical College Advisory Committee: Upon recommendation of the President, voted, to dissolve the Medical College Advisory Committee pending a review of its relationship to other advisory and administrative bodies.

l. Council for the School of Nursing: Upon recommendation of the President, voted, to dissolve the Council for the School of Nursing pending review of the role of the Council in relation to other advisory and administrative bodies.

m. College of Agriculture Council: Upon nomination by the Chairman, Walter C. Heasley, Jr. and John E. Sullivan were elected trustee members for one-year terms; upon nomination by the President and the Dean of the College, Morton Adams and Harold L. Creal were elected members-at-large for three-year terms; and Arthur E. Rosser and Harold G. Soper were elected for three-year terms, upon nomination by the New York State Conference Board of Farm Organizations.

n. Council for College of Home Economics: Upon nomination by the Chairman, Mary H. Donlon and Don J. Wickham were re-elected trustee members for one-year terms; and upon nomination by the President and the Dean of the College Mrs. Janet Hill Gordon was re-elected, and Mrs. Jacob Benderson, Mrs. Katherine Norton Britt, Margaret Davidson, and Mrs. George W. McLellan were elected members-at-large for three-year terms.

o. Veterinary College Council: Upon nomination by the Chairman, Albert K. Mitchell and Arthur V. Youngs were re-elected trustee members for one-year terms; upon nomination by the President and the Dean of the College, Dr. Howard W. Johnson was elected member-at-large for a three-year term; and upon nomination of the New York State Conference Board of Farm Organizations, Harold L. Creal was elected for a three-year term.

p. Council for School of Industrial and Labor Relations: Upon nomination by the President and the Dean of the School, Frank S. Columbus, Harold J. Garno, H. Follett Hodgkins, Sr., and Charles A. Myers were re-elected, and William G. Caples was elected members-at-large for three-year terms.

q. Council for Cornell United Religious Work:

(1) Composition of This Council

Upon recommendation of the President, voted, that the enabling legislation for the Council for Cornell United Religious Work be amended to delete the Dean of Men and Dean of Women as ex officio members and to substitute thereon two members of the Administrative Staff appointed by the President.

(2) Election

Upon nomination by the Chairman, Francis H. Scheetz was re-elected trustee member for a two-year term.

19. DIRECTOR OF NEW YORK STATE AGRICULTURAL EXPERIMENT STATION AT GENEVA: Upon recommendation of the President, voted, to appoint Professor Donald W. Barton to be Director of the New York State Agricultural Experiment Station at Geneva, and Assistant Director of Research in the New York State College of Agriculture, effective July 1, 1960.

20. ELECTION OF PROFESSOR WITH INDEFINITE TENURE: By ballot, Dean-Elect Burnham Kelly of the College of Architecture was elected Professor of City Planning with indefinite tenure, effective September 1, 1960.

21. RETIREMENTS AND APPOINTMENTS AS PROFESSORS EMERITUS: Upon recommendation of the President, the following persons were retired and awarded emeritus status on the dates indicated:

FRANK HARRISON RANDOLPH, Professor of Hotel Engineering, Emeritus, effective July 1, 1960.

MRS. MARGERY T. OVERHOLSER, Professor of Public Health Nursing, Emeritus, effective July 1, 1960.

AGNES SCHUBERT, Professor of Pediatric Nursing, Emeritus, effective July 1, 1960.

ANSON WRIGHT GIBSON, Professor in Personnel Administration, Emeritus, effective July 1, 1960.

ALEXIS LAWRENCE ROMANOFF, Professor of Chemical Embryology, Emeritus, effective July 1, 1960.

ARTHUR JOHN HEINICKE, Professor of Pomology, Emeritus, in the Department of Pomology, effective July 1, 1960.

JAMES D. LUCKETT, Professor of Publications, Emeritus, effective July 1, 1960.

HENRY HUGH DUKES, Professor of Veterinary Physiology, Emeritus, effective July 1, 1960.

JOSEPH A. DYE, Professor of Veterinary Physiology, Emeritus, effective July 1, 1960.

22. RESIGNATIONS REPORTED FOR INFORMATION:

WILLIAM G. MOULTON, Professor of Linguistics, effective June 30, 1960.

RUDOLPH CORVINI, Associate Professor of Industrial and Labor Relations, effective June 30, 1960.

DESMOND DANIEL DOLAN, Associate Professor, Seed Investigations Department (New York State Agricultural Experiment Station at Geneva), effective May 16, 1960.

23. ELECTION OF CHAIRMAN OF BOARD: By ballot, Arthur H. Dean was re-elected Chairman of the Board of Trustees for a term of three years effective July 1, 1960.

24. PROCEDURE FOR NAMING BUILDINGS: Voted, to put over to the fall meeting consideration of any changes in the procedure for naming buildings as established by the Board of Trustees in 1955.

25. TRUSTEE TREMAN: Voted, to express to Trustee Allen H. Treman the Board's appreciation for his services to the University, upon his retirement as an Alumni Trustee.

26. TRUSTEE MORRIS BISHOP: Voted, to express the Board's appreciation to Trustee Morris Bishop for his services to the University, upon his retirement as a Faculty Trustee.

ADJOURNMENT: Upon motion the meeting adjourned.

Neal R. Stamp
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.
Tuesday, September 15, 1959
at the Manufacturers Trust Co.,
Fifth Avenue at 43rd Street,
New York City

PRESENT: Trustees Flanigan, Chairman; Olin, Vice Chairman; Collyer, Emanuel, Grumman, Malott, Purcell, Upson; Trustees Emeritus Griffis, Noyes, Ripley, and Treasurer Durland.

Regrets were received from Trustees Dean, Levis and Teagle.

Chairman Flanigan opened the meeting and the following items were considered:

1. The minutes of the meeting held June 16, 1959 were approved as presented.
2. Purchases and sales since the meeting of June 16, 1959 were approved as presented in the agenda for this meeting.
3. The Committee noted with approval the reduction in total holdings of oil common stocks, and expressed interest in the Treasurer's Office write-up "The Changing Energy Field."
4. Treasurer Durland reported that in July the board of Atlantic, Gulf and Pacific Co. had discussed the question of the addition of a Cornell representative to its group, but had deferred action until its fall meeting. He reported that Mr. Ezra Cornell had reacted unfavorably to the suggestion that either the President or the Treasurer be added to their board, and appeared to favor a person less closely identified with Cornell University--if indeed, the company was to create an opening for anyone.

The Committee instructed the Treasurer to re-communicate with Mr. Cornell, and to insist on a place on the board being made available for himself. It was also suggested that if the reception by Mr. Cornell was unsympathetic, then the Treasurer should discuss the results with Trustee Dean, and to proceed with whatever additional action the two felt appropriate.

5. The question of inviting guests to talk to this Committee at its regular meetings was discussed. The idea was rejected for several reasons, the chief one of which is the time limitation.

6. Tables on the status of Cornell's building projects and projected cash needs were presented. The Committee felt that it needed to know more than the tables showed. For instance, how much is committed by the University over and above the amounts pledged for each project. The Treasurer's Office was asked to revise the tables for the next meeting.

7. The summary of investment income and reserves for fiscal 1954-59 was presented. It was the opinion of the Committee that the present practice of charging income 2% and adding to Investment Reserve should be discontinued.

8. The commission business covering the period January 1 to July 1, 1959 was examined without comment.

9. The Committee noted with interest the write-up on Cornell investment policy which covered the current status of the endowment with a summary of the activities during the summer. After a general discussion in which each member was asked his opinion, it was decided to maintain the common stock proportion at 50 to 55% on an adjusted basis; to continue to avoid long term bonds; and, for the most part, to invest new funds in the short term bond market.

The meeting was adjourned at 10:50 a. m.

Robert T. Horn
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.
Tuesday, November 17, 1959 at
the Manufacturers Trust Co.,
Fifth Avenue at 43rd Street,
New York City

PRESENT: Trustees Flanigan, Chairman; Grumman, Levis, Malott, Upson; Trustee Emeritus Ripley, Treasurer Durland, and Assistant Treasurer Robert I. Knapp, by invitation.

Regrets were received from Trustees Collyer, Dean, Emanuel, Griffis, Noyes, Olin, Purcell, and Teagle.

Chairman Flanigan opened the meeting and the following items were considered.

1. The minutes of the meeting held September 15, 1959 were approved as presented.
2. Purchases and sales since the meeting of September 15, 1959 were approved as presented in the agenda for this meeting.
3. The tabulations showing comparison of book and market values, the common stock holdings grouped by industries and the maturity schedule were examined and approved with changes in previously determined objectives.
4. Treasurer Durland reported that he had recently talked with the Honorary Chairman of Madison Square Garden Corporation, General Kilpatrick; that the General reported the new management's interest in repurchasing Cornell's property between 49th and 50th Streets. The property is now under lease to Madison Square Garden at a rental of \$3,000 per year net until 1964. The Garden has the option to renew for two ten-year periods at a reduced rental of \$2,000 per year. The lease expires in 1984. After discussion, the Committee asked the Treasurer to secure an appraisal before deciding on an offering price.

5. The Treasurer reported that the Board of Directors of Atlantic, Gulf & Pacific Company had recently agreed to accept a designee of Cornell on its Board, provided 1) that he was not an executive officer or employee of the University, and 2) that the designee was in all respects satisfactory to the Company. (The Treasurer had been instructed earlier to insist on a place being made available for himself.) The Committee felt that Cornell's interest could be protected by a representative provided he, as a member of the Company's Board, was entitled to any information for which he might ask, and provided further that he was not limited by law in divulging this information to Cornell. The Committee voted to defer action pending a discussion of the matter with Trustee Dean, but to make this subject one of continuing business until finally settled.
6. An invitation from Trustee Emeritus Griffis to hold its February meeting at Palm Beach was accepted by the Investment Committee. The date of the meeting was set on Saturday, February 13th, subject to the host's approval. Trustee Emeritus Ripley indicated that he could provide transportation via United Aircraft for those in the New York area who required it.
7. Treasurer Durland recommended to the Committee that it authorize the payment of \$1,000 to Mr. George Rogalsky--out of the proceeds of sale of Cornell's one-quarter interest in the Denison Building, Syracuse, New York. Though there was no obligation to do so, the Treasurer felt that some recognition should be taken of Mr. Rogalsky's activities and interest in promoting and protecting Cornell's stake in the White properties since his retirement from the University. The Committee reacted favorably to the suggestion and agreed as a matter of policy to put it through the Executive Committee because of its unusual nature. (This action had been informally approved by the Committee two years ago when Mr. Rogalsky was asked to represent the University's interest after the death of Ernest White.)
8. Schedules showing the projected building expenditures and pledges supporting these expenditures were reviewed by the Committee. Mr. Knapp, Assistant Treasurer, explained the composition of the schedules, which were prepared primarily to show the exposure of Cornell funds in its building program. The Committee displayed considerable interest in the material and indicated that this was the kind of information that it had been seeking.
9. The Committee noted without objection the Treasurer's Office position with respect to convertible bonds.

10. The Committee reviewed and approved the annual reports covering Investment Real Estate and Mortgages for the year ending June 30, 1959.
11. The Committee agreed that if favorable terms can be negotiated Cornell's interests in the White Memorial Building should be sold.
12. The Committee granted permission to the Treasurer's Office to negotiate with the United States Department of the Interior concerning the mineral interest in the sale of Cornell's one-half section in La Moure County, North Dakota.

The meeting was adjourned at 10:45 a.m.

Robert T. Horn
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.
Tuesday, December 15, 1959
at the Manufacturers Trust Co.,
Fifth Avenue at 43rd Street,
New York City

PRESENT: Trustees Flanigan, Chairman; Collyer, Emanuel, Grumman, Levis, Malott, Purcell, Upson; Trustees Emeritus Griffis and Ripley, and Treasurer Durland.

Regrets were received from Trustees Dean and Olin and Trustees Emeritus Noyes and Teagle.

Chairman Flanigan opened the meeting and the following items were considered:

1. The minutes of the meeting held November 17, 1959 were approved as presented.
2. Treasurer Durland reported that he had secured an appraisal of the Madison Square Garden property which estimated its value at \$150,000. The Committee approved his suggestion that he negotiate with General Kilpatrick on the basis of \$200,000 for the property, plus a continuation of rental payments as stated in the lease for the balance of the lease's term.
3. The Treasurer reported that he had discussed the Atlantic, Gulf and Pacific matter with Trustee Dean. He recommended no action at this time, indicating however that there was dissatisfaction in placing a Cornell representative on the Board on terms imposed by Atlantic, Gulf and Pacific.
4. The Treasurer reported that a vacancy existed on the Investment Committee, which the Committee decided to leave open for the present.

5. The Committee voted to cancel its regular meeting in January in view of conflicts of several of its members, and the relatively early meeting in February.

6. Purchases and sales since the meeting of November 17, 1959 as presented in the agenda for this meeting were approved.

7. The Committee noted that the table showing the comparison of book and market values and percentage comparisons with the objective showed the portfolio to be very much in line with those objectives.

8. On the subject of common stock groups, there was some concern expressed about the size of position in oil stocks, and in particular the amount of dependence on companies having a large stake in Venezuela - Creole Petroleum and Standard Oil Co. of New Jersey. The suggestion was made that this exposure be reduced. The members of the Committee agreed that the problems of the oil industry because of over production were severe enough without assuming additional risk stemming from Venezuela's lack of political stability.

There was also a suggestion that Woolworth, because of its asset values in England and Germany, might be an attractive purchase. The Electric and Electronics and Television industries were also briefly discussed.

9. All separately invested funds were reviewed and approved by the Committee. Changes were approved as follows:

John Knickerbacker: Write off all premiums paid for bonds against this year's income.

Cornell Annuity Fund: Redeem all U. S. Series G Bonds--prior to maturity--as the interest becomes due; reinvestment to be carried out according to existing policy.

10. There was a brief discussion about the tax-exempt funds. The procedures which have been followed in choosing appropriate purchases were reaffirmed.

11. The Treasurer's Office write-up of the cement industry in general, and North American Cement Co. in particular, was noted with interest. Though there was no inclination to invest heavily in the industry, the purchase of North American Cement Co. was unequivocally endorsed.

The meeting was adjourned at 10:45 a.m.

Robert T. Horn
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 2:15 p.m.
Saturday, February 13, 1960
at 231 El Vedado Road,
Palm Beach, Florida

PRESENT: Trustees Flanigan, Chairman; Collyer, Grumman, Malott, Upson; Trustees Emeritus Griffis, Noyes and Ripley; Jansen Noyes by invitation, and Treasurer Durland.

Regrets were received from Trustees Dean, Emanuel, Levis, Olin and Purcell, and Trustee Emeritus Teagle.

Chairman Flanigan opened the meeting and the following items were considered:

1. The minutes of the meeting held December 15, 1959 were approved as presented.
2. Purchases and sales since the meeting of December 15, 1959, as presented in this meeting's agenda, were approved. The list of recent gifts acquired by the pool was noted with interest.
3. The comparison of book and market values of the portfolio was examined. The comparison was presented showing the percentages of bonds, common stocks, and other investments, adjusted as usual, and adjusted under a proposed alternate method. This new method of adjustment, which envisioned \$5 million of the current fund total as part of the permanent investment, was the subject of considerable discussion. The Committee decided to reject the new adjustment proposal and to continue to adjust the portfolio's figures by the total amount of invested current funds. It did request that a tabulation of the different current fund balances be presented at a subsequent meeting.

4. The maturity schedule was noted with interest. The Committee restated its policy for confining new bond investment to the short maturities.

5. A list of the building projects contemplated and the calendar of estimated expenditures was examined, and served to emphasize the need for maintaining liquidity.

6. The list of common stock holdings by industry was discussed. At this time the Committee also took up the question of broad investment policy, and decided to change the current objectives to 50% stocks, and 40% bonds. The Committee agreed that stock investment should emphasize participation in companies whose prospects for expanding markets and profits were good, that at the present level of short term money rates, there was little excuse for retaining a stock purely for income; that the list of stocks should reflect selections with a somewhat greater emphasis on growth.

The Treasurer pointed out that the projected reduction in the stock percentage objective from 55% to 50% was not now a serious cut-back because of the declining market since January 20th when the list was valued. He estimated that the common stocks composed about 52% of the value of the pool at this time.

7. The matter of a Cornell representative on the Atlantic, Gulf and Pacific board was raised. The Committee again restated its concern, and its interest in bringing this matter to a satisfactory conclusion.

8. A unanimous vote of appreciation to Trustee Emeritus Griffis for his generous hospitality preceded the Committee's decision to adjourn.

Robert T. Horn
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.
Tuesday, March 15, 1960 at the
Manufacturers Trust Co.,
Fifth Avenue at 43rd Street,
New York City

PRESENT: Trustees Flanigan, Chairman; Collyer, Malott, Purcell; Trustee Emeritus Ripley; Trustee Spencer T. Olin by invitation, and Treasurer Durland.

Regrets were received from Trustees Dean, Emanuel, Grumman, Levis, Olin and Upson, and Trustees Emeritus Griffis, Noyes and Teagle.

Note: Since the University By-laws provide that a quorum of this Committee shall consist of five members, any actions taken can only be implemented upon approval at a subsequent meeting, a quorum being present.

Chairman Flanigan opened the meeting and the following items were considered:

1. The minutes of the meeting held February 13, 1960 were approved as presented.

2. Treasurer Durland discussed Cornell's stock interests in both Ithaca commercial banks, and the forthcoming offering by the Tompkins County Trust Company of rights to subscribe to stock on the basis of one share for each five now held at a price of \$32.00 per share. (The current market value of the stock is \$44.00 per share.)

The offering is scheduled for May, and the President of the Trust Company has asked first whether the University would take up its own rights, and second whether the University would agree to buy additional stock during the offering, and if so, how much. After discussion, the Committee agreed that subject to market conditions at the time of the offering, the University would exercise its own

rights. However, no assurance beyond an expression of interest should be given that we would purchase additional stock.

3. Purchases and sales since the meeting of February 13, 1960 as presented in the agenda, were approved.

4. Comparison of book and market values of the investment pool was noted without comment.

5. The common stock groups and their percentages of the total were discussed. The Treasurer pointed out that for the first time in years our commitments in oil stock had dropped below ten per cent of the total list; that "Wall Street" was almost unanimous in its prediction of a bearish intermediate term future for oil companies; and that this attitude was often a signal to buy; that earnings for some oil companies were holding well, even improving; and therefore he wondered what the Committee's reaction would be to a proposal to add up to \$2,000,000 in selected oil company equities. The Committee discussed this suggestion thoroughly and concluded that a modest addition to the oils--up to \$500,000--would be acceptable, but that the problems of the oil industry were such that there appeared to be no reason to hurry purchases.

6. The maturity schedule was noted without comment, as was the time schedule and cash balances for building projects.

7. A composite of individual cash balances which in toto make up the "current funds invested in the pool" was examined. Though it was generally agreed that there was no real need to adjust the portfolio figures by the amount of the Income Stabilization Reserve, the Committee decided not to change the present method of adjustment.

8. The Committee examined the review of Cornell's Public Utility stocks with interest. No action was taken.

9. The Treasurer reported that there were no new developments in the Atlantic, Gulf & Pacific matter. He did report that we had recently received an annual statement for the year 1959, and that the company had experienced a successful year. The Committee requested a review of the company and of Cornell's interest, to be presented at the next meeting.

The meeting was adjourned at 10:50 a. m.

Robert T. Horn
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.
Tuesday, April 19, 1960 at the
Manufacturers Trust Co.,
Fifth Avenue at 43rd Street,
New York City

PRESENT: Trustees Flanigan, Chairman; Emanuel, Levis,
Malott, Olin, Upson and Treasurer Durland.

Regrets were received from Trustees Collyer, Dean,
Grumman, Purcell; Trustees Emeritus Griffis, Noyes,
Ripley and Teagle.

Chairman Flanigan opened the meeting and the following items were considered:

1. A quorum being present, the minutes of the meeting held February 13, 1960 were approved and ratified, as were the purchases and sales since the meeting of February 13, 1960 as presented in the agenda for the meeting of March 15, 1960.

2. The minutes of the meeting of March 15, 1960 were approved as presented.

3. Purchases and sales since the meeting of March 15, 1960 as presented in the agenda, were approved.

4. The Treasurer reported on the progress being made in connection with the dormitory financing and stated that Mr. Cushman McGee of R. W. Pressprich & Co. had been requested to negotiate a two-year bank loan of approximately \$13 million with prior approval of the New York State Dormitory Authority. The Committee expressed the hope that the interest rate would be low enough to enable the project to go forward without delay. Treasurer Durland was requested to keep Chairman Flanigan informed regarding developments.

5. The Treasurer's Office presented the historical background of the John McMullen Trust and the Atlantic, Gulf & Pacific Company covering the period since John McMullen's death in 1921.

After a review of the material, it was the opinion of the Committee that the University should press for direct representation of its interest and insist on complete financial information, including salaries and bonuses of the Atlantic, Gulf & Pacific officers, and other details not published in the company's annual report. In this connection the Treasurer was asked to telephone Trustee Dean in Geneva, Switzerland for advice on procedure either legal or otherwise.

6. The Committee reviewed the stock groups and their percentage position relative to the total portfolio. Suggestions were made that we might well investigate Brooklyn Union Gas Company, and add to our investment in Deere & Co.; also that we might consider greater representation in the natural gas stocks.

7. The Committee examined and briefly discussed the review of Cornell's bank stock holdings. Attention was called to the fact that our position in the industry is larger than in any other group (approximately 18% of total stocks) and that perhaps it would be well to reduce holdings while prices are favorable. After further discussion, it was decided to retain our present position, largely because of the encouraging outlook for interest rates.

There being no further business the meeting adjourned.

Lewis H. Durland
Secretary pro tem

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.
Tuesday, May 17, 1960 at the
Manufacturers Trust Co.,
Fifth Avenue at 43rd Street,
New York City

PRESENT: Trustees Flanigan, Chairman; Olin, Vice Chairman; Levis, Malott, Upson; Trustees Emeritus Griffis and Noyes and Treasurer Durland.

Regrets were received from Trustees Collyer, Dean, Emanuel, Grumman, Purcell, and Trustees Emeritus Ripley and Teagle.

Chairman Flanigan opened the meeting and the following items were considered:

1. The minutes of the meeting held April 19, 1960 were approved as presented.
2. Treasurer Durland reported that the New York State Dormitory Authority had negotiated a temporary loan with Morgan Guaranty Trust Company in the amount of \$13.1 million at 3 1/8% interest, and that as a result an early repayment of dormitory advances by the Endowment Funds (approximately \$6 million) was in prospect.
3. On the Atlantic, Gulf and Pacific matter, Treasurer Durland reported that he had talked with Trustee Dean immediately following the previous Investment Committee meeting as directed; that Mr. Henry Ess of Sullivan & Cromwell had been assigned to this case; that the material available had been reviewed and discussed by Mr. Ess and University Counsel Meigs; and that their recommendation was for the Chairman of the Investment Committee to write the trustees of the McMullen Trust asking for detailed annual auditors reports, together with the monthly or quarterly operating statements used by the executives of the company, covering the period of the past five years. The Chairman agreed to do this, and the Committee voted to proceed.

4. The Committee voted to recommend to the Executive Committee that a rate of 3% be paid on the average invested balance of current funds in the pool. This is the same rate as last year, and like last year, in figuring the amount of interest, the Income Stabilization Reserve is to be excluded.
5. The magnitude of monies advanced from the Investment Pool for various building projects was discussed. In this connection tables and a graph showing our present position as well as an estimated timetable for further advances and offsetting receipts were presented. The Committee affirmed its policy of maintaining an adequate short term position to meet these projected obligations.
6. The Committee approved the sale of 320 acres in LaMoure County, North Dakota, to the U. S. Government Department of Conservation, Cornell retaining a perpetual 60% interest in the minerals underlying this property, sale price to be \$34.00 per acre.
7. The Committee also approved the sale of an unimproved lot in the City of Appleton, Outagamie County, Wisconsin, received by Cornell recently as a gift from Mr. David Oberweiser.
8. Purchases and sales, as listed in the agenda for this meeting were approved as presented.
9. Comparisons of market values and objectives were presented and approved. It was noted that proportions of bonds and stocks conformed with the portfolio of another leading university portfolio.
10. No change was recommended in the composition of the common stock list by industry.
11. A review of the paper industry was presented. The Committee felt that this industry was presently suffering from a lack of leadership, and that the present trend indicated some profit decline. Singled out for possible reductions were International Paper and Mead Corporation. However the Committee agreed that Cornell's stake in the paper industry as a whole was relatively minor; that paper company equities already reflected some investor dissatisfaction; and that the matter be left to the discretion of the Treasurer.

The meeting was adjourned at 10:45 a. m.

Robert T. Horn
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.
Tuesday, June 21, 1960 at the
Manufacturers Trust Co.,
Fifth Avenue at 43rd Street,
New York City

PRESENT: Trustees Flanigan, Chairman; Collyer, Dean,
Grumman, Levis, Malott, Purcell, Upson; Trustees
Emeritus Griffis and Ripley, and Treasurer Durland. ,

Regrets were received from Trustees Cisler,
Emanuel and Olin; Trustees Emeritus Noyes and
Teagle.

Chairman Flanigan opened the meeting and the following items were considered:

1. The minutes of the meeting held May 17, 1960 were approved as presented.

2. Chairman Flanigan reported that he had talked with Colonel Hartfield of White & Case, attorneys for Atlantic, Gulf & Pacific Company; that the detailed annual auditors' reports and monthly operating statements used by the executives of the company had not yet been received because of the absence from the country of Atlantic, Gulf & Pacific Company's chief executive, but that he anticipated their receipt in the 'immediate' future; that when he did receive them he would forward them to the Treasurer's Office for study.

Pending a review of these records and a full disclosure of operations, the Committee reaffirmed its decision to avoid a position for a Cornell representative on the Board of the company. It felt that ultimately this representative should be one of the three trustees of the McMullen Trust.

3. Treasurer Durland discussed matters of a confi-

dential nature with respect to Cornell's interest in the First National Bank & Trust Company of Ithaca. Because of his familiarity with this bank's operation, the Committee left the decisions to the Treasurer.

4. The Treasurer asked for and the Committee granted permission to emphasize the reserve in the year-end real estate accounting. The Committee agreed to severe write-down of the Grant-Batavia and the Canadian Petrofina properties.

5. Purchases and sales as listed in the agenda for this meeting were approved as presented.

6. The Committee noted the change made in percentage objectives because of the elimination of endowment investment in dormitories. It suggested, however, that because of a pending \$4 million commitment in the ARPA project that the internal real estate investment objective be raised from zero to 5%, and the bond percentage objective be reduced accordingly.

7. The Committee decided to leave the common stock objective at 50%. Within the common stock list certain groups were singled out--notably steels and mining stocks--as facing increasingly serious foreign competitive problems. It was noted that these two areas of investment were of relatively minor importance and that the common stock list was already heavy in industries not affected by this competition. Any action was left to the discretion of the Treasurer.

8. The Committee voted to hold its next regular meeting Tuesday, September 20, 1960.

The meeting was adjourned at 10:50 a.m.

Robert T. Horn
Secretary

STUDENT HOUR COUNT

Fall Term 1959

Engineering

	Arch.	Arts	Aero	Agr.	Chem.	Metl.	Civil	Elec	Mech	Phys.	Hotel	Law	B&PA	Agr.	Ho. Ec.	I&LR	Vet.	Uncl	Total
American Studies	-	498	-	-	-	6	-	-	3	12	-	-	-	12	3	12	-	3	549
Astronomy	3	165	-	-	-	15	3	63	18	12	-	-	-	45	90	-	-	18	432
Chemistry	-	2,743	-	-	-	1,488	236	659	612	260	-	-	-	2,005	245	3	-	43	8,294
Chinese Lit.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Classics	6	330	-	-	-	-	-	6	-	3	-	-	-	3	3	6	-	6	363
Economics	54	2,428	-	3	72	420	90	234	135	69	279	-	26	675	36	260	-	168	4,529
English	255	5,571	-	-	-	126	126	468	387	258	318	-	3	1,320	834	327	-	63	10,350
Far Eastern Studies	6	197	-	-	9	-	-	6	6	6	3	-	-	3	93	6	-	3	338
Fine Arts	117	714	-	-	12	12	114	24	18	3	12	-	-	6	75	27	-	15	999
Geology	21	657	-	3	15	15	-	-	18	12	6	-	-	426	144	15	-	36	1,479
German Lit.	-	183	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	186
Government	6	2,963	-	6	27	132	6	45	27	24	6	4	6	99	240	264	-	63	3,786
History	60	3,924	-	-	-	132	123	60	48	57	3	-	6	381	177	102	-	147	5,220
Interdep't'm't'l	-	15	-	-	-	-	-	3	3	3	-	-	-	-	3	-	-	-	27
Literature	42	1,605	-	-	-	12	6	39	18	27	3	-	-	30	171	126	-	42	2,121
Mathematics	165	2,641	29	-	672	264	264	921	735	635	3	-	9	624	39	21	-	51	6,809
Modern Lang.	168	4,689	-	-	24	24	105	27	219	204	8	-	6	126	63	39	-	78	5,772
Music	23	574	-	-	9	8	8	16	19	9	15	-	-	17	135	35	-	4	857
Philosophy	39	2,070	-	-	15	15	270	84	54	153	15	-	-	21	129	75	-	27	2,682
Physics	-	1,589	9	6	664	664	270	801	690	672	-	-	-	734	94	6	-	18	5,553
Physiology	-	21	-	-	48	48	6	90	66	54	-	-	-	42	87	3	-	96	132
Psychology	45	1,672	-	-	-	-	6	3	-	54	-	-	-	6	222	78	-	6	2,419
Romance Lit.	12	723	-	-	-	-	15	51	15	21	12	-	3	181	263	249	-	102	2,315
Sociology	33	1,358	-	-	12	12	68	50	237	9	63	-	-	11	33	200	-	30	1,441
Speech & Drama	18	701	-	-	21	21	-	9	-	6	-	-	2	1,032	225	9	243	30	3,558
Zoology	9	1,972	-	-	21	21	-	-	-	-	-	-	61	7,820	3,410	1,866	243	1,049	70,976
Arts Total	1,082	40,003	38	18	3,694	1,359	3,740	3,133	2,512	944	4	4	61	7,820	3,410	1,866	243	1,049	70,976
Engineering:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeronautical	6	-	99	-	-	-	-	-	15	26	-	-	-	-	-	-	-	-	146
Chemical	-	3	-	-	-	1,189	-	2	124	80	-	-	-	-	-	-	-	-	1,197
Metallurgical	-	-	-	-	-	340	2	142	87	3	-	-	-	-	-	-	-	2	692
Civil	64	21	-	15	48	1,424	1,424	214	420	274	-	-	-	45	-	6	-	1	1,928
Electrical	-	-	6	12	150	153	153	2,192	420	174	-	-	4	9	-	-	-	-	3,220
Mechanical	3	27	0	30	428	202	202	661	3,608	174	-	-	18	67	-	-	-	20	5,238
Physics	-	-	-	-	9	9	-	-	15	338	-	-	-	-	-	-	-	-	371
Mechs & Mtrls	-	-	30	3	111	555	555	570	1,638	357	-	-	-	96	-	-	-	3	3,363
Eng'r'g Total	(67)	(57)	(144)	(60)	(2,275)	(2,336)	(3,781)	(5,910)	(1,252)	-	-	-	(22)	(217)	87	(8)	-	(26)	(16,155)
Architecture	3,520	437	-	-	21	27	27	21	18	15	33	-	6	22	22	132	-	33	4,372
Bus. & Publ. Admin.	15	361	-	-	12	30	30	21	30	-	29	6	2,492	152	-	18	-	33	3,199
Education	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22
Hotel Admin.	6	68	-	-	-	-	-	3	13	-	4,812	-	-	11	91	19	-	43	5,066
Law	-	204	-	-	28	-	-	-	-	-	3,628	-	60	-	-	-	-	-	3,920
Agriculture	59	1,169	-	34	67	18	18	60	42	3	80	-	12	16,244	1,216	24	74	93	19,195
Home Economics	23	126	-	-	-	-	-	6	-	6	121	-	12	28	5,685	6	-	3	6,016
Ind. & Labor Rel'n.	6	318	-	-	42	27	27	3	9	-	15	-	24	81	48	2,118	-	69	2,760
Veterinary Med.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,426	-	3,429
Air Science	48	494	-	-	140	32	32	228	166	75	79	-	-	431	-	45	-	26	1,764
Mil. Science	113	1,306	-	-	202	142	142	240	268	104	221	6	6	878	-	179	-	51	3,716
Naval Science	33	201	-	-	69	51	51	72	84	48	51	-	-	99	-	24	-	6	738
Phys. Ed. - Men	81	946	-	-	211	56	56	253	245	125	153	-	-	676	378	94	-	45	2,885
Phys. Ed. - Women	41	535	-	-	9	1	1	-	1	5	19	-	-	132	-	29	-	5	1,155
Grand Totals	5,094	46,247	182	112	6,770	4,079	8,428	9,919	4,145	6,557	3,644	2,695	26,794	10,915	4,562	3,743	1,482	145,368	

STUDENT HOUR COUNT

Spring Term 1960

Engineering

	Arch.	Arts	Aero	Agr.	Chem & Metl	Civil	Elec.	Mech.	Phys.	Hotel	Law	B&PA	Agr.	Ho. Ec.	I&LR	Vet.	Uncl.	Total
American Studies	9	642	-	-	12	-	12	27	-	-	-	-	12	54	54	-	3	825
Astronomy	3	153	-	-	66	6	42	42	15	-	-	-	66	66	3	-	3	465
Chemistry	-	2,413	-	3	932	197	413	532	409	-	-	-	1,647	75	3	-	51	6,675
Chinese Lit.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Classics	-	320	-	-	-	-	-	-	3	-	-	-	3	3	-	-	6	335
Economics	12	2,469	-	-	126	84	192	186	90	297	-	48	702	42	420	-	156	4,824
English	234	5,631	-	-	309	114	384	357	228	282	-	3	1,215	843	363	-	138	10,101
Far Eastern Studies	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Fine Arts	153	1,176	-	-	18	-	30	57	3	33	-	-	48	222	42	-	9	1,791
Geology	15	740	-	-	84	39	12	21	3	9	-	-	846	261	15	-	30	2,075
German Lit.	-	219	-	-	3	-	-	-	-	3	-	-	6	3	-	-	-	234
Government	12	3,285	-	-	36	3	30	30	30	6	-	18	153	252	132	-	57	4,044
History	54	4,131	-	3	141	123	27	42	30	18	-	-	396	189	114	-	96	5,364
Interdep't'm'tal	-	15	-	-	-	-	-	3	6	-	-	-	-	-	-	-	-	24
Literature	33	1,533	-	-	21	3	45	36	36	-	-	-	27	165	81	-	21	2,001
Mathematics	24	2,296	25	-	359	126	603	384	572	6	-	12	447	18	9	-	63	4,944
Modern Lang.	87	3,474	-	-	21	2	72	42	30	162	-	21	168	189	27	-	84	4,377
Music	15	498	-	-	7	2	17	7	16	2	-	-	12	65	9	-	6	656
Philosophy	54	2,169	-	-	51	9	90	99	96	60	-	-	75	222	48	-	36	3,009
Physics	-	1,344	-	-	552	234	918	661	680	-	-	-	569	14	3	-	18	4,993
Physiology	-	27	-	-	96	6	42	108	57	9	-	-	24	90	3	-	-	159
Psychology	18	1,773	-	-	3	3	36	24	30	6	-	-	6	24	3	-	102	2,652
Romance Lit.	3	691	-	-	21	3	36	24	30	30	-	3	276	375	45	-	84	2,875
Sociology	21	1,927	-	-	177	42	45	141	-	69	-	-	12	45	54	-	18	1,342
Speech & Drama	24	712	-	3	6	-	3	-	6	-	-	-	833	12	6	243	12	2,726
Zoology	-	1,605	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arts Total	771	39,246	25	9	3,041	991	3,019	2,799	2,340	998	-	105	7,666	3,364	1,620	243	993	67,230
Engineering:																		
Aeronautical	-	3	97	-	1,229	-	-	9	21	-	-	-	-	-	-	-	-	130
Chemical	-	-	-	6	368	-	138	276	22	-	-	-	-	-	-	-	2	1,229
Metallurgical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	812
Civil	41	46	3	9	48	1,573	137	100	-	3	-	27	78	-	24	-	-	2,089
Electrical	-	10	4	6	155	159	2,391	429	364	-	-	-	9	-	-	-	-	3,527
Mechanical	-	24	-	24	187	138	731	3,935	153	6	-	36	90	-	243	-	10	5,577
Physics	-	9	6	-	12	-	3	21	345	-	-	-	-	-	-	-	-	396
Mech & Mtrls	-	-	15	-	519	449	462	1,089	120	-	-	-	129	-	-	-	3	2,786
Eng'g Total	(41)	(92)	(125)	(45)	(2,518)	(2,319)	(3,862)	(5,859)	(1,025)	(9)	-	(63)	(306)	-	(267)	-	(15)	(16,546)
Architecture	3,266	569	3	-	29	21	30	45	6	42	-	2	23	72	150	-	6	4,261
Bus. & Publ. Adm.	3	147	3	-	21	21	24	39	-	30	-	2,327	132	-	15	-	-	2,762
Education	12	223	-	-	-	-	-	-	-	-	-	-	9	-	13	-	-	267
Hotel Admin.	4	31	-	-	-	-	3	-	-	3,954	-	3	6	39	238	-	24	4,302
Law	-	336	-	-	34	-	-	-	-	-	5,026	111	-	-	-	-	-	5,507
Agriculture	50	850	-	53	30	12	45	11	3	96	-	-	13,853	1,437	21	489	57	17,007
Home Economics	30	121	-	-	-	-	3	-	-	173	-	9	51	4,936	9	-	-	5,332
Ind. & Labor ReLn.	-	252	-	-	15	60	30	18	3	66	3	30	180	72	1,554	-	48	2,331
Veterinary Med.	-	4	-	-	-	-	-	-	-	-	-	-	379	-	-	2,831	-	3,214
Air Science	37	473	-	-	116	28	207	154	70	71	-	-	399	-	42	-	20	1,617
Mil. Science	101	1,275	3	-	182	130	212	247	94	202	6	6	839	-	156	-	56	3,509
Naval Science	51	276	-	-	75	48	114	162	54	69	-	3	129	-	27	-	15	1,083
Phys. Ed. - Men	69	889	-	-	171	72	221	212	111	124	-	-	616	-	84	-	53	2,622
Phys. Ed. - Women	40	519	-	-	7	1	-	1	4	18	-	-	127	363	29	-	5	1,114
Grand Totals	4,475	45,303	156	107	6,239	3,703	7,770	9,547	3,710	5,852	5,035	2,659	24,715	10,283	4,225	3,563	1,292	138,634

GRADUATE STUDENT HOUR COUNT

By College of Major Field: Fall Term 1959

	Arch	Arts	Aero	Chem & Metl	Civil	Elec	Mech	Phys	Mech & Mtrls	Hotel	Educ	Law	B&PA	Agr	Ho. Ec.	I&LR	Vet	Total
American Studies	-	15	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	18
Astronomy	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24
Chemistry	-	455	-	46	-	-	-	6	-	-	-	-	-	-	16	-	20	830
Chinese Lit.	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
Classics	-	110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110
Economics	3	252	-	-	-	-	15	-	-	-	14	-	9	116	6	6	3	401
English	-	572	-	-	3	-	-	-	-	-	-	-	-	5	-	-	-	613
Far Eastern Studies	-	48	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	54
Fine Arts	15	45	-	-	-	3	-	-	-	-	-	-	-	63	3	-	-	66
Geology	-	93	-	-	29	-	-	-	-	-	-	-	-	-	-	-	-	185
German Lit.	-	69	-	-	-	-	-	-	-	-	-	-	5	6	-	-	-	69
Government	12	195	-	-	-	-	3	-	-	-	-	-	-	30	3	-	-	221
History	-	392	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	425
Interdep'tm't'l	-	12	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	21
Literature	3	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54
Mathematics	3	468	24	40	16	172	127	52	34	-	3	-	6	182	3	25	9	1,161
Modern Lang.	18	657	3	27	30	30	18	15	15	3	12	-	18	381	48	12	18	1,305
Music	6	31	-	-	-	-	-	-	-	-	-	-	-	4	6	-	-	41
Philosophy	15	181	34	-	-	96	-	-	13	-	-	-	-	12	3	-	-	214
Physiology	-	615	-	9	-	-	3	95	-	-	-	-	-	72	6	-	-	940
Psychology	-	-	-	-	-	-	-	-	-	-	3	-	3	33	48	21	3	296
Romance Lit.	-	185	-	-	-	-	-	-	-	-	3	-	-	6	-	-	-	57
Sociology	9	426	-	-	-	-	-	-	-	-	3	-	14	79	39	6	-	576
Speech & Drama	6	181	-	3	-	3	-	-	-	-	-	-	-	6	-	-	-	193
Zoology	32	-	-	-	-	-	-	-	-	-	-	-	-	176	16	-	1	231
Arts Total	87	5,148	61	125	78	313	166	168	62	3	35	-	55	1,498	194	70	54	8,117
Engineering:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97
Aeronautical	-	7	35	3	1	3	14	10	24	-	-	-	-	2	-	-	-	120
Chemical	-	4	-	110	-	-	2	8	-	-	-	-	-	-	-	-	-	26
Metallurgical	-	-	-	16	-	-	-	-	3	-	-	-	-	47	-	-	-	574
Civil	117	4	6	3	403	388	29	33	23	-	-	-	-	6	-	15	-	487
Electrical	-	18	-	8	27	12	409	3	3	-	-	-	-	51	-	-	-	554
Mechanical	-	6	-	3	4	388	9	24	77	-	-	-	-	-	-	-	-	45
Physics	-	-	-	3	110	9	48	6	6	-	-	-	-	30	-	-	-	292
Mechs & Mtrls	-	-	3	9	110	9	48	6	77	-	-	-	-	(136)	-	(15)	-	(2,195)
Engr. Total	(117)	(39)	(44)	(152)	(545)	(418)	(511)	(88)	(130)	-	-	-	-	13	-	-	-	643
Architecture	611	5	-	-	14	6	3	-	-	-	3	-	125	94	2	18	-	324
Bus. & Publ. Adm.	33	27	-	3	12	-	-	-	-	-	5	-	-	26	-	3	-	36
Education	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-	7
Hotel Admin.	-	-	-	-	-	-	-	-	-	-	-	17	-	-	-	3	-	26
Law	4	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agriculture	3	93	-	-	-	-	-	-	-	-	27	-	3	4,485	165	3	54	4,844
Home Economics	19	10	-	11	-	-	5	-	-	-	9	-	-	78	860	-	-	981
Ind. & Labor Reins.	-	24	-	-	-	-	9	-	-	6	6	-	9	87	48	576	-	765
Veterinary Med.	-	-	-	-	-	-	-	-	-	-	-	-	-	96	3	-	146	245
Mill. Science	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	3
Grand Totals	874	5,348	105	291	649	742	689	256	195	16	85	17	192	6,513	1,272	688	254	18,186

GRADUATE STUDENT HOUR COUNT
By College of Major Field: Spring Term 1960

	Engineering																	Total
	Chem & Metl					Mechs & Mtrls					Engineering							
Arch.	Arts	Aero	Metl	Civil	Elec.	Mech	Phys	Mtrls	Hotel	Educ.	Law	B&PA	Agri.	Ho.Ec.	I&LR	Vet		
American Studies	-	-	-	-	-	-	-	-	-	-	-	-	3	-	3	-	9	
Astronomy	-	-	-	-	6	-	6	-	-	-	-	-	9	-	-	-	30	
Chemistry	-	-	24	-	-	-	6	-	-	-	-	-	303	13	-	-	733	
Chinese Lit.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	
Classics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116	
Economics	-	-	-	-	-	12	-	-	-	-	-	6	72	-	3	-	306	
English	12	493	-	3	3	-	-	3	-	3	-	9	3	-	3	-	529	
Far Eastern Studies	-	54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57	
Fine Arts	27	33	-	-	-	-	-	3	-	3	-	3	88	-	-	-	66	
Geology	-	71	-	18	-	-	-	-	-	-	-	-	-	-	-	-	180	
German Lit.	-	57	-	-	3	-	-	-	-	3	-	6	12	-	-	-	60	
Government	-	250	-	-	-	-	-	-	-	12	-	6	9	3	-	-	274	
History	-	327	-	-	-	-	-	-	-	-	-	-	-	-	-	-	351	
Interdepart'mt'l	-	6	-	-	9	3	-	-	-	-	-	-	-	-	-	-	18	
Literature	-	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48	
Mathematics	-	415	24	30	132	139	61	41	-	3	-	6	198	3	18	9	1,085	
Modern Lang.	15	564	3	12	39	12	18	6	-	3	-	3	261	45	6	15	1,017	
Music	3	44	-	-	-	-	-	-	-	-	-	-	2	-	-	-	49	
Philosophy	-	162	-	-	-	3	69	7	-	3	-	6	27	9	3	-	213	
Physics	-	474	22	10	76	-	-	-	-	-	-	-	64	3	-	-	725	
Physiology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
Psychology	-	180	-	-	-	-	-	-	-	6	-	-	29	45	26	-	286	
Romance Lit.	-	46	-	-	-	-	-	-	-	-	-	-	3	-	-	-	49	
Sociology	11	318	-	-	-	-	-	-	3	11	-	29	114	63	33	-	582	
Speech & Drama	3	197	-	-	-	-	-	-	-	-	-	-	6	-	-	-	206	
Zoology	-	65	-	5	3	-	-	-	-	-	-	-	-	131	-	27	244	
Arts Total	71	4,535	49	79	47	271	169	160	60	3	47	0	56	1,346	197	98	51	7,239
Engineering:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeronautical	-	-	29	1	3	8	3	9	-	-	-	-	-	-	-	-	-	53
Chemical	-	-	-	97	-	-	12	-	-	-	-	-	2	-	-	-	-	99
Metallurgical	-	-	-	13	-	5	-	-	-	-	-	-	-	-	-	-	-	30
Civil	18	3	12	361	-	3	43	6	-	-	-	-	49	-	-	-	-	452
Electrical	-	12	-	5	273	28	6	3	-	-	-	-	6	6	-	-	-	376
Mechanical	-	6	-	7	6	418	6	15	-	-	-	3	32	-	6	-	-	508
Physics	-	3	-	6	6	3	24	3	-	-	-	-	-	-	-	-	-	45
Mech & Mtrls	-	-	3	88	9	33	-	93	-	-	-	-	26	-	-	-	-	252
Eng'r'g Total	(18)	(24)	(44)	(128)	(297)	(498)	(88)	(129)	-	-	-	(3)	(115)	(6)	(6)	-	-	(1,815)
Architecture	634	5	-	30	-	-	-	-	-	-	-	7	13	5	-	-	-	694
Bus. & Publ. Adm.	21	27	-	6	3	27	-	-	6	6	-	107	107	3	5	-	-	321
Education	-	12	-	-	-	-	-	-	4	37	-	-	133	4	-	-	-	186
Hotel Admin.	-	-	-	-	-	-	-	-	-	-	-	-	7	13	-	-	-	24
Law	3	6	-	-	-	-	-	-	-	-	10	-	6	-	-	-	-	25
Agriculture	13	58	-	7	10	-	-	-	3	20	-	8	3,968	89	-	17	-	4,193
Home Economics	17	15	-	-	-	-	-	-	-	18	-	-	54	832	-	-	-	936
Ind. & Labor Rel'n.	-	27	-	6	-	3	-	-	6	-	-	9	129	39	352	-	-	571
Veterinary Med.	-	-	-	-	-	-	4	-	-	-	-	-	207	12	-	177	-	400
Mil. Science	-	-	-	-	-	-	-	-	3	-	-	-	3	-	-	-	-	6
Grand Totals	777	4,709	93	217	558	571	697	252	192	22	128	10	190	6,088	1,200	461	245	16,410

CORNELL UNIVERSITY

October 1, 1959

CHANGES IN INVESTMENTS SINCE JULY 1, 1959

Corporation Bonds, Notes and Stocks July 1, 1959 \$89,779,839.99

Acquired	Book Value
Anheuser-Busch, Inc. (Common)	
10,000 @ 24 1/8	\$ 241,250.00
Boston Edison Co. (Common)	
6,500 rts. (rec'd from Co.)	-
Broadway-Hale Stores, Inc. (Conv. Sub. SF Deb.)	
1979 5% 250,000 @ 100	250,000.00
Champion Paper & Fibre Co. (SF Deb. Stamped)	
1965 3 1/4% 250,000 (stamped to reflect increase in int. rate from 3% to 3 1/4% beg. 7/15/59). .	-
Chemical Bank New York Trust Co. (Capital)	
6,000 shs. (to re-describe a/c merger Chemical Corn Exchange Bank and N. Y. Trust Co.)	-
Continental Insurance Co. (Capital)	
500 shs. (10% stk. div)	-
** 12 shs. " " "	-
Crossett Co. (Class "B" Non-voting Common)	
2,500 shs. @ 50 . . .	125,000.00
700 shs. @ 49 . . .	34,300.00
Federal Land Banks Cons. Federal Farm Loan	
8/20/62 4 7/8% 500,000 @ 100 18/32 . .	502,812.50
750,000 @ 100.35	752,625.00
General Mills, Inc. (Common - \$3 par)	
10,000 shs. (a/c 3-1 split)	-
Glens Falls Insurance Co. (Capital)	
100 shs. @ 35 1/2. .	3,550.00
900 shs. @ 35 1/8. .	31,612.50
Grinnell Corp. (Common)	
200 shs. @ 179 1/2 .	35,900.00
300 shs. @ 175 . . .	52,500.00
**Hawaii, Territory of, (Public Improvement Bond Series "B")	
6/15/69 4.10% 100,000 @ 102.452. . . .	102,452.49
**Indiana Toll Road Revenue Bonds	
1/1/94 3 1/2% 50,000 @ 86 1/4	43,125.00

Acquired	Book Value
Lees (James) & Sons Co. (Common)	
247 shs. (12 $\frac{1}{2}$ % stk. div.)	\$ -
McKesson & Robbins, Inc. (Common-\$9 par)	
8,000 shs. (a/c 2-1 split) . . .	-
**Maryland State Roads Commission (State Highway Const. Bonds 2nd Issue Series "M")	
7/1/73 3.90% 50,000 @ 100	50,000.00
Mercantile National Bank at Dallas (Capital)	
1,600 shs. @ 32 . . .	51,200.00
**Michigan State Highway Commissioner (Trunk "Line Highway Bonds Series 2)	
3/1/69 4% 5,000 @ 101	5,050.00
10,000 @ 100.393 . . .	10,039.29
3/1/71 15,000 @ 100	15,000.00
*Monsanto Chemical Co. (Common)	
200 shs. @ 51 3/4 . . .	10,350.00
Montana-Dakota Utilities Co. (Conv. SF Deb.)	
1977 4 7/8% 100,000 @ 119	119,000.00
**National Lead Co. (Common)	
100 shs. @ 132 . . .	13,200.00
**New York State Higher Education Bonds (da. 7/15/59)	
7/15/72 3.40% 50,000 @ 100.52	50,260.57
**New York State Thruway Authority (Gen. Revenue Bonds Series "C")	
7/1/56 4.15% 50,000 @ 99.062	49,531.19
25,000 @ 99.062	24,765.60
Paramount Pictures Corp. (Common)	
100 shs. @ 48 . . .	4,800.00
200 shs. @ 47 1/2 . . .	9,500.00
Pioneer Natural Gas Co. (Common)	
900 shs. @ 43 . . .	38,700.00
300 shs. @ 42 3/4 . . .	12,825.00
1,300 shs. @ 42 1/2 . . .	55,250.00
700 shs. @ 42 1/4 . . .	29,575.00
200 shs. @ 42 . . .	8,400.00
100 shs. @ 41 1/4 . . .	4,125.00
100 shs. @ 40 1/2 . . .	4,050.00
400 shs. @ 40 . . .	16,000.00
**Power Authority of the State of New York (Gen. Rev. Series "E")	
1/1/2006 4.20% 12,000 @ 99 7/8	11,985.00
Security First National Bank of Los Angeles (Common)	
500 shs. (a/c 10% stk. div.) . . .	-

Acquired		Book Value	
U. S. Treasury Bills			
10/29/59	2,000,000 @ 99.232	\$1,984,640.00	
7/15/60	500,000 @ 95.140	475,701.67	
	1,500,000 @ 95.130	1,426,952.50	
	1,000,000 @ 95.120	951,200.00	
**U. S. Treasury Bonds			
9/15/61 2 3/4%	2,000 @ 96 24/32 . . .	1,935.00	
U. S. Treasury Notes			
8/15/60 4 3/4%	1,000,000 (exch. for \$1 mil.		
	U.S. Treas. C.I.		
	1 5/8% due 8/1/59)	-	
8/15/62 4%	500,000 @ 99 63/64 . . .	<u>499,921.88</u>	<u>\$ 8,109,085.19</u>
			\$97,888,925.18

*Gift.

**Separately invested.

Sold or Redeemed	Received	Book Value
American Chain & Cable Co. Inc(Common)		
400 shs. @ 60 3/4 \$	24,300.00 \$	15,506.80
800 shs. @ 60 1/2	48,400.00	31,013.20
Broadway-Hale Stores, Inc. (Conv. Sub. SF Deb.)		
1979 5% 100,000 @ 102 1/2 . .	102,500.00	100,000.00
C.I.T. Financial Corp. (Deb.)		
1/1/60 4% 500,000 @ 100.30 . .	501,500.00	500,000.00
Chemical Corn Exchange Bank of New York(Capital)		
5,000 shs. (a/c mer- ger with N.Y. Trust Co.) .	-	-
Detroit Edison Co. (Common)		
2,000 shs. @ 44 . .	88,000.00	65,825.00
General Mills, Inc. (Common)		
300 shs. @ 113 .	33,900.00	20,176.74
200 shs. @ 112 3/4	22,550.00	13,451.16
200 shs. @ 112 1/2	22,500.00	13,451.16
200 shs. @ 112 1/4	22,450.00	13,451.14
200 shs. @ 112	22,400.00	13,451.16
Goodrich (B. F.) Co. (Common)		
400 shs. @ 101 .	40,400.00	13,848.75
Gulf Oil Corp. (Common)		
400 shs. @ 111 1/2	44,600.00	16,109.20
98 shs. @ 111 1/4	10,902.50	3,946.60
300 shs. @ 111 1/8	33,337.50	12,081.90
Kennecott Copper Corp. (Capital)		
300 shs. @ 100 1/2	30,150.00	19,348.50
200 shs. @ 100 1/4	20,050.00	12,899.00
200 shs. @ 100 .	20,000.00	12,899.00
300 shs. @ 99 3/4	29,925.00	19,348.50
Lees (James) & Sons Co. (Common)		
200 shs. @ 46 . .	9,200.00	5,983.90
200 shs. @ 44 . .	8,800.00	5,984.96
Otis Elevator Co. (Common)		
1,000 shs. @ 81 3/4	81,750.00	36,650.00
Pfizer (Chas.) & Co., Inc. (Common)		
100 shs. @ 39 . .	3,900.00	3,681.25
Phelps Dodge Corp. (Common)		
500 shs. @ 58 1/2	29,250.00	14,523.65
500 shs. @ 58 1/4	29,125.00	14,523.60
Standard Oil Co. of California (Capital)		
200 shs. @ 51 1/4	10,250.00	3,698.52
Standard Oil Co. (Indiana)(Capital)		
1,800 shs. @ 48 1/4	86,850.00	58,879.21
1,200 shs. @ 48 1/8	57,750.00	39,253.83
4,100 shs. @ 48 . .	196,800.00	134,115.53
3,200 shs. @ 47 3/4	152,800.00	104,675.68
500 shs. @ 47 5/8	23,812.50	16,355.80
2,200 shs. @ 47 1/2	104,500.00	71,965.52

Sold or Redeemed	Received	Book Value
Standard Oil Co. (New Jersey)(Capital)		
2,500 shs. @ 50 1/4 \$	125,625.00 \$	49,022.50
Sun Oil Co. (Common)		
100 shs. @ 60 1/2	6,050.00	6,493.80
25 shs. @ 60 1/4	1,506.25	1,623.70
300 shs. @ 60 . .	18,000.00	19,481.40
1,700 shs. @ 59 1/2	101,150.00	110,394.60
Swift & Co. (Capital)		
2,100 shs. @ 47 1/2	99,750.00	78,277.50
300 shs. @ 47 3/8	14,212.50	11,182.50
2,600 shs. @ 47 1/4	122,850.00	96,915.00
United Aircraft Corp. (4% Cum.Conv. Pfd. Series of 1956)		
100 shs. @ 94 1/2	9,450.00	10,210.70
200 shs. @ 94 . .	18,800.00	20,421.40
U. S. Savings Bonds (Series "G" Reg.)		
7/1/59 2 1/2% 59,000 @ 100	59,000.00	59,000.00
9/1/59 100 @ 100	100.00	100.00
(a/c all mat.)		
U. S. Steel Corp. (Serial Deb.)		
8/1/59 2.40% 400,000 @ 100 (a/c matured) . .	400,000.00	391,438.68
U. S. Treasury (Ctf. of Indebt.Series C-1959)		
8/1/59 1 5/8%		
1,000,000 (exch. for \$1 mil.U.S.Treas. Notes 4 3/4 - due 8/15/60)	-	-
Victor Chemical Works (Common)		
1,000 @ 58	58,000.00	31,991.67
2,000 @ 51 1/4 . .	102,500.00	63,983.33
Amortizations	7,310.24	<u>7,310.24</u>
		\$ 2,364,946.28
Bonds, Notes and Stocks October 1, 1959		\$95,523,978.90

MORTGAGES

Mortgages July 1, 1959	\$ 139,108.95
Mortgages Acquired:	
None	
Mortgages Paid Off:	
None	
Amortization Payments	<u>1,666.11</u>
Mortgages October 1, 1959	\$ 137,442.84

Respectfully submitted,
Lewis H. Durland
Treasurer

CORNELL UNIVERSITY

January 1, 1960

CHANGES IN INVESTMENT SINCE OCTOBER 1, 1959

Corporation Bonds, Notes and Stocks October 1, 1959 \$95,523,978.90

Acquired	Book Value
American Greetings Corp. (Conv. Sub. SF. Deb.)	
1979 5% 45,000 @ 100	\$ 45,000.00
American Machinery & Foundry Co. (Common-	
\$3.50 par)	
2,800 shs. (a/c 2-1	
split)	-
x Anaconda Co. (Capital) 570 shs. @ 62 5/8. .	35,696.25
Avon Products, Inc. (Common)	
6,864 shs. (a/c 3-1	
split)	-
* 32 shs. @ 50.	1,600.00
Baltimore Gas & Electric Co. (Common)	
7,000 shs. (a/c 2-1	
split)	-
Bankers Trust Co. of New York (Capital)	
* 5 shs. @ 94.	470.00
x 311 shs. @ 88 7/8. .	27,640.13
Burroughs Corp. (Conv. Sub. SF Deb.)	
1981 4 1/2% 10,000 @ 108 1/2	10,850.00
16,000 @ 108 1/4	17,320.00
5,000 @ 108 1/8	5,406.25
50,000 @ 108	54,000.00
6,000 @ 107 3/4	6,465.00
13,000 @ 107 1/2	13,975.00
**Central Pa. Quarry Stripping & Const. Co.	
(Class "A")	
20 shs.	-
Certificate of Deposit (da. 11/13/59)	
5/13/60 3% 250,000 @ 100	250,000.00
Columbia Broadcasting System, Inc. (Common)	
240 shs. (3% stk. div)	-
Commonwealth Edison Co. (Common)	
238 shs. (2 1/3%	
stk. div.)	-
Creole Petroleum Corp. (Common)	
600 shs. @ 38 5/8 .	23,175.00
800 shs. @ 38 1/2 .	30,800.00
200 shs. @ 38 3/8 .	7,675.00
300 shs. @ 38 1/4 .	11,475.00
100 shs. @ 38.	3,800.00
**Diamond National Corp. (Common)	
250 shs. (a/c change	
in name from	
Diamond Gardner	
Corp.)	-

Acquired	Book Value
*Du Pont (E. I.) de Nemours & Co. (Common)	
40 shs. @ 262 . . .	\$ 10,480.00
1 sh. @ 260 . . .	260.00
2 shs. @ 259 . . .	518.00
2 shs. @ 254 . . .	508.00
Eastman Kodak Co. (Common)	
* 36 shs. @ 109 . . .	3,924.00
x 394 shs. @ 93 1/4 .	36,740.50
Firestone Tire & Rubber Co. (Common)	
80 shs. (2% stk. div.)	-
x First National Bank of Waterloo, Waterloo, N.Y. Capital)	
263 shs. @ 28 . . .	7,364.00
x General Electric Co. (Common)	
360 shs. @ 79 7/8 .	28,755.00
Grinnell Corp. (Common)	
200 shs. @ 172 . . .	34,400.00
200 shs. @ 171 . . .	34,200.00
100 shs. @ 170 . . .	17,000.00
50 shs. (5% stk.div.)	-
*Gulf Oil Corp. (Common-par \$25)	
15 shs. @ 108 1/8 .	1,621.88
Halliburton Oil Well Cementing Co.(Common)	
900 shs. @ 52 . . .	46,800.00
100 shs. @ 51 7/8 .	5,187.50
1,000 shs. @ 51 5/8 .	51,625.00
1,400 shs. @ 51 . . .	71,400.00
600 shs. @ 50 7/8 .	30,525.00
*Humble Oil & Refining Co. (Common)	
100 shs. @ 58 1/2 .	5,850.00
Idaho Power Co. (Common)	
900 shs. @ 47 3/8 .	42,637.50
100 shs. @ 47 1/4 .	4,725.00
**Indiana Toll Road Revenue Bonds	
1/1/94 3 1/2% 5,000 @ 85 3/4	4,287.50
International Paper Co. (Common)	
200 shs.(2% stk.div.)	-
* 1 sh. 131 3/4 . .	131.75
** 2 shs.(2% stk.div.)	-
**Israel, State of, Ten Year Dollar Savings Bond (2nd Dev. Issue)	
11/1/69 150 (par at maturity)	-
**Johnson (S.C.) & Son, Inc. (5% 2nd Pfd.)	
225 shs.	-
KLM Royal Dutch Airlines (Conv.Sub.SF Deb.)	
1979 4 3/4% 63,000 @ 104 1/2 . . .	65,835.00
20,000 @ 104 3/8 . . .	20,875.00
17,000 @ 104 1/4. . . .	17,722.50
54,000 @ 103	55,620.00
33,000 @ 102 7/8 . . .	33,948.75
13,000 @ 102 3/4 . . .	13,357.50

Acquired	Book Value
Kendall Company (Common)	
1,726 shs. @ 55 1/2 .	\$ 95,793.00
*Lees (James) & Sons. Co. (Common)	
206 shs. @ 45 3/8 .	9,347.25
*Mead Corporation (Common)	
100 shs. @ 47 5/8 .	4,762.50
**Mearl Corporation (Preferred)	
250 shs.	1.00
Monsanto Chemical Co. (Common)	
110 shs. (2% stk.div.)	-
New York State Electric & Gas Corp.(Common)	
8,800 shs. (a/c 2 1/10	
sh. for 1 sh.	
split)	-
16,800 rts. (rec'd from	
Co.)	-
1,120 shs. @ 25 1/2	
(a/c subs.) . .	28,560.00
North American Cement Corp.(Class "A"	
Common)	
3,900 shs. @ 36 . . .	140,400.00
500 shs. @ 35 7/8 .	17,937.50
500 shs. @ 35 3/4 .	17,875.00
100 shs. @ 35 5/8 .	3,562.50
250 shs. (5% stk.div)	-
**Ohio, State of, Turnpike Revenue Bonds	
(Project #1)	
6/1/92 3 1/4% 20,000 @ 84 1/2	16,900.00
*Olin Mathieson Chemical Corp. (Common)	
500 shs. @ 53 3/8 .	26,687.50
Ontario, Province of (Deb.)	
1971 3 1/4% 50,000 @ 85 1/2	42,750.00
**Philadelphia, Pa. (Bond Loan of 10/5/56	
Series "Z")	
7/1/86 3 3/4% 30,000 @ 96.732	29,019.59
Pioneer Natural Gas Co. (Common)	
300 shs. @ 41 1/2 .	12,450.00
1,700 shs. @ 41 . . .	69,700.00
1,500 shs. @ 40 1/2 .	60,750.00
**Power Authority of the State of New York (Gen.	
Rev. Bonds Ser.	
"F")	
1/1/2006 4.20% 6,000 @ 101 5/8 . . .	6,097.50
Public Service Electric & Gas Co. (Common)	
7,600 shs. @ 36 3/8 .	276,450.00
**Southern Pacific Co. (Common)	
160 shs. (a/c 3-1	
split)	-
Standard Oil Co. (New Jersey) (Capital)	
(1) 6,375 shs.	-
* 100 shs. @ 49 3/4 .	4,975.00
(2) 77 shs. @ 47 3/4 .	3,676.75

Acquired

Book Value

Stauffer Chemical Co. (Common)			
600 shs. @ 63 3/4	.	\$	38,850.00
200 shs. @ 64 5/8	.		12,925.00
200 shs. @ 64 1/2	.		12,900.00
Texaco, Inc. (Capital)			
60 shs. (2% stk.div)			-
x Tompkins County Trust Co. of Ithaca, New York (Capital)			
961 shs. @ 44	.		42,284.00
*Union Carbide Corp. (Capital)			
10 shs. @ 142 1/2	.		1,425.00
**United Airlines, Inc. (Common)			
3 shs. (3% stk.div.)			-
United Shoe Machinery Corp. (Common)			
700 shs. @ 54 1/2	.		38,150.00
300 shs. @ 54 5/8	.		16,387.50
x United States Steel Corp. (Common)			
300 shs. @ 100	.		30,000.00
U. S. Treasury Bills			
12/24/59	1,000,000 @ 99.849	.	998,488.89
10/17/60	900,000 @ 95.662	.	860,960.00
U. S. Treasury Ctf. of Indebt. (Series C-1960)			
11/15/60 4 3/4%	1,000,000 @ 100	.	1,000,000.00
U. S. Treasury Notes			
8/15/62 4%	1,000,000 @ 99 28/32	.	998,750.00
11/15/63 4 7/8%	3,000,000 (exch. for \$3 mil. 4% Notes due 8/15/62)	.	-
8/15/64 5%	4,500,000 @ 100 (a/c subs.)		4,500,000.00
**Wayne County, Michigan, Gen. Oblig. Water Bonds			
5/1/66 4%	25,000 @ 100	.	25,000.00
5/1/67	30,000 @ 100	.	30,000.00
x Western Union Telegraph Co. (Common)			
824 shs. @ 43 3/4	.		36,050.00
x Westinghouse Electric Corp. (Common)			
480 shs. @ 97 3/8	.		46,740.00
Wyandotte Chemicals Corp. (Common)			
800 shs. @ 55 1/2	.		44,400.00
1,200 shs. @ 53 1/2	.		64,200.00
			<u>\$10,856,852.49</u>
			\$106,380,831.39

* Gifts.

** Separately invested.

x Received Under the Will of Charlotte E. Reamer for the John Reamer and Charlotte E. Reamer Memorial Endowment; all items were pooled except the First National Bank of Waterloo, which is being held separately invested.

(1) Received in exchange for 5,100 shs. Humble Oil & Refining Co. a/c merger - 1 1/4 shares of Jersey for each share of Humble.

(2) Received as a stock dividend on 7,000 shares of Standard of Indiana at the rate of one share of Jersey for each 90 shares of Indiana; the Jersey was pooled and the book value of Indiana was reduced by same amount.

Sold or Redeemed	Received	Book Value
American Cyanamid Co. (Common)		
100 shs. @ 60 3/8 \$	6,037.50 \$	2,265.85
900 shs. @ 60 1/4	54,225.00	20,392.65
1,000 shs. @ 60 1/8	60,125.00	22,658.50
American Greetings Corp. (Conv. Sub. SF Deb.)		
1979 5% 45,000 @ 104 3/4 . .	47,137.50	45,000.00
American Natural Gas Co. (Common)		
726 shs. @ 57 1/2	41,745.00	44,797.50
Boston Edison Co. (Common)		
6,500 rts. @ 7/32 .	1,421.88	1,421.88
**Diamond Gardner Corp. (Common)		
250 shs. (a/c change in name to Dia- mond Nat'l. Corp.)	-	-
**Economy Portable Building Co. (Pfd.)		
6 shs. @ 15 . .	90.00	-
Federal Intermediate Credit Banks(Cons. Coll.Tr.Deb.)		
12/1/59 3.70%		
1,000,000 @ 100 (a/c matured) . .	1,000,000.00	1,000,000.00
General Motors Corp. (Common)		
300 shs. @ 52 3/4	15,825.00	6,117.00
700 shs. @ 52 1/4	36,575.00	14,273.00
1,000 shs. @ 52 1/8	52,125.00	20,390.00
Humble Oil & Refining Co.(Common)		
5,100 shs. (exch. for 6,375 shs. Std. of Jersey a/c merger)	-	-
New York State Electric & Gas Corp. (Com.)		
16,800 rts. (a/c subs.) . . .	-	-
Phoenix Insurance Co. (Capital)		
500 shs. @ 74 . .	37,000.00	34,375.00
500 shs. @ 73 1/2	36,750.00	34,375.00
Standard Oil Co. (Indiana)(Capital)		
book value red. by value 77 shs. Jersey rec'd. as stk. div.)	3,676.75	3,676.75
Standard Oil Co. (New Jersey)(Capital)		
500 shs. @ 48 . .	24,000.00	9,802.50
500 shs. @ 47 7/8	23,937.50	9,802.50
2,000 shs. @ 47 1/8	94,250.00	39,210.00
2,000 shs. @ 47 . .	94,000.00	39,210.00
Texas Eastern Trans. Corp. (SF Deb.)		
1977 6% 6,000 @ 100 (a/c called) . . .	6,000.00	5,910.00

Sold or Redeemed	Received	Book Value
U. S. Savings Bonds (Series "G" Reg.)		
12/1/59 2 1/2% 34,900 @ 100 (a/c matured). . . \$	34,900.00 \$	34,900.00
5/1/60 200 @ 99.20 . . .	198.40	200.00
6/1/60 65,000 @ 99.20 . . .	64,480.00	65,000.00
4/1/61 100 @ 98.20 . . .	98.20	100.00
12/1/61 82,700 @ 97.90 . . . (above all redeemed)	80,963.30	82,700.00
U. S. Treasury Bills		
10/29/59 2,000,000 @ 99,8794 . .	1,997,588.89	1,984,640.00
12/24/59 1,000,000 @ 100 (a/c matured). . .	1,000,000.00	998,488.89
U. S. Treasury Bonds		
2/15/95 3% 1,000,000 @ 83 6/32 . .	831,875.00	1,000,700.40
U. S. Treasury Notes		
8/15/62 4% 3,000,000 (exch. for \$3 mil. 4 7/8% Notes due 11/15/63)		
11/15/63 4 7/8% 1,500,000 @ 100	1,500,000.00	1,500,000.00
8/15/64 5% 1,000,000 @ 100 20/32 .	1,006,250.00	1,000,000.00
Amortizations	18,190.65	<u>18,190.65</u> \$ 8,038,598.07
Bonds, Notes and Stocks January 1, 1960		\$98,342,233.32

MORTGAGES

Mortgages October 1, 1959 \$ 137,442.84

Mortgages Acquired:

None

Mortgages Paid Off:

No. 4034 93 Lovering Ave., Buffalo, New York	\$ 24.06
No. 4268 32-33 78th St., Elmhurst, Long Island, N.Y.	22.91
	<u>\$ 46.97</u>

Amortization Payments	<u>2,200.99</u>	<u>2,247.96</u>
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Mortgages January 1, 1960 \$ 135,194.88

Respectfully submitted,
Lewis H. Durland
Treasurer

CORNELL UNIVERSITY

April 1, 1960

CHANGES IN INVESTMENTS SINCE JANUARY 1, 1960

Corporation Bonds, Notes and Stocks January 1, 1960 \$98,342,233.32

Acquired	Book Value
Allied Chemical Corp. (Common -\$9 par)	
4,500 shs. (a/c 2-1 split)	\$ -
*American Telephone & Telegraph Co. (Capital)	
2,700 shs. @ 82 3/4. .	223,425.00
2 shs. @ 79 3/4. .	159.50
**Ashland Oil & Refining Co. (Common)	
4,000 shs. @ 21 5/8. .	86,500.00
**Associates Investment Co. (Common)	
200 shs. @ 62 1/4. .	12,450.00
Bank of Hawaii (Capital)	
50 shs. @ 82 1/2. .	4,125.00
*Bank of New York (Capital)	
200 shs. @ 339 . . .	67,800.00
Bankers Trust Co. of New York (Capital)	
5,316 shs. (100% stock div.)	-
**Beatrice Foods Co. (Common)	
272 1/4 shs. (stock distri.-1 for 4)	-
**Bessemer Limestone & Cement Co. (Common)	
1,689 shs. (stock distri. 1 for each share held)	-
C.I.T. Financial Corp. (Commercial Paper)	
3/1/60 2,000,000 @ 99.893	1,997,861.11
**C.S.D. #1 Towns of Marcellus, Skaneateles, etc.	
(School Building Serial Bonds)	
12/1/73 3.80% 10,000 @ 101.614	10,161.41
**Cayuga Heights, Village of, Tompkins Co., N.Y.	
Water Serial Bonds)	
7/15/80 3.80% 3,000 @ 100	3,000.00
7/15/81 1,000 @ 100	1,000.00
8/15/83 6,000 @ 100	6,000.00
Central & South West Corp. (Common-\$2.50 par)	
4,500 shs. (a/c 2-1 split)	-
Certificate of Deposit	
9/28/60 3% 500,000 @ 100	500,000.00

Acquired	Book Value
Chase Manhattan Bank of New York (Capital)	
* 668 shs. @ 61 . . .	\$ 40,748.00
113 shs. (2% stk.div.)	-
*Christiana Securities Co. (Common)	
20 shs. @ 17,100 .	342,000.00
**Clark Equipment Co. (Common)	
100 shs. @ 86 . . .	8,647.60
Coca-Cola Co. (Common)	
11,000 shs. (a/c 3-1 split)	-
Deere & Co. (Common)	
300 shs. (3% stk.div.)	-
*duPont (E.I.) de Nemours & Co. (Common)	
1,600 shs. @ 261 . . .	417,600.00
2 shs. @ 227 3/4 .	455.50
*Eastman Kodak Co. (Common)	
38 shs. @ 103 . . .	3,914.00
**Elizabeth River Tunnel District, Va. (Revenue Bonds Redeemable)	
2/1/2000 4 1/2% 25,000 @ 100	25,000.00
Falstaff Brewing Corp. (Common)	
900 shs. @ 24 5/8 .	22,162.50
Federal Intermediate Credit Banks (Cons. Coll. Trust Deb.)	
12/1/60 4.80% 2,000,000 @ 100	2,000,000.00
Firestone Tire & Rubber Co. (Common)	
8,160 shs. (a/c 3-1 split)	-
First City National Bank of Houston (Capital \$10 par)	
10,522 shs. (exch. for 5,261 shs. \$20 par a/c 2-1 split)	-
First National Bank & Trust Co. of Ithaca, N.Y. (Capital)	
2,152 shs. (20% stk.div.)	-
First National City Bank of New York (Capital)	
160 shs. (2% stk.div.)	-
First Pa. Banking & Trust Co. (Capital)	
250 shs. (5% stk.div.)	-
*General Electric Co. (Common)	
1 sh. @ 88 1/8. .	88.13
2 shs. @ 85 3/4. .	171.50
**General Latex & Chemical Corp. (Common Class "A")	
200 shs. @ 10 . . .	2,000.00
**General Motors Accept. Corp. (Deb.)	
1979 4% 7,000 @ 89	6,247.50
**Grant County, Washington P.U.D. #2 (Columbia Riv.-Priest Rapids Hydro-Elec.Prod. System)	
11/1/2005 3 7/8% 3,000 @ 95 1/2	2,865.00

Acquired	Book Value
Gulf Oil Corp. (Common \$8.33 1/3 par)	
14,660 shs. (a/c 3-1 split and 3% stk. div.) . . .	-
**Hamilton, New Jersey, Township of, (Storm Drain Bond of 1958)	
11/1/76 3.70% 10,000 @ 97,570 \$	9,756.96
*International Paper Co. (Common)	
4 shs. @ 121 . . .	484.00
Kimberly-Clark Corp. (Common)	
300 shs. (2% stk.div.)	-
**Kinloch, Mo. Housing Authority Bonds (New Housing Auth. 1st Issue)	
1/1/92 3 7/8% 25,000 @ 100	25,000.00
*Lees (James) & Sons Co. (Common)	
600 shs. @ 48 3/4. .	29,250.00
*Lilly (Eli) and Co. (Class "B" Common)	
500 shs. @ 78 1/2. .	39,250.00
Lincoln Rochester Trust Co. (Capital)	
126 shs. (2% stk.div.)	-
Manufacturers & Traders Trust Co. of Buffalo N.Y. (Capital)	
495 shs. (2% stk.div.)	-
Middle South Utilities, Inc. (Common \$10 par)	
8,000 shs. (a/c 2-1 split)	-
*Monsanto Chemical Co. (Common)	
200 shs. @ 47 1/2 .	9,500.00
National Bank of Commerce, Houston (Capital)	
235 16/20ths shs. (5% stk.div.) .	-
4/20th sh. @ 134 1/2	26.68
1 sh.(exch. for scrip)	-
National Gypsum Co. (Common)	
184 shs. (2% stk.div.)	-
**New Jersey, State of, Higher Education Bonds (Bond Act of 1959)	
1/1/75 3.40% 15,000 @ 100	15,000.00
**Ohio Turnpike Revenue Bonds (Project No. 1)	
6/1/92 3 1/4% 25,000 @ 90 3/4	22,687.50
**Olin Mathieson Chemical Corp. (Common)	
5,000 shs. @ 53 3/8 .	266,875.00
Otis Elevator Co. (Common \$3.125 par)	
3,000 shs. (a/c 2-1 split)	-
**Power Authority of the State of New York (Gen. Rev. Bonds Series "F")	
1/1/2006 4.20% 3,000 @ 99 3/4	2,992.50
4,000 @ 99 1/4	3,970.00
(Series "G")	
1/1/2006 4 3/8% 20,000 @ 100	20,000.00

Acquired	Book Value	
**Prince George County, Maryland (Pub. School Bond of 1958 2nd Issue)		
10/1/67 3 3/4% 20,000 @ 100.	\$ 20,000.00	
Public Service Electric & Gas Corp. (Common)		
500 shs. @ 36 3/8. .	18,187.50	
**San Diego County, California Water Authority (Water Works Bond Election of 1957 Series "D")		
2/1/89 3.90% 10,000 @ 100.	10,000.00	
Simplicity Pattern Co.Inc. (Common)		
5,600 shs. @ 30 . . .	168,000.00	
100 shs. @ 29 7/8. .	2,987.50	
400 shs. @ 29 1/2. .	11,800.00	
*Standard Oil Co. (New Jersey) (Capital)		
500 shs. @ 50 1/2. .	25,250.00	
State Bank of Albany, N. Y. (Capital)		
800 shs. (5% stk.div.)	-	
Stauffer Chemical Co. (Common)		
20 shs. (2% stk.div.)	-	
**Stouffer Corp. (Common)		
24 shs. (4% stk.div.)	-	
**Tacoma, Washington Light & Power Revenue Bonds (Ser. "A" of 1960)		
1/1/2007 4.60% 10,000 @ 101.945 . . .	10,194.50	
*Tompkins County Trust Co. (Capital)		
3,076 shs. @ 44 . . .	135,344.00	
U. S. Treasury Bills		
2/18/60 1,500,000 @ 99.989	1,499,843.75	
3/24/60 500,000 @ 99.921	499,606.25	
6/9/60 1,500,000 @ 99.147	1,487,203.75	
U. S. Treasury Bonds		
11/15/61 2 1/2% 500,000 @ 96 16/32 . . .	482,500.00	
6/15/69-64 500,000 @ 82 28/32 . . .	414,375.00	
U. S. Treasury Ctf. of Indebt.(Series A-1960)		
2/15/60 3 3/4% 1,000,000 @ 99 30/32 . . .	999,531.25	
U. S. Treasury Notes		
2/15/63 2 5/8% 500,000 @ 94 10/32 . . .	471,562.50	
11/15/64 4 7/8% 3,000,000 (exch. for \$3 mil. C.I. 3 3/4% due 2/15/60) . .	-	
**Virgin Islands Housing & Urban Renewal Auth. (New Housing 2nd Issue)		
12/1/95 3 7/8% 20,000 @ 101.455 . . .	20,290.90	
Westinghouse Electric Corp. (Common \$6.25 par)		
480 shs. (a/c 2-1 split)	-	
Wyandotte Chemicals Corp. (Common)		
1,000 shs. @ 55 1/2. .	55,500.00	
1,000 shs. @ 50 . . .	50,000.00	
	<u>\$12,611,351.29</u>	
*Gifts.		\$110,953,584.61
**Separately invested.		

Sold or Redeemed	Received	Book Value
**Ashland Oil & Refining Co. (Common)		
100 shs. @ 21 1/8 \$	2,079.48 \$	2,162.50
3,900 shs. @ 21 . .	80,617.60	84,337.50
Avon Products, Inc. (Common)		
328 shs. @ 56 3/4	18,614.00	6,670.00
Baltimore Gas & Electric Co. (Common)		
9,000 shs. @ 26 1/2	238,500.00	137,552.37
5,000 shs. @ 26 1/8	130,625.00	76,417.50
Bank of Hawaii (Capital)		
50 shs. @ 83 . .	4,150.00	4,125.00
**Beatrice Foods Co. (Common)		
1/4 sh. @ 40	9.63	9.63
Boston Edison Co. (Common)		
1,400 shs. @ 60 3/4.	85,050.00	76,398.00
400 shs. @ 60 5/8	24,250.00	21,828.00
4,700 shs. @ 60 1/2	284,350.00	256,477.12
C.I.T. Financial Corp. (Commerical Paper)		
3/1/60 2,000,000 @ 100 (a/c matured) . .	2,000,000.00	1,997,861.11
Central & South West Corp.(Common)		
500 shs. @ 32 1/4	16,125.00	4,906.25
2,500 shs. @ 32 . .	80,000.00	24,531.25
Consumers Power Co. (Common)		
900 shs. @ 54 1/2	49,050.00	31,165.65
3,200 shs. @ 54 1/4	173,600.00	110,811.20
54 shs. @ 54 . .	2,916.00	1,869.40
Continental Can Co. Inc. (Common)		
200 shs. @ 44 1/4	8,850.00	9,189.50
200 shs. @ 44 1/8	8,825.00	9,189.50
200 shs. @ 44 . .	8,800.00	9,189.50
200 shs. @ 43 7/8	8,775.00	9,189.50
400 shs. @ 43 3/4	17,500.00	18,379.00
800 shs. @ 43 5/8	34,900.00	36,758.00
1,000 shs. @ 43 1/2	43,500.00	45,947.50
200 shs. @ 43 3/8	8,675.00	9,189.50
200 shs. @ 43 1/4	8,650.00	9,189.50
300 shs. @ 43 1/8	12,937.50	13,784.25
Creole Petroleum Corp. (Common)		
300 shs. @ 44 1/8	13,237.50	5,334.00
2,700 shs. @ 44 . .	118,800.00	48,006.00
1,000 shs. @ 43 1/2	43,500.00	17,780.00
100 shs. @ 42 1/4	4,225.00	1,778.00
900 shs. @ 42 1/8	37,912.50	16,002.00
600 shs. @ 42 . .	25,200.00	10,668.00
500 shs. @ 41 3/4	20,875.00	8,890.00
900 shs. @ 41 1/2	37,350.00	16,002.00
2,000 shs. @ 40 1/4	80,500.00	35,560.00
500 shs. @ 39 . .	19,500.00	8,891.25
700 shs. @ 38 1/2	26,950.00	12,447.75
800 shs. @ 38 3/8	30,700.00	14,226.00
Detroit Edison Co. (Common)		
3,000 shs. @ 41 . .	123,000.00	98,737.50

Sold or Redeemed	Received	Book Value
First City National Bank of Houston (Capital \$20 par) 5,261 shs. (exch. for 10,522 shs. \$10 par a/c 2-1 split)\$	-	\$ -
General Motors Corp. (Common) 300 shs. @ 51 1/8	15,337.50	6,117.00
200 shs. @ 51 . .	10,200.00	4,078.00
1,500 shs. @ 50 3/4	76,125.00	30,585.00
Hackensack Water Co. (Common) 1,000 shs. @ 49 . .	49,000.00	34,823.60
Kennecott Copper Corp. (Common) 700 shs. @ 92 3/4	64,925.00	45,143.00
Michigan Cons. Gas Co. (1st Mtge.) 1982 6 1/4% 3,000 @ 103.07 (a/c called).	3,092.10	3,087.00
National Bank of Commerce, Houston (Cap.) 16/20ths and 4/20ths (exch. for full sh.)	-	-
National Lead Co. (Common) 100 shs. @ 94 7/8	9,487.50	1,496.00
600 shs. @ 94 3/4	56,850.00	8,976.00
300 shs. @ 94 5/8	28,387.50	4,488.00
New York Central R.R. Co. (Equip. Trust of 1957) 1/1/60 4 3/4% 400,000 @ 100 (a/c matured). . .	400,000.00	400,000.00
Olin Mathieson Chemical Corp. (Conv. Sub.SF Deb.) 1983 5 1/2% 100,000 @ 118 . . .	118,000.00	101,667.50
Otis Elevator Co. (Common) 2,000 shs. @ 89 1/2	179,000.00	73,280.00
**Power Authority of the State of New York (Gen.Rev. Series "G") 1/1/2006 4 3/8% 20,000 @ 100 3/8 .	20,075.00	20,000.00
Promissory Note (da. 5/8/59) 5/8/64 5% 500 @ 100 (paid)	500.00	500.00
Pullman, Inc. (Capital) 300 shs. @ 72 . .	21,600.00	13,770.00
200 shs. @ 71 7/8	14,375.00	9,180.00
700 shs. @ 71 3/4	50,225.00	32,130.00
400 shs. @ 71 1/2	28,600.00	18,360.00
1,000 shs. @ 69 . .	69,000.00	45,900.00
Standard Oil Co. (New Jersey) (Capital) 2,000 shs. @ 47 1/4	94,500.00	39,957.00
Texas Eastern Trans. Co. (5.50% Cum. 1st Pfd.) 1,000 shs. @ 99 . .	99,000.00	100,000.00

Sold or Redeemed	Received	Book Value
Union Carbide Corp. (Common)		
300 shs. @ 144 1/2	\$ 43,350.00	\$ 7,441.20
100 shs. @ 142 1/4	14,225.00	2,480.40
2,600 shs. @ 142	369,200.00	64,490.40
50 shs. @ 141 3/4	7,087.50	1,241.08
U. S. Treasury Bills		
2/18/60 1,500,000 @ 100	1,500,000.00	1,499,843.75
3/24/60 500,000 @ 100	500,000.00	499,606.25
(both mat.)		
U. S. Treasury Bonds		
2/15/95 3% 500,000 @ 81 18/32. .	407,812.50	500,350.00
U. S. Treasury Ctf. of Indebt.		
2/15/60 3 3/4%		
3,000,000 (exch. for		
\$3 mil. 4-		
7/8% Notes		
due 11/15/64)		
*Amortizations	7,559.68	<u>7,559.68</u> \$ 6,878,001.59
Bonds, Notes and Stocks April 1, 1960		\$104,075,583.02

*This includes \$1,512.17 amortization on bonds in the John Knickerbacker Fund. With approval of the Investment Committee at meeting held 12/15/59, all premiums were written off.

**Separately invested.

MORTGAGES

Mortgages January 1, 1960	\$135,194.88
Mortgages Acquired:	
None	
Mortgages Paid Off:	
None	
Amortization Payments	<u>1,599.03</u>
Mortgages April 1, 1960	\$133,595.85

Respectfully submitted,
Lewis H. Durland
Treasurer

CORNELL UNIVERSITY

July 1, 1960

CHANGES IN INVESTMENTS SINCE APRIL 1, 1960

Corporation Bonds, Notes and Stocks April 1, 1960 \$104,075,583.02

Acquired	Book Value
Aetna Insurance Co. (Capital)	
800 shs. @ 75 1/2 .	\$ 60,400.00
100 shs. @ 74 3/4 .	7,475.00
500 shs. @ 74 1/4 .	37,125.00
100 shs. @ 74 . . .	7,400.00
Alico Land Development Co. (Common)	
3,000 shs. (stk.distri. of 1 sh. for ea. sh. Atlantic Coast Line R.R. held)	-
**Allegheny County, Pa. (Commissioner Bond Series C-2)	
4/1/85 3 1/2% 20,000 @ 100	20,000.00
**Alpha Portland Cement Co. (Common)	
100 shs. @ 35 1/2 .	3,586.75
100 shs. @ 35 3/8 .	3,574.19
**American Tobacco Co. (Common)	
100 shs. (a/c 2-1 split)	-
Arizona Public Service Co. (Common)	
10,000 rts. (rec'd from Co.)	-
Associates Investment Co. (Note)	
6/30/60 3,000,000 @ 99.889	2,996,666.67
Avis, Inc. (Sub. Conv. Deb.)	
1970 6% 50,000 @ 96	48,000.00
100,000 @ 95 1/2	95,500.00
Bank of New York (Capital)	
500 shs. @ 308 . . .	154,000.00
Burlington Industries, Inc. (Common)	
6,139 shs. (2 1/3 shs. for ea. sh. James Lees & Sons.Co.)	-
**California State Construction Program (Series "D")	
6/1/75 3 3/4% 10,000 @ 100	10,000.00
6/1/85 4% 10,000 @ 101 3/4	10,175.00
Certificate of Deposit (da. 5/13/60)	
11/13/60 3% 250,000 @ 100	250,000.00

Acquired	Book Value
**Clark Equipment Co. (Common)	
400 shs.(a/c 2-1 split)	-
Commercial Credit Co. (Note)	
6/16/60 1,000,000 @ 99.883	\$ 998,826.39
6/23/60 1,000,000 @ 99.819	998,194.44
*Du Pont (E.I.) de Nemours & Co. (Common)	
1 sh. @ 222 . . .	222.00
10 shs. @ 207 1/4 .	2,072.50
4 shs. @ 206.4375.	825.75
*Eastman Kodak Co. (Common)	
2 shs. @ 119 3/4 .	239.50
2 shs. @ 114 1/2 .	229.00
12 shs. @ 111 3/4 .	1,341.00
19 shs. @ 109.3125.	2,076.94
**Englewood, N. J. School Bonds	
3/1/83 3.90% 10,000 @ 101.518 . . .	10,151.77
Falstaff Brewing Corp. (Common)	
1,200 shs. @ 30 1/4. .	36,300.00
400 shs. @ 30 . . .	12,000.00
900 shs. @ 27 1/4 .	24,525.00
100 shs. @ 27 . . .	2,700.00
100 shs. @ 26 . . .	2,600.00
Federal Land Banks (Cons. Fed. Farm Loan)	
4/20/64 4 1/2% 500,000 @ 100 3/8 . . .	501,875.00
Federal Natl. Mtge. Association Note	
8/23/60 3 5/8% 500,000 @ 100 5/64 . . .	500,390.63
*General Electric Co. (Common)	
6 shs. @ 90 . . .	540.00
*General Motors Corp. (Common)	
400 shs. @ 45.1875 .	18,075.00
*Goodrich (B.F.) Co. (Common)	
300 shs. @ 70.81 . .	21,243.00
Grinnell Corp. (Common)	
450 shs. @ 164 . . .	73,800.00
Idaho Power Co. (Common)	
4,000 shs. @ 47 1/4. .	189,000.00
International Nickel Co. of Canada Ltd.	
(Capital)	
3,500 shs. (a/c 2-1 split)	-
*International Paper Co. (Common)	
5 shs. @ 100 1/2 .	502.50
Kansas Power & Light Co. (Common)	
800 shs. @ 35 . . .	28,000.00
*Lilly (Eli) & Co. (B Common)	
200 shs. @ 82 . . .	16,400.00
**Louisville & Jefferson Co., Ky. (Metro.Sewer Dist. Revenue)	
6/1/98 4% 10,000 @ 100	10,000.00
**Mackinac Bridge Authority (Mackinac Straights Bridge Revenue "A")	
1/1/94 4% 10,000 @ 91 1/2	9,150.00

Acquired	Book Value
**Michigan State Highway Commissioner (Grand Rapids Expressway)	
4/1/83 4 1/8% 10,000 @ 101.115 . . .	\$ 10,111.49
Montgomery Ward Credit Corp. (Note)	
6/9/60 3,000,000 @ 99.948 . . .	2,998,437.50
Moore Corp. Ltd. (Common)	
2,500 shs. @ 40 1/2 .	105,064.19
75 shs. @ 40 1/4 .	3,126.21
1,425 shs. @ 40 . . .	59,029.13
(U. S. Funds)	
National Lead Co. (Common)	
*10 shs. @ 91 1/4 .	912.50
**100 shs. @ 87 3/8 .	8,737.50
**North Tonawanda, City of, N.Y. (Serial Bond of 1960)	
5/1/85 3.70% 10,000 @ 99.193 . . .	9,919.26
**Ohio Edison Co. (Common)	
200 shs. (a/c 2-1 split)	-
**Penney (J.C.) Co. (Common)	
200 shs. (a/c 3-1 split)	-
Pioneer Natural Gas Co. (Common)	
7,500 shs. (a/c 2-1 split)	-
**Pittsburgh, Pa. School District Bonds of 1960	
4/1/81 3 1/2% 15,000 @ 100	15,000.00
Public Service Co. of New Mexico (Capital)	
20,000 rts. (rec'd from Co.)	-
1,000 shs. @ 28 1/4 (a/c subs.) . .	28,250.00
Pullman, Inc. (Common)	
400 shs. (a/c 2-1 split)	-
Rexall Drug & Chemical Co. (Common)	
900 shs. @ 48 1/2. .	43,650.00
500 shs. @ 48 . . .	24,000.00
100 shs. @ 47 1/2. .	4,750.00
500 shs. @ 47 . . .	23,500.00
Royal Dutch Petroleum Co. (Capital)	
100 shs. (2% stk.div.)	-
**Sacramento, Calif. Municipal Utility District (Upper American River Project Rev. "B")	
2/1/99 3.90% 5,000 @ 99.036	4,901.81
**Southern Company (Common)	
100 shs. @ 43 1/2 .	4,390.75
*Standard Oil Co. (New Jersey) (Capital)	
24 shs. @ 43 . . .	1,032.00

Acquired	Book Value
Stauffer Chemical Co. (Common)	
300 shs. @ 59 1/4 .	\$ 17,775.00
200 shs. @ 59 1/8 .	11,825.00
500 shs. @ 59 . . .	29,500.00
800 shs. @ 58 . . .	46,400.00
200 shs. @ 57 5/8 .	11,525.00
1,000 shs. @ 56 1/2 .	56,500.00
Tampax, Inc. (Common)	
500 shs. @ 154 . . .	77,000.00
1,000 shs. @ 152 . . .	152,000.00
Thompson Products, Inc. (Sub. Conv. SF Deb.)	
1982 4 7/8% 45,000 @ 108 1/2 . . .	48,825.00
1,000 @ 108 1/4 . . .	1,082.50
Tompkins County Trust Co. (Common)	
4,037 rts. (rec'd. from Co.)	-
3 rts. @ 2 1/4 . . .	6.75
808 shs. @ 43 (a/c subs.)	28,856.00
Union Oil Co. of California (Common)	
900 shs. @ 39 3/4 . .	35,775.00
3,200 shs. @ 39 1/2 . .	126,400.00
300 shs. @ 39 3/8 . .	11,812.50
300 shs. @ 39 1/4 . .	11,775.00
200 shs. @ 39 1/8 . .	7,825.00
900 shs. @ 39 . . .	35,100.00
200 shs. @ 38 7/8 . .	7,775.00
**United Airlines, Inc. (Common)	
3 shs. (3% stk. div.)	-
United Shoe Machinery Corp. (Common)	
500 shs. @ 51 1/4 .	25,625.00
500 shs. @ 51 . . .	25,500.00
100 shs. @ 50 3/4 . .	5,075.00
**U. S. Savings Bonds Series "G" Reg.	
10/1/61 2 1/2% 15,000 @ 98.20	14,730.00
U. S. Steel Corp. (Serial Deb.)	
8/1/61 2.55% 1,000,000 @ 98.433	984,334.63
8/1/62 2.60 1,250,000 @ 96.695	1,208,691.51
U. S. Treasury Bills	
9/8/60 3,500,000 @ 99.317	3,476,095.00
U. S. Treasury Notes	
5/15/65 4 5/8% 2,000,000 (exch. for \$2 mil. Notes 3 1/2% due 5/15/60)	-
Western Union Telegraph Co. (Common)	
76 shs. @ 42 5/8 .	3,239.50
300 shs. @ 42 3/8 .	12,712.50
300 shs. @ 42 1/4 .	12,675.00
200 shs. @ 42 1/8 .	8,425.00
200 shs. @ 42 . . .	8,400.00
100 shs. @ 41 3/4 .	4,175.00

Acquired

Book Value

**Wood Conversion Co. (Common)

4 shs. (stock
distrib. on
120 shs. North-
west Paper Co.
Com.)

-

Wyandotte Chemicals Corp. (Common)

1,000 shs. @ 51 . . .

\$ 51,000.00

\$ 17,065,431.26

\$121,141,014.28

*Gifts.

**Separately invested.

Sold or Redeemed	Received	Book Value
%Alico Land Development Co. (Common)		
300 shs. @ 13 3/4 \$	4,125.00 \$	4,125.00
1,000 shs. @ 13 1/2	13,500.00	13,500.00
200 shs. @ 12 7/8	2,575.00	2,575.00
300 shs. @ 12 1/2	3,750.00	3,750.00
500 shs. @ 12 1/4	6,125.00	6,125.00
100 shs. @ 11 1/2	1,150.00	1,150.00
300 shs. @ 11 1/4	3,375.00	3,375.00
American Machine & Foundry Co. (Common)		
400 shs. @ 62 . .	24,800.00	10,603.12
200 shs. @ 61 5/8	12,325.00	5,301.56
1,000 shs. @ 61 1/4	61,250.00	26,507.82
xArizona Public Service Co. (Common)		
10,000 rts. @ 35¢ . .	3,500.00	3,500.00
Associates Investment Co. (Note)		
6/30/60 3,000,000 @ 100 (a/c mat.)	3,000,000.00	2,996,666.67
**Associates Investment Co. (Common)		
100 shs. @ 57 1/2	5,698.85	6,225.00
100 shs. @ 56 . .	5,549.04	6,225.00
Atlantic Coast Line R.R. Co. (Common)		
3,000 shs. @ 49 . .	147,000.00	145,375.00
Burlington Industries, Inc. (Common)		
600 shs. @ 20 3/8	12,225.00	9,109.20
39 shs. @ 20 1/4	789.75	590.13
1,000 shs. @ 19 3/4	19,750.00	15,182.00
700 shs. @ 19 5/8	13,737.50	10,627.40
300 shs. @ 19 1/2	5,850.00	4,554.60
1,000 shs. @ 19 3/8	19,375.00	15,182.00
1,000 shs. @ 19 1/4	19,250.00	15,182.00
Certificate of Deposit (da. 11/13/59)		
5/13/60 3% 250,000 @ 100 (a/c mat.)	250,000.00	250,000.00
Columbia Gas System, Inc. (Deb.)		
1979 3 1/2%		
250,000 @ 90 1/2 . .	226,250.00	253,168.75
Commercial Credit Co. (Note)		
6/16/60 1,000,000 @ 100 (a/c mat.)	1,000,000.00	998,826.39
6/23/60 1,000,000 @ 100 " "	1,000,000.00	998,194.44
Continental Can Co. Inc. (Common)		
400 shs. @ 44 7/8	17,950.00	18,379.00
200 shs. @ 44 3/4	8,950.00	9,189.50
500 shs. @ 44 5/8	22,312.50	22,973.75
200 shs. @ 44 1/2	8,900.00	9,189.50
Creole Petroleum Corp. (Common)		
1,000 shs. @ 35 . .	35,000.00	17,780.00
First City N.B. of Houston (Capital)		
1,000 shs. @ 40 1/2	40,500.00	16,782.50
522 shs. @ 40 . .	20,880.00	8,760.78
Hackensack Water Co. (Common)		
1,100 shs. @ 49 1/8	54,037.50	38,305.96
1,500 shs. @ 49 . .	73,500.00	52,235.40

Sold or Redeemed	Received	Book Value
Lees (James) & Sons Co. (Common) 2,631 shs. (exch. for 6,139 shs. Burlington Inds. Com.) \$	-	\$ -
Mercantile Natl. Bank at Dallas (Cap) 2,000 shs. @ 32 . .	64,000.00	53,905.00
5,000 shs. @ 31 3/4	158,750.00	134,762.50
Montgomery Ward Credit Co. (Note) 6/9/60 3,000,000 @ 100 (a/c mat.)	3,000,000.00	2,998,437.50
National Bank of Commerce, Houston (Cap.) 952 shs. @ 140 .	133,280.00	52,036.68
Public Service Co. of New Mexico (Cap.) 20,000 rts. (a/c subs.)	-	-
Standard Oil Co. (New Jersey (Capital) 2,000 shs. @ 44 . .	88,000.00	39,957.00
Texas Eastern Trans. Corp. (Deb.) 1977 6% 5,000 @ 100 (a/c called) . . .	5,000.00	4,925.00
Tompkins County Trust Co. (Common) 4,040 rts. (a/c subs.)	-	-
U. S. Treasury Bills 6/9/60 1,500,000 @ 100 (a/c mat.)	1,500,000.00	1,487,203.75
7/15/60 500,000 @ 99.926 . .	499,633.33	475,642.37
U. S. Treasury Bonds 11/15/61 2 1/2% 3,000,000 @ 98 26/ . .	2,964,375.00	2,952,347.57
U. S. Treasury Notes 5/15/60 3 1/2% 2,000,000 (exch. for \$2 mil. Notes 4 5/8% due 5/15/65) . .	-	-
5/15/65 4 5/8% 2,000,000 @ 100 2/ . .	2,001,250.00	2,000,000.00
**Wood Conversion Co. (Common) 4 shs. @ 11 1/4	42.26	-
Wyandotte Chemicals Co. (Common) 1,000 shs. @ 61 . .	61,000.00	53,020.00
Amortizations	4,162.87	4,162.87
		\$ 16,255,617.71
Bonds, Notes and Stocks July 1, 1960		\$104,885,396.57

% Proceeds as shown used to reduce book value of 4,000 shares
Atlantic Coast Line R. R. Co. on which this stock was
received as a distribution.

** Separately invested.

x Book value reduced by proceeds as shown.

MORTGAGES

Mortgages April 1, 1960 \$133,595.85

Mortgages Acquired:

No. 4595 - 233 Kings Point Road, Great Neck, New York	\$20,000.00	
No. 4596 - 89-16 148th Street, Jamaica, New York	4,850.00	
No. 4597 - 89-28 148th Street, Jamaica, New York	7,575.00	
No. 4598 - 14801 Hillside Avenue, Jamaica, New York	62,725.00	<u>95,150.00</u>
		\$228,745.85

Mortgages Paid Off:

No. 4336 - 117 Retford Avenue, Cranford, New Jersey	\$ 46.76	
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Amortization Payments	<u>2,420.85</u>	<u>2,467.61</u>
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Mortgages July 1, 1960 \$226,278.24

Respectfully submitted,
Lewis H. Durland
Treasurer

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- First National Bank and Trust Company, Ithaca. Robert L. Walsh sign. auth., Lloyd Slater auth. withdrawn, Spec. Payroll acct. & Spec. Vchr. Acct., 3703. Auth. check signs. reg. acct., Mrs. Joan Haskins, Mrs. Mary Porcelli, Mrs. Pauline Sharp; spec. payroll acct., Mrs. M.D. Sutherland; spec. vchr. acct., Mrs. M.D. Sutherland, 3755.
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- Freyberg, Richard H. Appt., 3790.
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Gardner, Edith L. Re-elect.CUC, 3845.

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- Grossvogel, David I. Appt.Assoc.Prof., 3825.
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- Grumman, Leroy R. Re-elect.Bd.Dir.CAL, 3787. Bd.thanks expr.to, for gift of DC-3 airplane, 3853. Elect.mem.Invest.Com., 3861.
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- Hampton, Joseph E. Prom.Assoc.Prof., 3771.
- Hanover, Harold C. Re-elect.to Bd., 3861.
- Hanson, Joseph M. Prom.Prof., 3768.
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- Haringa, Raymond. Prom.Asso.Prof., 3702.
- Harriman, Lewis G. Re-elect.Bd.Dir.CAL, 3787.
- Harrison, Martin Bernard. Prom.Assoc.Prof., 3806.
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- Johnson, Mauritz, Jr. Appt., 3796.
- Jones, Roger W. Re-elect.Advis.Coun.Grad.Sch.B&PA., 3863.

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Kare, Morley Richard. Prom.Prof., 3808.

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Kaufmann, Eugene M., Jr. Re-elect.CUC, 3845.

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Kean, B.H. Appt., 3790.

Keast, William R. Re-elect.Adm.Bd.CUC, 3862.

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Kinoshita, Toichiro. Prom.Assoc.Prof., 3769.

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- Mann, Doctor Rowena Morse, Endowment. Rept.classif., 3719.
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