

THE BOARD OF TRUSTEES
1964 - 1965

Chairman - Arthur H. Dean

PROCEEDINGS Members

The President of the University	James A. Perkins
The Governor of New York of the	Nelson A. Rockefeller
The Lieutenant Governor	Malcolm Wilson
The Speaker of the	Anthony J. Travia
The Commissioner of Education	James R. Allen, Jr.
The Commissioner of Agriculture	Don J. Wickham
The Commissioner of Commerce	Keith S. McHugh
The Industrial Co.	Martin F. Gatherwood
President, State Agricultural Society	Morton Adams
Librarian, Cornell City Library	Roland G. Fowler

BOARD OF TRUSTEES

CORNELL UNIVERSITY

Elected by Alumni

J. M. Clark	J. J. Martinez	P. Will, Jr.
H. V. Grossmann	Mrs. W. P. Rogers	F. C. Wood
W. Littlewood	A. M. Saperston	Dr. I. S. Wright
	<u>P. A. Schoellkopf, Jr.</u>	

Elected by Board

W. L. Cislak	J. Boyes, Jr.	*P. S. Columbus
J. L. Collyer	J. M. Olin	*B. R. Corbett
M. R. Donlon	S. T. Olin	*L. Hollander
H. F. Johns		J. M. Deitrick
A. H. Kiplinger	L. R. Severinghaus	*A. E. Kahn
J. P. Levis		*R. B. Schlesinger
*B. Mason, Jr.	J. P. Syme	*W. A. Wimsatt
	E. F. Tuttle	

INCLUDING THE MINUTES OF CERTAIN

STANDING COMMITTEES

Appointed by Governor

H. L. Bachs	D. McMaster	G. A. Barbare
A. H. Dean		R. W. Purcell

Representing New York State Senate

July 1, 1964 - June 30, 1965

Life Member

Vacant due to infancy of eligible person.

For explanation of symbols see footnote on next page.

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Ex Officio Members

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Elected by Board

W. L. Cisler	J. Noyes, Jr.	*F. S. Columbus
J. L. Collyer	J. M. Olin	*R. R. Corbett
M. H. Donlon	S. T. Olin	*L. Hollander
H. F. Johnson	F. H. Scheetz	#Dr. J. E. Deitrick
A. H. Kiplinger	L. R. Severinghaus	*#A. E. Kahn
J. P. Levis	C. T. Stewart	#R. B. Schlesinger
*B. Mason, Jr.	J. P. Syme	#W. A. Wimsatt
	E. P. Tuttle	

Appointed by Governor

H. L. Bache	D. McMaster	G. A. Newbury
A. H. Dean		R. W. Purcell

Representing New York State Grange

Dr. Bruce W. Widger

Life Member

Vacant due to infancy of eligible person.

For explanation of symbols see footnote on next page.

Trustees Emeritus

W. D. P. Carey	L. E. Gubb	G. R. Pfann
H. C. Flanigan	J. S. Knight	J. P. Ripley
S. Griffis	A. K. Mitchell	H. M. Stanley
L. R. Grumman	N. H. Noyes	M. M. Upton

Principal Officers

President	James A. Perkins
Provost	Dale R. Corson
Vice President-Business	John E. Burton
Vice President-Academic Affairs	@Robert L. Sproull
Vice President-Research and Advanced Studies	Franklin A. Long
Secretary of the Corporation and University Counsel	Neal R. Stamp
Treasurer	Lewis H. Durland
Director of the Budget	Paul L. McKeegan
Controller	Arthur H. Peterson
Vice Provost and Director of Planning	Thomas W. Mackesey
Dean of the University Faculty	Royse P. Murphy

Elected by Board

*F. S. Columbus	J. Noyes, Jr.	W. L. Claier
*R. R. Corbett	L. M. Olin	J. L. Collyer
*L. Hollander	S. T. Olin	M. H. Donlon
*Dr. J. E. Detrick	F. H. Schaefer	H. F. Johnson
*A. E. Kahn	J. R. Severynghaus	A. H. Kiplinger
*R. B. Schlesinger	C. T. Stewart	J. P. Levits
*W. A. Wmest	J. P. Syme	R. Mason, Jr.
	E. F. Tuttle	

Appointed by Governor

G. A. Newbury	D. McMaster	H. L. Bache
R. W. Purcell		A. B. Dean

Footnote:

§In January, 1965, Mr. Travia replaced Joseph F. Carlino; Mr. Adams replaced William B. Giddings; and Mr. Fowler replaced Sherman Peer.

*On July 1, 1964, Mr. Schoellkopf replaced Solomon C. Hollister; Mr. Mason replaced John S. Knight; and Professor Kahn replaced Catherine J. Personius.

*Trustees representing labor.

#Trustees representing Cornell University faculty.

@On June 1, 1965, Mr. Sproull replaced William R. Keast.

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held August 17-18,
1964, Edmund Ezra Day Hall,
Ithaca, New York

PRESENT: Chairman Cisler, Trustees Levis, Noyes, Perkins, Severinghaus, Stewart, and Wood; by invitation, Trustee Will.

Provost Corson, Vice Presidents Burton, Keast, and Long, Treasurer Durland, Controller Peterson, Budget Director McKeegan, Vice Provost Mackesey, Dean Murphy, and Secretary Stamp; by invitation, Messrs. Egner, Warner, and Rapuano.

ABSENT: Trustees Dean, Donlon, Littlewood, Purcell, and Scheetz.

Chairman Cisler called the meeting to order at 10:00 a.m.

LONG-RANGE CAMPUS PLANNING: The Vice Provost and Director of Planning, Mr. Mackesey, presented a detailed statement of the considerations which must be taken into account in long-range planning for the development of the University. Some of these considerations are the population explosion, urbanization of American society, technological developments with resulting increased leisure time, rapid increase in eligible candidates for college entrance, increase in the amount of information available, and the need

for a university to react to these and other considerations if it is to have a beneficial impact on society. Making certain assumptions, Mr. Mackesey followed his introductory statements with presentation of a possible overall Campus plan whereby the University might meet its future space needs and also preserve if not actually enhance the beauty of the Campus.

Following lunch, there was a spirited discussion of the morning's presentation, during which the University's consultants for Campus planning, Charles H. Warner, Jr., and Michael Rapuano, extended Mr. Mackesey's presentation in certain respects. Trustee Will also commented concerning the various proposals.

In the course of discussion a consensus developed that Mr. Mackesey and his associates were pursuing a course of planning which was designed to prepare the University for its building needs in the future. It was the further consensus that the Administration should continue and expand this course of planning to include other problems such as traffic, parking, and utilities.

On August 18 the meeting reconvened in regular session at 8:30 a.m.

PRESENT: Chairman Cisler, Trustees Levis, Noyes, Perkins, Severinghaus, Stewart, and Wood.

Provost Corson, Vice Presidents Burton, Keast, and Long, Treasurer Durland, Controller Peterson, Budget Director McKeegan, Vice Provost Mackesey, Dean Murphy, and Secretary Stamp.

ABSENT: Trustees Dean, Donlon, Littlewood, Purcell, and Scheetz.

1. APPROVAL OF MINUTES: Voted to approve minutes of the Executive Committee meeting held June 13, 1964, as previously distributed.

2. FINAL BUDGET REPORT FOR THE YEAR 1963-64: The President presented a detailed report setting forth the University's financial position as of June 30, 1964. It was noted that the Endowed Colleges at Ithaca finished the year with a surplus of \$354,512.40, which was credited to the University Development Fund pursuant to action taken at the June meeting.

Copy of a consolidated financial statement for the University as of June 30, 1964 (exclusive of State-supported units and wholly owned subsidiaries) is attached to these minutes as Appendix I.

3. APPROPRIATION FOR DIVISION OF BASIC BIOLOGY: Voted to appropriate \$150,000 from 1963-64 current income for the support of the newly created Division of Basic Biology.

4. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1964-65 to Date - The President reported changes in the University's overall budget plan for the current year, a copy of which is appended to these minutes as Appendix II.

b. Classification of Capital Funds - A report of the establishment and classification of new capital funds was presented, a copy of which is attached to these minutes as Appendix III.

c. President's Contingency Fund - Allocations from the President's Contingency Fund were reported as follows:

PRESIDENT'S CONTINGENCY FUND

June 30, 1964

Total Appropriation Available \$173,200.00

Allocations by President Perkins:

Previously Reported \$137,027.18

Campus Site Survey 20,000.00 157,027.18

Unexpended Balance Lapsed
June 30, 1964 \$ 16,172.82

PRESIDENT'S CONTINGENCY FUND 1964-65

Total Appropriation Available \$150,000.00

Allocation by President Perkins:

Classroom Assignment Project-Registrar's Office 6,560.00

Unexpended Balance August 4, 1964 \$143,440.00

5. APPROPRIATIONS FROM UNIVERSITY DEVELOPMENT FUND:

a. Relocating Administrative Departments - Voted to appropriate \$75,000 toward the estimated cost of relocating various departments of the central Administration in order to make more effective use of office space in Day Hall.

b. Fraternity House Property Acquisitions - Voted to appropriate not to exceed \$75,000 to finance the purchase of properties presently occupied by two fraternities which have been accepted into the University's Group Housing Plan.

c. Fire Protection and Compliance with State Safety Regulations - Voted to appropriate \$200,000 to finance installation of appropriate fire protection in Campus buildings and to finance compliance with newly established State safety regulations.

In connection with the consideration of these items, the President was asked to present at an early meeting a plan for the correlation of the special projects appropriation in the annual budget, with the University Development Fund as sources of funds for major projects to rehabilitate and improve the University's physical plant.

6. BUDGET REQUESTS FOR CONTRACT COLLEGES FOR FISCAL YEAR 1965-66: Voted to approve and recommend to the State University Trustees requested State appropriations for the four Contract Colleges and Schools at the University for the fiscal year beginning April 1, 1965, as set forth in Appendix IV attached to these minutes.

7. CHARLES A. ALEXANDER PROFESSORSHIP OF BIOLOGICAL SCIENCES: Voted to establish the Charles A. Alexander Professorship of Biological Sciences, using \$500,000 of the existing Charles A. Alexander Professorship Fund. It was noted that the remaining portion of the Alexander Professorship Fund, in excess of \$300,000, will be available for faculty salaries.

8. SPACE RESEARCH BUILDING: The President reported that the University has now received from the National Aeronautics and Space Administration the documents making a grant to the University of \$1,350,000 for the construction of laboratory facilities to house the Center for Radiophysics and Space Research. In addition, the Administrator of NASA has made a determination that the title to the facility will be vested in the University.

The Administration was requested to present a recommendation at the September meeting for the particular site upon which this building will be located.

9. CONTRIBUTORY RETIREMENT INCOME PLAN: Voted to eliminate Subdivision (3) of the Contributory Retirement In-

come Plan, as amended June 10, 1956, which subdivision gave University employees as of that date only ninety days in which to exercise the option of becoming members of the Contributory Plan. The present action affects very few employees, because membership in the Contributory Plan now is compulsory for all newly employed eligible personnel.

10. REVISION OF GROUP LIFE INSURANCE PLAN: Voted to revise the University Group Life Insurance Plan for employees and staff of the University except the Medical College and the School of Nursing so as to increase eligibility for coverage, effective October 1, 1964, as follows:

a. Section V of Plan - Increase the basic coverage for all employees except non-academic women whose annual salaries are \$14,000 or more by amending the classification of members according to annual salary as follows:

Other than Non-Academic Women:

	Amount of Insurance	Monthly Cost
13,000 to 13,999	26,000	14.70
14,000 to 14,999	28,000	15.90
15,000 to 15,999	30,000	17.10
Extend for \$1000 salary brackets similar \$2000 increases in insurance amounts and 60¢ per \$1000 increase in monthly cost up to the limit		
40,000 and up	80,000	47.10

b. Section VI of Plan - Increase the supplemental coverage for all employees other than non-academic women whose annual salaries are \$14,000 or more by amending classification of members according to annual salary as follows:

Other than Non-Academic Women:

	Amount of Insurance	Monthly Cost
13,000 to 13,999	13,000	7.20
14,000 to 14,999	14,000	7.80
15,000 to 15,999	15,000	8.40

Extend for \$1000 salary
brackets similar \$1000 increases
in insurance amounts and 60¢ per
\$1000 increase in monthly cost
up to the limit

40,000 and up	40,000	23.40
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c. Section VIII of Plan - Increase the amount of insurance that may be paid as a total and permanent disability benefit from \$26,000 to \$50,000. Disability benefits on the first \$26,000 of insurance will be paid in monthly installments at the rate of \$18.15 per month per \$1,000 of insurance over a period of 60 months. At the end of the first 60 months any face amount of insurance in excess of \$26,000 will be payable to the disabled employee at the rate of \$471.90 per month until the excess amount has been exhausted. In addition, any face amount of insurance over \$50,000 will be continued in force during disability to the July 1st next following the attainment of age 65 at no cost to the member.

11. GROUP PERSONAL ACCIDENT INSURANCE PLAN: Voted to establish a Group Personal Accident Insurance Plan for active service employees eligible for the Group Life Insurance Plan, as presented at the meeting. It was noted that this plan would provide a benefit equal to three times the base annual salary rounded to the next multiple of \$1,000, and that it would provide 24-hour coverage with accidental death and dismemberment benefits and include disability income after 12 months for a period of 120 months.

Voted further to finance the cost of this Personal Accident Insurance (estimated at \$84,132 per year) from the University's Group Life Insurance Reserve.

In this connection the Administration was requested to bring before the Committee a report concerning the adminis-

tration of the Group Life Insurance Reserve and particularly the use of income credited to the Reserve.

12. PROPERTY CONDEMNATION AT BIOLOGICAL FIELD STATION: Voted to authorize the proper officers of the University to execute appropriate documents waiving any compensation for appropriation by the State of New York of a small area of University land at the Biological Field Station on Cayuga Inlet in connection with the Ithaca Flood Protection Project.

13. VARA CONSTRUCTION, INC.: The President presented a report with respect to completion of the projects to construct Bard and Helen Newman Halls and the University's outstanding claim against Vara Construction, Inc., the original contractor for these two projects. As authorized by the Executive Committee on August 3, 1962, Vara was removed from these two projects for default in performance. At the present time the University has a claim against Vara in the amount of \$137,996, representing the cost of completing the two projects in excess of the original contract sums.

It was reported that Vara now is in bankruptcy, and that appropriate efforts are being made to collect the amount of the University's claim.

14. WATER SYSTEM EXPANSION: Voted to appropriate \$175,000 as a further advance from invested funds in the Unit Share Pool, to finance a second stage of the project to expand the University's water system - subject to interest and amortization as approved by the Investment Committee. This action brings the total financial commitment for this project to \$255,000.

15. HEATING SYSTEM SURVEY: Voted to appropriate \$1,800 from the Heating Plant Reserve, to finance the employment of Gilbert Associates, Inc., to make a survey of the University's heating demands and to make recommendations for expansion of the heating plant.

16. GANNETT CLINIC ADDITION: Voted to authorize the Administration to complete working drawings for the addition of

another floor at Gannett Clinic and to secure bids for the construction work.

17. **REPORT OF BUILDINGS AND PROPERTIES COMMITTEE:** Chairman Wood presented the Buildings and Properties Committee minutes for its meeting held June 13, 1964; for the information of the Committee.

18. **AUTHORITY TO CONTINUE CAMPUS PLANNING:** After expressing enthusiasm for the presentation of a possible Campus development plan as made at the August 17 meeting, it was voted to authorize the Administration to continue work on the development of a plan for the physical facilities necessary for the educational goals and programs of the University.

Further, the Administration was instructed to give special attention to development of a phased program for traffic, parking, and housing, including cost studies, with alternate solutions where indicated.

19. **BAKER RESEARCH WING:** Voted to approve preliminary plans for the proposed research wing to be added at Baker Laboratory, and to authorize the Administration to continue with working drawings within the following budget allowances:

General Construction	\$2,940,000
Fixed Equipment	300,000
Fees and Supervision	300,000
Furniture	75,000
Site and Utilities	50,000
Contingency	<u>200,000</u>
Project Total	\$3,865,000

20. **COMMITTEE ON ORGANIZATION AND STRUCTURE OF BOARD OF TRUSTEES:** Trustee Levis reported that the Committee's con-

sultant, Mr. Donald Belcher, was anxious to receive comments from more Trustees, particularly members of the Executive Committee. Mr. Levis asked also if the Executive Committee had any further guidance for his Committee at this time in connection with its important mission.

It was the consensus that the Committee should continue with its program as planned, and that Chairman Levis should urge members of the Board of Trustees to contact Mr. Belcher with any comments they might have concerning the organization and structure of the Board.

21. **INVESTMENT COMMITTEE REPORT:** In the absence of Chairman Purcell of the Investment Committee, Treasurer Durland reported concerning the present status of the University's investment portfolios.

22. **CENTENNIAL CAMPAIGN COMMITTEE REPORT:** Trustee Noyes reported in behalf of the Centennial Campaign Committee as follows:

a. Gifts received to date amount to \$46,090,603, leaving approximately \$29,000,000 to be raised during the next eleven months.

b. To achieve this goal it was noted that at least \$15,000,000 must be received from foundations and major gift prospects. In this connection, upon recommendation of the President, the Campaign Policy Committee was authorized to rephrase the language in the original Table of Needs for the Campaign so as to use the term "capital funds" interchangeably with the terms "endowments" and "building funds."

c. Mr. Noyes reported a plan to invite some 75,000 alumni to attend closed circuit television performances at selected locations throughout the nation on October 9, 1964, to view highlights of the University's Centennial Celebration on that occasion. He noted that the production would be handled professionally by National Broadcasting Company and would cost approximately \$35,000.

23. **THOMAS R. BRIGGS PROFESSORSHIP IN ENGINEERING:** Voted to approve the request from former Trustee Floyd R. Newman

that the Professorship in Engineering established through the joint gifts of Mr. Newman and the Ford Foundation be named the "Thomas R. Briggs Professorship in Engineering."

24. ROBERT C. NEWCOMB SCHOLARSHIP FUND: Voted that a residuary bequest from Robert C. Newcomb (Class of 1906) in the amount of \$71,369.17 be established as a fund functioning as an endowment, to be known as the "Robert C. Newcomb Scholarship Fund," with income to be used for scholarships in engineering.

25. DIRECTOR OF THE DIVISION OF BASIC BIOLOGY: Voted to appoint Dr. Robert S. Morison as Director of the Division of Basic Biology, effective September 1, 1964.

26. CHAIRMAN OF PHYSICS DEPARTMENT: Voted to reappoint Professor LYMAN G. PARRATT as Chairman of the Department of Physics for a five-year term, effective July 1, 1964.

27. COLLEGE OF AGRICULTURE APPOINTMENT: Voted to appoint RAFAEL FRANKEL as Professor of Genetics in the Department of Plant Breeding for a one-year term, effective December 16, 1964.

28. COLLEGE OF ARCHITECTURE APPOINTMENT: Voted to reappoint Professor ELLIOT WILLENSKY as Associate Professor in connection with the New York City Program of the College of Architecture for a one-year term, effective September 1, 1964.

29. COLLEGE OF ARTS AND SCIENCES:

a. Voted to appoint JAN WLODZIMIERZ JAWOROWSKI as Associate Professor of Mathematics for a one-year term, effective July 1, 1964.

b. Voted to appoint ANTONIE WILLIAM CHARLES BLACKLER as Associate Professor of Zoology for a term of three years, effective October 1, 1964.

30. SCHOOL OF EDUCATION: Voted to appoint RICHARD EDWARD RIPPLE as Associate Professor of Educational Foundations for the period September 1, 1964, through June 30, 1966.

31. COLLEGE OF ENGINEERING: Voted to appoint CHUNG-LIANG TANG as Associate Professor of Electrical Engineering for a term of three years, effective September 15, 1964.

32. MEDICAL COLLEGE APPOINTMENTS:

a. Voted to appoint Dr. BORJE E. V. EJURUP as Associate Professor of Medicine for the period July 1, 1964, through June 30, 1965.

b. Voted to appoint Dr. ELLIOTT L. WEITZMAN as Clinical Associate Professor of Psychiatry for the period September 1, 1964, through June 30, 1965.

c. Voted to appoint Dr. JOHN HUGH McGOVERN as Clinical Associate Professor of Surgery (Urology), for the period July 1, 1964, through June 30, 1965.

33. SCHOOL OF NURSING APPOINTMENT: Voted to appoint DORIS SCHWARTZ as Associate Professor of Public Health Nursing for the period July 1, 1964, through June 30, 1965.

34. VETERINARY COLLEGE APPOINTMENT: Voted to reappoint K. M. LEE as Associate Professor of Virology in the Department of Pathology and Bacteriology, for a one-year term, effective July 5, 1964.

35. DEPARTMENT HEADS IN THE COLLEGE OF AGRICULTURE:

a. Voted to appoint Professor RICHARD DESMOND O'BRIEN as Head of the Department of Biochemistry for a period of one year, effective July 1, 1964.

b. Voted to appoint Professor HARRY THEODORE STINSON as Head of the Department of Botany for a term of one year, effective July 1, 1964.

c. Voted to appoint Professor ROBERT LEROY PLAISTED as Head of the Department of Plant Breeding for a five-year term, effective September 1, 1964.

36. LITIGATION IN FAYETTE COUNTY, TENNESSEE: The University Counsel reported concerning the University's involvement in litigation in Fayette County, Tennessee, growing out of a civil rights project being conducted in that area by a group of the University's students and staff. It was noted that the project was being conducted during the summer recess, was organized on a private basis by those involved, and was not identified with any University program of instruction or research.

ADJOURNMENT: Upon motion the meeting was adjourned at 12:00 noon.

Neal R. Stamp
Secretary

APPENDIX I

CORNELL UNIVERSITY - ENDOWED COLLEGESCONSOLIDATED FINANCIAL POSITION - AS OF JUNE 30, 1964

Exclusive of State-Supported Colleges and Wholly-Owned Subsidiaries

	Reserve Balance June 30, 1963	1963-64 Operating Results	Other Changes	Reserve Balance June 30, 1964
Academic Budgets:				
Stabilization Reserves:				
Endowed - Ithaca	2,530,714.02	*	286,259.47	2,816,973.49
Medical College	357,614.79	140,866.70	82,418.00)	416,063.49
Sub-Total	2,888,328.81	140,866.70	203,841.47	3,233,036.96
Summer Session	113,362.23		(113,362.23)	
Hotel School	289,008.15	6,142.37		295,150.52
Total Academic Budgets	3,290,699.19	147,009.07	90,479.24	3,528,187.50
Cornell Related Activities:				
Buildings & Properties -				
Utilities & Service				
Departments	464,481.10	18,187.54	(22,837.44)	459,831.20
Purchasing Department -				
Stores Operations	257,032.68	24,128.87	(10,997.62)	270,163.93
Housing and Dining				
Services	245,112.29	17,298.92	(20,711.70)	241,699.51
Hotel School Inn	127,861.34	1,261.86		129,123.20
Infirmary & Clinic	138,407.43	66,992.72	(41,287.30)	164,112.85
Graphic Arts Services	142,681.60	24,008.65	(12,715.00)	153,975.25
W H C U Radio				
Station	208,161.66	14,746.73	8,257.12	231,165.51
University Press	523,865.34	21,818.75		545,684.09
Willard Straight Hall (Exclusive of Dining)	60,088.10	22,893.05	6,723.00	89,704.15
Total Related Activities	2,167,691.54	211,337.09	(93,568.94)	2,285,459.69
Grand Total	5,458,390.73	358,346.16	(3,089.70)	5,813,647.19

*Surplus of \$354,504.12 credited to University Development Fund.

APPENDIX II

OVERALL BUDGET PLAN 1964-65
AS OF AUGUST 17, 1964

	Budget As Approved January 1964	Adjustments Recommended This Meeting	Budget As Revised August 1964
Total Estimated Income	<u>124,226,639</u>	<u>75,659</u>	<u>124,302,298</u>
Total Estimated Expense	<u>124,226,639</u>	<u>75,659</u>	<u>124,302,298</u>
Income:			
From Students	24,612,314		24,612,314
Endowment	5,817,398		5,817,398
Gifts	8,281,000		8,281,000
U. S. Government	44,371,095		44,371,095
New York State	20,026,230	(195,326)	19,830,904
All Other	19,743,075	314,985	20,058,060
Estimated Required Withdrawal from Available Budget Stabilization Reserves	<u>1,375,527</u>	<u>(44,000)</u>	<u>1,331,527</u>
Total	<u>124,226,639</u>	<u>75,659</u>	<u>124,302,298</u>
Expense:			
Endowed Colleges	59,810,475	(5,000)	59,805,475*
Medical and Nursing	11,712,839	(39,000)	11,673,839
State-Supported Units	31,263,325	119,659	31,382,984
Wholly-Owned Subsidiaries - C. A. L. and Campus Store	<u>21,440,000</u>		<u>21,440,000</u>
Total	<u>124,226,639</u>	<u>75,659</u>	<u>124,302,298</u>

STATUS OF BUDGET STABILIZATION RESERVES

Balance at August 17, 1964	3,233,036
Less Estimated Withdrawal in 1964-65	<u>1,331,527</u>
Estimated Balance at June 30, 1965	1,901,509

*Includes \$1,163,500 of debt service for internal advances and bond anticipation notes. \$788,000 represents interest and \$375,500 represents amortization.

APPENDIX III

CLASSIFICATION OF CAPITAL FUNDS

ADAIR, HERBERT J., FUND

Gift from Mr. Herbert J. Adair
(Class of 1915) to be held separately
and income paid to donor's son during
the donor's lifetime - request that
remainder be used for dormitories
and/or the Law School.

Established 1964 F-2 \$ 11,200.00

CORNELL CREATIVE WRITING AWARD

Gift from anonymous donor to
establish an endowment, with income to
be used for encouragement of creative
writing and possibly prizes in this
field.

Established 1964 E-2 16,250.00

ELLIOT, DR. GEORGE T., FUND

Bequest from Dr. George T.
Elliot to establish an endowment
for the support of the Department of
Dermatology in the Medical College.

Established 1964 E 920,030.14

GILCHRIST, THOMAS B., MEMORIAL ENDOWMENT

Gift from the Elisabeth von
Elverfeldt estate to establish an
endowment as a memorial to Thomas B.
Gilchrist (Class of 1906), with income
to be used for the purchase of books
for the Law School.

Established 1964 E 16,666.66

GUBB, LARRY E., FUND NO. 2

Gift from Trustee Emeritus Gubb to establish a separately invested life income fund, with income payable to the donor and his wife, ultimately income to be used for foreign student scholarships.

Established 1964 F-2 \$ 10,575.00

KENNEDY, JOHN F., SCHOLARSHIP ENDOWMENT

Gifts from members of the Class of 1964 to establish an endowment as a memorial to the late President Kennedy, with income to be awarded each year to that Senior student who "through outstanding scholarship, leadership, and character, promises to make a substantial contribution to American political life."

Established 1964 E 4,752.00

OLD DOMINION FOUNDATION PROFESSORSHIP IN HUMANITIES

Gift from the Old Dominion Foundation to establish a professorship in the Humanities.

Established 1964 E 500,005.94

STATLER RESEARCH FUND IN HOTEL ADMINISTRATION

Gift from the Statler Foundation to support a Statler Research Center in Hotel Administration, principal and/or income to be expended for the purposes of the Center.

Established 1964 C 75,000.00

Summary
Budget Request - 1965-66
State Appropriations

	<u>Requested Appropriation 1964-65</u>	<u>Appropriation Available for 1964-65</u>	<u>Adjusted Appropriation for 1964-65</u>	<u>Requested Appropriation for 1965-66</u>	<u>Increase</u>
<u>Operating Budget</u>					
New York State:					
College of Agriculture	\$10,010,757	\$ 9,559,176	\$ 9,925,386	\$10,991,769	\$1,066,383
College of Home Economics	2,313,609	2,170,698	2,245,514	2,464,036	218,522
Agricultural Experiment Station at Geneva	2,045,742	1,987,854	2,058,298	2,224,335	166,037
Veterinary College	1,846,979	1,819,345	1,889,393	2,023,084	133,691
School of Industrial and Labor Relations	1,766,370	1,649,599	1,688,815	2,002,169	313,354
General Services	<u>2,042,773</u>	<u>1,994,500</u>	<u>2,023,498</u>	<u>2,131,738</u>	<u>108,240</u>
Total State Operating Budget	\$20,026,230	\$19,181,172	\$19,830,904	\$21,837,131	\$2,006,227

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held Tuesday, September 15, 1964, 3:00 p.m.,
Board of Governors Room, New
York Hospital, 525 East 68th
Street, New York City

PRESENT: Vice Chairman Littlewood, Trustees

Dean, Levis, Noyes, Perkins, Purcell,
Severinghaus, Stewart, and Wood;
Trustee Collyer, by invitation.

Provost Corson, Vice Presidents Burton,
Keast, and Long, Treasurer Durland,
Controller Peterson, Budget Director
McKeegan, Vice Provost Mackesey, and
Secretary Stamp; Mr. Belcher, by
invitation.

ABSENT: Trustees Cisler, Donlon, and Scheetz.

Vice Chairman Littlewood called the meeting to order at 3:00 p.m.

1. APPROVAL OF MINUTES: Voted to approve minutes of the Executive Committee meeting held August 17-18, 1964, as distributed previously.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1964-65 to Date - The President reported the status of the University's overall budget plan for the current year, a copy of which is appended to these minutes as Appendix I.

b. President's Contingency Fund - The status of the President's Contingency Fund was reported as follows:

Total Appropriation Available	\$150,000.00
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Allocations by President Perkins:

Previously Reported	\$6,560.00
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Statistical Study (Graduate School)	<u>1,000.00</u>	<u>7,560.00</u>
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Unexpended Balance Sept. 3, 1964	\$142,440.00
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c. A monthly balance sheet and a report on current fund advances also were received.

3. STATUTORY COLLEGE CAPITAL CONSTRUCTION PROGRAM:

Voted to approve and recommend to the State University of New York the following requests for new construction, rehabilitation, and planning work at the University's four State-supported statutory colleges, to be financed from the 1965-66 budget:

New Construction:

Growth Chamber Phase III - Cost estimate	\$1,285,000
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Rehabilitation:

Stocking Hall	150,000
Judging Pavilion	75,000
Roberts Hall Elevator	75,000

Planning:

Large Animal Research Facility	\$ 750,000
(estimate of project cost)	
Plant Breeding Field House	185,000
New Farm for Animal Husbandry	2,000,000
Entomology Building	
(nature of additional space cannot be determined until plans for Biology are determined)	
Pesticide Research Facility	125,000

At Geneva:

Soils Building	55,000
Raw Products Building	140,000
General Services Building	150,000

4. 10 GEV SYNCHROTRON SITE: Voted to approve the President's recommendation that the proposed 10 GEV Synchrotron be located on the north embankment of Cascadilla Creek, at a point opposite Upper Alumni Field, with the Synchrotron ring to be placed in a circular tunnel under Upper Alumni Field at a depth of approximately 40 feet below the surface.

This action was taken after a thorough review and discussion of alternative sites and the reasons for and against selection of the site which was finally approved. It was pointed out that the Cascadilla site was most advantageous from the standpoint of integrating the instructional and research programs at this important new facility with the University's other educational programs. It was noted also that the Synchrotron ring would be constructed by a tunneling operation substantially below the surface, so as not to interfere with present uses of Upper Alumni Field for athletic programs or to interfere with other uses of the area in the future, including building construction.

5. SPACE RESEARCH BUILDING SITE: Voted to approve the President's recommendation that the proposed Space Research Building be located on a site south of the new Physical Sciences Building and east of Rockefeller Hall. Voted further to select The Ballinger Company of Philadelphia as architect for this project.

6. SIGMA PHI EPSILON GROUP HOUSING SITE: Voted to assign a site for the construction of a new Group Housing unit for Sigma Phi Epsilon Fraternity on a vacant lot now owned by the Fraternity on McGraw Place - on condition that this lot be conveyed to the University without cost.

Voted further to purchase from Sigma Phi Epsilon its presently occupied property at 112 Edgemore Lane for \$55,000. Voted to appropriate \$15,000 from the University Development Fund to be added to funds appropriated at the last meeting in order to finance this purchase.

7. LAND WITHDRAWAL FROM GROUP HOUSING AREA: Voted to withdraw from the areas of University lands available to Group Housing units all of the University-owned land below Von Cramm Hall and fronting on University Avenue.

8. CHILLED WATER PLANT: Voted to authorize and appropriate an additional advance of \$35,000 from invested funds in the University's Unit Share Pool toward the project to develop a Chilled Water Plant - such advance to be made on terms previously approved by the Investment Committee.

This appropriation sets total financing for this project at \$900,000.

9. APPOINTMENTS IN DIVISION OF BIOLOGY: Voted to appoint the following named persons as Section Chairmen in the Division of Biology for the term October 1, 1964, through June 30, 1965:

Richard D. O'Brien	Section A: Biochemistry and Related Subjects
Harry T. Stinson	Section B: Botany, Genetics, and Related Subjects
LaMont C. Cole	Section C: Zoology and Related Subjects
Harry W. Seeley, Jr.	Section D: Bacteriology and Related Subjects

It was noted that the short-term appointment of Section Chairmen is for the purpose of enabling the Division of Biology to commence operation. In due course, permanent departments will be established within the Division, and department heads will be appointed.

10. ALBERT EINSTEIN PROFESSORSHIP: The President reported that Cornell is the recipient of an Albert Einstein Professorship which is being funded by annual appropriations from the State of New York in the amount of \$100,000. This professorship will be established in the Division of Biology and will make it possible to bring to this Division a biologist of world renown.

11. JAMES FOUNDATION GIFT: The President reported the receipt recently of two gifts from the James Foundation in the amount of \$1,000,000 each - one for the corporate purposes of the University at Ithaca, and the other for the use of the Medical College. The President expressed his intent to make recommendations for the use of a major portion of the former gift in connection with the new Division of Biology.

12. INVESTMENT COMMITTEE REPORT: Chairman Purcell of the Investment Committee reported concerning a meeting of that Committee held earlier in the day. He reported that the Given Foundation had offered the University the opportunity to join with the Foundation in registering H. J. Heinz Company stock with the SEC, preparatory to a secondary distribution. The University had received two gifts of \$1,000,000 each in 1962 and 1963 respectively, which gifts had consisted principally of Heinz stock, subject to a ten-year restriction on the University's right to dispose of such stock.

Chairman Purcell reported the Investment Committee's recommendation that the University join the Given Foundation in this registration statement, in order to eliminate this restricted security from the University's portfolio. He noted that a decline in the market value of Heinz stock since receipt of the 1962 gift might make it necessary for the University to subsidize the principal account of the endowments established by the 1962 gift from unrestricted funds.

The Administration was instructed to review carefully the terms of the 1962 Given Foundation gift and to present a recommendation at the next meeting with respect to the source of funds for any such subsidy of the endowments established by this gift.

13. CENTENNIAL CAMPAIGN COMMITTEE REPORT: Chairman Noyes of the Centennial Campaign Committee reported that the Centennial Fund now stands at \$47,250,000. He reported also that good progress is being made toward the development of a nation-wide closed circuit television broadcast of Centennial celebrations on October 9.

14. BUILDINGS AND PROPERTIES COMMITTEE REPORT: Chairman Wood of the Buildings and Properties Committee reported concerning a meeting of that Committee held earlier in the day. In connection with the program to expand substantially the University's dormitory system, Trustee Wood suggested that the Administration prepare an analysis of dormitory operations and dormitory financing, in order to ascertain the extent to which equity money is needed in dormitory construction projects, and for the purpose of placing annual operations on a sound financial basis.

15. REPORT BY PRESIDENT PERKINS: President Perkins reported concerning a three-day retreat which had been held earlier in the month at Cazenovia, attended by members of the executive staff and deans of the University's colleges and schools. At this meeting primary attention was given to (1) future planning for the University, (2) student housing, and (3) faculty recruitment.

President Perkins also discussed with the Committee ways and means of improving communications between the Administration and the Board of Trustees and its Executive Committee, in order that the Trustees might be better informed concerning the University's affairs as a basis for making policy decisions.

ADJOURNMENT: Upon motion the meeting was adjourned at 5:00 p.m.

Neal R. Stamp
Secretary

APPENDIX I

OVERALL BUDGET PLAN 1964-65
AS OF SEPTEMBER 15, 1964

	Budget As Approved January 1964	Budget As Approved August 1964
Total Estimated Income	<u>124,226,639</u>	<u>124,302,298</u>
Total Estimated Expense	<u>124,226,639</u>	<u>124,302,298</u>
Income:		
From Students	24,612,314	24,612,314
Endowment	5,817,398	5,817,398
Gifts	8,281,000	8,281,000
U. S. Government	44,371,095	44,371,095
New York State	20,026,230	19,830,904
All Other	19,743,075	20,058,060
Estimated Required Withdrawal from Available Budget Stabilization Reserves	<u>1,375,527</u>	<u>1,331,527</u>
Total	<u>124,226,639</u>	<u>124,302,298</u>
Expense:		
Endowed Colleges	59,810,475	59,805,475*
Medical and Nursing	11,712,839	11,673,839
State-Supported Units	31,263,325	31,382,984
Wholly-Owned Subsidiaries - C. A. L. and Campus Store	<u>21,440,000</u>	<u>21,440,000</u>
Total	<u>124,226,639</u>	<u>124,302,298</u>

STATUS OF BUDGET STABILIZATION RESERVES

Balance at September 15, 1964	3,233,036
Less Estimated Withdrawal in 1964-65	<u>1,331,527</u>
Estimated Balance at June 30, 1965	1,901,509

*Includes \$1,163,500 of debt service for internal advances and bond anticipation notes. \$788,000 represents interest and \$375,500 represents amortization.

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meeting held Thursday, October 8, 1964, Edmund Ezra Day Hall, Ithaca, New York

PRESENT: Chairman Dean, President Perkins, Trustees Allen, Wickham, Catherwood, Bache, Cisler, Clark, Columbus, Deitrick, Donlon, Grohmann, Hollander, Johnson, Kahn, Kiplinger, Littlewood, Martinez, Mason, McMaster, Purcell, Rogers, Saperston, Schlesinger, Schoellkopf, Severinghaus, Stewart, Syme, Tuttle, Widger, Wimsatt, Wood, and Wright; Trustees Emeritus Gubb and Noyes.

Provost Corson, Vice Presidents Burton, Keast, and Long, Treasurer Durland, Controller Peterson, Budget Director McKeegan, Vice Provost Mackesey, Dean Murphy, and Secretary Stamp.

ABSENT: Trustees Rockefeller, Wilson, Carlino, McHugh, Giddings, Peer, Collyer, Corbett, Levis, Newbury, Noyes, John M. Olin, Spencer T. Olin, Scheetz, and Will.

Chairman Dean called the meeting to order at 10:00 a.m.

1. INTRODUCTION OF NEW TRUSTEES: Following the roll call, Chairman Dean introduced Trustees Kahn, Mason, and Schoellkopf, who were attending their first meeting as members of the Board.

2. APPROVAL OF MINUTES:

a. Voted to approve minutes of the Board of Trustees meeting held June 14, 1964, as distributed previously.

b. Voted to ratify and confirm minutes of the Executive Committee meetings held May 19, June 13, and August 17-18, 1964, as distributed previously.

3. REPORT BY THE PRESIDENT ON THE STATE OF THE UNIVERSITY:

a. Management - The President reported that the University's top management continues to be intact except for the resignation of Vice Presidents Zwingle and Summerskill, which were reported previously. A portion of Mr. Zwingle's duties have been assumed by Robert A. Kidera as Assistant to the President for Development and University Relations. A new staff member is being sought to concentrate in the area of capital gifts solicitations. A replacement also is being sought for Mr. Summerskill as Vice President for Student Affairs.

The President noted that a three-day retreat was held at Cazenovia in early September, attended by the University's executive officers, and joined on the third day by the deans of the academic units on the Ithaca Campus. These meetings provided opportunity for review of the past year's activity, and long-range planning for the many problems which lie ahead.

b. Finance - The President reported that the University had completed its fiscal operations for the year 1963-64 with a surplus of \$358,346.16. This extremely favorable outcome (when viewed against the substantial deficit which had been budgeted originally) was due to unusual non-recurring circumstances such as the shift to the Unit Share Plan of accounting for endowment income.

The President also presented an overall budget plan for the year 1964-65 to date. A copy of this report is appended to these minutes as Appendix I. He noted the real possibility that it would be necessary to draw upon the Budget Stabilization Reserve to balance the University's fiscal operation for the current year.

The President noted also that advance planning for the 1965-66 budget, which will be presented for approval at the January meeting, indicates that the situation will be very tight for next year, in the absence of a substantial increase in income from a tuition increase or other sources.

c. Campus Planning - The President reported progress in developing a continuing planning procedure to deal with all of the problems of space, personnel, traffic, parking, and other necessary incidents of the University's rapidly developing academic programs. He emphasized that an effort is being made to develop a continuing planning process rather than to develop a single blueprint or Campus plan for the future.

d. Faculty and Students - As a direct result of the substantial faculty salary increases which were voted by the Board a year ago, Cornell now has been accorded an "A" rating by the American Association of University Professors with respect to faculty salary levels. Attention now is being given to those non-salary items which are so significant to members of the staff and so are very important to staff recruitment.

The problems of admission standards and the pressure from an overabundance of applicants continue. The entering class for the current year includes only about one-third of those who applied.

e. Division of Biological Sciences - The President noted that some confusion had crept into the nomenclature used to identify the newly created inter-college division having to do with basic biology. He reported that henceforth the division would be known as the "Division of Biological Sciences." He also reported the appointment of Dr. Robert S. Morison as Director of the newly created division. The newly created division will be bolstered substantially by the addition of an "Albert Einstein Professorship" which has been awarded to Cornell by the New York State Board of Regents, and which will

enable the University to recruit a biologist of world renown for the staff.

f. High-speed Doctoral Program - The President reported concerning studies now under way to develop a doctoral program which will enable qualified candidates to complete both their undergraduate and graduate instruction for the Doctor of Philosophy degree in six years. He noted that this is an effort on an experimental basis to relate the total term of resident instruction more closely to the individual needs of students and to curtail the increased tendency for students to spend an unduly long period in completing their formal education.

g. 10 GEV Synchrotron - The President reported that the Executive Committee had approved a site on the north bank of Cascadilla Creek and extending under Upper Alumni Field as the site for the proposed 10 GEV Synchrotron. This project will involve a tunneling operation approximately forty feet below the surface of Upper Alumni Field, to establish a circular tunnel 750 feet in diameter and opening on the side of the escarpment along Cascadilla Creek. The project is being planned so that its construction and future use will not in any way affect the present or future use of the surface of Upper Alumni Field.

h. Cornell-Sydney Radio Astronomy Project - The President reported concerning an agreement for technical cooperation between Cornell and the University of Sydney, Australia, in the field of radio astronomy. The new agreement will facilitate exchange of scientific data and cooperation of scientific personnel, with each institution retaining basic responsibility for its own personnel and projects.

i. Academic Program Reviews - The President reported that committees and other organized efforts now have in process a review of several of the University's academic programs, including the programs for the Colleges of Agriculture and Home Economics, the total undergraduate instruction program, graduate instruction, and the visual and performing arts at Cornell. At the President's request, Chairman Dean appointed Trustee Johnson to serve on the ad hoc committee which is studying the visual and performing arts.

In the course of questioning which followed the President's report, there was a general discussion of the type of financial reporting which would best enable Trustees to understand the University's fiscal position and assist them in making policy decisions. The recent development of a capital funds budget report for quarterly presentation to the Board of Trustees was noted.

4. **TREASURER'S ANNUAL REPORT:** Treasurer Durland presented the annual report concerning the transactions of his office, copy of which is attached to these minutes as Appendix II.

5. **REPORTS AND RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE:** Reports from the Executive Committee meetings held August 18 and September 15, 1964, were presented by Chairman Cisler as follows:

a. From Its Meeting Held August 18, 1964 -

(1) Appropriations from University Development Fund - The Executive Committee reported appropriations from the University Development Fund as follows:

\$75,000 toward the cost of relocating various departments of Central Administration, in order to make more effective use of Day Hall office space

\$75,000 to finance the purchase of properties presently occupied by two fraternities which have been accepted into the Group Housing Plan

\$200,000 to finance installation of appropriate fire protection in Campus buildings and to finance compliance with newly established State safety regulations

(2) Budget Requests for Statutory Colleges for Fiscal Year 1965-66 - The Committee reported that it has approved and recommended to the State University Board of Trustees for further action requested State appropriations for the support of the four State-supported colleges and schools at the University for the fiscal year commencing April 1, 1965, in the total amount of \$21,837,131.

(3) Space Research Building - The University has received from the National Aeronautics and Space Administration a grant of \$1,350,000 for the construction of laboratory facilities to house the Center for Radiophysics and Space Research. At the September meeting the Executive Committee assigned a site for the proposed building, in the area south of the Physical Sciences Building and east of Rockefeller Hall.

b. From Its Meeting Held September 15, 1964 -

(1) 10 GEV Synchrotron Site - The Executive Committee reported that it has approved the President's recommendation that the proposed 10 GEV Synchrotron be located on the north embankment of Cascadilla Creek at a point opposite Upper Alumni Field, with the Synchrotron ring to be placed in a circular tunnel under Upper Alumni Field at a depth of approximately 40 feet below the surface.

6. CENTENNIAL CAMPAIGN REPORT: President Perkins reported concerning the Centennial Campaign, in the absence of Trustee Noyes. He noted that gifts received to date totaled \$49,582,759.22. He reported that gifts from non-alumni sources were substantially in advance of the original quotas, whereas gifts from alumni sources were substantially short of the original quotas. He pointed to the fact that this situation will require a concentrated vigorous effort by Campaign leaders, including members of the Board of Trustees, if we are to reach the Campaign goal in June of 1965.

(Secretary's Note: At a joint meeting of the Board of Trustees and the Cornell University Council on October 10, President Perkins announced a very substantial gift from Trustee Emeritus Maxwell M. Upson, bringing the Campaign total to \$52,600,000 and making Mr. Upson the largest individual benefactor of the University in its history.)

7. MEDICAL COLLEGE CAPITAL FUND CAMPAIGN REPORT: Dean Deitrick reported concerning the problems involved in obtaining adequate financing for the construction of the proposed Harkness Medical Research Building on the basis of joint financing by the Medical College and the New York Hospital.

8. **GIFT REPORT:** The President presented a gift report for the current fiscal year to date as follows:

	TOTAL RECEIVED THROUGH SEPTEMBER 1964	TOTAL RECEIVED THROUGH SEPTEMBER 1963
A. COLLEGES AT ITHACA		
1. <u>For Current Operations</u>		
Total Unrestricted Gifts	\$ 200,018.21	\$ 199,095.02
Total Restricted Gifts	439,429.01	340,798.14
TOTAL GIFTS	639,447.22	539,893.16
2. <u>For Capital Funds</u>		
Endowments	1,425,589.69	1,196,619.19
Construction and Equipment	1,780,838.77	123,200.60
Miscellaneous (Expendable)	2,084,620.63	12,369.96
TOTAL	5,291,049.09	1,332,189.75
3. <u>Research Grants</u>		
Endowed Colleges	222,286.50	293,798.00
State Colleges	659,655.22	622,415.00
TOTAL	881,941.72	916,213.00
4. <u>Loan Funds</u>	21,156.00	39,300.00
5. <u>Gifts in Kind</u>	97,187.56	10,794.00
6. <u>Funds Subject to Life Income</u>	49,019.59	42,348.50
7. TOTAL FUNDS TO COLLEGES AT ITHACA	6,979,801.18	2,880,738.41
B. MEDICAL COLLEGE AT NEW YORK		
1. <u>For Current Operations</u>	81,062.30	36,202.63
2. <u>Research Grants</u>	406,726.72	345,862.98
3. <u>Capital Funds</u>	1,149,264.49	103,184.36
4. TOTAL FUNDS TO MEDICAL COLLEGE	1,637,053.51	485,249.97
C. GRAND TOTAL GIFTS AND GRANTS TO CORNELL	\$8,616,854.69	\$3,365,988.38

9. COLLEGE OF ENGINEERING ADVISORY COUNCIL: Voted to elect Mr. R. A. Forberg, Mr. H. D. Doan, and Mr. C. W. Lake, Jr., to membership on the Advisory Council for the College of Engineering, for the balance of the term ending June 30, 1965.

10. DEAN OF THE COLLEGE OF ENGINEERING: Voted to elect Professor ANDREW S. SCHULTZ, Jr., as Dean of the College of Engineering for a term ending June 30, 1969.

11. RETIREMENT AND APPOINTMENT AS EMERITUS: Voted to retire MAURICE C. BOND and award him the title of Professor of Marketing, Emeritus, effective September 1, 1964.

12. REPORTED FOR INFORMATION:

a. Death

CLARA LOUISE GARRETT, Emeritus Professor of Floriculture, August 18, 1964.

b. Resignations

ALFRED L. BALDWIN, Professor and Head of the Department of Child Development and Family Relationships, in the College of Home Economics, effective July 16, 1964, to accept a position at New York University.

BENGT BALTZAR BROMS, Associate Professor of Civil Engineering, effective July 1, 1964, to become Director of the Royal Swedish Geotechnical Institute, Stockholm, Sweden.

WALTER FEIT, Professor of Mathematics, effective July 1, 1964, to accept a professorship at Yale University.

MARTIN GIBBS, Professor of Biochemistry, in the College of Agriculture, effective July 1, 1964, to accept an appointment in the Biology Department of Brandeis University, at Waltham, Massachusetts.

NATHAN JOSEPH OLIVEIRA, appointed Associate Professor of Art for a three-year term to begin September 1,

1964, but instead accepted an appointment at Stanford University.

HAROLD FRANCIS PARKS, Professor of Zoology, effective July 1, 1964, to accept the chairmanship of the Department of Anatomy at the University of Kentucky Medical Center, Lexington, Kentucky.

EDWARD HOLMAN SMITH, Professor of Entomology at the Agricultural Experiment Station, effective August 1, 1964, to accept a position as Head of the Department of Entomology at North Carolina State College.

CHESTER W. SPENCER, Associate Professor of Engineering Physics and Materials Science, who has been on leave without salary since July 1, 1962, and has no definite plans to return to Cornell University from his present position as Manager of the Materials Department, Research and Advanced Development Division of AVCO, at Wilmington, Massachusetts.

c. Retirement

DAMON BOYNTON, Dean of the Graduate School, effective July 1, 1964.

13. ELECTION BY BALLOT TO TENURE POSITIONS: The following named persons were elected by ballot and with indefinite tenure to the positions specified in the respective colleges and schools:

a. Division of Biology

ROBERT SWAIN MORISON was elected Professor of Biology in the College of Agriculture and Professor of Biology in the Department of Zoology of the College of Arts and Sciences, effective immediately.

b. College of Agriculture

RANDOLPH BARKER was promoted to Associate Professor of Agricultural Economics, effective September 1, 1964.

ROBERT LEROY PLAISTED was promoted to Professor of Plant Breeding, effective September 1, 1964.

HAROLD RIGBY CAPENER was elected Professor of Rural Sociology, effective September 1, 1964.

c. College of Arts and Sciences

FRANK D. DRAKE was elected Associate Professor of Astronomy, effective July 1, 1964.

LAWRENCE EDWARD PAYNE was elected Professor of Mathematics, effective February 1, 1965.

ROBERT RAMON ZIMMERMAN was promoted to Associate Professor of Psychology, effective July 1, 1964.

d. College of Engineering

NICHOLAS DeCLARIS was promoted to Professor of Electrical Engineering, effective September 1, 1964.

CHARLES WOLCOTT MERRIAM III was elected Professor of Electrical Engineering, effective September 15, 1964.

e. College of Home Economics

GEORGE JOHN SUCI was promoted to Associate Professor of Child Development and Family Relationships, effective October 1, 1964.

f. College of Arts and Sciences
and

New York State School of Industrial and Labor Relations

WILMOTH DUANE EVANS was elected Professor of Economics in the College of Arts and Sciences, and Professor of Economic and Social Statistics in the New York State School of Industrial and Labor Relations, effective October 1, 1964.

14. LONG-RANGE CAMPUS PLANNING: Following luncheon, the afternoon session was devoted to a presentation of a program of long-range planning by the Vice Provost and Director of Planning, Mr. Mackesey.

ADJOURNMENT: Upon motion the meeting was adjourned at 3:30 p.m.

(Secretary's Note: On October 9, members of the Board of Trustees attended the opening convocation of the University's Centennial Year celebrations, which was addressed by Sir Eric Ashby, Master of Clare College, Cambridge University. The convocation dinner on Friday evening was addressed by Adlai E. Stevenson, United States Ambassador to the United Nations.

(On Saturday, October 10, members of the Board of Trustees attended a joint meeting with the Cornell University Council.)

Neal R. Stamp
Secretary

APPENDIX I

OVERALL BUDGET PLAN 1964-65

AS OF OCTOBER 8, 1964

	Budget As Approved January 1964	Budget As Revised August 1964
Total Estimated Income	<u>124,226,639</u>	<u>124,302,298</u>
Total Estimated Expense	<u>124,226,639</u>	<u>124,302,298</u>
Income:		
From Students	24,612,314	24,612,314
Endowment	5,817,398	5,817,398
Gifts	8,281,000	8,281,000
U. S. Government	44,371,095	44,371,095
New York State	20,026,230	19,830,904
All Other	19,743,075	20,058,060
Estimated Required Withdrawal from Available Budget Stabilization Reserves	<u>1,375,527</u>	<u>1,331,527</u>
Total	<u>124,226,639</u>	<u>124,302,298</u>
Expense:		
Endowed Colleges	59,810,475	59,805,475*
Medical and Nursing	11,712,839	11,673,839
State-Supported Units	31,263,325	31,382,984
Wholly-Owned Subsidiaries - C.A.L. and Campus Store	<u>21,440,000</u>	<u>21,440,000</u>
Total	<u>124,226,639</u>	<u>124,302,298</u>

STATUS OF BUDGET STABILIZATION RESERVES

Balance at October 8, 1964	3,233,036
Less Estimated Withdrawal in 1964-65	<u>1,331,527</u>
Estimated Balance at June 30, 1965	1,901,509

*Includes \$1,163,500 of debt service for internal advances and bond anticipation notes. \$788,000 represents interest and \$375,500 represents amortization.

APPENDIX II

TREASURER'S REPORT

1963 - 1964

This report is going to be brief. It will give only the highlights and will refer primarily to the investment accounts. If any Trustee wants additional information, it is available in the general financial report.

Value of the Portfolio

The market value of our portfolio on June 30, the end of our fiscal year, can be summarized as follows:

The unit pool (main endowment pool)	\$166,977,579
Current Funds Pool	18,820,454
Income Stabilization Reserve Pool	6,162,298
Separately Invested Funds	11,470,590
	<u>\$203,430,924</u>

At the present time, this total is somewhat higher - closer to \$215,000,000.

Income

Our income was higher last year. The old funds received the equivalent of 6.6% against 5-3/4% in the previous year. The new funds did not fare as well because under our new accounting system, they had to buy into the pool at the market price, and they received 3.43% which in itself is not unreasonable in today's economic environment.

Obviously, our rates would increase substantially if we were to sell all of our equities and reinvest the proceeds in long term bonds, or we could reduce the rate by reversing this investment direction.

Capital Gains

Net realized capital gains amounted to \$3,436,528 against \$950,000 in the previous year. This brought our Accumulated Gain and Loss Reserve to \$33,290,020.

Since our new accounting system now provides for withdrawals at market rather than book value, 1963-64 fund withdrawals from the pool have taken with them \$244,419 from this

reserve. This is the first time that any capital gains have ever been disbursed.

The cost of the securities in our main endowment pool on June 30 was \$122,351,716 and the market value \$166,977,579. The unrealized appreciation, therefore, amounted to \$44,625,863. The realized appreciation plus the unrealized appreciation plus the income reserve adds up to \$84,086,619. It is higher today by several million dollars.

How the Funds Are Invested

The current funds pool which is our working capital pool is invested primarily in high grade short term credits. Income is running a bit over 4%. The Income Stabilization Reserve Pool is invested in the same way. The separately invested funds and trusts are invested in accordance with the directions of the instruments which created them.

On June 30th, the main endowment pool was approximately 35% in bonds, 62% in equities, and about 3% in mortgages, real estate and internal investments. At the present time, it is closer to 65% in equities with 70% the objective. These figures are at market valuation. The bonds are short-term, principally U. S. Governments, and the stocks are almost entirely common. The market price of all of our commons in the unit pool exceeded \$102,000,000 on June 30. The largest investments in this category on the basis of market were as follows:

\$19,474,000 or 19% in public utilities

\$13,402,000 or 13.10% in oil and gas

\$13,032,857 or 12.74% in banks

\$12,213,023 or 11.94% in chemicals

We also had substantial investments in food and beverages, drugs and cosmetics and automobiles. We even took a position in railroads last year.

Although 1963-64 was a busy year, I assure you that this one will be a busier one. We expect an even greater increase in volume brought on by the Centennial than we experienced last year.

The other aspects of the Treasurer's office, such as property management, estate management, etc., are more or less routine in their operation, and I do not believe, require any

special comment. The bank operations are varied, and mesh with the investment activities. Our cash needs have been substantial indeed, largely because of the University's tremendous growth. This has necessitated greater daily scrutiny of balances and more careful timing and application of funds. Our income is seasonal and somewhat irregular whereas our expenditures are fixed.

In the management of estates and trusts, we have come into possession of properties of a highly diversified nature. In case any of you ladies or gentlemen are interested, we have some very nice farms for sale, a gas well, some mining properties, a zinc mine, some retail stores, a few gasoline stations, some houses, a villa in France, and mineral rights in most of our western states.

To go back a moment to the investment account, let me say that all of us dealing with the portfolio have a fear of inflation. But we also believe in growing markets, growing supply, an abundance of investment opportunities and technological excellence, which together generate economic growth. In such circumstances equities become a superior investment form as opposed to bonds, even though bond yields are higher than they have been in many years. Equities are interesting only as they represent facilities and the wherewithall to make and sell a good product at a profit. Past experience shows that the mere possession of raw material assets or high book value per share do not in themselves constitute an inflation hedge. In transporting these ideas directly to the market place, the fundamentalist is always confronted by the question - "Which stocks should I buy?" It takes longer to get the answer than it used to because careful portfolio selection is a complex process involving the application of probability beliefs and the simultaneous consideration of many variables, and this is especially so when we have just experienced the longest and the strongest peace-time recovery in the modern history of the nation, and the highest stock prices on record. These and similar questions are considered at the monthly meetings that we have with the members of our Investment Committee. Your management is fortunate indeed to have such expert counsel at our disposal.

Respectfully submitted,

Lewis H. Durland, Treasurer

special comment. The bank operations are varied, and mesh with the investment activities. Our cash needs have been substantial indeed, largely because of the University's tremendous growth. This has necessitated greater daily scrutiny of balance and more careful timing and application of funds. Our income is seasonal and somewhat irregular whereas our expenditures are fixed. \$16,680,487 of operating income and surplus in the management of estates and trusts, we have come into possession of properties of a highly diversified nature. In case any of you ladies or gentlemen are interested, we have some very nice farms for sale, a gas well, some mining properties, a fine mine, some retail stores, a few gasoline stations, some houses, a villa in France, and mineral rights in most of our western states. To go back a moment to the investment account, let me say that all of us dealing with the portfolio have a fear of inflation. But we also believe in growing markets, growing supply, an abundance of investment opportunities and technological excellence, which together generate economic growth. In such circumstances, inflation becomes a superior investment form as opposed to bonds, even though bonds are the higher than they have been in many years. Education is the interesting thing as they represent facilities and the wherewithal to make and sell a good product at a profit. Last experience shows that the mere possession of raw material assets of high book value per share do not in themselves constitute an inflation hedge. In transporting these assets directly to the market place, the fundamentalist is always confronted by the question which stocks should I buy? It takes longer to get the answer than it used to because careful portfolio selection is a complex process involving the application of probability beliefs and the simultaneous consideration of many variables, and this is especially so when we have just experienced the longest and the strongest post-war recovery in the modern history of the nation, and the highest stock prices on record. These and similar questions are considered at the monthly meetings that we have with the members of our Investment Committee. Your management is fortunate indeed to have such expert counsel at our disposal.

Respectfully submitted,
Lewis H. Durland, Treasurer

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held Tuesday, November 17, 1964, 3:00 p.m.,
Board of Governors Room,
New York Hospital, 525 East
68th Street, New York City

PRESENT: Chairman Cisler, Trustees Dean, Donlon, Levis, Noyes, Perkins, Purcell, Severinghaus, Stewart, and Wood; by invitation, Trustee Collyer.

Also, Provost Corson, Vice Presidents Burton, Keast, and Long, Treasurer Durland, Controller Peterson, Budget Director McKeegan, Vice Provost Mackesey, and Secretary Stamp; by invitation, Mr. Belcher.

ABSENT: Trustees Littlewood and Scheetz.

Chairman Cisler called the meeting to order at 3:00 p.m.

1. APPROVAL OF MINUTES: Voted to approve the minutes of the Executive Committee meeting held September 15, 1964, as distributed previously.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1964-65 to Date - The President reported the status of the University's overall budget plan for the current year, a copy of which is appended to these minutes, as Appendix A.

b. Capital Funds Budget - The President reviewed a Capital Funds Budget and a statement of Funds Borrowed for Capital Projects. The Secretary was instructed to transmit these two reports to the full membership of the Board.

c. The President's Contingency Fund - The status of the President's Contingency Fund was reported as follows:

Total Appropriation Available	\$150,000.00
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Allocations by President Perkins:

Previously Reported	\$7,560.00
Malott Hall Dedication	2,000.00
Survey of Payroll System by Public Accountants	2,382.00
Student Opinion Survey	1,655.00
Hughes Hall Dedication	3,615.00
Unexpended Balance - 11/9/64	17,212.00
	\$132,788.00

d. Classification of Capital Funds - A report of the establishment and classification of new capital funds was presented, a copy of which is attached to these minutes as Appendix B.

3. APPROPRIATION FOR MEDICAL COLLEGE SALARIES: Voted to appropriate \$44,000 from Medical College current income to finance salary increases for hospital staff at the New York Hospital. It was noted that these salaries are supported by the joint budget at the Medical Center and that this appropriation will be offset in part by an income item of \$22,000 to be received from the New York Hospital.

4. JOHN L. COLLYER BOATHOUSE FUND: Voted to capitalize a Centennial Campaign Gift from Trustee John L. Collyer in the amount of \$200,000 as the John L. Collyer Boathouse Fund (A-3), with income to be used for maintenance of the Collyer Boathouse and for support of rowing.

Mr. Collyer expressed the hope that the fund would be used for this purpose so long as rowing is maintained as an athletic activity at Cornell.

5. FRED F. AND JULIA H. BONTECOU FUND: Voted to capitalize a gift from Fred F. and Julia H. Bontecou for

the production of income as the Fred F. and Julia H. Bontecou Memorial Fund (B-3), with income to be credited to the Unrestricted Alumni Fund each year as a perpetual memorial to the Class of 1897. It was noted that this gift will amount to approximately \$500,000.

6. ALBERT R. WARNER MEMORIAL FUND: Voted to capitalize a bequest from Katherine H. Warner as the Albert R. Warner Memorial Fund (B-3), as a memorial to Mr. Warner, Class of 1887, income to be used for the unrestricted support of the academic budget.

7. WILLIS H. CARRIER PROFESSORSHIP: Voted to establish the Willis H. Carrier Professorship in Engineering in the amount of \$500,000, honoring the late Mr. Carrier (Class of 1901), a former Trustee and the founder of the Carrier Corporation.

Voted further to finance this professorship by (1) allocation of the principal of the Willis H. Carrier Life Income Fund (\$139,886), (2) allocation of the Willis H. Carrier Reserve Fund (\$14,690), (3) acceptance of a new gift from the Carrier Foundation (\$172,712), and (4) appropriation of sufficient funds as an advance from the Charles A. Alexander Professorship Fund to complete the endowment at \$500,000 - subject to restoration of the Alexander funds when appropriate further gifts for the support of the College of Engineering become available for substitution.

8. PRELIMINARY DISCUSSION OF 1965-66 BUDGET: The President discussed problems and considerations involved in the preparation of the 1965-66 budget which will be presented for approval at the January meeting. He enumerated several criteria being used as guidelines in the preparation of the budget.

There followed a brisk discussion covering such items as the feasibility of tuition increases, the general level of salary increases, and the need to make most efficient use of expensive facilities and equipment.

9. PURCHASE OF GEORGE L. HAMILTON PROPERTY: Voted to authorize the Administration to purchase a house and lot

located at 316 Fall Creek Drive from Mrs. George L. Hamilton at a price of \$36,000. Voted further to appropriate \$36,000 plus appraisal and closing costs from the University Development Fund to finance this purchase.

10. PURCHASE OF LEON ROTHSCHILD PROPERTY: Voted to authorize the Administration to purchase from Mr. and Mrs. Leon Rothschild a house and lot at 315 Thurston Avenue at a price of \$45,000. Voted further to appropriate \$45,000 plus closing costs from the University Development Fund to finance this purchase.

11. PURCHASE OF ALPHA XI DELTA SORORITY HOUSE: Voted to authorize the Administration to purchase from the Alpha Xi Delta Sorority its house located at 228 Wait Avenue at a price of \$45,000. Voted further to appropriate \$45,000 plus closing costs from the University Development Fund to finance this purchase.

12. APPROPRIATION FOR SAGE HOSPITAL FIRE ESCAPES: Voted to appropriate not to exceed \$30,000 from the University Health Services Reserve to finance the installation of fire escapes at Sage Hospital.

13. GANNETT CLINIC ADDITION: Voted to authorize the Administration to award a contract for the construction of a third floor at the Gannett Clinic to Stewart and Bennett, Inc. at a price of \$168,374.

Voted further to establish a budget for the project as follows:

Construction Contract	\$168,374
Fees and Supervision	20,000
Contingency	<u>11,626</u>
Total	\$200,000

Voted to appropriate not to exceed \$25,000 from the University Health Services Reserve to complete the financing for this project in addition to the grant of \$175,000

from the Gannett Newspaper Foundation. It was reported that, by letter dated November 13, 1964, the Gannett Newspaper Foundation had increased its gift in support of this project from \$150,000 to \$175,000.

14. LIDDELL LABORATORY OF PSYCHOLOGY: Voted to authorize the Administration to expand the Liddell Laboratory of Psychology at Varna at an estimated cost of \$127,100 - with financing to be supplied from Special Projects appropriations in the current budget and a matching grant from the National Science Foundation or the National Institutes of Health.

15. CRUTTS MILL PROPERTY TRANSFER: Voted to authorize the Administration to sell a small gore of land (5 feet by 192 feet by 12 feet) from the Crutts Mill Property in Varna to the adjoining owner, John L. Marion, for the consideration of \$100.

16. BUILDINGS AND PROPERTY COMMITTEE REPORT: The minutes of the Buildings and Property Committee meetings held August 10 and September 15, 1964 were received. It was noted that all items in these minutes calling for Executive Committee action have been processed at previous meetings.

17. DELTA TAU DELTA GROUP HOUSING PROJECT:

a. Voted to authorize the Administration to advance additional short term (4 year) funds in the amount of \$80,000 toward the Delta Tau Delta group housing project, subject to appropriate provision for amortization of this additional advance - such advance to be made from current fund balances pending refinancing with the Dormitory Authority.

b. Voted to authorize the Administration to purchase from Delta Tau Delta its present house at 110 Edgemore Lane at a price of \$40,000. Voted to appropriate \$5,000 from the University Development Fund to supplement previous appropriations of \$35,000 in support of this project.

18. DORMITORY AUTHORITY FINANCING FOR GROUP HOUSING UNITS: Voted to authorize the Administration to accept the following provision in a supplemental agreement with the State Dormitory Authority to provide financing for the Freshman Center and Group Housing Units:

"Cornell agrees that if at the time of sale of the bonds of the Cornell University Issue, Series B, no bid is submitted and accepted for the purchase thereof, Cornell will purchase the bonds at not less than par and accrued interest and bearing such rate or rates of interest as shall be approved by the Authority and the University. Cornell further agrees that if so requested by the Authority prior to such time of sale, Cornell will refund to and reimburse the Authority for all of its expenditures and expenses under this Supplemental Agreement, and the Authority will thereupon reconvey to Cornell any properties theretofore conveyed to the Authority under this Supplemental Agreement, together with any unexpended funds then held by the Authority hereunder, and this Supplemental Agreement shall thereupon become null and void."

19. REPORT OF INVESTMENT COMMITTEE: Trustee Purcell reported briefly concerning recent activity in connection with the University's investment portfolio.

20. REPORT OF CENTENNIAL CAMPAIGN COMMITTEE: Trustee Noyes reported that the Centennial Fund amounted to \$53,854,000 as of November 12. He noted that there was reason to expect that the fund might achieve a level of \$60,000,000 by the year end.

21. SPECIAL PROGRAM FOR DOCTOR OF PHILOSOPHY DEGREE: Voted to authorize the Administration to submit to the Ford Foundation a proposal for a grant of \$2.2 million to support a ten-year experimental program in the College of Arts and Sciences and the Graduate School designed to enable specially qualified students to secure the master's degree four years and the Ph.D. degree six years after matriculation.

22. STRANG ESTATE AND L'ESPERANCE ESTATE: Chairman Dean reported that the Westchester County Surrogate had approved a compromise agreement whereby the University's Medical College would receive the income from perpetual trusts established under the last wills and testaments of May Strang and Elise L'Esperance and amounting to approximately \$1.2 million.

23. ARPA CONTRACT FOR MATERIALS SCIENCE CENTER: Voted to authorize the Administration to submit a proposal to the Advance Research Projects Agency (ARPA) of the Department of Defense for a one-year continuation of contract SD-68 from July 1, 1968, through June 30, 1969, in the amount of \$3,221,800.

24. ARECIBO IONOSPHERIC OBSERVATORY CONSTRUCTION PROJECT: Chairman Dean reported concerning final negotiations with the Air Force to obtain full reimbursement for the University's costs in settlement of contractor's claims in connection with the construction of the Ionospheric Observatory at Arecibo. It was noted that, while a modest amount remains in dispute, the University has received almost full reimbursement for this \$8,300,000 project.

Voted to approve payment of a legal fee to Sullivan and Cromwell in the amount of \$50,000, and payment of a fee in the amount of \$26,042.75 to Wood and Tower for engineering services in connection with negotiation of the settlement of contractor's claims. It was noted that the Air Force has agreed to reimburse the University in full for these amounts.

25. COOPERATIVE EXTENSION SERVICE LEGISLATION: Voted to authorize the Administration to develop and have submitted to the 1965 State Legislature appropriate amendments to the County law to permit substantial revision in the program and administration of the Cooperative Extension Service throughout the State over which Cornell has statutory responsibility for administrative supervision.

26. CORNELL UNIVERSITY-NEW YORK HOSPITAL JOINT AGREEMENT: Voted to authorize the Administration to

execute appropriate instruments to effect an amendment to the joint agreement between Cornell University and the Society of the New York Hospital, dated June 14, 1927, and amended to January 1, 1948, so that Article VI thereof would read as follows:

"VI. With the objective of improving the staff, the education and training, the research and the patient care at the Westchester Division, the Westchester Division shall be subject to this Agreement and shall be a unit of the existing Department of Psychiatry of the Hospital and the Medical College. Patient care, research, education and training shall be administered and supervised as in all other clinical departments of the New York Hospital-Cornell Medical Center, provided that the Hospital shall be responsible for the salaries and all other disbursements, including any capital expenditures, of the Westchester Division, and shall reimburse the Medical College for any disbursements made by it in the administration of the Westchester Division either as a unit of the Department of Psychiatry of the Medical College or otherwise."

27. CORNELL AERONAUTICAL LABORATORY BYLAWS: Voted to approve revised bylaws for the Cornell Aeronautical Laboratory, Inc. as presented at the meeting, subject to the negotiation of minor changes in language by the University Counsel with the Management of the Laboratory, and in consultation with Trustee Donlon.

28. OCTOBER 1965 BOARD OF TRUSTEES MEETING: Voted to hold the fall meeting of the Board of Trustees in 1965 at Ithaca on Friday and Saturday, October 8 and 9, as a joint meeting with the Cornell University Council.

29. IRVING PORTER CHURCH PROFESSORSHIP OF ENGINEERING: Voted to name a professorship in Engineering previously established with funds provided by Trustee Emeritus Nicholas H. Noyes and the Ford Foundation as the Irving Porter Church Professorship of Engineering.

30. MEDICAL COLLEGE DEPARTMENT OF MICROBIOLOGY: The President reported that he had approved a request from the Medical College Faculty that the Department of Microbiology and Immunology be renamed as the Department of Microbiology.

31. DIRECTOR OF CENTER FOR INTERNATIONAL STUDIES: Voted to reappoint Professor Steven Muller as Director of the Center for International Studies for a term of five years, effective July 1, 1964.

32. DEPARTMENT OF INDUSTRIAL ENGINEERING AND ADMINISTRATION: Voted to appoint Professor Byron W. Saunders as Head of the Department of Industrial Engineering and Administration in the College of Engineering for a term of five years, effective September 1, 1964.

33. DEPARTMENT OF CHILD DEVELOPMENT AND FAMILY RELATIONSHIPS: Voted to appoint Professor Mary Ford as Head of the Department of Child Development and Family Relationships in the College of Home Economics, effective July 16, 1964.

34. FACULTY DISMISSAL PROCEDURE: Voted to adopt the following resolution pertaining to faculty dismissal procedure pursuant to Article XVIII, Section 8, of the University Bylaws:

"Resolved, that the Executive Committee approves, in principle, the development of a program for presentation to the Board of Trustees regarding dismissal procedures, including a Cornell University statement of principles of academic freedom, and appropriate implementing amendments to the bylaws and existing Trustee legislation, substantially in accordance with a memorandum theron dated November 11, 1964, and presented at the meeting, and that the President and such Administrative Officers as he shall designate and Trustees Scheetz and Severinghaus are hereby appointed to take appropriate steps.

including a conference with a Faculty Committee to such end and to report to the Executive Committee at its meeting on December 15, 1964."

35. CLASS OF 1916 FUND: Voted to adopt the following resolution:

"Resolved, that the Executive Committee approves, in principle, the arrangements proposed by the Class of 1916 with respect to funds contributed by and in memory of members of the Class of 1916, for professorships, fellowships, and other endowed University funds, and authorizes the Administration to negotiate an agreement or agreements to formalize such arrangements and to execute such agreements."

ADJOURNMENT: Upon motion the regular session was adjourned at 5:50 p.m., and the Executive Committee reconvened for a brief Executive Session.

Neal R. Stamp
Secretary

APPENDIX A

OVERALL BUDGET PLAN 1964-65
AS OF NOVEMBER 17, 1964

	Budget As Approved January 1964	Budget As Revised August 1964	Adjust- ments Recom- mended This Meeting	Budget As Revised November 1964
Total Estimated Income	<u>124,226,639</u>	<u>124,302,298</u>	<u>80,000</u>	<u>124,382,298</u>
Total Estimated Expense	<u>124,226,639</u>	<u>124,302,298</u>	<u>80,000</u>	<u>124,382,298</u>
Income:				
From Students	24,612,314	24,612,314	140,000	24,752,314
Endowment	5,817,398	5,817,398	230,000	6,047,398
Gifts	8,281,000	8,281,000		8,281,000
U. S. Government	44,371,095	44,371,095		44,371,095
New York State	20,026,230	19,830,904		19,830,904
All Other	19,743,075	20,058,060	-96,000	19,962,060
Estimated Required Withdrawal from Available Budget Stabilization Reserves	<u>1,375,527</u>	<u>1,331,527</u>	<u>-194,000</u>	<u>1,137,527</u>
Total	<u>124,226,639</u>	<u>124,302,298</u>	<u>80,000</u>	<u>124,382,298</u>
Expense:				
Endowed Colleges	59,810,475	59,805,475*		59,805,475
Medical and Nursing	11,712,839	11,673,839	80,000	11,753,839
State-Supported Units	31,263,325	31,382,984		31,382,984
Wholly-Owned Subsidiaries - C.A.L. & Campus Store	<u>21,440,000</u>	<u>21,440,000</u>		<u>21,440,000</u>
Total	<u>124,226,639</u>	<u>124,302,298</u>	<u>80,000</u>	<u>124,382,298</u>

STATUS OF BUDGET STABILIZATION RESERVES

Balance at November 17, 1964	3,233,036
Less Estimated Withdrawal in 1964-65	<u>1,137,527</u>
Estimated Balance at June 30, 1965	2,095,509

*Includes \$1,163,500 of debt service for internal advances and bond anticipation notes. \$788,000 represents interest and \$375,500 represents amortization.

APPENDIX B

CLASSIFICATION OF CAPITAL FUNDS

BURNS, ROBERT, MEMORIAL FUND

Gift from Mrs. Robert Burns to establish a memorial endowment honoring her husband (Class of 1907), with income to be used for the purchase of books in the Law School Library.

Established 1964 E \$ 1,000.00

LYONS, JOHN M. BOOK FUND

Gift of John M. Lyons (Class of 1926), income to be used for books in Engineering.

Established 1964 E 1,692.50

THOMAS, ROBERT M. FUND

A life income fund established by Robert M. Thomas (Class of 1921), income payable to donor and his wife for life, remainder unrestricted.

Established 1964 A-2 16,244.59

WOLFF, HAROLD G., MEMORIAL FUND

Funds raised by friends, associates, and former students of Dr. Harold G. Wolff, to finance the Harold G. Wolff Memorial Laboratory in the Harkness Medical Research Building at the Medical College.

Established 1964. C 67,859.38

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held Tuesday,
December 15, 1964, 3:00
p.m., Board of Governors
Room, New York Hospital,
525 East 68th Street,
New York City

PRESENT: Chairman Cisler, Trustees Dean, Donlon, Levis,
Littlewood, Perkins, Purcell, Severinghaus,
and Wood; Trustee Collyer, by invitation.

Also, Provost Corson, Vice Presidents Burton,
Keast, and Long, Treasurer Durland, Controller
Peterson, Budget Director McKeegan, and Secre-
tary Stamp; Mr. Belcher, by invitation.

ABSENT: Trustees Noyes, Scheetz and Stewart.

Chairman Cisler called the meeting to order at
3:00 p.m.

1. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1964-65 to Date -
The President reported the status of the University's
overall budget plan for the current year, a copy of which
is appended to these minutes, as Appendix A.

b. The President's Contingency Fund - The sta-
tus of the President's Contingency Fund was reported as
follows:

Total Appropriation Available	\$150,000.00
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Allocations by President Perkins:

Previously Reported	\$17,212.00
University Committee	
on the Arts	5,000.00
	22,212.00
Unexpended Balance - 12/5/64	\$127,788.00

c. A Monthly Balance Sheet and A Report on Current Fund Advances also were received.

2. DEPARTMENT OF HOUSING AND DINING BUDGET REVISION -

Voted to revise the 1964-65 budget for the department of Housing and Dining so as to increase estimated income by \$408,780 (to \$7,073,780), increase estimated expense by \$406,797 (to \$7,070,273), leaving an estimated surplus for the year of \$3,507. It was noted that this budget revision reflects changes in estimated income and expense based upon actual student occupation of dormitory facilities for the current year.

3. CENTENNIAL CAMPAIGN EXPENSE BUDGET - Voted to adopt a budget for Centennial Campaign Expenses during the six-month period January 1 through June 30, 1965 in the amount of \$570,000. A copy of the budget is attached to these minutes as Appendix B.

Voted further to appropriate \$570,000 from current fund balances to finance this expense budget - subject to reimbursement from unrestricted gifts to Centennial Campaign.

4. CENTENNIAL CELEBRATION - FINANCIAL REPORT AND PROPOSED BUDGET - Voted to appropriate \$167,000 from current fund balances to finance the proposed expenses of the Cornell Centennial Celebration through June 30, 1965 - subject to reimbursement from unrestricted gifts to Centennial Campaign.

Copy of the proposed budget, together with a report to date are appended to these minutes as Appendix C.

5. RENOVATION OF WILLARD STRAIGHT HALL THEATRE - Voted to appropriate \$47,500 from the Willard Straight Hall Reserve Fund for the purchase and installation of an hydraulic forestage and for modernization of the lighting in the auditorium at the Willard Straight Hall Theatre.

The Administration was requested to consider the feasibility of extending this project to include redecoration of walls and general refurbishing.

6. INVESTMENT COMMITTEE REPORT - Trustee Purcell reported concerning recent performance of the University's investment portfolio. He noted that the Committee contemplated no change in investment policy in reaction to recent dips in market averages.

7. CENTENNIAL CAMPAIGN COMMITTEE REPORT - In the absence of Trustee Noyes, President Perkins reported concerning the present status of the Centennial Campaign. He noted particularly the problems involved in soliciting full alumni support of the campaign. He noted also that contributions to date do not consistently match the original table of needs with the result that approximately one-half of the items on the original list of needs have received little or no support.

It was the consensus that Trustee Noyes be requested to present a full, frank report concerning this important fund raising campaign at the January meeting.

8. FACULTY DISMISSAL PROCEDURE - A report dated December 14, 1964, from the ad hoc committee established by action at the November meeting, was received and examined in the course of the meeting. It was the consensus that the Executive Committee had no objection to presentation of the report to the University Faculty for its consideration.

9. PHYSICAL SCIENCES BUILDING AND MATERIALS SCIENCE CENTER - There was full discussion of a report from Vice President Long concerning the implications of ARPA support to the Materials Science Center. There was a consensus that it would be helpful to develop additional budgetary information with respect to the specific impact of the Materials Science Center and its operating costs upon the University's academic budget.

The Administration was requested to make distribution of Mr. Long's report together with the additional information requested to the full membership of the Board.

10. DR. SOL I. RUBINOW - Voted to appoint Dr. Sol I. Rubinow as Professor of Biomathematics in the Graduate School of Medical Sciences for the period September 1, 1964 through June 30, 1965.

11. BUILDINGS AND PROPERTY COMMITTEE REPORT

a. Minutes of the Buildings and Property Committee meeting held November 17, 1964 were received for information.

b. Chairman Wood reported that the Committee had met with the State University architect and representatives of the State University Construction Fund concerning the matter of the University's point of view that poured concrete exteriors on the proposed addition to Martha Van Rensselaer Hall are not desirable.

c. 10 GEV Synchrotron - Chairman Wood reported that the Committee had approved schematic plans for the 10 GEV Synchrotron. In this connection, he noted that more detailed preliminary estimates of the cost of construction at the Cascadilla site indicate an increased differential between the cost of construction at this site and the cost of construction at the Airport. At the same time, he noted the educational advantages of the Cascadilla site and expressed the thought that the National Science Foundation, as the sponsoring agency, should be kept fully advised of these cost differentials. Vice President Long stated that he had discussed this matter of cost differentials with the National Science Foundation officials.

President Perkins assured the Committee that regularly continuing efforts are being made to advise the National Science Foundation concerning the status of the project.

12. DR. VINCENT duVIGNEAUD - Vice President Long reported that Dr. Vincent duVigneaud, Professor of Biochemistry at the Cornell Medical College, and winner of the Nobel Prize in Chemistry in 1955, was planning to move to the Ithaca Campus following his retirement in 1967 in order to continue his research.

ADJOURNMENT: Upon motion the meeting was adjourned at 5:35 p.m.

The Executive Committee reconvened in Executive Session at the President's request. The following items were reported to the Secretary for the record:

A. SALARY ADJUSTMENTS FOR MEDICAL COLLEGE

EXECUTIVE FACULTY - Voted to approve salary adjustments for the Dean and members of the Executive Faculty of the Medical College in the amounts and effective on the dates recommended by the President. A confidential memorandum of these salary adjustments was placed on file with the Secretary.

B. SALARIES OF EXECUTIVE OFFICERS - Voted to approve salary adjustments for Executive Officers of the University in the amounts and effective on the dates recommended by the President. A confidential memorandum of these salary adjustments was placed on file with the Secretary.

Neal R. Stamp
Secretary

APPENDIX A

OVERALL BUDGET PLAN 1964-65AS OF DECEMBER 15, 1964

	Budget As Approved January 1964	Budget As Revised November 1964	Adjust- ments Recom- mended This Meeting	Budget As Revised December 1964
Total Estimated Income	<u>124,226,639</u>	<u>124,382,298</u>		<u>124,382,298</u>
Total Estimated Expense	<u>124,226,639</u>	<u>124,382,298</u>		<u>124,382,298</u>
Income:				
From Students	24,612,314	24,752,314		24,752,314
Endowment	5,817,398	6,047,398	10,000	6,057,398
Gifts	8,281,000	8,281,000	(14,000)	8,267,000
U. S. Government	44,371,095	44,371,095		44,371,095
New York State	20,026,230	19,830,904		19,830,904
All Other	19,743,075	19,962,060	(27,000)	19,935,060
Estimated Required Withdrawal from Available Budget Stabilization Reserves	<u>1,375,527</u>	<u>1,137,527</u>	<u>31,000</u>	<u>1,168,527</u>
Total	<u>124,226,639</u>	<u>124,382,298</u>	<u>- 0 -</u>	<u>124,382,298</u>
Expense:				
Endowed Colleges	59,810,475	59,805,475		59,805,475
Medical and Nursing	11,712,839	11,753,839		11,753,839
State-Supported Units	31,263,325	31,382,984		31,382,984
Wholly-Owned Subsidiaries - C. A. L. and Campus Store	<u>21,440,000</u>	<u>21,440,000</u>		<u>21,440,000</u>
Total	<u>124,226,639</u>	<u>124,382,298</u>		<u>124,382,298</u>

STATUS OF BUDGET STABILIZATION RESERVES

Balance at December 15, 1964	3,233,036
Less Estimated Withdrawal in 1964-65	<u>1,168,527</u>
Estimated Balance at June 30, 1965	2,064,509

*Includes 1,224,061 of debt service for internal advances and bond anticipation notes. 833,181 represents interest and 390,880 represents amortization.

APPENDIX B

CORNELL UNIVERSITY CENTENNIAL CAMPAIGN
SUMMARY OF PROPOSED BUDGET
January 1-June 30, 1965

Account No.	Budget 6 mos. 7/1-12/31/64	Proposed Budget 6 mos. 1/65-6/30/65
831 NYC & Field Office Sec. & Cler. Staff	\$100,000	\$ 84,600
832 Furniture & Equipment, NYC & Field Offices	5,000	2,500
833 NYC Headquarters Exp.	72,000	70,000
834 Regional Offices Exp.	29,700	27,000
835 Printing & Publicity	82,000	65,000
836 Ithaca Office	48,000	104,500
837 Reg. Staff Travel & Campaign Meetings	35,000	35,000
838 General Staff Travel & Meetings	50,000	20,000
839 Technical Staff, NYC & Reg. Offices	135,000	120,800
840 K/B	60,300	69,000
Total	\$617,000	\$598,400
Anticipated Unexpended Balance		28,400
Balance Requested		\$570,000

APPENDIX C

CORNELL CENTENNIAL CELEBRATION
PROPOSED BUDGET & FINANCIAL REPORT

	Estimated Expenditures 7/1-12/31/64	Budget 1/1-6/30/65	Total
<u>Administrative Salaries</u>	\$ 25,000	\$ 21,000	\$ 46,000
Richard H. Comstock, Ex. Director			
Mrs. Sharon Jensen			
Mrs. Edith Zagata			
George B. Eager, NYC Coordinator			
Bart Mills, Newswriter			
<u>Hourly Wages</u>	3,000	6,000	9,000
<u>Staff Travel</u>	2,500	1,500	4,000
<u>Office Supplies</u>	3,000	1,000	4,000
<u>Printing & Postage</u>	6,500	6,000	12,500
<u>Contingency</u>	2,500	15,500	17,500
<u>Security at Art Museum</u>	2,000		2,000
EVENTS			
<u>Centennial Convocation & Dinner, 10/9</u>	33,000		33,000
<u>International Student Conference</u>		20,000	20,000
<u>University & Performing Arts</u>	33,500	30,000	63,500
<u>Charter Day & Conference</u>	25,000	42,500	67,500
<u>Alumni Reunion Weekend</u>		15,000	15,000
	<u>\$136,000</u>	<u>\$158,000</u>	<u>\$294,000</u>
Previously appropriated			127,000
Balance requested			<u>\$167,000</u>

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held Thursday,
January 21, 1965, 3:00
p.m., Griffis Faculty
Club, Cornell Medical
College, 1300 York Ave.,
New York City.

PRESENT: Chairman Cisler, Trustees Dean, Donlon, Noyes,
Perkins, Purcell, Severinghaus and Stewart.

Also, Provost Corson, Vice Presidents Burton,
Keast and Long, Budget Director McKeegan,
Vice Provost Mackesey and Secretary Stamp;
Mr. Belcher, by invitation.

ABSENT: Trustees Littlewood, Levis, Scheetz and Wood.

Chairman Cisler called the meeting to order at
3:00 p.m.

1. APPROVAL OF MINUTES: Voted to approve minutes of
the Executive Committee Meeting held November 17, 1964 with
a minor correction in item 7, and to approve the minutes of
the meeting held December 15, 1964 as distributed previously.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1964-65 to Date -
The Provost reported the status of the University's overall
budget plan for the current year, a copy of which is appended
to these minutes as Appendix A.

b. President's Contingency Fund - The status of
the President's Contingency Fund was reported as follows:

Total Appropriation Available \$150,000.00

Allocations by President Perkins:

Previously Reported \$22,212.00

Mott Centennial
Celebration 6,000.00 28,212.00

Unexpended Balance, 1/7/65 \$121,788.00

c. Classification of Capital Funds - A report of the establishment and classification of new capital funds was presented, a copy of which is attached to these minutes as Appendix B.

d. A monthly balance sheet and a report on current fund advances also were received.

3. LUCIEN AND ETHEL BROWNSTONE MERIT MEDICAL SCHOLARSHIP: Voted to establish the Lucien and Ethel Brownstone Merit Medical Scholarship Fund in the amount of \$80,000.00 (Classified E) with income credited thereto to be used for maintenance of one four-year scholarship at the Medical College in general accord with the donor's letter of gift dated November 21, 1964.

4. ACADEMIC FREEDOM AND TENURE LEGISLATION: The Provost reported briefly concerning the present status of proposals to amend existing Trustee legislation providing an established procedure for dismissal of faculty members pursuant to Article XVIII, Section 8 of the University Bylaws. The Provost noted that there appears to be no urgency concerning a revision of the present legislation.

5. NATALIE BIENSTOCK: The Provost reported that the Faculty Committee on Student Conduct had taken unanimous action to suspend indefinitely Miss Natalie Bienstock, a graduate student and teaching assistant in Modern Languages, with the provision that she could not reapply for admission within one year. Miss Bienstock was found by the Department of Justice to have been an agent of the Soviet Secret Police at the time she registered in the University's Graduate School in 1962.

President Perkins and Trustee Dean entered the meeting at this point, coming directly from a meeting with President Johnson at the White House in Washington earlier in the day.

6. PROPOSED BUDGETS FOR 1965-66: Voted to approve and recommend to the Board of Trustees for adoption the proposed budgets for the fiscal year 1965-66 as presented at the meeting and as summarized below:

a. Endowed Colleges at Ithaca

Total Estimated Expense \$67,505,000

Total Estimated Income 67,505,000

Estimated Withdrawal from

Budget Stabilization Reserve 1,490,812

b. Medical College

Total Estimated Expense 12,450,500

Total Estimated Income 12,450,500

Estimated Withdrawal from

Budget Stabilization Reserve 122,439

c. School of Nursing

Total Estimated Expense 549,186

Total Estimated Income 549,186

d. It was noted that approval of the proposed budget for the Endowed Colleges in Ithaca will include authority to increase room and board rates for the coming year in the average amount of 8 per cent.

e. Capital Funds Budget - The President also presented a report of projections of capital expenditures for the year 1965-66 based upon information presently available. This report required no action inasmuch as specific action is taken with respect to each capital expenditure.

7. GRADUATE STUDENT TUITION: Voted to rescind, as of the end of the spring term 1965, the action taken by the

Executive Committee on January 18, 1954 which exempted graduate students from payment of tuition after completion of the minimum requirements (six terms) for the Ph.D. degree.

8. JAMES FOUNDATION CENTENNIAL CAMPAIGN GIFT: Voted to allocate the unrestricted gift of one million dollars from the James Foundation as follows:

a. \$800,000 to establish the James Foundation Professorship Fund in the Biological Sciences.

b. \$100,000 in support of the College of Architecture for the period July 1, 1965 through June 30, 1967.

c. \$100,000 to be used in general support of the new Division of Biological Sciences.

9. HUGHES HALL CONSTRUCTION ADVANCE: Voted to appropriate \$333,672.51 as an advance from current fund balances (effective February 1, 1965) to reimburse the University's pooled investment funds for a previously authorized advance to complete the financing for the construction of Hughes Hall. This advance from current fund balances will be subject to reimbursement from gifts received during the Centennial Campaign to complete the financing of Hughes Hall.

10. REPORT OF CENTENNIAL CAMPAIGN COMMITTEE: Trustee Noyes presented a detailed report showing the status of the Centennial Fund Campaign as of January 15, 1965. He noted that as of that date 7,153 donors had contributed \$60,973,302.17.

There followed a discussion of ways and means of carrying forward on a more permanent basis the enthusiasm, support and organization of the University's fund raising program which has been generated under the Centennial Campaign. It was the sense of the meeting that it would be in order for the Administrative Board of the Cornell University Council to bring before the Board of Trustees appropriate recommendations to increase the size of the Cornell University Council.

11. PHYSICAL SCIENCES BUILDING AND MATERIALS SCIENCE CENTER: As requested at the December meeting, a further report was submitted answering stated questions from Trustee Wood with respect to ARPA support for the Materials Science Center.

12. WATER SYSTEM EXPANSION: Voted to appropriate \$26,000 as a further advance from invested funds in the University's unit share pool to finance the next stage in improvement of the University's water system - subject to interest and amortization on terms previously approved.

It was noted that this appropriation increases total appropriations to \$281,000 out of an estimated cost of \$400,000 for the project.

13. BUILDINGS AND PROPERTIES COMMITTEE REPORT: Vice President Burton reported briefly concerning a meeting of the Buildings and Properties Committee held earlier in the day. He noted that plans have been approved for the proposed wing to be added to Baker Laboratory of Chemistry. In addition, a list of bidders for this project has been approved.

14. ESTABLISHMENT OF PROFESSOR-AT-LARGE TITLE: Voted to approve and recommend to the Board of Trustees for action a unanimous recommendation from the University Faculty that provision be made for establishment of a new academic rank "Professor-at-Large" and for election to such rank by addition of an appropriate article to the University Bylaws. The recommended bylaw change, as approved by the Board of Trustees, is set forth in the minutes of the Board meeting held January 22 and 23, 1965.

15. COLLEGE OF HOME ECONOMICS APPOINTMENTS:

a. Voted to appoint Gertrude Dorothy Armbruster as Associate Professor of Food and Nutrition for a three-year term effective February 1, 1965.

b. Voted to appoint Betty Faye Smith as Associate Professor of Textiles and Clothing for a three-year term effective January 4, 1965.

16. MEDICAL COLLEGE APPOINTMENT: Voted to promote Dr. Helen E. Daniells from Clinical Assistant Professor of Psychiatry to Clinical Associate Professor of Psychiatry for the period January 1 through June 30, 1965.

17. SCHOOL OF NURSING APPOINTMENT: Voted to promote Dorothy Ellison from Assistant Professor to Associate Professor of Surgical Nursing for the period of January 1 through June 30, 1965.

18. VICE PRESIDENT FOR STUDENT AFFAIRS: Voted to recommend to the Board of Trustees that Mark Barlow, Jr., presently Dean of the College at Wesleyan University, Middletown, Connecticut, be appointed Vice President for Student Affairs on terms to be negotiated by the President.

ADJOURNMENT: On motion the meeting was adjourned at 5:30 p.m.

Neal R. Stamp
Secretary

APPENDIX A

Overall Budget Plan 1964-65As of January 21, 1965

	Budget As Approved January 1964	Budget As Revised December 1964	Adjust- ments Recom- mended This Meeting	Budget As Revised January 1965
Total Estimated Income	<u>124,226,639</u>	<u>124,382,298</u>	<u>(383,000)</u>	<u>123,999,298</u>
Total Estimated Expense	<u>124,226,639</u>	<u>124,382,298</u>	<u>(383,000)</u>	<u>123,999,298</u>
Income:				
From Students	24,612,314	24,752,314		24,752,314
Endowment	5,817,398	6,057,398		6,057,398
Gifts	8,281,000	8,267,000		8,267,000
U. S. Government	44,371,095	44,371,095		44,371,095
New York State	20,026,230	19,830,904		19,830,904
All Other	19,743,075	19,935,060		19,935,060
Estimated Required Withdrawal from Available Budget Stabilization Reserves	<u>1,375,527</u>	<u>1,168,527</u>	<u>(383,000)</u>	<u>785,527</u>
Total	<u>124,226,639</u>	<u>124,382,298</u>	<u>(383,000)</u>	<u>123,999,298</u>
Expense:				
Endowed Colleges	59,810,475	59,805,475*	(383,000)	59,422,475
Medical and Nursing	11,712,839	11,753,839		11,753,839
State-Supported Units	31,263,325	31,382,984		31,382,984
Wholly-Owned Subsidiaries - C. A. L. and Campus Store	<u>21,440,000</u>	<u>21,440,000</u>		<u>21,440,000</u>
Total	<u>124,226,639</u>	<u>124,382,298</u>	<u>(383,000)</u>	<u>123,999,298</u>

STATUS OF BUDGET STABILIZATION RESERVES

Balance at January 21, 1965	3,233,036
Less Estimated Withdrawal in 1964-65	<u>785,527</u>
Estimated Balance at June 30, 1965	2,447,509

*Includes 1,210,381 of debt service for internal advances and bond anticipation notes. 806,035 represents interest and 404,346 represents amortization.

APPENDIX B

CLASSIFICATION OF CAPITAL FUNDS

ALLEN, ARTHUR A., MEMORIAL FUND

Gifts from friends and associates of Professor Arthur A. Allen (Class of 1907), to establish a memorial fund, the income to be used for the general support of the Laboratory of Ornithology.

Established 1964 E \$10,202.00

BREWSTER ORNITHOLOGY BUILDING FUND

Bequest of \$30,000 from Frederick F. Brewster to reconstruct his study in a building of the University plus gift of \$50,000 from Trustees of Edgerton Foundation toward construction of addition to present Laboratory of Ornithology.

Established 1964 C \$80,000.00

FORBES, WILLIAM H., FUND

Gift from Mrs. Lydia Wallace Forbes to establish the William H. Forbes Fund, the income payable to the donor during her life; remainder unrestricted.

Established 1964 A-2 \$10,535.00

FORD FOUNDATION LATIN AMERICAN STUDIES FUND

Grant to expand and strengthen the Latin American studies program over a three-year period.

Established 1964 C \$550,000.00

GOLDSTEIN, BARNETT P., MEMORIAL SCHOLARSHIP

Gift from Mr. Morris Goldstein (Class of 1926) as first payment to establish a scholarship endowment for undergraduate students in the School of Industrial and Labor Relations.

Established 1964 E \$ 1,856.25

GOLDSTEIN, FANNY, MEMORIAL BOOK FUND

Gift from Mr. Morris Goldstein (Class of 1926) to establish an endowment fund for the purchase of books in the field of Hebrew and Biblical Studies. Additional gifts to this fund are anticipated.

Established 1964 E \$ 1,856.25

GRIFFIS FACULTY CLUB FUND

Gift from the Griffis Foundation to establish a fund, the income from which is to be a permanent endowment to be used for operations, refurbishing, etc. the Griffis Faculty Club at the Medical College.
Established 1964 E \$20,000.00

JAMISON, EDWARD S., 1916 FELLOWSHIP ENDOWMENT

Gift from Mrs. Jane McCurdy Ford to establish a fellowship endowment in the memory of Edward S. Jamison (Class of 1916). This is a supplemental agreement to the Master Agreement between the Class of 1916 and Cornell University. The endowment income is to support a fellowship in the Humanities.
Established 1964 E \$10,518.75

MacDANIELS, LAURENCE H., FUND

Gift from Professor Emeritus MacDaniels to establish a life income agreement, the income to be paid to Professor MacDaniels and his wife. Upon death, the fund will be unrestricted, but it is requested that the fund be used for the Cornell Plantations or developing natural sites in the area.
Established 1964 A-1,2 \$5,343.75

PERKINS & WILL ENDOWMENT FUND

Gift from the Perkins and Will Partnership to establish an endowment, the income from which shall be used in support of architectural education.
Established 1964 E-2 \$3,301.20

SPIVAK, MITCHELL, MEMORIAL PRIZE

Gift representing donations from various individuals in memory of the late Mitchell Spivak. The principal is to remain intact and the interest to be given as a prize to the student graduating with the best record in pediatrics.
Established 1964 E \$1,165.00

TREAT, SIDNEY W., FUND

Gift from Mr. Treat (Class of 1907), to set up a life income fund, the income from which is to be paid to donor and his wife for life. Upon death of the survivor, the fund becomes unrestricted.
Established 1964 A-2 \$5,666.25

APPENDIX B

CLASSIFICATION OF CAPITAL FUNDS

WINDING, CHARLES C., ENDOWMENT

Gift from Professor Winding to establish a life income fund,

the income from which is to be paid to donor and wife for life. Upon death of the survivor, the income is to be used for the support of the operations, development and improvement of the School of Chemical Engineering.

Established 1964 E-2 \$5,000.00

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meeting held January 22-23,
1965, Board of Governors
Room, New York Hospital,
525 East 68th Street,
New York City

PRESENT: Chairman Dean, President Perkins, Trustees
Allen, Wickham, McHugh, Catherwood, Bache,
Cisler, Clark, Deitrick, Donlon, Grohmann,
Hollander, Kahn, Kiplinger, Levis, Littlewood,
Mason, McMaster, Newbury, Jansen Noyes, Jr.,
Spencer T. Olin, Purcell, Rogers, Saperston,
Schlesinger, Schoellkopf, Severinghaus, Stewart,
Syme, Tuttle, Widger, Will, Wimsatt and Wright.

Also, Provost Corson, Vice Presidents Burton,
Keast and Long, Budget Director McKeegan,
Treasurer Durland, Vice Provost Mackesey and
Secretary Stamp; by invitation, Mr. Belcher.

ABSENT: Trustees Rockefeller, Wilson, Adams, Peer,
Collyer, Columbus, Corbett, Johnson, Martinez,
John M. Olin, Scheetz and Wood.

Chairman Dean called the meeting to order on
January 22 at 9:30 a.m.

1. **INTERDISCIPLINARY CENTERS:** Vice President Long
led a discussion of the University's interdisciplinary
centers with the assistance of representative personnel

from three of these centers. By way of introduction, Dr. Long described the nature of interdisciplinary centers as an organizational concept for the purpose of bringing together selected professional personnel from the various academic divisions of the University with such objectives as intellectual interchange, management of graduate student training, and exploitation of government sponsored research programs. He noted that such centers appear clearly to have limitations on their useful lives and that there is no suggestion that the development of such centers will in any way replace the basic need for academic departmental organization as it is now known. He then proceeded to introduce personnel from three selected centers as follows:

Materials Science Center

Professor Henri S. Sack, Director of the Materials Science Center and the Walter S. Carpenter, Jr. Professor of Engineering, described the Center as a synthesis of the professional interests of the physical scientists, the University as an academic institution, and those agencies of the Federal government interested in sponsoring research in the physical sciences at universities. He noted that a fourth component, namely industry, should be involved but that at the present time the Center is receiving a very low level of support directly from industry.

Professor Donald F. Holcomb, Director of the Laboratory of Atomic and Solid State Physics, and a member of the Materials Science Center staff, described the value and usefulness of the Center from a standpoint of the individual professional physicist who is interested in both teaching and research.

There followed a spirited discussion of the relationship of industry and educational institutions in terms of industry's support of education and the use which industry makes of the freely publicized research findings made by the educational institutions.

Center for International Studies

Professor Steven Muller, Director of the Center for International Studies, described the distinguishing characteristics of that particular center. He noted that it had a

stronger administrative group than most such centers because its membership is much more heterogenous. This Center brings together groups of faculty having a common interest in various areas of the world; also, it brings together faculty groups having a common interest in a great conglomeration of subject areas. It has the common objective of administering sponsored research and helping to present a unified Cornell point of view when dealing particularly with foreign governments and professional groups.

Professor George Kahin, Director of the Southeast Asia Program, and a member of the Center for International Studies, described his program in Southeast Asia as typical of those administered within this Center. He noted that Cornell's program in this area was the initial program of research conducted within the United States and that the research emphasis centered on such topics as the political complexion of the area, social and religious customs, culture, land tenure, slums, communism, bureaucracy. He noted the difficulties involved in mounting a particular research program because of the problems of language, custom, distance, climate, etc. However, over 50 per cent of the Americans presently having professional training in the economy, culture, and customs of Southeast Asia are Cornell-trained.

Clinical Research Center (Medical College)

Dean Deitrick described the Metabolic Clinical Research Center at the Medical College, outlining its background and specifying some of the advantages and some of the disadvantages of such a Center in a large teaching hospital.

Dean Deitrick also introduced Drs. J. Robert Buchanan, Graham H. Jeffries and Dr. Melvin Horwith who described some of the very interesting work being done at this Center.

The Board adjourned for luncheon at 12:15 p.m., after which it reconvened at 1:45 p.m.

2. FINANCING THE UNIVERSITY: Provost Corson led a discussion of the University's financial requirements as they have developed over the years, together with a discussion of the present and future sources of income which are, or will become, available to meet these financial needs. He presented a series of statistical studies which compared Cornell's experience with that of other leading universities as to sources of income and allocation of income to categories of expense.

Vice President Burton discussed the very substantial increase in the cost of operating and maintaining the University's physical plant. In twenty years the gross floor space of major buildings on the Ithaca campus has more than doubled. In addition, the unit cost of operating and maintaining buildings has risen from approximately \$.45 per sq. ft. in 1950 to \$.99 per sq. ft. as estimated in the 1965-66 budget. Finally, the custodial cost for new buildings is greater than for older buildings because of the use of building materials and decorating ideas which add to the warmth and usefulness of the buildings but also require greater maintenance.

Vice President Long discussed the rapid increase in the proportion of the University's income which derives from Federal sources. He also discussed the future availability of such income including the amount available, the purposes for which it may be used, and the restrictions or conditions imposed upon the University when it uses income from these sources.

Treasurer Durland commented briefly concerning patterns of income in the form of yield on the University's invested funds and the prospects for future dependence on this source of income.

3. ANNUAL REPORT OF THE INVESTMENT COMMITTEE: Chairman Purcell, of the Investment Committee, presented that Committee's Annual Report, a copy of which is attached to these minutes as Appendix A. The report was accepted with appreciation.

4. CENTENNIAL CAMPAIGN COMMITTEE REPORT: Chairman Noyes, of the Centennial Campaign Committee, reported that gifts in the amount of \$61,300,000 have been pledged to date toward the goal of \$73,400,000. The Campaign is due to be completed in June of this year. The general alumni solicitation now is under way.

Chairman Noyes noted that some items listed on the original table of needs have been oversubscribed whereas other items have received little or no support so far. He stated that such developments were bound to occur in the course of the campaign but noted that it will be necessary to make some adjustments by way of additional fund raising and/or allocation of unrestricted gifts if the stated table of needs is to be dealt with equitably.

The meeting recessed at 4:30 p.m. The Trustees with their wives attended a University dinner at the Plaza Hotel at 6:30 p.m., after which they viewed a movie of last October's Centennial Convocation.

The meeting was reconvened Saturday, January 23, at 9:00 a.m.

PRESENT: Chairman Dean, President Perkins, Trustees Allen, Wickham, Catherwood, Bache, Cisler, Clark, Deitrick, Donlon, Grohmann, Hollander, Kahn, Kiplinger, Levis, Littlewood, Newbury, Jansen Noyes, Jr., Spencer T. Olin, Rogers, Saperston, Schlesinger, Schoellkopf, Severinghaus, Stewart, Syme, Tuttle, Widger, Will, Wimsatt and Wright.

Also, Provost Corson, Vice Presidents Burton and Keast, Budget Director McKeegan, Vice Provost Mackesey, Secretary Stamp, and Mr. Belcher.

5. PRESIDENT OF THE STATE AGRICULTURAL SOCIETY: The Secretary reported that Mr. Morton Adams (Class of 1933), President of Curtice-Burns, Inc., at Rochester, New York, is the newly-elected President of the New York State Agricultural Society, and so replaces William B. Giddings as an ex officio member of the Board of Trustees.

6. APPROVAL OF MINUTES:

a. Voted to approve the minutes of the Board of Trustees meeting held on October 8 and 10, 1964 as distributed previously.

b. Voted to ratify and confirm the minutes of the Executive Committee meeting held September 15 as distributed previously.

7. REPORT BY PRESIDENT PERKINS ON THE STATE OF THE UNIVERSITY: President Perkins stated that in the light of the full discussion of the University's programs which had been had at the Friday sessions he would confine his remarks to one or two changes in the University's executive staff, one of which requires present action, as follows:

a. Vice President for Academic Affairs - The President reported with regret that the Vice President for Academic Affairs, Dr. William R. Keast, was resigning to accept the Presidency of Wayne State University at Detroit, Michigan. Dr. Keast will terminate his services to Cornell not later than July 1, 1965.

b. Vice President for Student Affairs - Voted to elect Mark Barlow, Jr. as Vice President for Student Affairs, effective July 1, 1965, to fill the vacancy caused by the earlier resignation of John Summerskill. The President reported that Mr. Barlow, who formerly was on the University staff as an Assistant Dean of Men, presently is Dean of the College at Wesleyan University in Middletown, Connecticut.

8. REPORTS AND RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE: Reports and recommendations from Executive Committee meetings held November 17 and December 15, 1964,

and January 21, 1965 were presented upon which actions were taken as noted below:

- a. Gannett Clinic Addition - The Executive Committee reported that it has authorized the Administration to award contracts for the construction of a third floor at Gannett Clinic at a total budget of \$200,000, financed primarily by gifts from the Gannett Newspaper Foundation.
- b. Special Program for Doctor of Philosophy Degree - Reported that it has authorized the Administration to submit a proposal to the Ford Foundation for a grant of \$2,200,000 to support a ten-year experimental program designed to enable specially qualified students to secure the master's degree in four years, and the Ph.D. degree in six years after matriculation.
- c. Arecibo Construction Project - Reported that the University has successfully negotiated reimbursement from the Air Force of the University's costs in settlement of contractors' claims in connection with the construction of the ionospheric observatory at Arecibo. While a modest amount remains in dispute, the University has received nearly 100 per cent reimbursement for this \$8,300,000 project.
- d. October 1965 Board Meeting - Reported that it has set the fall meeting of the Board in 1965 for Friday and Saturday, October 8 and 9, as a joint meeting with the Cornell University Council.
- e. Centennial Campaign Expense Budget - The Executive Committee reported that it has adopted a budget for Centennial Campaign Expenses for the six-month period January 1 through June 30, 1965 in the amount of \$570,000, financed from current fund balances - subject to reimbursement from unrestricted gifts to the Centennial Campaign.
- f. Centennial Celebration Expense Budget - Reported a total expense budget of \$294,000 to finance the University's celebration of its centennial year, financed from current fund balances - subject to reimbursement from unrestricted gifts to the Centennial Campaign.

g. Physical Sciences Building and Materials Science Center - A report by Vice President Long concerning implication of ARPA support to the Materials Science Center was received.

h. Overall Budget Plan for 1964-65 to Date - The President presented the University's Overall Budget Plan for the current fiscal year to date.

i. Proposed Budgets for 1965-66 - Voted, upon recommendation of the Executive Committee, to approve proposed operating budgets for the fiscal year 1965-66 as follows:

(i) Endowed Colleges at Ithaca

Total Estimated Expense	\$67,505,000
Total Estimated Income	67,505,000
Estimated Withdrawal from	
Budget Stabilization Reserve	1,490,812

(ii) Medical College

Total Estimated Expense	12,450,500
Total Estimated Income	12,450,500
Estimated Withdrawal from	
Budget Stabilization Reserve	122,439

(iii) School of Nursing

Total Estimated Expense	549,186
Total Estimated Income	549,186

It was noted that approval of the proposed budget for the Endowed Colleges in Ithaca will include authority to increase room and board rates for the coming year in the average amount of 8 per cent.

j. Bylaw Amendment - Voted, with the affirmative vote of more than eighteen Trustees present and voting, to amend the University's Bylaws to make provision for the establishment of a new academic rank (Professor-at-Large) on the basis of a unanimous recommendation from the University Faculty, such action being in the following manner:

(i) That a new Article XIX be added to the University Bylaws to read as follows:

Article XIX

PROFESSOR-AT-LARGE

1. There may be elected to the rank of Professor-At-Large those individuals who have achieved outstanding international distinction in the humanities, the natural or social sciences, or the learned professions, or have achieved such distinction and have demonstrated broad intellectual interests through their activity in such fields as public affairs, literature, or the creative arts. Professors-at-Large shall be elected by the Board upon the recommendation of the President for a definite term of not to exceed six years.
2. Professors-at-Large shall be non-resident and be required to perform no regular duties for the University except that they shall agree to spend a minimum period of two consecutive weeks every three years in residence on the University Campus. While in residence, Professors-at-Large shall perform such duties as may be assigned to them and shall be entitled to the rights and privileges of membership in the University Faculty, including the right to vote.
3. Professors-at-Large shall receive such stipends and other perquisites as may be agreed upon at the time of their election.

(ii) That present Article XIX of the Bylaws be re-numbered as XX, and that present Articles XX through XXVI be re-numbered as Articles XXI through XXVII respectively.

9. ANNUAL REPORT OF THE AUDIT COMMITTEE:

a. Chairman Saperston presented the Annual Report of the Audit Committee, a copy of which is appended to these minutes as Appendix B. The report was accepted with appreciation.

In connection with presentation of the report, Chairman Saperston called attention to the Committee's

previous recommendation of a brochure-type annual financial report to be used for general distribution to the public. He stressed that an annual report of this type could be used effectively as a public relations document and would be particularly valuable in connection with the University's fund raising efforts. The present form of report would continue to be prepared and would be available for the use of the Trustees and Administration of the University. President Perkins warmly endorsed the recommendation of a brochure-type report.

b. 1965 Annual Audit - Voted, upon recommendation of the Audit Committee, to employ the firm of Haskins and Sells to audit the University's books of account for the fiscal year ending June 30, 1965, at a fee of \$17,500 plus expenses.

10. AUTHORITY TO CONFER DEGREES: Voted to authorize the President to confer degrees at the end of appropriate academic periods - February, June and September, 1965 - upon candidates who will have fulfilled all necessary requirements, all in accordance with the recommendations of the respective faculties.

11. GIFT REPORT: The President presented a gift report for the current fiscal year to date as follows:

CORNELL UNIVERSITY GIFT REPORT

Fiscal Year 1964-65

	Total Received Through December 1964	Total Received Through December 1963
A. COLLEGES AT ITHACA		
1. <u>For Current Operations</u>		
- Total Unrestricted Gifts	\$533,443.82	\$714,269.39
Total Restricted Gifts	921,942.01	800,865.76
TOTAL GIFTS	1,455,385.83	1,515,135.15
2. <u>For Capital Funds</u>		
Endowments	2,573,022.28	2,655,367.90
Construction & Equipment	2,004,976.98	437,059.59
Miscellaneous (Expendable)	4,002,620.51	117,662.60
TOTAL	8,580,619.77	3,210,090.09
3. <u>Research Grants</u>		
Endowed Colleges	329,811.50	376,951.54
State Colleges	787,609.22	916,832.33
TOTAL	1,117,420.72	1,293,783.87
4. <u>Loan Funds</u>	26,125.00	52,051.20
5. <u>Gifts in Kind</u>	125,025.06	74,416.05
6. <u>Funds Subject to Life Income</u>	303,151.84	123,915.57
7. TOTAL FUNDS TO COLLEGES AT ITHACA	11,607,728.22	6,269,391.93
B. MEDICAL COLLEGE AT NEW YORK		
1. <u>For Current Operations</u>	149,923.76	198,187.63
2. <u>Research Grants</u>	977,638.61	652,178.00
3. <u>Capital Funds</u>	2,650,451.22	1,710,618.50
4. TOTAL FUNDS TO MEDICAL COLLEGE	3,778,013.59	2,560,984.13
C. GRAND TOTAL GIFTS AND GRANTS TO CORNELL	\$15,385,741.81	\$8,830,376.06

12. MEDICAL COLLEGE CAPITAL FUND CAMPAIGN REPORT: Dean Deitrick reported total pledges for the support of the Medical College under the Fund for Medical Progress in the amount of \$20,975,671.

13. ELECTION TO TENURE POSITION: The following named person was elected by ballot and with indefinite tenure to the position indicated.

a. WILLIAM A. DILGER was elected Associate Professor of Biology in the Division of Biological Sciences, effective September 1, 1964.

14. REPORTED FOR INFORMATION

a. Deaths

JAMES MAFFETT NEILL, Emeritus Professor of Microbiology and Immunology of the Medical College on September 16, 1964.

MARGARET WYLIE, Professor Emeritus of Home Economics on October 29, 1964.

WALTER FRANCIS WILLCOX, Professor Emeritus of Economics on October 30, 1964.

HARRY OLIVER BUCKMAN, Professor Emeritus of Soil Technology on December 7, 1964.

DIRAN H. TOMBOULIAN, Professor of Physics on December 7, 1964.

EDWARD SEWELL GUTHRIE, Professor of Dairy Industry, Emeritus, on December 11, 1964.

b. Resignation

WALTER M. SIMON, as Professor of History in the College of Arts and Sciences, effective February 3, 1965.

15. RETIREMENTS AND APPOINTMENTS AS EMERITUS: Upon nomination by the President, the following persons were retired and awarded emeritus status on the dates indicated:

ALICE M. BURGOIN, Professor of Institution Management, Emeritus, effective November 1, 1964.

RUTH B. COMSTOCK, Professor of Housing and Design, Emeritus, effective December 1, 1964.

MYRON GUSTIN FINCHER, Professor of Veterinary Medicine, Emeritus, effective February 1, 1965.

FRANK S. FREEMAN, Professor of Psychology, Emeritus, effective July 1, 1965.

DR. PHYLLIS GREENACRE, Emeritus Clinical Professor of Psychiatry, effective July 1, 1962.

FRANCES A. JOHNSTON, Professor of Food and Nutrition, effective February 1, 1965.

PETER OLAFSON, Professor of Veterinary Pathology, Emeritus, effective February 1, 1965.

16. TRUSTEES SCHEETZ AND JOHN M. OLIN: By common consent, the President was requested to address a note to Trustees Francis Scheetz and John M. Olin expressing the Board's sense of loss in their absence from the meeting and wishing them a speedy recovery from their respective disabilities.

17. LAND ACQUISITION FUND: The President was requested to bring to an early meeting a plan for financing the acquisition of additional lands to support the University's future development.

ADJOURNMENT: Upon motion the meeting was adjourned at 11:30 a.m.

Neal R. Stamp
Secretary

APPENDIX A

Investment Committee Report

Mr. Chairman: Fellow Trustees:

I am happy to be able to report upon another prosperous year both for the American economy and for the University's investment portfolio. The Gross National Product rose a little faster in 1964 - 6-1/2%, as opposed to 5% the previous year. But a little more of the apparent gain was due to inflation. The general price level climbed 2% in 1964, up from 1-1/2%. It should continue to rise at a 2% rate, or even a little faster this year.

Corporate profits leaped ahead again at the rather startling rate of 20% per annum. Stock prices generally rose hand in hand with earnings so that average price/earnings ratios scarcely changed during the year, and remain well below the levels attained during the speculative fever of 1961. All of these developments were pretty much in line with the expectations that I reported to you last January.

Thus the economic and financial climate was favorable in 1964, and the University's investments continued to give an excellent account of themselves. The market value of the assets supervised by your committee rose about \$36 million, to a new peak of \$219 million as of December 31.

As you know, at the beginning of the fiscal year 1963-1964 we adopted the Unit method of accounting for the endowment funds. The main reason for the change was to make the distribution of the pooled income more equitable, but it has the incidental merit of permitting a clearer and simpler presentation of investment results. I think that the figures for this period of a year and a half are quite interesting.

The pooled funds are up \$32.2 million, of which \$15.4 million represent new funds and \$16.7 million are the result of market appreciation. Therefore the value of the accounting Unit, which is directly comparable to the price of a mutual fund share, has climbed from \$1.78 to \$2.03, or 14%. In view of the fact that approximately 35% of the portfolio is conservatively invested in fixed income securities which fluctuate very little, this is a good record indeed.

The income from all of these funds has not been reinvested to help achieve these results, but has been devoted to the University's current needs. The total earnings on these funds are substantial. In fiscal 1964 investment income amounted to \$6.6 million. In the first six months of this fiscal year it was \$3.4 million, more than 12% ahead of the comparable period a year earlier. This gain reflects both the increasing flow of corporate dividends, which rose 12% in 1964, and significantly higher rates of interest in the short-term area where the bulk of the University's fixed-income investments are concentrated.

Thus we close the books on another successful year. However, it is beginning to appear that the task of investment management may be rather more difficult and challenging in 1965 than it was in 1963 or 1964. In the first place, the long economic expansion that has been developing steadily and in a balanced manner for three-and-a-half years, is just now beginning to blossom forth into a boom with stronger inflationary overtones. This last push is coming from the after-effects of the automobile strikes last fall and the precautionary accumulation of inventories against a possible steel strike next summer. Since these forces are temporary and to some extent self-reversing, it may prove difficult to keep the economic ball rolling after midyear.

Secondly, the international monetary structure has taken a couple of severe jolts in the last few months. The run on sterling last fall was extremely serious. It was brought to a halt only by very large official loans to the United Kingdom, and confidence in the pound has not yet been entirely restored. The French purchases of gold from our reserves appear to have been politically motivated but, like the sterling crisis, they point up the fact that the free world's liquid resources are not large enough to finance comfortably today's great expansion of world trade. They no longer provide an adequate cushion for the temporary distortions and balance of payments difficulties that accompany such a large growth in international trade.

Unless the moneyed nations can act together and agree on some way of increasing world liquidity, there is at least a remote chance that we will be forced to adopt restrictive and deflationary policies which could adversely affect securities values. However, the consensus of informed

financial opinion is that an eventual solution will be found, perhaps through a multilateral increase in the price of gold or a partial or total severing of the remaining links between paper money and gold. The inflationary implications of either step are obvious. The fundamental problem for endowment fund investment remains: how does one preserve, and hopefully increase, the real value of permanent funds in an era of inflation? Your committee's basic policy has long been to avoid long-term fixed dollar claims, to maintain a large position in sound common stocks, and to spend most of its time examining the outlook for various industries and companies in order to keep the University's equity dollars at work in the most promising areas. This policy has proven successful in the past, and we trust that it will remain so in 1965. Updating the summary statistics that I presented to you last year will illustrate the progress made thus far.

	12/31/64	12/31/63	12/4/62
	(millions of \$)		

Total Investments at Market	219.4	183.0	160.2
Unit Pool, Current Funds, and Separately Invested Funds			

Total Common Stocks at Market	114.4	92.3	71.4
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Unrealized Appreciation	50.9	38.6	26.4
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Reserves:

Accumulated Gain and Loss Account	33.3	30.1	29.3
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Investment Income Stabili- zation Reserve	6.2	6.2	5.9
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6 Months Income Production	3.41	3.03	2.65
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APPENDIX B

Audit Committee Report

To: Board of Trustees of Cornell University

Your Audit Committee met on Friday afternoon, October 9th, 1964 to review the Financial Statements for the year ending June 30, 1964.

Present were:

Members of the Audit Committee - Mr. Alfred M. Saperston, Chairman, Mr. Arthur Dean, Mrs. William P. Rogers, Mr. Herbert Johnson, Mr. Louis Hollander and Dr. Bruce W. Widger.

Representing the University - Mr. A. H. Peterson, Controller; Mr. Paul McKeegan, Budget Director; Mr. Stewart Comber, Chief Accountant; and Mr. Leo Collins, Auditor.

Representing Haskins and Sells, Auditors - Mr. Gene Larkin, Partner, and Mr. B. Blaney.

Chairman Saperston opened the meeting by pointing out that while the members of the Audit Committee had received copies of the Haskins and Sells comments they had not received copies of the printed financial report until their arrival in Ithaca, the day before, and thus had not had an opportunity to study the report in detail. Controller Peterson explained that the reports had not been received from the Printer until that date, and could not be made available earlier because they could not be released to the Printer until the outside Auditors had completed the audit. It was agreed, however, that either unaudited copies of the exhibits would be sent to the members of the Audit Committee several days in advance of the October meeting of the Board of Trustees, or the Audit Committee would postpone its annual review until the January meeting of the Board.

There was a lively discussion among the members of the Committee as to whether it was appropriate to omit the physical plant assets from the Balance Sheet and, further, whether depreciation on these assets should not be recorded as an annual expense. It was agreed that the printed Financial

Report would continue to show the cost of land, buildings and equipment as a footnote on the Balance Sheet as this is standard practice among leading colleges and universities. Depreciation will not be shown as an annual expense item, and reserves will not be set up for funding depreciation, but figures will be prepared to show what the current depreciation charges would be. (Controller Peterson has since reported that on the endowed college buildings a 35-year depreciation schedule, assuming that all buildings more than 35 years old have been fully depreciated, would produce an annual depreciation charge of \$2,315,886.00).

Upon direct questioning the Haskins and Sells Auditors reported that during their audit all University records were made readily available to them, that they received full cooperation from the University personnel, that the records were kept, that they took no exception to any of the exhibits or schedules appearing in the Annual Financial Report, and that they knew of no situation which warranted mention to the Audit Committee.

It was voted to authorize Controller Peterson to negotiate with Haskins and Sells relative to the audit of the University accounts for the fiscal year ending June 30, 1965, and report back to the Chairman. Since the meeting of the Audit Committee, Controller Peterson has arrived at an agreed figure of \$17,500 plus expenses. This is an increase of \$750 over the cost of the 1964 audit, but does not appear to be out of line, and the Committee recommends that Controller Peterson be authorized to sign an agreement with Haskins and Sells to conduct the audit for the fiscal year ending June 30, 1965 at a fee of \$17,500 plus expenses.

Comments on the Financial Report

There are several items that perhaps warrant a word of comment:

As of July 1, 1963 the University adopted the unit share method for distributing pooled endowment income. This method is used in calculating the respective interests of the various funds in the market value of the pooled assets and in the related income, but does not affect the book values of the funds or of the related investments.

Thus, as of July 1, 1963 the University's invested funds were divided principally between two investment pools, namely the "Unit Share Pool" for the endowment and other invested funds, and the "Current Funds Pool". The Investment Income Stabilization Reserve was separately invested.

The transition from book value to market value under the Unit Share Pool was accomplished with a minimum of confusion, and appears to be operating smoothly.

Both Income and Expenditures reached record highs for the year, and more importantly, both the Endowed Colleges at Ithaca and the Medical College at New York closed the year with operating surpluses. The figure for Ithaca was \$354,512 and for the Medical College \$140,866.

On June 30, 1964, the book value of our investments in bonds and stocks was \$148,395,853, and the corresponding market value was \$192,963,477, thus an unrealized appreciation of \$44,567,624 existed on that date.

During the year more than \$10,280,000 was added through acquisitions and construction to the University's total physical plant which at cost now totals \$177,074,687.

The Cornell Aeronautical Laboratory had another very busy and successful year. Income was \$18,674,012, expenses \$17,950,897 and the net addition to be retained after making adjustments for possible disallowances was \$726,880, bringing the total of retained earnings to \$4,499,303.

The University's other wholly-owned corporation, The Cornell Campus Store, also had a successful year, both as to volume and net margin, despite the fact that the physical quarters are quite inadequate for the purpose.

2. PRESIDENT'S SUMMER PLANS: President Perkins reported concerning his plans for the coming summer. He will participate in a seminar at Cambridge University in England beginning June 27, thereafter he will proceed on a Rockefeller Foundation grant for a brief period of study in Italy and to visit universities in Athens, Beirut, New Delhi, Bangkok, Manila, and Hong Kong, and will attend the quadrennial meeting of the International

Thus, as of July 1, 1965 the University's invested funds were divided principally between two investment pools: namely, the "Unit Share Pool" for the endowment and other invested funds and the "Current Funds Pool". The investment income attributable to the "Current Funds Pool" was separately invested. The "Unit Share Pool" was accomplished with a minimum of consultation and appeared to be operating satisfactorily in its business, although it was not as successful as it had been in the past. Both income and expenditures recorded in the "Unit Share Pool" year, and more importantly, both the Endowed Colleges at Ithaca and the Medical College at New York, showed the year pool with operating surpluses. The figure for Ithaca was \$1,100,000 and for the Medical College \$1,000,000. The corresponding net asset value was \$1,000,000 and \$1,000,000, respectively. On June 30, 1964, the book value of our investments in bonds and stocks was \$1,000,000, and the corresponding net asset value was \$1,000,000. Thus an unexplained appreciation of \$1,000,000 existed on that date.

During the year more than \$10,000,000 was added through acquisitions and contributions to the University's endowment physical plant, which at year end totaled \$117,000,000 and at that time was valued at \$117,000,000. The Cornell Agricultural Experiment Station had another very successful year, and successful year. Income was \$1,000,000, expenses \$1,000,000, and the net addition to be retained after making adjustments for depreciation was \$1,000,000. The total of retained earnings to \$1,000,000 at year end was \$1,000,000.

The University's other wholly-owned corporation, The Cornell Campus Store, also had a successful year, both as to volume and net margin, despite the fact that the physical quarters are quite inadequate for the purpose.

There was a net loss of \$1,000,000 in the year ended June 30, 1965. This was due to the fact that the University's other wholly-owned corporation, The Cornell Campus Store, also had a successful year, both as to volume and net margin, despite the fact that the physical quarters are quite inadequate for the purpose.

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held February 16, 1965, 4:00 p.m., Board of Governors Room, New York Hospital, 525 East 68th Street, New York City.

PRESENT: Chairman Cisler, Trustees Dean, Donlon, Littlewood, Noyes, Perkins, Severinghaus and Stewart.

Also Provost Corson, Vice Presidents Burton and Long, Controller Peterson, Budget Director McKeegan, Vice Provost Mackesey and Secretary Stamp.

ABSENT: Trustees Levis, Purcell, Scheetz and Wood.

Chairman Cisler called the meeting to order at 4:00 p.m.

1. APPROVAL OF MINUTES: Voted to approve minutes of the Executive Committee meeting held January 21, 1965 with a minor correction in item 1.

2. PRESIDENT'S SUMMER PLANS: President Perkins reported concerning his plans for the coming summer. He will participate in a seminar at Cambridge University in England beginning June 27, thereafter he will proceed on a Rockefeller Foundation grant for a brief period of study in Italy and to visit universities in Athens, Bierut, New Delhi, Bangkok, Manila, and Hong Kong, and will attend the quadrennial meeting of the International

Association of Universities in Tokyo. He will be gone from the campus approximately two months.

3. SUMMER EXECUTIVE COMMITTEE MEETING: Voted to hold the 1965 summer meeting of the Executive Committee in New York City on Tuesday, July 20.

4. DR. PERKINS TO CHAIR PRESIDENTIAL COMMITTEE: The President reported that after consultation with Chairmen Dean and Cisler he had agreed to serve as Chairman of an Advisory Committee to President Johnson to study the American Foreign Aid Program.

5. OFF-CAMPUS HOUSING FOR SENIOR WOMEN STUDENTS: Chairman Dean questioned whether it was proper for the Faculty Committee on Student Affairs to take final action on the matter of off-campus housing for senior women. There followed a discussion of which matters pertaining to the non-curricular welfare of the student body are the appropriate concern of the University Faculty and its Committees, and which matters are more appropriately the concern of the University's central Administration. It was the consensus that this whole matter should be brought up for discussion at a future meeting of the Executive Committee.

6. HARKNESS RESEARCH BUILDING AT THE MEDICAL COLLEGE: Voted to authorize the Administration to continue with planning for the Harkness Research Building at the Medical College and to approve the Buildings and Properties Committee recommendation that alternates be taken ultimately on omission of the proposed elevators and non-completion of the tenth floor.

7. STATLER HALL ADDITION:

a. Voted to authorize the Administration to negotiate with the Statler Foundation for a long-term grant to finance a major portion of the cost of an addition at Statler Hall to include guest rooms, research space and service area for the School of Hotel Administration. The

estimated project cost of \$1,300,000 would be financed on approximately the following basis:

- (i) Appropriation from School of Hotel Administration Operating Reserve for University expense of planning \$100,000
- (ii) Dormitory Authority long-term financing 1,200,000
- \$1,300,000

(iii) A grant from Statler Foundation in the amount of \$1,000,000 payable over a twenty-five year period, would leave interest and amortization for \$200,000 of the Dormitory Authority advance to be paid from University sources.

b. Voted to authorize the Vice President - Business to negotiate with the Dormitory Authority to extend the current agreement of \$2,000,000 financing (Group Housing and Freshman Center) to include the Statler Hall project, or in the alternative to initiate arrangements to start a new financing program to include the Statler Hall project and be open-ended for the addition of new projects in the future.

8. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1964-65 to Date - The President reported the status of the University's overall budget plan for the current fiscal year, a copy of which is appended to these minutes as Appendix A.

b. President's Contingency Fund - The status of the President's Contingency Fund was reported as follows:

Total Appropriation Available \$150,000.00

Allocations by President Perkins:

Previously Reported 28,212.00

Unexpended Balance, 2/1/65 \$121,788.00

c. Classification of Capital Funds - A report of the establishment and classification of new capital funds was presented, a copy of which is attached to these minutes as Appendix B.

d. A report on current fund advances, a monthly balance sheet, and a summary report on the operation of the Unit Share Investment Pool also were received.

9. CENTENNIAL CAMPAIGN COMMITTEE REPORT: Chairman Noyes of the Centennial Campaign Committee reported a current campaign total of \$65,183,000 including a gift of \$3,000,000 from Mr. and Mrs. W. VanAlan Clark toward the cost of construction of the Physical Sciences Building.

10. MEDICAL COLLEGE CADAVER STORAGE: Voted to approve a project for complete renovation of the cadaver storage area at the Medical College. Voted further to appropriate \$175,000 from Medical College current income to finance this project.

11. ENVIRONMENTAL SYSTEMS ANALYSIS PROJECT: Voted to authorize the Administration to submit to the U.S. Public Health Service a proposal for the support of a program of teaching and research in environmental systems analysis, at an estimated budget of \$4,038,993, fully financed from U.S.P.H.S. funds and expendable over a period of seven years.

A summary and explanation of the proposal as presented at the meeting is attached to these minutes as Appendix C.

12. UNIVERSITY OF THE PHILIPPINES GRADUATE EDUCATION PROJECT: Voted to authorize the Administration to enter into an agreement of cooperation with the University of the Philippines for continuation of a project to improve the program of graduate education and research at the University of the Philippines. This project, which was initiated in 1963 for a two-year term, will continue for an additional term of seven years and involve the expenditure by Cornell of \$3,307,000, financed wholly from Ford Foundation funds.

13. PROPERTY PURCHASE AT 425 DRYDEN ROAD: Voted to authorize the Administration to purchase a residential property at 425 Dryden Road in the City of Ithaca at a cost of \$25,000. Voted further to appropriate \$25,000 plus necessary closing costs from the University Development Fund to finance this purchase.

14. 10 GEV SYNCHROTRON PROJECT: Voted to approve the following recommendations to facilitate continued planning for the project to construct the 10 GEV synchrotron at the Cascadilla site as follows:

a. That the heavy machine shop located behind the Graphic Arts Building on Dryden Road (operated by the Laboratory of Nuclear Studies) be enlarged to provide space for fabrication of parts of the synchrotron machine - at a cost of not to exceed \$50,000. Funds for this project will be provided under the basic contract with National Science Foundation and no commitment will be made until the National Science Foundation contract has been executed.

b. That the Administration plan to award a separate contract for the tunnel portion of the project in advance of and separate from the contract for the construction of the building with the requirement that the two contracts be end-to-end so that performance of the first contract is completed prior to assumption of any obligation to commence performance of the second contract.

c. That the Administration be authorized to approve the final plans for the tunnel construction

project and send them out for bid prior to actual execution of the National Science Foundation contract provided that no actual commitment is made pending execution of the National Science Foundation contract.

During consideration of this item there was a general discussion of the University's obligations in connection with this major project. It was noted that the Administration expects to submit the proposed National Science Foundation contract for approval at the March meeting. The Provost was requested to accompany the proposed contract with a memorandum outlining in detail the University's position.

15. DORMITORY AUTHORITY FINANCING FOR GROUP HOUSING: Voted to adopt the following resolution authorizing the execution of a new financing agreement with the State Dormitory Authority to provide \$2,000,000 in financing for the Freshman Center and for Group Housing units.

"WHEREAS, The Executive Committee has heretofore approved of entering into an agreement and a consequent lease with the Dormitory Authority of the State of New York to provide funds for new construction, property acquisition and major rehabilitation work for additional dormitories and attendant facilities in an amount not to exceed \$2.0 million under certain conditions expressed in Committee actions on June 13, 1964 (p. 4825 of Minutes) and on November 17, 1964 (p. 4908 of Minutes); and

"WHEREAS, Such Agreement and Form of Lease have been negotiated and prepared complying with all such conditions;

"NOW THEREFORE BE IT RESOLVED, That the President, Vice President-Business or Treasurer is authorized to execute and deliver such Agreement with Form of Lease attached, and the Secretary is authorized to affix the Corporate seal of the University thereto:

"FURTHER RESOLVED, That the aforesaid officers are authorized to execute and deliver such further

"documents and take all such other action as may be properly necessary or desirable to carry out the obligations of Cornell University under the Agreement and Lease."

It was observed that this \$2.0 million of financing is independent of an open-end commitment of \$2.0 million provided in a Dormitory Authority-Cornell financing agreement dated May 23, 1960 and that the open-end commitment is not activated hereby. It was also observed that a provision requiring Cornell to purchase bonds of this issue if no bid is submitted and accepted for their purchase has been removed from the present agreement. These two provisions had been previously included in earlier drafts but had not been required by Cornell.

16. DELTA TAU DELTA GROUP HOUSING PROJECT: The President reported that bids are being taken on the project to construct Group House No. 7 to house the Delta Tau Delta fraternity. The matter will come back to the Executive Committee for final review and approval.

17. HEATING PLANT EXPANSION: Voted to authorize the Administration to retain Gilbert Associates to design a new boiler for the heating plant. Voted further to appropriate \$25,000 from the Heating Plant Reserve to finance this planning.

It was noted that the new boiler as recommended by the Buildings and Properties Committee will be a 100,000 lb. gas-fired package type boiler for use only on an emergency basis in the event that the existing larger boilers fail during the heavy heating season. While the cost of gas fuel is much higher than the cost of coal, the initial cost of the gas-fired boiler is so much lower than a coal-fired installation that the difference in carrying charges will offset the higher fuel costs if the new boiler is operated not more than twenty-five days per year.

18. BAKER LABORATORY RESEARCH WING: Voted to authorize the Administration to demolish the Circle 2 cottage and to relocate the chilled water main, both near the site for the proposed research wing to be added to Baker Laboratory. Voted further to appropriate \$15,000 as an advance from the University Development Fund to finance this project - subject to reimbursement from project funds for construction of the Baker Laboratory Research Wing.

19. BUILDINGS AND PROPERTIES COMMITTEE MINUTES: Minutes of the Buildings and Properties Committee meeting held December 15, 1964 were received.

20. RETIREMENT PLAN COVERAGE FOR FULL-TIME INSTRUCTORS: Voted to include all full-time instructors, newly appointed to the academic staff in the endowed colleges on or after July 1, 1965 in the University Contributory Retirement Plan at the current schedule of contributions by the University and the individual staff member. Voted further to give to all full-time instructors holding current appointments the option of entering the retirement plan for the balance of their current appointments.

21. REORGANIZATION OF VETERINARY COLLEGE DEPARTMENTS: Voted to approve the following recommendations concerning the departments indicated in the College of Veterinary Medicine.

a. That the Department of Pathology and Bacteriology be divided into (1) the Department of Veterinary Pathology, and (2) the Department of Veterinary Microbiology.

b. That the Department of Medicine and Obstetrics, and the Department of Surgery, be combined as the Department of Large Animal Medicine, Obstetrics and Surgery.

c. That Professor Charles G. Rickard be named Professor of Pathology and be appointed Chairman of the Department of Veterinary Pathology, effective March 1, 1965 for a five-year term.

d. That Professor Dorsey W. Bruner be named Professor of Veterinary Microbiology and be appointed Chairman of the Department of Veterinary Microbiology effective March 1, 1965, for a five-year term.

e. That Professor Kenneth McEntee be named Professor of Medicine and Pathology, and be appointed Chairman of the Department of Large Animal Medicine, Obstetrics and Surgery, effective March 1, 1965, for a five-year term.

22. DIRECTOR OF ARECIBO IONOSPHERIC OBSERVATORY: The President reported that he had appointed Dr. John Findlay as Director of the Arecibo Ionospheric Observatory for the period of one year beginning September 1, 1965. Dr. Findlay currently is deputy director of the National Radio Astronomy Observatory in Greenbank, West Virginia.

The President reported further that Dr. William Gordon, who is currently Director at Arecibo, will return to his teaching duties on campus but will continue his ionospheric research at Arecibo.

23. DIRECTOR OF JOINT ADMINISTRATIVE BOARD: The President reported concerning efforts directed toward finding a replacement for Dr. Joseph Hinsey when he retires as Director of the Joint Administrative Board at the Cornell University-New York Hospital Medical Center.

Voted to approve in principle the proposition that the new Director of the Joint Administrative Board be appointed Vice President for Medical Affairs at the University in order to establish a closer liaison between this important position and the University's central Administration.

24. PHILIP C. COOK: The President reported that Philip C. Cook, Assistant Coordinator of Research, was one of the 84 persons missing and presumed killed in

the crash of the Eastern Airlines plane near New York City on February 8, 1965. Mr. Cook was traveling on University business at the time of this tragic accident.

ADJOURNMENT: Upon motion, the meeting was adjourned at 6:10 p.m.

Neal R. Stamp
Secretary

APPENDIX A

OVERALL BUDGET PLAN 1964-65AS OF FEBRUARY 16, 1965

	Budget As Approved January 1964	Budget As Revised January 1965	Adjust- ments Recom- mended This Meeting	Budget As Revised February 1965
Total Estimated Income	<u>124,226,639</u>	<u>123,999,298</u>	<u>326,000</u>	<u>124,325,298</u>
Total Estimated Expense	<u>124,226,639</u>	<u>123,999,298</u>	<u>326,000</u>	<u>124,325,298</u>
Income:				
From Students	24,612,314	24,752,314		24,752,314
Endowment	5,817,398	6,057,398	371,000	6,428,398
Gifts	8,281,000	8,267,000		8,267,000
U. S. Government	44,371,095	44,371,095	125,000	44,496,095
New York State	20,026,230	19,830,904		19,830,904
All Other	19,743,075	19,935,060		19,935,060
Estimated Required Withdrawal from Available Budget Stabilization Reserves	<u>1,375,527</u>	<u>785,527</u>	<u>(170,000)</u>	<u>615,527</u>
Total	<u>124,226,639</u>	<u>123,999,298</u>	<u>326,000</u>	<u>124,325,298</u>
Expense:				
Endowed Colleges	59,810,475	59,422,475	187,000	59,609,475*
Medical and Nursing	11,712,839	11,753,839	139,000	11,892,839
State-Supported Units	31,263,325	31,382,984		31,382,984
Wholly-Owned Subsidiaries - C. A. L. and Campus Store	<u>21,440,000</u>	<u>21,440,000</u>		<u>21,440,000</u>
Total	<u>124,226,639</u>	<u>123,999,298</u>	<u>326,000</u>	<u>124,325,298</u>

STATUS OF BUDGET STABILIZATION RESERVES

Balance at February 16, 1965	3,233,036
Less Estimated Withdrawal in 1964-65	<u>615,527</u>
Estimated Balance at June 30, 1965	2,617,509

*Includes 1,210,381 of debt service for internal advances and bond anticipation notes. 806,035 represents interest and 404,346 represents amortization.

CLASSIFICATION OF CAPITAL FUNDS

BROUGHTON, HENRY PRIMM, MEMORIAL FUND

Gift from William Gundry Broughton (Class of 1924) plus employer matching contribution, the income to be used in support of the Department of Regional History and University Archives.

Established 1964. E \$17,928.50

CLASS OF 1916 RESERVE FUND

A fund established by Class of 1916 for supplemental support of present and future component projects within the 1916 Class Fund.

Established 1964. F-2 \$67,000.00

CUNNINGHAM, WILLIAM D., MEMORIAL FUND

Bequest from Ettina M. Cunningham, the principal and income to be used to provide scholarships, preferably in the Law School, as a memorial to her husband, William D. Cunningham.

Established 1964. E-1 \$ 5,000.00

JENNINGS, BURTON A., MEMORIAL ENDOWMENT

Gifts to establish a fund in memory of Professor Burton A. Jennings, the income to be used for a scholarship or grant-in-aid, preference being given to upperclassman in Agricultural Engineering.

Established 1965. E-1 \$ 1,131.00

ROBINSON, GUSTAVUS HILL, MOOT COURT AWARD

Gift of Richard S. Buell (Class of 1937) and wife, to establish a fund, the income from which is to be used to award two medals annually to the winners of the third year moot court competition in the Law School.

Established 1964. E \$ 1,000.00

TODD, WALTER L., TRUST FUND

Trust established by Walter L. Todd (Class of 1909) with the University as trustee and income beneficiary for a term of 15 years, with remainder payable to donor's nieces and nephew. Trust income to be added to the George W. and Grace L. Todd Endowment.

Established 1964. F \$152,075.00

TYSON, THOMAS H. AND ELIZABETH ROE, FUND NO. 3

Gift of Mr. and Mrs. Tyson to establish a life income agreement, the income to be paid to Mrs. Tyson during her life, thereafter to two others, and to the survivor of them during the remainder of his or her lifetime. Upon death of these three people, the fund and/or income may be used as the Board of Trustees designates, preferably for the Cornell Plantations, or for books for the University Library.

Established 1964. A-1,2 \$25,423.75

APPENDIX C

PROGRAM IN ENVIRONMENTAL SYSTEMS ANALYSIS

It is proposed that Cornell University submit to the Public Health Service a request for funds to permit establishment of a program in Environmental Systems Analysis. The primary purpose of this program is to advance research and training in analytical and computational methods which contribute to the planning, development and operation of man's environment, especially with reference to urban and regional areas. The proponents of this program are hopeful that this initial undertaking will eventually become part of a larger training and research program at Cornell in the area of environmental health.

This program in Environmental Systems Analysis, although to a significant degree interdisciplinary, will be entered in the College of Engineering. It will be administered in this College under Dean A. Schultz. Participants in the program will be drawn from the related disciplines (i.e. W. R. Lynn in Systems Analysis, H. D. Block in Applied Mathematics, R. Bechhofer and R. W. Conway in Statistics and Computer Sciences) that bear on these problems. The Program Director (W. R. Lynn), a Research Committee and a Training Committee will be responsible for the operation of the program. It is anticipated that a visiting committee of scholars will be appointed to advise the program in matters of research and training.

In recognition of the need for the University to clarify and identify its needs, resources and objectives in the broader area of environmental health studies, and to formulate an administrative structure to realize these objectives, a presidentially appointed Committee on Environmental Health was convened in the fall of 1964. The members of this committee are:

Dr. Robert S. Morison, Chairman
Director, Division of Biological Sciences

Dr. Walsh McDermott
Chairman, Department of Public Health
Cornell Medical College

Mr. Leonard B. Dworsky
Director, Water Resources Center

Dr. Walter R. Lynn
Department of Sanitary Engineering
College of Engineering

Dr. W. Donald Cooke
Dean, Graduate School

Dr. David Pimentel
Chairman, Department of Entomology and Limnology

Mr. Kermit C. Parsons
Chairman, Department of City and Regional Planning

If aspects of environmental health studies beyond environmental systems analysis are formulated in terms of specific research and training programs, these will be coordinated with the Program in Environmental Systems Analysis within an embracing organizational structure for the University-wide activity in environmental health studies. It is also likely that a broader area of environmental health studies will involve the Cornell Medical College in New York City.

Proposal

Attachment I is a copy of the summary that accompanies the proposal to the Public Health Service.

Attachment II is a copy of the budget. The funds for the first year as shown in the attached budget, are allocated to the three primary categories:

1. Professional Staff - 32%
2. Computer Time and Services - 35%
3. Graduate Students Stipends - 20%

The professional staff category is required to support both research and training. Of this amount it is expected that more than 60% of the funds will be spent

upon research, while approximately 40% will be spent on training. These funds in the professional category will be used to support existing members of the Cornell faculty for research and training. Provision has also been made to support as many as four new faculty members.

Available facilities are adequate to perform the anticipated research and training functions undertaken by the program. A substantial amount has been budgeted for use of the Cornell University Computing Center which serves as the principal laboratory for the program.

February 8, 1965

Attachment I is a copy of the summary that

accompanies the proposal to the Public Health Service.

1. Professional Staff - 325

2. Computer Time and Supplies - 85

3. Graduate Students - 105

The professional staff category is expected to support both research and training. Of this amount it is expected that more than 60% of the funds will be spent

Attachment IS U M M A R Y

The attached proposal is to establish a Program in Environmental Systems Analysis as the initial phase in the establishment of a university-wide activity in Environmental Health Studies at Cornell.

This interdisciplinary program will be concerned with the development of training and research in terms of systems which comprise man's environment. The principal emphasis of this program will be given to the development of analytical and computational methods for solutions to the problems of man's environment through the fields of systems analysis, applied mathematics, economics, statistics and the computer sciences. These methods require effective interaction of engineering, social, biological and health disciplines concerned with urban and regional problems, and represents a drastic change in the approach to these problems, an approach which it is believed will make important contributions to the health and welfare of the increasing urban areas of the United States.

A seven year budget amounting to \$4,038,993 is presented which represents the level of support required for the initial phase. The support requested for the first year is \$316,372.

Attachment II

CATEGORY	PROPOSED BUDGET			
	1965-1966 Support Requested	1966-1967 Support Requested	1967-1968 Support Requested	1968-1969 Support Requested
1. PROFESSIONAL STAFF				
Director	20,000	21,000	22,000	23,000
Professor	(1-1)* 28,850	(1-1)* 30,300	(1-1) 31,800	(1-1) 33,400
Associate Professor	(1-1) 21,500	(1-1) 22,500	(1-2) 29,600	(1-2) 31,100
Assistant Professor	(1-2) 21,460	(1-3) 27,500	(1-3) 28,900	(1-4) 35,400
Research Associate	(0-0) 0	(2-0) 20,000	(4-0) 40,000	(5-0) 50,000
2. CLERICAL STAFF	(2) 10,000	(2) 10,250	(3) 16,000	(3) 16,800
3. STUDENT STIPENDS (Research Assistants & Fellowships)				
Doctoral	(6) 36,000	(8) 48,000	(12) 72,000	(15) 90,000
Masters	(4) 22,000	(6) 32,400	(10) 54,000	(10) 54,000
4. FRINGE BENEFITS (TIAA, WCI, SS, HI)	8,000	10,000	12,000	13,000
5. EXPENDABLE SUPPLIES	5,000	3,000	3,000	3,000
6. TRAVEL	2,500	3,000	4,000	4,000
7. CONSULTANTS (Including Visiting Committees)	4,000	4,000	4,000	4,000
8. PUBLICATIONS	1,000	1,500	5,000	5,000
9. COMPUTER TIME AND SERVICES	100,000	125,000	150,000	200,000
SUBTOTAL	280,310	358,450	472,300	562,700
10. INDIRECT COSTS 20% (Less Computer Time)	36,062	46,690	64,460	72,540
TOTAL REQUESTED	316,372	405,140	536,760	635,240

* (f - p) The information shown in parentheses relates to the number of individuals to be supported. The numeral in position f represents the number of full-time staff; the numeral in position p represents the number of staff participating 1/4 time during the academic year plus summers.

CATEGORY		<u>1969-1970</u> Support Requested		<u>1970-1971</u> Support Requested		<u>1971-1972</u> Support Requested	<u>Category</u> <u>Totals</u>
1.							
		24,000		25,000		25,000	160,000
	(1-1)	35,000	(1-2)	44,700	(1-2)	47,000	251,050
	(1-3)	37,000	(2-3)	54,500	(2-3)	57,100	253,300
	(1-5)	42,100	(2-5)	56,300	(2-5)	59,100	270,760
	(6-0)	60,000	(6-0)	63,000	(6-0)	66,000	299,000
2.	(3)	17,600	(3)	18,000	(3)	19,000	107,650
3.							
	(15)	90,000	(15)	90,000	(15)	90,000	516,000
	(10)	54,000	(10)	54,000	(10)	54,000	324,400
4.		13,500		15,000		15,000	86,500
5.		3,000		3,000		3,000	23,000
6.		4,000		4,000		5,000	26,500
7.		4,000		4,000		4,000	28,000
8.		8,000		10,000		10,000	40,500
9.		200,000		200,000		200,000	1,175,000
	SUBTOTAL	<u>592,200</u>		<u>641,500</u>		<u>654,200</u>	<u>3,561,660</u>
10.		78,440		88,300		90,840	477,333
	TOTAL REQUESTED	<u><u>670,640</u></u>		<u><u>729,800</u></u>		<u><u>745,040</u></u>	<u><u>4,038,993</u></u>

10. MEMBERSHIP		11. OFFICERS		12. FINANCIAL		13. OTHER	
10. MEMBERSHIP		11. OFFICERS		12. FINANCIAL		13. OTHER	
1. PRESIDENT	100,000	100,000	100,000	100,000	100,000	100,000	100,000
2. VICE PRESIDENT	100,000	100,000	100,000	100,000	100,000	100,000	100,000
3. SECRETARY	100,000	100,000	100,000	100,000	100,000	100,000	100,000
4. TREASURER	100,000	100,000	100,000	100,000	100,000	100,000	100,000
5. BOARD OF DIRECTORS	100,000	100,000	100,000	100,000	100,000	100,000	100,000
6. ADVISORY BOARD	100,000	100,000	100,000	100,000	100,000	100,000	100,000
7. COMMITTEES	100,000	100,000	100,000	100,000	100,000	100,000	100,000
8. STAFF	100,000	100,000	100,000	100,000	100,000	100,000	100,000
9. VOLUNTEERS	100,000	100,000	100,000	100,000	100,000	100,000	100,000
10. OTHER	100,000	100,000	100,000	100,000	100,000	100,000	100,000

100,000

100,000

100,000

100,000

100,000

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held March 16, 1965,
Board of Governors Room,
New York Hospital, 525 East
68th Street, New York City

PRESENT: Chairman Cisler, Trustees Donlon, Levis,
Littlewood, Noyes, Perkins, Purcell,
Severinghaus, Stewart and Wood.

Also, Provost Corson, Vice Presidents
Burton and Long, Controller Peterson,
Budget Director McKeegan and Secretary
Stamp; by invitation, Mr. Belcher.

ABSENT: Trustees Dean and Scheetz.

Chairman Cisler called the meeting to order at
3:00 p.m.

1. APPROVAL OF MINUTES: Voted to approve the
minutes of the Executive Committee meeting held February 16,
1965 as distributed previously.

2. VICE PRESIDENT FOR ACADEMIC AFFAIRS: Voted to
elect Dr. Robert L. Sproull as Vice President for Academic
Affairs effective July 1, 1965.

The President reported that Professor Sproull has
two Cornell degrees and has been a member of the Faculty of

the College of Arts and Sciences since 1945. He has been on leave of absence since September 1963 while serving as Director of the Advanced Research Projects Agency of the Department of Defense in Washington.

It was noted that the need for definite action at this time necessitated final action by the Executive Committee rather than awaiting action by the full Board of Trustees in April. The President was requested to send notice of the appointment to the full membership of the Board without delay.

3. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1964-65 to Date - The President reported the status of the University's overall budget plan for the current year, a copy of which is appended to these minutes, as Appendix A.

b. The President's Contingency Fund - The status of the President's Contingency Fund was reported as follows:

Total Appropriation Available	\$150,000
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Allocations by President Perkins:

Previously Reported	<u>28,212</u>
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Unexpended Balance, 2/26/65	\$121,788
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c. A report on current fund balances and a monthly balance sheet also were received.

4. CLARK HALL OF SCIENCE: Voted to adopt the following resolution:

"BE IT RESOLVED that the new physical sciences building be named 'Clark Hall of Science' in honor of W. Van Alan Clark (Class of 1909) and Mrs. Clark, whose most generous gift to the University contributed a major portion of the cost of this building; and

"BE IT RESOLVED FURTHER that the President of the University be requested to extend to Mr. and Mrs. Clark warm greetings and most sincere appreciation from the University Board of Trustees on the occasion of this most generous contribution to the University's Centennial Campaign Fund."

5. INVESTMENT COMMITTEE REPORT: In response to a question raised by Chairman Purcell of the Investment Committee, Chairman Cisler suggested that a written but informal report of the investment management of the University's pooled funds be submitted to the Executive Committee and the Board of Trustees on a quarterly basis. Additional verbal reports at regular monthly meetings of the Executive Committee may be submitted at the discretion of the Investment Committee Chairman.

6. CENTENNIAL CAMPAIGN COMMITTEE REPORT: Chairman Noyes, of the Centennial Campaign Committee, reported with recommendations pertaining to termination of the Centennial Fund Campaign and the development of a permanent regional fund raising organization.

Voted to approve, in principle, the following recommendations:

a. That the Centennial Campaign be terminated upon achievement of its announced objective of \$73,200,000 (in June 1965 or later if necessary) and that the volunteer organization be continued under the leadership of James Stewart for the purpose of organizing an annual giving program on a geographical basis.

b. That announcement of completion of the campaign include a statement that the books will be kept open until the end of the calendar year to accept further capital gifts for designated campaign objectives.

c. That a list of not more than 200 names of alumni who have not given to the campaign, or whose gifts might be increased, be developed for further solicitation between the announced end of the campaign and the end of the calendar year.

d. That the President be requested to report at an early meeting concerning the impact of these developments on the University's other needs for financial support and including recommendations for implementation thereof.

There was a consensus that any regional offices representing the University should be staffed and operated on a broad basis so as to include such matters as secondary school work and public relations, in addition to fund raising.

7. FANNIE E. RIPPEL FOUNDATION GRANT: Voted to accept a grant from the Fannie E. Rippel Foundation in the amount of \$250,000 toward the cost of construction of the Harkness Medical Research Building at the Medical College - in accordance with the terms of a letter from Mr. Julius A. Rippel, dated February 10, 1965 summarized as follows:

a. The grant is made in response to a letter of request from Dean Deitrick dated January 15, 1965, and the grant is to be applied toward the cost of construction of the areas in the new building which will be devoted to research concerning heart disease.

b. Contracts for construction of the new building shall have been made and entered into, and certification to this effect shall have been received by the Foundation, by July 1, 1966, or this grant shall become void at that time.

c. The grant is payable April 15, 1969 or earlier at the discretion of the Foundation.

d. The Board of Trustees of the University, or its Executive Committee, shall accept all the terms of the grant and a certification to this effect shall have been received by the Foundation by April 30, 1965 or the grant shall immediately expire and become void.

Voted further to authorize the President to negotiate with the Foundation for establishment of a new date by which construction contracts shall have been made and entered into in the event that July 1, 1966 proves not to be a feasible date.

8. CONVEYANCE OF LANDS TO STATE UNIVERSITY: Voted to authorize the proper officers of the University to execute an agreement between Cornell and the State University of New York, pursuant to Section 5716 of the University's Charter, providing for the conveyance of lands underlying (1) the classroom, library and office buildings being a portion of Ives Hall at the New York State School of Industrial and Labor Relations, and (2) the Growth Chambers (Phase I, Buildings 60A, 61A and 45A) located at the northeast corner of Tower Road and Judd Falls Road, on the University's Campus on the following terms and conditions:

a. That such conveyances be in the form of quitclaim deeds conveying an area represented by the outer perimeter of the respective buildings;

b. That such conveyances reserve to Cornell University custody and control of the premises to be conveyed, together with the State-owned buildings located thereon, for the purpose of enabling the University to carry out its duties, obligations, rights and powers pursuant to Sections 5711, 5712, 5714 and 5715 of the Education Law in the administration of statutory or contract colleges specified in such statutes; and

c. That such conveyances provide for a reversion to Cornell of the lands so conveyed in the event that such lands and the buildings located thereon cease to be available to Cornell for use in the administration of the aforesaid statutory or contract colleges through any act of the Legislature abolishing the same, or for any other reason.

d. That the right of reversion provided in subparagraph "c" above shall be subject and subordinate to any appropriate deed given by State University to the New York State Housing Finance Agency pursuant to a certain Agreement of Lease dated September 26, 1963 by and among State University of New York, the New York State Housing Finance Agency, and the State University Construction Fund for the purpose of providing long term financing for the construction, acquisition, reconstruction, rehabilitation, improvement and equipment of buildings at institutions, including the statutory or contract colleges, over which State University of New York has general supervision pursuant to the Education Law.

e. That the agreement set forth the understanding of the parties that, in the event of a reversion as provided in paragraph "c" above, it will be necessary to provide for the future care, custody, title and use of the buildings located on such premises through further legislation and/or further agreements pursuant to such legislation.

9. 10 GEV SYNCHROTRON: Voted to authorize the proper officers of the University to execute a contract between National Science Foundation and Cornell University for development and construction of a 10 GEV synchrotron at the Cascadilla site at an estimated cost of \$11,298,000.

10. BAKER LABORATORY RESEARCH WING: Voted, with the approval of the Buildings and Properties Committee, to award a contract for construction of the Baker Laboratory Research Wing to Irwin and Leighton, Inc. in the amount of \$3,367,000. Voted further to establish a budget for this construction project as follows:

Base Construction	\$3,367,000
Furnishings	75,000
Site and Utilities	70,000
Fees and Supervision	325,000
Contingency	<u>104,500</u>
	3,941,500

Possibly Reduce Construction and Furnishings	<u>76,500</u>
-------------------------------------------------	---------------

Previously Approved Budget	\$3,865,000
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Voted further to appropriate \$732,600 as an advance from Current Fund balances to complete the financing for this project - subject to reimbursement from Centennial Campaign gifts. It was noted that other funds are available for the project as follows:

Previously authorized advance from	
Current Fund balances	\$1,230,000
National Science Foundation Grant	1,100,000
National Institutes of Health Grant	600,000
Dupont Company Grant	200,000
Miscellaneous Grants	<u>2,400</u>

11. DELTA TAU DELTA GROUP HOUSING PROJECT: Voted, with the approval of the Buildings and Properties Committee, to award a contract for the construction of Group House No. 7 (to be occupied by Delta Tau Delta Fraternity) to Stewart & Bennett, Inc. in the amount of \$321,002.

Voted further to establish a budget for this construction project in the amount of \$420,000 as follows:

Construction	\$321,002
Furnishings	24,398
Site and Utilities	24,600
Fees and Supervision	30,000
Contingency	20,000
	<u>\$420,000</u>

It was reported that funds are available to finance this project as follows:

Fraternity cash and assets	\$180,000
Long term loan	160,000
Short term loan (4 years)	80,000
	<u>\$420,000</u>

12. BUILDINGS AND PROPERTIES COMMITTEE REPORT: Minutes of the Buildings and Properties Committee meetings held January 21 and February 16, 1965 were received.

13. CORNELL AERONAUTICAL LABORATORY, INC.: Voted to authorize and direct Controller Peterson to vote the University's stock in Cornell Aeronautical Laboratory, Inc. in favor of electing the following named persons as directors of that Corporation for terms of one year each.

Walker L. Cisler
Dale R. Corson
Arthur H. Dean
Clifford C. Furnas
Thomas Gold
Leroy R. Grumman
Lewis G. Harriman
Robert S. Kelso
William Littlewood
Franklin A. Long
Paul A. McKeegan
Donald McMaster

George A. Newbury
Courtland D. Perkins
James A. Perkins
Arthur H. Peterson
Ira G. Ross
Alfred M. Saperston
Paul A. Schoellkopf, Jr.
William R. Sears
Neal R. Stamp
J. Carlton Ward, Jr.
Theodore P. Wright

14. CENTENNIAL PROGRAM IN NEW YORK CITY: Voted to express to the President and other members of the Administration, the Executive Committee's sense of appreciation and gratitude for the excellent program conducted at Lincoln Center at New York City, March 9 through 12, in connection with the University's Centennial Celebration.

The program included the following:

At the New York State Theatre

The Universities and the Arts - A Symposium

Cornell University Symphony Orchestra, Cornell
Glee Club and Chorus - Missa Solemnis

Cornell University Concert Band and the
New York Brass Quintet

At Philharmonic Hall

The New York Philharmonic

15. STUDENT AFFAIRS: The President reported concerning recent developments in the extracurricular activities and interests of the student body. He noted the existence of a fairly deep seated sense of unrest among the students and specified some of the causes therefor.

ADJOURNMENT: On motion the meeting was adjourned at 5:30 p.m.

Neal R. Stamp
Secretary

APPENDIX A

POSITION OF THE OVERALL BUDGET FOR 1964-65AS OF MARCH 16, 1965

	Budget As Approved January 1964	Budget As Revised February 1965	Adjust- ments Recom- mended this Date	Budget As Revised March 1965
Estimated Income:				
Students	24,612,314	24,752,314		24,752,314
Investments	5,817,398	6,698,398		6,698,398
Gifts	8,281,000	8,267,000		8,267,000
U. S. Government	44,371,095	44,496,095		44,496,095
New York State	20,026,230	19,830,904		19,830,904
All Other	19,743,075	19,585,060		19,585,060
Budget Stabilization Reserve	1,375,527	639,627		639,627
Total	<u>124,226,639</u>	<u>124,269,398</u>		<u>124,269,398</u>
Estimated Expenses:				
Endowed Colleges-Ithaca	59,810,475	59,547,475		*59,547,475
Medical College - NYC	11,201,691	11,387,791		11,387,791
School of Nursing - NYC	511,148	511,148		511,148
Contract Colleges	31,263,325	31,382,984		31,382,984
C. A. L.	19,700,000	19,700,000		19,700,000
Campus Store	1,740,000	1,740,000		1,740,000
Total	<u>124,226,639</u>	<u>124,269,398</u>		<u>124,269,398</u>

STATUS OF BUDGET STABILIZATION RESERVES

	Endowed at Ithaca	Medical at NYC	Total
Balance at June 30, 1964	2,816,973	416,063	3,233,036
Budgeted Withdrawals - as of 3/16/65	-593,485	-46,142	-639,627
Est. Appropriations for balance of year	-383,000		** -383,000
Est. Lapses for balance of year	321,000	86,100	** 407,100
Estimated Balance at June 30, 1965	<u>2,161,488</u>	<u>456,021</u>	<u>2,617,509</u>
Estimated Changes during year	-655,485	39,958	-615,527

*Includes 1,210,381 of Debt Service for Internal Advances and Bond Anticipation notes. 806,035 represents interest and 404,346 represents amortization.

**Based on average for last three years.

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held April 25,
1965, Edmund Ezra Day
Hall, Ithaca, New York

PRESENT: Chairman Cisler, Trustees Dean, Donlon, Levis,
Littlewood, Noyes, Perkins, Scheetz, Severinghaus,
Stewart and Wood.

Also Provost Corson, Vice Presidents Burton,
Keast and Long, Treasurer Durland, Controller
Peterson, Budget Director McKeegan, Vice Provost
Mackesey, Dean Murphy, and Secretary Stamp.

ABSENT: Trustee Purcell.

Chairman Cisler called the meeting to order at
2:00 p.m.

1. APPROVAL OF MINUTES: Voted to approve the
minutes of the Executive Committee meeting held March 16,
1965, with a minor correction in item 6-d, at page 4976.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1964-65 to Date -
The President reported the status of the University's
overall budget plan for the current year, a copy of which
is appended to these minutes as Appendix A.

b. President's Contingency Fund - The status of
the President's Contingency Fund was reported as follows:

Total Appropriation Available \$150,000.00

Allocations by President Perkins:

Previously Reported \$28,212.00

Trustee General Expense 6,000.00

Trustee Structure Study 6,000.00

Trip to University of
Puerto Rico by Professors
re Establishment of
Architecture School

832.00 41,044.00

Unexpended Balance, April 12, 1965 \$108,956.00

c. Classification of Capital Funds - A report of the establishment and classification of new capital funds was presented, a copy of which is attached to these minutes as Appendix B.

d. Other reports were received including a monthly balance sheet, a report on current fund advances, building project pledges, and a quarterly report on the operations of the unit share investment pool.

The Administration was requested to develop a better correlation between the capital funds budget and the schedule of financing for proposed building projects, also between the statement of building project pledges and the statement of funds borrowed for capital projects.

In the course of discussion, the President called attention to several items of increased operating and maintenance expense which will affect substantially the budget for the endowed colleges at Ithaca in the very near future. He was requested to submit a comprehensive report concerning these items at an early meeting.

3. GANNETT CLINIC ADDITION: Voted to appropriate \$125,000 as an advance from current fund balances to complete financing of a third floor at Gannett Clinic - subject to reimbursement from the Gannett Foundation, Inc. pledge which is payable over a five year period.

4. ADMINISTRATION OF FEDERAL STATUTORY RESEARCH FUNDS: Voted to designate Controller Arthur H. Peterson as the official responsible for administration of federal statutory funds made available for research in the University's contract colleges under the Hatch Act and the McIntire-Stennis Act.

5. INVESTMENT COMMITTEE REPORT: In the absence of Trustee Purcell, Treasurer Durland submitted a written report of the investment management of the University's pooled funds as requested by the Executive Committee at its last meeting. It was the consensus that the form of this report was appropriate to the Committee's needs.

6. CENTENNIAL CAMPAIGN COMMITTEE REPORT: Trustee Noyes reported that he expected to announce a Charter Day total of \$68,500,000 in gifts to the Centennial Campaign Fund. He reported concerning programs for completion of the campaign by the June 30 deadline, and commented concerning several significant gifts.

7. STUDENT HOUSING: A preliminary draft report, as prepared by Vice Provost Mackesey, setting forth a possible policy for student housing was presented. It was the consensus that the Committee should take no cognizance of the report at the present time.

The Administration was requested to continue its study of this very important matter and to treat the question of the future size and composition of the University's student enrollment on a basis separate from and prior to the question of an appropriate student housing policy.

Chairman Cisler departed from the meeting while discussion of this item was in progress. Vice Chairman Littlewood presided thereafter.

8. CORNELL CAMPUS STORE: Upon recommendation of the President, the Executive Committee reaffirmed its strong support for the construction of a new and excellent Campus Store. The President was requested to proceed as rapidly as feasible with the development of plans for this store and to report back with a recommendation for an appropriate site.

There was general discussion of the President's recommendation that three students and two faculty members be added to the Board of Directors of the Cornell Campus Store, a wholly owned subsidiary corporation. Discussion of this recommendation was renewed at a reconvened meeting of the Executive Committee following the full Board meeting on April 26. Final action, as taken at the reconvened meeting, is set forth separately at the end of these minutes.

9. CODE OF APPROVED HOUSING FOR STUDENTS: Voted to approve, in principle, a recommendation from the University Faculty establishing a policy of requiring all students to live in University-approved housing.

Voted further to instruct the Administration to review in more detail the proposed code of approved housing as presented in the light of certain legal questions which had been raised and to develop (with appropriate faculty participation) a program for implementation of the policy set forth above.

10. BIOLOGY BUILDING SITE: Voted to approve a recommendation from the Buildings and Properties Committee that the proposed biology building be constructed on a site in the general area of the Big Red Barn in back of the White Art Museum.

11. HEATING PLANT EXPANSION: Voted to authorize the Administration to take bids for a new boiler and attendant engineering services for the University heating plant.

12. 10 GEV SYNCHROTRON TUNNEL BUDGET: Voted to authorize the Administration to execute a contract with Traylor Brothers, Inc., in the amount of \$1,000,500, for construction of the tunnel and for major site work at the 10 GEV synchrotron project - subject to approval of and within funds provided by the National Science Foundation.

13. BUILDINGS AND PROPERTIES COMMITTEE REPORT;

a. Minutes of the Buildings and Properties Committee meeting held March 16, 1965 were received.

b. Freshman Center - Voted to authorize the Administration to proceed with the development of working drawings and specifications for the proposed Freshman Center based upon an estimated cost of construction in the amount of \$2,250,000.

c. Peripheral Parking Lots - Voted to authorize the Administration to proceed with planning and cost estimating for a system of lots on the periphery of the campus, to be interconnected by a campus bus operation - subject to final approval of the entire plan by the Executive Committee. Preliminary approval was given to sites north of Jessup Road and south of the Veterinary College.

14. ARECIBO IONOSPHERIC OBSERVATORY: Vice President Burton reported completed negotiation of the final settlement with the Air Force for construction of the Ionospheric Observatory at Arecibo resulting in full reimbursement to the University for the cost of this multi-million dollar project, less \$26,000 incurred as travel and other out-of-pocket expenses in connection with management of this very complex project.

15. KENNETH POST LABORATORY OF FLORICULTURE AND ORNAMENTAL HORTICULTURE: Voted to name the Floriculture and Ornamental Horticulture portion of the new greenhouse and laboratory facilities at the northeast corner of Tower Road and Judd Falls Road as the Kenneth Post Laboratory of Floriculture and Ornamental Horticulture.

16. CONVEYANCE OF LANDS TO STATE UNIVERSITY: Voted to authorize the proper officers of the University to execute an agreement between Cornell and the State University of New York, pursuant to Section 5716 of the University's Charter, in form supplemental to, and subject to the same terms and conditions as provided in a certain agreement between the parties, authorized by the Executive Committee under date of March 16, 1965 and executed as of the same date, such supplemental agreement to provide for the conveyance of lands underlying the Conference Center of the New York State School of Industrial and Labor Relations located on Garden Avenue south of Tower Road.

It is understood that the supplemental agreement hereby authorized and the conveyance executed thereto are for the purpose of permitting financing of the rehabilitation of the aforesaid Conference Center in the same transaction with financing the cost of construction of other buildings within the New York State School of Industrial and Labor Relations.

17. PROFESSORS-AT-LARGE: Voted to approve and recommend to the Board of Trustees the election of the following named persons to the newly created positions of Andrew D. White Professors-At-Large for terms of six years each, effective July 1, 1965.

a. RAYMOND ARON - Sociologist, political scientist; journalist; professor at L'Ecole Pratique des Hautes Etudes, Paris.

b. DANIEL COSÍO VILLEGAS - Historian; former director and present member, El Colegio de Mexico; director of the publishing house, Fondo de Cultura Economica.

c. MANFRED EIGEN - Chemist, director, Max-Planck-Institut, University of Gottingen.

d. MARK KAC - Mathematician; member of the Cornell faculty, 1939-61; professor of mathematical sciences, Rockefeller Institute, New York City.

e. BARBARA McCLINTOCK - Geneticist at the Carnegie Institution, Cold Springs Harbor Biological Laboratories on Long Island.

f. CHARLES SOUTHWARD SINGLETON - Dante scholar; professor of humanistic studies, Johns Hopkins University.

g. GEORG HENRIK VON WRIGHT - Philosopher, logician; professor, University of Helsinki.

18. COLLEGE OF AGRICULTURE APPOINTMENTS:

a. Voted to appoint GEORGE JOSEPH CONNEMAN as Associate Professor of Agricultural Economics, for a three-year term, effective July 1, 1965.

b. Voted to appoint DAVID CORBIN LUDINGTON as Associate Professor of Agricultural Engineering, for a three-year term, effective July 1, 1965.

19. COLLEGE OF ARCHITECTURE APPOINTMENT: Voted to appoint ROBERT B. RICHENBURG as Associate Professor of Art, for a three-year term, effective July 1, 1965.

20. COLLEGE OF ARTS AND SCIENCES APPOINTMENTS:

a. Voted to appoint LINDSEY CHURCHILL as Associate Professor of Sociology, for a three-year term, effective July 1, 1965.

b. Voted to appoint ROALD HOFFMAN as Associate Professor of Chemistry, for a three-year term, effective July 1, 1965.

21. COLLEGE OF ENGINEERING APPOINTMENTS:

a. Voted to appoint Professor WILLIAM H. ERICKSON Associate Dean of the College of Engineering, for a five-year term, effective July 1, 1965.

b. Voted to reappoint JEAN PAUL LEINROTH, JR., as Associate Professor of Chemical Engineering, for a three-year term, effective July 1, 1965.

ADJOURNMENT: Upon motion the meeting was adjourned at 5:45 p.m.

Neal R. Stamp
Secretary

Appendix A
POSITION OF THE OVERALL BUDGET FOR 1964-65
AS OF APRIL 25, 1965

	Budget As Approved January 1964	Budget As Revised March 1965	Adjust- ments Recom- mended This Meeting	Budget As Revised April 1965
Estimated Income:				
Students	24,612,314	24,752,314	34,000	24,786,314
Investments	5,817,398	6,698,398		6,698,398
Gifts	8,281,000	8,267,000	5,600	8,272,600
U. S. Government	44,371,095	44,496,095		44,496,095
New York State	20,026,230	19,830,904		19,830,904
All Other	19,743,075	19,585,060	12,050	19,597,110
Budget Stabilization Reserve	1,375,527	639,627	-360,150	279,477
Total	<u>124,226,639</u>	<u>124,269,398</u>	<u>-308,500</u>	<u>123,960,898</u>
Estimated Expenses:				
Endowed Colleges-Ithaca	59,810,475	59,547,475	-295,000	*59,252,475
Medical College - NYC	11,201,691	11,387,791	-13,500	11,374,291
School of Nursing - NYC	511,148	511,148		511,148
Contract Colleges	31,263,325	31,382,984		31,382,984
C. A. L.	19,700,000	19,700,000		19,700,000
Campus Store	1,740,000	1,740,000		1,740,000
Total	<u>124,226,639</u>	<u>124,269,398</u>	<u>-308,500</u>	<u>123,960,898</u>

STATUS OF BUDGET STABILIZATION RESERVES

	Endowed at Ithaca	Medical at NYC	Total
Balance at June 30, 1964	2,816,973	416,063	3,233,036
Budgeted Withdrawals - as of Apr. 25, 1965	-298,485	19,008	-279,477
Est. Appropriations (unrestricted funds) for balance of year	-383,000		** -383,000
Est. Lapses for balance of year	<u>26,000</u>	<u>72,600</u>	<u>** 98,600</u>
Estimated Balance at June 30, 1965	<u>2,161,488</u>	<u>507,671</u>	<u>2,669,159</u>
Est. Changes during Year	-655,485	91,608	-563,877

* Includes 1,210,381 of debt service for internal advances and bond anticipation notes. 806,035 represents interest and 404,346 amortization.

** Based on average for last three years.

Appendix B
CLASSIFICATION OF CAPITAL FUNDS

KAUFMANN, RICHARD K., GIFT FUND

Gifts by Richard K. Kaufmann on a pledge of \$100,000.00 toward rebuilding of Goldwin Smith Auditorium.
 Established 1965 C \$49,473.12

MORDOCK, CHARLES T., FUND NO. 1

Gift of John B. Mordock (Class of 1928) and wife, establishing a life income agreement with four life interests. Upon death of the last survivor, donor desires the Charles T. Mordock '97 Fellowship Fund be set up to provide fellowships in the Schools of Electrical or Mechanical Engineering.
 Established 1965 A-1,2 \$30,812.50

MORDOCK, CHARLES T., FUND NO. 2

Same as Fund No. 1

MUNDY, FLOYD W., FELLOWSHIP FUND

Gift of Floyd W. Mundy (Class of 1928) to establish an endowment, the income to be used for graduate teaching fellowships preferably for students majoring in the Department of Economics in the College of Arts and Sciences, or the Graduate School of Business and Public Administration.
 Established 1965 E \$50,000.00

GREATER PHILADELPHIA AREA FUND

Gifts toward establishment of a proposed Greater Philadelphia Area Professorship.
 Established 1965 C \$59,003.37

PIERCE, FRANK W., MEMORIAL LECTURESHIP FUND

Gift from The Teagle Foundation, Inc. to establish the above memorial lectureship fund at the New York State School of Industrial and Labor Relations.
 Established 1965 E \$100,000.00

ROBERTSON, MAE GIBSON, FUND

Bequest of Mae Gibson Robertson to be expended for research in bacteriology, biochemistry and biology.
 Established 1965 C \$20,529.94

UPSON, WILLIAM HAZLETT, FUND

Gift from Mr. Upson (Class of 1914) establishing a life income agreement, the income to be paid to the donor. Upon his death the fund is unrestricted.

Established 1965 A-2 \$11,446.88

WERLY, MARGARET E., FELLOWSHIP FUND

Gift by Charles M. Werly (Class of 1927) and wife, establishing the Margaret E. Werly Fellowship, income to be used for a graduate teaching fellowship preferably for students majoring in the Humanities or in another related field.

Established 1965 E \$40,180.31

PRESENT: Chairman Dwyer, Trustees Dean, Dunlop, Lewis, Littlewood, Mayes, Perkins, Schmidt, Seaveringshall, Stewart and Wood

ABSENT: Trustee Barcell

1. CORNELL CAMPUS STORE: Voted to approve student representation on the Board of Directors of the Cornell Campus Store. Voted to amend the 1961 Appropriation provision for such representation to be made. The President is authorized to appoint to the standing members to said Board of Directors from a pool of at least five candidates as submitted by the Executive Board of Student Government.

Trustee Dean asked to be recognized as voting in the negative.

Secretary's Note: Following this meeting, Chairman Dwyer contacted the Secretary, to request the fact that he also opposed this action.

Seal E. Brown
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

RECONVENED SESSION: A reconvened session of the Executive Committee was called at the close of the full Board meeting on April 26, 1965, at the request of President Perkins.

PRESENT: Chairman Cisler, Trustees Dean, Donlon, Levis, Littlewood, Noyes, Perkins, Scheetz, Severinghaus, Stewart and Wood.

ABSENT: Trustee Purcell.

A. CORNELL CAMPUS STORE: Voted to approve student representation on the Board of Directors of the Cornell Campus Store. Voted further that, until appropriate provision for such representation can be made, the President is authorized to appoint three nonvoting advisors to said Board of Directors from a panel of at least five candidates as submitted by the Executive Board of Student Government.

Trustee Dean asked to be recorded as voting in the negative.

(Secretary's Note: Following this meeting, Chairman Cisler instructed the Secretary to record the fact that he also opposed this action.)

Neal R. Stamp
Secretary

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meeting held Monday,
April 26, 1965,
Edmund Ezra Day Hall,
Ithaca, New York

PRESENT: Chairman Dean, President Perkins, Trustees Allen, Wickham, Adams, Fowler, Bache, Cisler, Clark, Deitrick, Donlon, Grohmann, Johnson, Kahn, Kiplinger, Levis, Littlewood, McMaster, Newbury, Jansen Noyes, Jr., Spencer Olin, Rogers, Saperston, Scheetz, Schlesinger, Schoellkopf, Severinghaus, Stewart, Syme, Widger, Will, Wimsatt, Wood and Wright; Trustees Emeritus Nicholas Noyes, Pfann and Stanley.

Provost Corson, Vice Presidents Burton, Keast and Long, Treasurer Durland, Controller Peterson, Budget Director McKeegan, Vice Provost Mackesey, Dean Murphy, and Secretary Stamp.

ABSENT: Trustees Rockefeller, Wilson, Travia, McHugh, Catherwood, Collyer, Columbus, Corbett, Martinez, Mason, John Olin, Purcell and Tuttle.

Chairman Dean called the meeting to order at 9:30 a.m.

1. TRUSTEES WELCOMED TO MEETING: The Chairman welcomed Trustee Scheetz, who was attending his first meeting following an extended illness.

In addition, the Chairman introduced Roland G. Fowler, Statutory Librarian of the Cornell Public Library, and Morton Adams, President of the State Agricultural Society, who were attending their first meeting as ex officio members of the Board.

2. SPEAKER OF THE ASSEMBLY: The Secretary reported that Anthony J. Travia, who has replaced Joseph F. Carlino as Speaker of the Assembly, is a new ex officio member of the Board, pursuant to Section 5703 (Paragraph 1) of the University Charter.

3. APPROVAL OF MINUTES:

a. Voted to approve minutes of the Board of Trustees meeting held January 22 and 23, 1965, as distributed previously.

b. Voted to ratify and confirm minutes of the Executive Committee meetings held December 15, 1964, January 21 and February 16, 1965, as distributed previously.

4. REPORT ON UNDERGRADUATE EDUCATION: The President presented a panel of three speakers who discussed several aspects of undergraduate student life at the University. In introducing the speakers, President Perkins noted several factors which should be kept in mind when evaluating the nature of undergraduate education at Cornell and considering some of the complex problems concerned with it.

a. That the traditional debate continues at all institutions of higher education as to whether the primary purpose of undergraduate education is to train man to better understand himself and his environment, or to train man to better earn a livelihood.

b. That the question stated above is even more complex in a university such as Cornell than in a typical liberal arts college because of the presence of several professional schools - which reach down into and affect the development of undergraduate education.

c. That Cornell has still other special features which contribute to the complexity of the matter in that

undergraduate education at Cornell is divided among several distinct colleges and schools having comparatively independent admission standards and curricula.

d. That while undergraduate education is its primary responsibility, the faculty of a university has, in addition, a responsibility for graduate instruction and research, and for public service.

e. That there has been a tendency for the Administration and the Faculty of the University to operate in mutually exclusive spheres of interest and responsibility, thus leaving something of a vacuum when critical questions arise involving issues of educational policy and sound administration.

f. Finally, that the student has his own set of problems as an individual which must be considered sympathetically in the development of educational policy.

The President introduced the following speakers:

a. Professor Robin Williams, Chairman of the University Faculty Committee on Student Affairs, who described the social environment in which the students live, and commented concerning the type of matters considered by the Committee on Student Affairs.

b. Professor Alfred Kahn, Chairman of the University Faculty Committee on Academic Affairs, who described the various studies now being conducted concerning all aspects of undergraduate instruction at Cornell. He noted that in the life of the modern undergraduate student distinctions between academic and non-academic aspects are becoming largely arbitrary.

c. Dyle Henning, President of the Executive Board of Student Government, who presented a challenging statement of the problems involved in undergraduate education as seen from the student point of view.

5. REPORTS AND RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE: Chairman Cisler presented the following reports and recommendations from Executive Committee meetings held

February 16, March 16 and April 25 respectively, upon which actions were taken as noted below:

- a. Statler Hall Addition - Reported that the Executive Committee had authorized the Administration to negotiate financing for an addition at Statler Hall to include guest rooms, research space, and service area for the School of Hotel Administration.
- b. Dormitory Authority Financing for Group Housing - Reported that the Executive Committee had authorized execution of a new financing agreement with the State Dormitory Authority to provide \$2,000,000 for financing of the Freshman Center and for Group Housing units.
- c. Vice President for Academic Affairs - Reported that the Committee had elected Dr. ROBERT L. SPROULL as Vice President for Academic Affairs, effective July 1, 1965, succeeding W. R. Keast.
- d. Clark Hall of Science - Reported that the new physical sciences building had been named "Clark Hall of Science" in honor of W. Van Alan Clark (Class of 1909) and Mrs. Clark, whose gift contributed a major portion of the building.
- e. Conveyance of Lands to State University - Reported that the Administration had been authorized to execute an agreement with State University of New York providing for conveyance to State University of lands underlying specified state-financed buildings.
- f. 10 GEV Synchrotron - Reported that the Administration had been authorized to execute a contract with National Science Foundation for development and construction of a 10 GEV synchrotron at the Cascadilla site at an estimated cost of \$11,298,000.
- g. Baker Laboratory Research Wing - Reported that the Administration had been authorized to proceed with construction of a research wing as an addition to Baker Laboratory at a budgeted cost of \$3,865,000.
- h. Overall Budget Plan for 1964-65 to Date - Each Trustee received a copy of this report.

i. Approved Housing for Students - Reported that the Committee had approved a policy of requiring all Cornell students to live in University-approved housing and had instructed the Administration to develop a plan for appropriate implementation of this policy.

j. Biology Building - Reported that the Committee had approved a site for the proposed building in the general area of the Big Red Barn in back of the White Art Museum.

In this connection, Chairman Dean noted that this action did not presuppose demolition of the Big Red Barn, and that a recommendation for removal or relocation of the Big Red Barn would be brought to the Trustees at an appropriate time.

k. 10 GEV Synchrotron Tunnel - Reported that the Administration had been authorized to contract with Traylor Brothers, Inc., in the amount of \$1,000,500 for construction of the tunnel and major site work at the 10 GEV synchrotron project within funds provided by the National Science Foundation.

l. Election of Professors-At-Large - Voted, upon recommendation of the Executive Committee, to elect the following named persons as Professors-at-Large for terms of six years each, effective July 1, 1965.

- (i) RAYMOND ARON
- (ii) DANIEL COSÍO VILLEGAS
- (iii) MANFRED EIGEN
- (iv) MARK KAC
- (v) BARBARA McCLINTOCK
- (vi) CHARLES SOUTHWARD SINGLETON
- (vii) GEORG HENRIK VON WRIGHT

6. CENTENNIAL CAMPAIGN COMMITTEE REPORT: Trustee Noyes reported gifts to the Centennial Campaign Fund in the total amount of \$68,470,000. He reported further concerning programs for the completion of the campaign by June 30, and urged all trustees to cooperate with their local regional chairmen.

There followed a general discussion of the forthcoming termination of the Centennial Fund Campaign and

reactivation of regular alumni giving campaigns, together with solicitations for other capital needs of the University.

7. MEDICAL COLLEGE CAPITAL FUND CAMPAIGN REPORT: Trustee Deitrick reported that gifts amounting to \$21,500,000 have been received or pledged toward the Medical College share of \$23,000,000 in this campaign.

8. GIFT REPORT: The President presented a report of gifts for the current fiscal year to date as follows:

	Total Received Through March 1965	Total Received Through March 1964
A. COLLEGES AT ITHACA		
1. <u>For Current Operations</u>		
Total Unrestricted Gifts	\$ 709,706.85	\$1,115,948.89
Total Restricted Gifts	1,623,249.57	1,190,073.98
TOTAL GIFTS	2,332,956.42	2,306,022.87
2. <u>For Capital Funds</u>		
Endowments	3,833,743.44	4,334,999.30
Construction & Equipment	2,224,577.37	725,580.81
Misc. (Expendable)	4,236,181.83	2,231,099.01
TOTAL	10,294,502.64	7,291,679.12
3. <u>Research Grants</u>		
Endowed Colleges	357,921.50	436,021.54
State Colleges	998,609.31	1,188,353.06
TOTAL	1,356,530.81	1,624,374.60
4. <u>Loan Funds</u>		
	27,053.13	52,436.20
5. <u>Gifts in Kind</u>		
	159,698.06	150,376.55
6. <u>Funds Subject to</u>		
<u>Life Income</u>	451,197.41	155,528.32
7. TOTAL FUNDS TO COLLEGES		
AT ITHACA	\$14,621,938.47	\$11,580,417.66

	Total Received Through March 1965	Total Received Through March 1964
B. MEDICAL COLLEGE AT NEW YORK		
1. <u>For Current Operations</u>	\$ 322,945.81	\$ 219,952.04
2. <u>Research Grants</u>	1,370,615.34	1,028,822.56
3. <u>Capital Funds</u>	<u>2,781,473.41</u>	<u>2,272,195.31</u>
4. TOTAL FUNDS TO MEDICAL COLLEGE	4,475,034.56	3,520,969.91
C. GRAND TOTAL GIFTS AND GRANTS TO CORNELL	\$19,096,973.03	\$15,101,387.57

9. BACHELOR OF SCIENCE DEGREE FOR COLLEGE OF ENGINEERING: Voted to approve a recommendation from the University Faculty to establish the degree of Bachelor of Science in the College of Engineering for students completing the four year program.

10. VICE PRESIDENT FOR MEDICAL AFFAIRS: Voted to establish the position of Vice President for Medical Affairs and to elect Dr. E. HUGH LUCKEY to this position, effective July 1, 1966. Voted further to elect Dr. Luckey as President of the New York Hospital-Cornell Medical Center, also effective July 1, 1966.

11. DR. JOSEPH C. HINSEY: Voted to request the President to present an appropriate resolution of appreciation to Dr. JOSEPH C. HINSEY for his outstanding service to the University in various capacities over many years.

12. REPORTED FOR INFORMATION:

a. Deaths

OSKAR DIEDRICK vonENGELN, Emeritus Professor of Geology, January 25, 1965.

GLENN WASHINGTON HERRICK, Emeritus Professor of Economic Entomology, February 12, 1965.

CORA BINZEL CHASE, Emeritus Professor of Home Economics Education and Rural Education, February 18, 1965.

HARRY J. LOBERG, Professor of Mechanical Engineering and Director, Sibley School of Mechanical Engineering, February 22, 1965.

GEORGE ALEXANDER McCALMON, Professor and Chairman, Speech and Drama, April 6, 1965.

CHARLES OSBORN MACKEY, Professor of Heat-Power Engineering, April 7, 1965.

b. Resignations

EDWARD J. GEARY, Professor of French, effective June 14, 1965, to accept a position at Bowdoin College.

PAUL WASSERMAN, Professor and Librarian, Graduate School of Business and Public Administration, effective July 1, 1965, to accept Deanship of the University of Maryland's Graduate School of Library and Information Services.

13. RETIREMENTS AND APPOINTMENTS AS EMERITUS: Upon recommendation by the President, the following named persons were retired and awarded emeritus status, effective July 1, 1965, unless otherwise indicated:

a. WILLIAM ARTHUR SMITH, Professor of Rural Education, Emeritus, as of June 30, 1965.

b. WALTER HOYT FRENCH, Professor of English, Emeritus.

c. JOHN RAVEN JOHNSON, Professor of Chemistry, Emeritus.

d. WALTER HUTCHINSON STANTON, Professor of Speech and Drama, Emeritus.

e. Dr. R. GORDON DOUGLAS, Professor of Obstetrics and Gynecology, Emeritus, as of January 1, 1965.

14. TODD PROFESSORSHIP OF CHEMISTRY: Voted to appoint HAROLD SCHERAGA to the Todd Professorship of Chemistry, effective July 1, 1965.

15. WALTER R. READ PROFESSORSHIP: Voted to appoint WILLIAM E. GORDON to the Walter R. Read Professorship in Engineering, effective July 1, 1965.

16. ELECTION BY BALLOT TO TENURE POSITIONS: The following named persons were elected by ballot and with indefinite tenure to the positions specified in the respective colleges and schools, effective July 1, 1965, except as noted:

a. College of Agriculture

CLIFTON WILLIAM LOOMIS was promoted to Professor of Farm Management.

JOHN WILLIAMS MELLOR was promoted to Professor of Agricultural Economics.

RICHARD DEAN BLACK was promoted to Associate Professor of Agricultural Engineering.

GILBERT LEVINE was promoted to Professor of Agricultural Engineering.

ROBERT THEODORE LORENZEN was promoted to Associate Professor of Agricultural Engineering.

DAVID RITCHEY BOULDIN was elected Associate Professor of Soil Science.

THOMAS WALTER SCOTT was promoted to Associate Professor of Soil Science.

JOHN MURRAY ELLIOTT was promoted to Associate Professor of Animal Husbandry.

RICHARD PELL MARCH was promoted to Professor of Dairy Industry.

WARREN THURSTON JOHNSON was promoted to Associate Professor of Entomology and Plant Pathology.

ARTHUR ALLEN MUKA was promoted to Professor of Entomology.

LaVERNE LeROY PECHUMAN was elected Associate Professor of Entomology and Curator of Insects.

MILTON ELLSWORTH HISLOP was promoted to Associate Professor in Extension Service and Associate State Leader of County Agricultural Agents.

CHARLES CLAYTON FISCHER was promoted to Associate Professor of Floriculture.

ROBERT JOHN LAMBERT, JR., was promoted to Associate Professor of Freehand Drawing.

SHAYLE ROBERT SEARLE was promoted to Associate Professor of Biological Statistics.

DURWARD FRANKLIN BATEMAN was promoted to Associate Professor in Plant Pathology.

GENE HERMAN OBERLY was elected Associate Professor of Pomology.

WILLIAM EMERSON DRAKE was promoted to Associate Professor of Agricultural Education.

HARRISON ADAM GEISELMANN was promoted to Associate Professor in Secondary Education.

DONALD JAMES McCARTY was promoted to Professor of Educational Administration.

JASON MILLMAN was promoted to Associate Professor of Educational Psychology and Measurement.

WILLIAM WOODLAND REEDER was promoted to Professor of Rural Sociology.

ELMER ELLIS EWING was promoted to Associate Professor of Vegetable Crops.

GERALD ALVIN MARX was promoted to Associate Professor of Vegetable Crops at the New York State Agricultural Experiment Station at Geneva.

NATHAN HIRAM PECK was promoted to Associate Professor of Vegetable Crops at the New York State Agricultural Experiment Station at Geneva.

LeROY WALTER NITTLER was promoted to Professor of Seed Investigations at the New York State Agricultural Experiment Station at Geneva.

b. College of Architecture

STUART W. STEIN was elected Associate Professor of Urban Planning and Design.

COLIN ROWE was elected Associate Professor of Architecture.

c. College of Arts and Sciences

ANDREAS C. ALBRECHT was promoted to Professor of Chemistry.

GORDON G. HAMMES was elected Professor of Chemistry.

PHILLIP HOWARD DeLACY was elected Professor of Classics.

GEOFFREY HARTMAN was elected Professor of Comparative Literature and English.

GEORGE J. STALLER was promoted to Associate Professor of Economics.

EDGAR ROSENBERG was elected Associate Professor of English.

HERBERT DEINERT was elected Associate Professor of German Literature.

ALLAN DAVID BLOOM was promoted to Associate Professor of Government.

L. PEARCE WILLIAMS was promoted to Professor of History.

JAMES BURTON AX was promoted to Associate Professor of Mathematics.

STEPHEN URBAN CHASE was promoted to Associate Professor of Mathematics.

HARRY KESTEN was promoted to Professor of Mathematics.

SIMON KOCHEN was promoted to Professor of Mathematics.

GEORGE ROGER LIVESAY was promoted to Professor of Mathematics.

HAROLD WIDOM was promoted to Professor of Mathematics.

GERALD BAPTISTE KELLEY was promoted to Associate Professor of Linguistics.

HERBERT L. KUFNER was promoted to Professor of Linguistics.

RICHARD L. LEED was promoted to Associate Professor of Linguistics.

NELSON C. PIKE was promoted to Associate Professor of Philosophy.

RAYMOND BOWERS was promoted to Professor, Physics and Laboratory of Atomic and Solid State Physics.

DOUGLAS BEACH FITCHEN was promoted to Associate Professor, Physics and Laboratory of Atomic and Solid State Physics.

ROBERT HERMAN SILSBEE was promoted to Professor, Physics and Laboratory of Atomic and Solid State Physics.

LOUIS N. HAND was elected Associate Professor, Physics and Laboratory of Nuclear Studies, effective September 15, 1965.

RAPHAEL M. LITTAUER was promoted to Professor, Physics and Laboratory of Nuclear Studies, effective September 15, 1965.

KENNETH GEDDES WILSON was promoted to Associate Professor, Physics and Laboratory of Nuclear Studies.

DALAI BRENES was promoted to Professor of Romance Literature.

HERBERT DIECKMANN was elected Professor of French and Comparative Literature, effective January 1, 1966.

KARL L. SELIG was elected Hinchliff Professor of Spanish Literature.

d. School of Education

WILLIAM TEBBS LOWE was elected Associate Professor of Education.

e. College of Engineering

PETER HARRIOTT was promoted to Professor of Chemical Engineering.

DAVID JOHN HENKEL was elected Professor of Civil Engineering, effective September 1965.

JAMES A. LIGGETT was promoted to Associate Professor of Civil Engineering.

RICHARD N. WHITE was promoted to Associate Professor of Civil Engineering.

RALPH BOLGIANO, JR., was promoted to Professor of Electrical Engineering.

LEE A. MacKENZIE was promoted to Associate Professor of Electrical Engineering.

PAUL R. McISAAC was promoted to Professor of Electrical Engineering.

DAVID DELANO CLARK was promoted to Professor of Engineering Physics.

MARK S. NELKIN was elected Associate Professor of Engineering Physics.

WATT W. WEBB was promoted to Professor of Engineering Physics.

BORIS WILLIAM BATTERMAN was elected Associate Professor of Engineering Physics and Materials Science, effective September 1965.

RICHARD W. CONWAY was promoted to Professor of Industrial Engineering.

ARTHUR LOUIS RUOFF was promoted to Professor of Materials Science and Engineering.

JOHN FRANKLIN BOOKER was promoted to Associate Professor of Mechanical Engineering.

FRANKLIN K. MOORE was elected the Joseph C. Ford Professor in Mechanical Engineering.

THOMAS PATRICK MITCHELL was promoted to Professor of Theoretical and Applied Mechanics.

f. College of Home Economics

MARJORIE MARY BURNS was promoted to Professor of Food and Nutrition.

MARY A. MORRISON was promoted to Professor of Food and Nutrition.

JERRY M. RIVERS was promoted to Associate Professor of Food and Nutrition.

KATHLEEN RHODES was promoted to Professor of Home Economics Education.

BETTIE LEE ELDRED YERKA was promoted to Associate Professor in Extension Service.

W. JEAN McLEAN was promoted to Associate Professor of Textiles and Clothing.

g. School of Hotel Administration

EBEN S. REYNOLDS was promoted to Associate Professor of Hotel Administration.

h. School of Industrial and Labor Relations

ROBERT L. ARONSON was promoted to Professor.

FELICIAN F. FOLTMAN was promoted to Professor.

A. GERD KORMAN was promoted to Associate Professor.

HENRY A. LANDSBERGER was promoted to Professor.

ERIC POLISAR was promoted to Associate Professor.

NED A. ROSEN was promoted to Associate Professor.

i. Medical College

Dr. DOROTHEA BENNETT was promoted to Associate Professor of Anatomy.

Dr. DANA C. BROOKS was promoted to Associate Professor of Anatomy.

Dr. JULIAN R. RACHELE was promoted to Professor of Biochemistry.

Dr. GEORGE W. FRIMPTER was promoted to Associate Professor of Medicine.

Dr. MARVIN HERBERT SLEISENGER was promoted to Professor of Medicine.

Dr. NORTON SPRITZ was promoted to Associate Professor of Medicine.

Dr. WILLIAM M. O'LEARY was promoted to Associate Professor of Microbiology.

Dr. GERHARD GIEBISCH was promoted to Professor of Physiology.

Dr. ROGER L. GREIF was promoted to Professor of Physiology.

Dr. HAROLD G. HEMPLING was promoted to Associate Professor of Physiology.

j. Graduate School of Nutrition

DAVID LINCOLN CALL was elected Associate Professor and H. Edward Babcock Professor.

k. Veterinary College

ALEXANDER JOSEPH WINTER was promoted to Associate Professor of Pathology and Bacteriology.

17. POLICY ON ACADEMIC APPOINTMENTS: Trustee Clark raised a question on policy concerning the appointment of persons to tenure positions on the academic staff who have received all, or a major portion, of their training at Cornell. After some discussion, the President was requested to bring in a recommended policy statement concerning this matter at the next meeting.

18. THE UNIVERSITIES AND THE ARTS: Trustee Will stated that he was impressed very much by the President's statements on "The Universities and the Arts" given at the Cornell Centennial Celebration at the Lincoln Center. He expressed the hope that these statements constituted a commitment on the part of Cornell to develop a stronger program for support of the Arts.

The President replied that a faculty committee presently is studying this matter and will render a report with recommendations in due course.

19. OPTIMUM SIZE OF UNIVERSITY ENROLLMENT: Trustee Kiplinger stated his desire for a discussion at the next meeting concerning the optimum composition and size of enrollment for the University. He stated that absence of more complete information concerning this very important matter made him feel some inadequacies as a trustee to deal with many significant policy questions which involve certain assumptions with respect to the future size of the University.

Chairman Dean stated that an all-day meeting of the Board to discuss this very question was being planned.

ADJOURNMENT: Upon motion, the meeting was adjourned at 4:00 p.m.

Neal R. Stamp
Secretary

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held Wednesday
and Thursday, May 26
and 27, 1965, Edmund
Ezra Day Hall, Ithaca,
New York

PRESENT: Chairman Cisler, Trustees Donlon, Levis,
Noyes, Perkins, Scheetz, Stewart and Wood;
(Trustee Severinghaus on May 27 only). In
addition, Trustees Kiplinger, Newbury,
Rogers, Saperston, Will, Deitrick, Kahn,
Schlesinger and Wimsatt joined the meeting
for discussion of the questions on May 27.

Also Provost Corson, Vice Presidents Burton,
Keast and Long, Treasurer Durland, Controller
Peterson, Budget Director McKeegan, Vice
Provost Mackesey, Dean Murphy and Secretary
Stamp.

ABSENT: Trustees Dean, Littlewood and Purcell.

Chairman Cisler called the meeting to order
on May 26 at 2:00 p.m.

1. HENRY SCARBOROUGH PROFESSORSHIP: Voted to
authorize the Administration to accept a gift in the
amount of \$500,000 from the Henry Scarborough Founda-
tion to establish the Henry Scarborough Professorship
of Social Science, with a preference for establishing
the professorship in the Departments of History, Eco-
nomics, Anthropology or Sociology.

2. ROBERT W. PURCELL SCHOLARSHIP FUND: Voted to accept a gift from Trustee Purcell in the amount of \$400,000 for the establishment of the Robert W. Purcell Scholarship Fund for undergraduate or graduate students, with a preference for those coming from foreign countries.

Voted further to request the President to extend to Trustee Purcell the most sincere appreciation of the Board of Trustees for this very substantial addition to his contribution to the University's Centennial Campaign Fund.

3. APPROVAL OF MINUTES: Voted to approve minutes of the Executive Committee Meetings held April 25 and 26, 1965, with a minor correction in item 16 at page 4988.

4. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1964-65 to Date - The President reported the status of the University's overall budget plan for the current year, a copy of which is appended to these minutes as Appendix A.

Controller Peterson was requested to bring to the Committee a report of reserves for related activities showing a breakdown between inventory and actual cash reserve.

b. Additional reports were received concerning advances from current fund balances and a monthly balance sheet. It was reported that there were no additional allocations from the President's Contingency Fund since the last meeting.

5. CENTENNIAL CAMPAIGN EXPENSE BUDGET: Voted to approve a budget for the final phase of the Centennial Campaign to cover the six-month period of July 1 through December 31, 1965, in the amount of \$82,500. A copy of the budget is attached to these minutes as Appendix B.

Voted further to appropriate \$82,500 from current fund balances to finance this expense budget - subject to reimbursement from unrestricted gifts to the Centennial Campaign.

6. APPROPRIATION FOR REGIONAL DEVELOPMENT OFFICES: Voted to appropriate \$41,000 from 1965-66 current income to finance the expense of two regional development offices in New York City and Chicago for the six-month period of January 1 through June 30, 1966.

It was noted that all Centennial Campaign activity will have been completed by the end of the current calendar year. The two regional offices being continued will service activities in the development area and also will serve the needs of the Alumni Office, University Relations, and the Admissions Office. It is expected that there will be a discussion at the October Board Meeting of the post-campaign coordination of field work for University Development and University Relations.

7. CENTENNIAL CAMPAIGN COMMITTEE REPORT: Trustee Noyes reported that, as the campaign draws to a close, there are over-subscriptions in some areas of the original table of needs and under-subscriptions in other areas which will require some adjustment.

In this connection, it was voted to add to the table of needs an art museum as an alternative objective. It was noted that this item had been prominent in the earlier discussions of the table of needs for the campaign and had been deleted only after extended consideration.

8. INVESTMENT COMMITTEE REPORT: In the absence of Chairman Purcell, Treasurer Durland reported briefly concerning recent operations in the management of the University's investment portfolio.

9. CLASS OF 1926 GIFT AGREEMENT: Voted to authorize the Administration to negotiate and consummate an agreement with the Class of 1926 for an unrestricted gift to the University in the amount of \$200,000, payable over the next three years, in return for which the Class will have the privilege of naming one of the men's dormitories in the University Halls group, subject to the approval of the Board of Trustees.

10. CORNELL UNIVERSITY COUNCIL MEMBERSHIP INCREASE: Voted to approve a recommendation from the Administrative Board of the Cornell University Council that the Council's constitution be amended at Article III, Section 1 (c), so as to increase the permitted number of members-at-large in the Council from 250 to 300, permitting a recognition of the many excellent young leaders developed during the Centennial Campaign.
11. PROPOSAL TO NATIONAL INSTITUTES OF HEALTH FOR SUPPORT OF DIVISION OF BIOLOGICAL SCIENCES: Voted to authorize the Administration to submit a proposal to the National Institutes of Health in the approximate amount of \$2,000,000, payable over a period of five years, for the support of the Division of Biological Sciences - substantially in accordance with a memorandum from Professor R. S. Morison to Vice President Long, dated May 11, 1965.
12. SIGMA PHI EPSILON GROUP HOUSING UNIT: Voted to authorize the Administration to release the V. Giordano Construction and Supply Corporation from its low bid for the construction of this Group House No. 8, and to award the contract for the project to A. Friederich & Sons Co. in the amount of \$312,000. Voted further to advance not to exceed \$50,000 toward the cost of this project from current fund balances, subject to amortization within four years. This is in addition to the original commitment of \$100,000 as a capital advance subject to long-term amortization.
- It was noted that the low bidder was being released from its contract because of an inadvertent and substantial error in its bid.
13. CLARK HALL OF SCIENCE APPROPRIATION: Voted to appropriate an additional \$50,000 within existing Dormitory Authority financing authority to cover the cost of a plaza in front of Clark Hall of Science and between Rockefeller Hall and Baker Laboratory.
14. APPROPRIATION FOR ROCKEFELLER HALL: Voted to appropriate \$100,000 from the University Development Fund to finance minimum alterations in Rockefeller Hall to accommodate the program of undergraduate instruction in physics, pending

determination of a long-term plan for the building.

There was an extended discussion of the relative merits of making a further investment of unrestricted capital funds in Rockefeller Hall versus complete replacement of the building. It was noted that the appropriation authorized herein is needed to meet minimum 1965-66 instructional requirements due to the razing of temporary buildings 4 and 5 immediately behind the main building.

15. AUTHORIZATION TO PURCHASE CAMPUS BUSES: Voted to authorize the Administration to purchase six buses for use in intra-campus transportation, at a total cost of not to exceed \$40,000. Voted further to appropriate \$40,000 from current fund balances to finance this purchase subject to reimbursement from long-term financing for the total project of peripheral parking lots, in connection with which the buses will be used.

The Administration was requested to make a full presentation of the peripheral parking lot development at the June meeting.

16. ASSOCIATE DEAN FOR COLLEGE OF AGRICULTURE: Voted to appoint Professor W. Keith Kennedy as Associate Dean of the College of Agriculture, effective July 1, 1965.

17. DIRECTOR OF RESEARCH FOR COLLEGES OF AGRICULTURE AND HOME ECONOMICS: Voted to appoint Professor Nyle C. Brady as Director of Research for the Colleges of Agriculture and Home Economics, and Director of the Cornell University Agricultural Experiment Station, effective September 1, 1965.

18. STUDENT DEMONSTRATIONS: President Perkins reported to the Executive Committee at some length concerning recent student demonstrations on campus and the nation-wide experience of student unrest during recent months.

19. DISCUSSION OF SIZE OF THE UNIVERSITY: There was a discussion at an all-day meeting on May 27 of criteria affecting the future size and composition of the University student enrollment. No actions were taken. It was contemplated that discussions would be continued with the Board of Trustees at the October meeting following further staff studies over the summer.

ADJOURNMENT: Upon motion, the meeting was adjourned on May 27, at 4:00 p.m.

Neal R. Stamp
Secretary

Appendix A
Position of the Overall Budget for 1964-65
As of May 26, 1965

	Budget as Approved January 1964	Budget as Revised April 1965	Adjustments Recommend- ed this Meeting	Budget as Revised May 1965
Estimated Income:				
Students	24,612,314	24,786,314		24,786,314
Investments	5,817,398	6,778,398	14,000	6,792,398
Gifts	8,281,000	8,272,600		8,272,600
U. S. Govt.	44,371,095	44,496,095		44,496,095
N. Y.S.	20,026,230	19,830,904		19,830,904
All Others	19,743,075	19,597,110		19,597,110
Budget Stab. Res.	1,375,527	279,477	-333,000	-53,523
Total	124,226,639	124,040,898	-319,000	123,721,898
Estimated Expenses:				
Endowed Colleges-				
Ithaca	59,810,475	59,252,475	-319,000	58,933,475
Medical College-NYC	11,201,691	11,454,291		11,454,291
School of Nursing-				
NYC	511,148	511,148		511,148
Contract Colleges	31,263,325	31,382,984		31,382,984
C.A.L.	19,700,000	19,700,000		19,700,000
Campus Store	1,740,000	1,740,000		1,740,000
Total	124,226,639	124,040,898	-319,000	123,721,898

Status of Budget Stabilization Reserves

	Endowed at Ithaca	Medical at N. Y.	Total
Balance at June 30, 1964	2,816,973	416,063	3,233,036
Budget Withdrawals as of May 26, 1965	34,515	19,008	53,523
Est. Approp. (unre- stricted Fds) for bal. of year	-	-	-
Est. Lapses for bal. of year	-	72,600	72,600
Est. Balance at June 30, 1965	2,851,488	507,671	3,359,159
Estimated Changes during year	34,515	91,608	-23,877

* Includes 1,210,381 of debt service for internal advances and bond anticipation notes. 806,035 represents interest and 404,346 amortization.

** Based on average for last three years.

Appendix B

CORNELL UNIVERSITY CENTENNIAL CAMPAIGN
Proposed Budget - July 1 - December 31, 1965

Account #831 - Salaries	\$33,300
Account #833 - General Expense	49,200
Total	\$82,500

<u>#831 - Salaries</u>	<u>Total</u>
1. Eastern Director	\$7,020
2. Middle West Director	6,760
3. Staff Assistant	3,250
4. Secretary, Eastern Director	3,250
5. Secretary, Middle West Director	3,250
6. Gift Records Supervisor	2,256
7. Account Clerk, Gift Records	1,800
8. Alumni Records	1,800
9. Vacation Contingency (Accrued from 7/64-6/65)	3,914
Total	\$33,300

<u>#833 - General Expense</u>	<u>Total</u>
10. Eastern Office (New York City)	7,700
11. Middle West Office (Chicago)	3,250
12. IBM - Analyses, Reports, Gift Records, Conversion	20,000
13. Printing & Supplies (Final Report, Acknowledgements, Billings)	12,500
14. Travel & Meetings (includes both areas)	3,750
15. Lease Commitments	2,000
Total	\$49,200

Note: Equipment expenses of \$7,000 will be necessary to furnish New York City and Chicago offices if transfer of Centennial Campaign furniture and equipment is not possible.

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held June 12, 1965,
Edmund Ezra Day Hall,
Ithaca, New York

PRESENT: Chairman Cisler, Trustees Dean, Donlon, Levis,
Littlewood, Noyes, Perkins, Purcell, Scheetz
and Wood.

Also Provost Corson, Vice Presidents Burton,
Keast, and Sproull, Treasurer Durland,
Controller Peterson, Budget Director McKeegan,
Vice Provost Mackesey, Dean Murphy and
Secretary Stamp. Vice President-Elect Barlow
also attended.

ABSENT: Trustees Severinghaus and Stewart.

Chairman Cisler called the meeting to order at
3:00 p.m.

1. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1964-65 to Date - The
President reported the status of the University's Overall
Budget Plan for the current fiscal year, a copy of which
is appended to these minutes as Appendix A.

b. President's Contingency Fund - The status of
the President's Contingency Fund was reported as follows:

Total Appropriation Available \$150,000.00

Allocations by President Perkins:

Previously Reported	\$47,553.00	
Travel to Europe by Vice President-Academic Affairs	1,813.00	
White Professors-at-Large Induction Expense	<u>4,696.00</u>	<u>47,553.00</u>

Unexpended Balance, June 2, 1965 \$102,447.00

c. Classification of Capital Funds - A report of the establishment and classification of new capital funds was presented, a copy of which is attached to these minutes as Appendix B.

d. Other reports were received including a monthly balance sheet, a report on current fund advances, building project pledges, and funds borrowed for capital projects.

2. DISPOSITION OF ACADEMIC BUDGET SURPLUS: Voted to authorize the Administration to transfer any surplus for the year ending June 30, 1965 in the operation of the Endowed Colleges at Ithaca to the University Development Fund,

3. SUPPLEMENTAL APPROPRIATION FOR MEDICAL COLLEGE: Voted to appropriate \$68,600 from Medical College current income to finance increased operating expenses as follows:

Utilities and Services	\$25,000
Telephone and Telegraph	12,000
Social Security	8,000
Business Office Salaries	7,500
Fund Raising	6,400
Photography	6,000
Departmental Research Expenses	3,000
Administrative Office Supplies	700

4. INVESTMENT COMMITTEE REPORT: Trustee Purcell reported briefly concerning current trends in the management of the University's investment portfolio.

5. CENTENNIAL CAMPAIGN COMMITTEE REPORT: Trustee Noyes reported that the original campaign goal of \$73,200,000 will be reached by the original terminal date of the campaign on June 30, 1965.

6. DORMITORY PLANNING: Voted to authorize the Administration to proceed with planning for three new dormitories as follows:

a. A men's dormitory of approximately 500 beds in the immediate vicinity of Donlon Hall together with a common dining facility for the two dormitories.

b. A men's dormitory and a women's dormitory of approximately 500 beds each and with a common dining facility to be located south and east of the intersection of Jessup Road and Triphammer Road.

In addition, the Administration was instructed to continue studies toward the selection of a site for a new married student apartment development.

7. PARKING AND TRANSIT SYSTEM: Voted to approve a plan for construction in 1965 of two peripheral parking lots to be interconnected by free bus service. One lot will be located near the intersection of Jessup Road with Pleasant Grove Road, and the other lot will be located south of the Veterinary College.

Voted further to appropriate \$610,000 as an advance from current fund balances to complete the financing of construction of the parking lots, purchase of six buses, and the first year's operating cost (\$40,000 was also appropriated at the May meeting). It is anticipated that this advance will be subject to reimbursement from a long-term financing plan such as a loan from the State Dormitory Authority.

8. **PROPERTY PURCHASES:** Voted to authorize the Administration to purchase (1) the Lane Cooper property at 123 Roberts Place at a cost of \$31,000, and (2) the Kramer property at 409 Elmwood Avenue at a cost of \$28,000.

Voted further to appropriate \$59,000, plus necessary closing costs, as an advance from current fund balances to finance these purchases - subject to reimbursement from the Special Acquisition Fund after July 1, 1965, when that fund has been established, pursuant to the action taken under item 9 below.

9. **LAND ACQUISITION POLICY:** There was an extended discussion of a policy to guide the University's acquisition of lands for future development and to provide ways and means of financing such acquisitions. Approval was given to a proposal from the Buildings and Properties Committee as set forth in a confidential memorandum on file with the Secretary.

10. **FUTURE BUILDING NEEDS:** The President presented for the Committee's information and for general discussion a report concerning several buildings which will be needed in the immediate future and concerning which the Administration is engaged in studies for the development of space needs and to fix site locations. They are as follows:

a. A campus store to be located either on the present site of Barnes Hall, or in the area across from Day Hall and in front of Ives Hall. Depending upon its ultimate location, this building might also include additional space to house administrative functions directly serving students or possibly much needed space for the social science disciplines in the College of Arts and Sciences. In this same connection, the possibility of an addition to Day Hall is under consideration.

b. An art museum to be located in the area west of Franklin Hall, formerly occupied by Morse Hall.

c. Replacement for, or complete renovation of, Rockefeller Hall to continue the development of the physical sciences complex east of East Avenue and north of Tower Road.

d. Ascertainment of the amount and kinds of space needed to accommodate the newly created Division of Biological Sciences.

e. A campus conference center to be located in a peripheral area and to make available facilities for housing, dining and meeting rooms to accommodate conferences on campus during the regular academic year.

In the course of discussion, it was noted that there is a real need to fix the site for the book store and for a building to accommodate the social sciences not later than September, 1965.

11. APPROPRIATION TO FINANCE BAKER LABORATORY PLANNING: Voted to appropriate \$150,000 as an advance from current fund balances to finance preliminary planning for the rehabilitation of Baker Laboratory - subject to reimbursement from project funds when the remodeling is undertaken.

12. CHILLED WATER PLANT FINANCING: Voted to capitalize 1964-65 interest charges due to the University's investment funds on account of prior advances to finance the construction of the chilled water plant - such charges amounting to \$40,000. Voted further to authorize an additional advance from the University's investment funds of the amount so capitalized (\$40,000) - subject to the same terms of interest and amortization as for prior advances in connection with the chilled water plant project.

13. PROPOSED PROGRAM IN ECOLOGY: Voted to authorize the Administration to submit a proposal to the Bureau of State Services, U.S. Public Health Service, for the establishment of a program in ecology in general accord with a memorandum from Vice President Long, dated June 9, 1965. It was noted that the proposal requests support for a seven-year period in the total amount of \$1,973,130.

14. FUTURE MEETING DATES FOR BOARD OF TRUSTEES: Voted to approve and recommend to the Board of Trustees for adoption a schedule of meeting dates for the full Board for the fiscal year 1965-66 as follows:

Friday and Saturday, October 8 and 9, 1965, at Ithaca
(joint meeting with Cornell University Council)
Friday and Saturday, January 21 and 22, 1966, at
New York City
Friday and Saturday, April 15 and 16, 1966, at Ithaca
Sunday, June 12, 1966, at Ithaca - Commencement meeting

15. FUTURE MEETING DATES FOR EXECUTIVE COMMITTEE:

Voted to approve a schedule of meeting dates for the Executive Committee in 1965-66 as follows:

Tuesday, July 20, 1965, at New York City
Tuesday, September 21, 1965, at New York City
Thursday, October 7, 1965, at Ithaca
Tuesday, November 16, 1965, at New York City
Tuesday, December 21, 1965, at New York City
Thursday, January 20, 1966, at New York City
Tuesday, February 15, 1966, at New York City
Tuesday, March 15, 1966, at New York City
Thursday, April 14, 1966, at Ithaca
Tuesday, May 17, 1966, at New York City
Saturday, June 11, 1966, at Ithaca

16. APPOINTMENT OF ASSOCIATE TREASURER: Voted to appoint ROBERT T. HORN as Associate Treasurer of the University and to authorize him in that capacity to exercise all of the powers and duties of the Treasurer as set forth in Article IX of the University's Bylaws.

17. DIRECTOR OF CORNELL UNITED RELIGIOUS WORK: Voted to appoint the Rev. W. JACK LEWIS as Director of Cornell United Religious Work, effective September 1, 1965.

18. DEPARTMENT CHAIRMEN IN THE COLLEGE OF ARTS AND SCIENCES:

a. Voted to reappoint Professor HAROLD SCHERAGA as Chairman of the Department of Chemistry for a five-year term, effective July 1, 1965.

b. Voted to appoint Professor NORMAN MALCOLM as Chairman of the Department of Philosophy, for a five-year term, effective July 1, 1965.

c. Voted to appoint Professor ROBERT B. MacLEOD as Chairman of the Department of Psychology, for a five-year term, effective July 1, 1965.

d. Voted to appoint Professor H. DARKES ALBRIGHT as Chairman of the Department of Speech and Drama, for a five-year term, effective July 1, 1965.

19. APPOINTMENT IN GRADUATE SCHOOL OF BUSINESS AND PUBLIC ADMINISTRATION: Voted to appoint ALLAN R. DREBIN as Associate Professor of Accounting in the Graduate School of Business and Public Administration, for the period September 1, 1965 through June 30, 1969.

20. APPOINTMENTS IN MEDICAL COLLEGE: Voted to approve the following appointments in the Medical College for the year July 1, 1965 through June 30, 1966, except as otherwise noted:

a. Department of Medicine

Clinical Professor of Medicine

Dr. Frank E. Cormia (Dermatology)

Dr. Aaron Federer

Dr. Benjamin H. Kean (Tropical Medicine)

Clinical Associate Professor of Medicine

Dr. William N. Christenson

Dr. Albert J. Erdmann, Jr.

Dr. Constance Friess

b. Department of Obstetrics-Gynecology

Clinical Professor of Obstetrics-Gynecology

Dr. Donald G. Johnson

Dr. Elmer E. Kramer

c. Department of PhysiologyClinical Associate Professor of Physiology

Dr. Richard H. Kessler

d. Department of PsychiatryAssociate Professor of Psychiatry

Dr. Barbara J. Betz (effective July 15, 1965)

Clinical Associate Professor of Psychiatry

Dr. James F. Masterson

e. Department of RadiologyClinical Professor of Radiology

Dr. Israel Steinberg

f. Department of SurgeryClinical Associate Professor of Surgery

Dr. Rolla D. Campbell (Orthopaedics)

Dr. Henry Mannix, Jr.

Dr. Theodore R. Miller

Dr. Alan VanPoznak (Anesthesiology)

g. Medical Oncology Service, Memorial Hospital

Dr. David A. Karnofsky, appointed Chief of the Medical Oncology Service of the Memorial Hospital, effective July 1, 1965, without term.

21. HARTFORD FOUNDATION GRANT TO MEDICAL COLLEGE: Voted to accept a grant from the John A. Hartford Foundation, Inc. to the Medical College in the amount of \$130,090 to support an investigation of trace metals in hematologic disorders in accordance to the terms of a letter from the Foundation dated June 1, 1965.

22. CONSTRUCTION OF BIOCHEMISTRY LABORATORY AT WING HALL: Voted to approve construction of a building to house 10,000 sq. ft. of laboratory space for biochemistry in the courtyard east of Wing Hall at an estimated cost of \$360,000.

Voted further to appropriate \$360,000 as an advance from current fund balances to finance this project - subject to reimbursement in the form of space use payments from future National Science Foundation grant funds and Einstein Professorship funds.

23. GROUP HOUSING TAX EXEMPTION LITIGATION: The President reported that the Appellate Division of State Supreme Court had unanimously affirmed the lower court decision denying exemption from real property taxes for the University-owned fraternity houses participating in the Group Housing Plan. After a discussion of the matter in all its aspects, the Administration was instructed to develop a revised Group Housing Plan which not only would give a clearer basis for tax exemption, but also would place the participating units on a more sound financial basis with an improved academic atmosphere.

24. MISAPPROPRIATION OF UNIVERSITY FUNDS: The President reported an unfortunate incident involving a University staff member who is believed to have converted to his personal use certain University funds passing through his hands as a regional director of the Centennial Fund Campaign. The President reported that any University loss was fully covered by a fidelity bond and that the matter had been reported to appropriate federal and local authorities.

25. HELEN SPERRY LEA LIFE INCOME FUND: Voted to authorize the Administration to accept a gift from Mr. and Mrs. Robert B. Lea, in the amount of \$200,000, subject to life income payments to Mrs. Lea, and with the remainder following her life interest being unrestricted - the gift being made on condition that one of the dormitories in the University Halls group be named Sperry Hall in honor of Mrs. Lea's father, Elmer A. Sperry, and her two brothers.

26. RESIGNATION OF ROBERT A. KIDERA: The President reported with regret that Robert A. Kidera, Assistant to the President for University Development and University Relations, had resigned to accept a position as Vice President

of Fordham University. The President reported concerning activities under way directed toward finding an appropriate replacement for Mr. Kidera.

ADJOURNMENT: On motion the meeting was adjourned at 5:15 p.m.

Neal R. Stamp
Secretary

APPENDIX A

Position of the Overall Budget for 1964-65
As of June 12, 1965

	Budget As Approved January 1964	Budget As Revised May 1965	Adjust- ments Recom- mended This Meeting	Budget As Revised June 1965
Estimated Income:				
Students	24,612,314	24,786,314	- 3,000	24,783,314
Investments	5,817,398	6,792,398	12,172	6,804,570
Gifts	8,281,000	8,272,600	900	8,273,500
U. S. Government	44,371,095	44,496,095		44,496,095
New York State	20,026,230	19,830,904		19,830,904
All Other	19,743,075	19,597,110	- 54,850	19,542,260
Budget Stabilization Reserve	1,375,527	- 53,523	-359,996	- 413,519
Total	124,226,639	123,721,898	-404,774	123,317,124
Estimated Expenses:				
Endowed Colleges-Ithaca	59,810,475	58,933,475	-338,400	*58,595,075
Medical College-NYC	11,201,691	11,454,291	- 66,374	11,387,917
School of Nursing-NYC	511,148	511,148		511,148
Contract Colleges	31,263,325	31,382,984		31,382,984
C.A.L.	19,700,000	19,700,000		19,700,000
Campus Store	1,740,000	1,740,000		1,740,000
Total	124,226,639	123,721,898	-404,774	123,317,124

Status of Budget Stabilization Reserves

	Endowed at Ithaca	Medical at NYC	Total
Balance at June 30, 1964	2,816,973	416,063	3,233,036
Budget Withdrawals as of 6/12/65	372,915	40,604	413,519
Estimated Appropriations(bal. of yr.) (Unrestricted Funds)	-	-	-
Estimated Lapses for Balance of Year	-	-	-
Estimated Balance at June 30, 1965	<u>3,189,888</u>	<u>456,667</u>	<u>3,646,555</u>
Estimated Changes During Year	372,915	40,604	413,519

*Includes 1,210,381 of debt service for internal advances and bond anticipation notes. 806,035 represents interest and 404,346 amortization.

APPENDIX B

CLASSIFICATION OF CAPITAL FUNDS

ANDREWS, PETER B., MEMORIAL FUND

Gifts by the family of Peter B. Andrews (Class of 1954) to establish an endowment fund, the income from which is to be used for the benefit of the Department of City and Regional Planning, College of Architecture.

Established 1965 E \$1,000.00

BENTLEY, LOUISE C., FUND

Gift of Louise C. Bentley (Class of 1918) establishing a life income agreement, the income from which shall be payable to her during her lifetime. Upon her death, the fund is unrestricted.

Established 1965 A-2 \$5,000.00

DONIGER, HARRY E., FUND

Gift of Mrs. Harry E. Doniger (nee Marion Sterngold, Class of 1932) establishing a life income agreement, the income to be paid to the donor. Upon her death, the income from the fund is to be used to support one or more undergraduate scholarships in the name of Harry E. Doniger (Class of 1925).

Established 1965 E-2 \$25,090.00

RIPLEY, JOSEPH P., ENDOWMENT FUND

Gift of Trustee Emeritus Joseph P. Ripley (Class of 1912) to establish an endowment fund, the income from which is to be used for the unrestricted use of the University until such time as he may direct a special purpose.

Established 1965 D-2 \$15,000.00

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meeting held Sunday, June 13,
1965, Edmund Ezra Day Hall,
Ithaca, New York

PRESENT: Chairman Dean, President Perkins, Trustees
Wickham, Adams, Fowler, Bache, Cisler, Clark,
Deitrick, Donlon, Grohmann, Hollander, Kiplinger,
Levis, Littlewood, Martinez, Newbury, Jansen
Noyes, Jr., Purcell, Rogers, Saperston, Scheetz,
Schlesinger, Stewart, Syme, Tuttle, Widger, Will,
Wimsatt, Wood and Wright; Trustee Emeritus Pfann.

Also Provost Corson, Vice Presidents Burton, Keast,
Long and Sproull, Treasurer Durland, Controller
Peterson, Budget Director McKeegan, Vice Provost
Mackesey, Dean Murphy, Secretary Stamp and Assist-
ant to the President Kidera. Vice President-Elect
Barlow also attended.

ABSENT: Trustees Rockefeller, Wilson, Travia, Allen,
McHugh, Catherwood, Collyer, Columbus, Corbett,
Johnson, Kahn, Mason, McMaster, John M. Olin,
Spencer T. Olin, Schoellkopf, and Severinghaus.

Chairman Dean called the meeting to order at
2:00 p.m.

1. **NEW VICE PRESIDENTS INTRODUCED:** President Perkins
introduced the new Vice President for Academic Affairs,
Robert L. Sproull, who took office on June 1 and was attend-
ing his first meeting. He also introduced the new Vice Pres-
ident for Student Affairs, Mark Barlow, who will take office
on July 1.

2. **APPROVAL OF MINUTES:**

a. Voted to approve minutes of the Board of
Trustees meeting held April 26, 1965, as distributed
previously.

b. Voted to ratify and confirm minutes of the Executive Committee meeting held March 16 as distributed previously.

3. REPORT OF 1965 ALUMNI TRUSTEE ELECTION: The Secretary reported that the Alumni of the University have re-elected Trustee William Littlewood for a term of five years, effective July 1, 1965. In addition, the Alumni have elected Dr. Jerome Holland, Class of 1939, as an alumni trustee for a term of five years, effective July 1, 1965, succeeding Dr. Irving S. Wright.

4. TRUSTEE APPOINTED BY THE GOVERNOR: The Secretary reported that Governor Rockefeller had reappointed Trustee Arthur H. Dean for a term of five years, effective July 1, 1965.

5. TRUSTEE ELECTED BY NEW YORK STATE GRANGE: The Secretary reported that Trustee Bruce W. Widger had been re-elected as a Trustee by the New York State Grange for a term of one year, effective July 1, 1965.

6. ELECTION OF MEMBERS BY THE BOARD:

a. Three Members at Large, for Terms of Five Years - By ballot, with more than 18 favorable votes, Trustees Austin H. Kiplinger, and J. Preston Levis were re-elected for terms of five years effective July 1, 1965. Mr. James P. Stewart was elected by similar vote for a term of five years, effective July 1, 1965, succeeding John L. Collyer.

b. Three Members from the Field of Labor in New York State, for Terms of One Year - By ballot, with more than 18 favorable votes, Trustees Frank S. Columbus, Raymond R. Corbett, and Louis Hollander were re-elected for terms of one year each beginning July 1, 1965.

c. One Faculty Trustee, for a Term of Five Years - By ballot, with more than 18 favorable votes, Professor W. Keith Kennedy, Associate Dean of the College of Agriculture, was elected Faculty Trustee for a term of five years,

effective July 1, 1965, succeeding Professor William A. Wimsatt.

7. ELECTION OF TRUSTEE EMERITUS: By ballot, and with more than 18 favorable votes, Trustee John L. Collyer was elected Trustee Emeritus, effective July 1, 1965.

8. RESOLUTION OF APPRECIATION TO JOHN L. COLLYER: Voted, by acclamation, to adopt the following resolution of appreciation to Trustee John L. Collyer upon his retirement as an active trustee after twenty-four years of distinguished service:

John L. Collyer is a very special man. A man who has put his mark upon the nation, and indeed upon the world. He is a Cornell man, or perhaps we should say THE Cornell Man, for he is the embodiment of everything that is best about Cornell University.

He graduated from Cornell in 1917 as a mechanical engineer and naval architect. Even then, he already had brought renown and glory to his University as the greatest oarsman in the history of intercollegiate rowing. He has never looked back since, neither in his tremendously successful business and civic life, nor in his warm and close relationship with Cornell.

He has been an active Trustee of his University since 1941. For six of those years, from 1953 to 1959, his dignified, wise and judicious leadership, as Chairman of the Board of Trustees, set a high standard for all who follow him in that office. He was Chairman of the successful Greater Cornell Fund Campaign 15 years ago and for 21 years he has been a stalwart member of the Investment Committee. During these past 24 years of unstinted effort on behalf of Cornell, he has been a prime architect in helping to shape the University into the great educational institution it is today. THAT shall be his immortality.

In his chosen field of endeavor he rendered great service to his country. In early 1940 he advocated the establishment of a government-sponsored synthetic rubber program as a national safeguard against possible loss of our principal sources of supply for crude rubber in the event of war in the Far East. To demonstrate the possibilities of man-made rubber, Mr. Collyer, then Chief Executive Officer of The B.F. Goodrich Company, announced for general sale passenger car tires in which synthetic rubber replaced crude rubber by more than 50 per cent. He was awarded the Medal for Merit, the highest civilian award, by President Truman, for "Foresight, ability and energy in the development and execution of a program to provide the armed forces and the country with the rubber products needed in the war effort." His many other achievements as industrial and civic leader, financier, and advisor to Presidents are well recorded elsewhere. We here note particularly his service to his University.

Now, having served his University so long and so well, he wishes to step aside, as he so modestly puts it, to make way for "younger blood". His associates on the Board and Cornellians everywhere will remember always his example of leadership, enthusiasm, warm understanding, and his unfailing sportsmanship.

His gift of the John L. Collyer Boathouse will remind future generations of Big Red oarsmen of his prowess and leadership in a sport so close to his heart.

NOW THEREFORE, this Board of Trustees does record this statement of its affection, respect and gratitude to John L. Collyer and does express the fond hope that it may continue to benefit from his wise counsel in his richly deserved capacity as Trustee Emeritus.

9. APPRECIATION FOR SERVICES RENDERED BY RETIRING TRUSTEES: Chairman Dean expressed appreciation on behalf of the Board of Trustees to Alumni Trustee Irving S. Wright and Faculty Trustee William A. Wimsatt on their retirement after serving five years as members of the Board of Trustees.

10. RESIGNATION OF ROBERT A. KIDERA: President Perkins announced the resignation of Robert A. Kidera, Assistant to the President for University Development and University Relations, who has accepted a position as Vice President for University Development at Fordham University. He expressed appreciation to Mr. Kidera for his outstanding record of service while at the University.

11. ELECTION OF CHAIRMAN OF BOARD OF TRUSTEES: By ballot, Trustee Arthur H. Dean was re-elected Chairman of the Board of Trustees for a full term of three years, effective July 1, 1965.

12. REPORT BY THE PRESIDENT ON THE STATE OF THE UNIVERSITY: President Perkins reviewed briefly the principal developments which have occurred and the projects which have been undertaken during the two years that he has been in office. He expressed appreciation to the Board of Trustees for its patience and for its wholehearted support. He also expressed appreciation for the fine assistance which he has received from the Provost and other executive officers who were appointed to office at the very beginning of his administration.

The President noted that the action taken in October, 1963 to increase faculty salaries still remained the most significant action of his administration. It had done much to improve morale and had made much easier the matter of recruiting new staff.

Among the other developments during this period which were noted by the President were creation of the Division of Biological Sciences, initiation of the high speed Ph.D. program, initiation of thorough going studies of various segments of the University's academic operations

such as the College of Arts and Sciences, the Graduate School, and the calibre of undergraduate instruction. The President also noted that a more concentrated approach to Campus planning had resulted in such projects as the one to develop peripheral parking to relieve Campus parking congestion and the development of a concentrated complex of buildings having to do with the physical sciences in the area north of Tower Road and east of East Avenue. Finally, the President noted that successful completion of the Centennial Fund Campaign had been a matter of overriding concern throughout his first two years.

13. CENTENNIAL CAMPAIGN REPORT: Trustee Noyes reported that gifts and pledges received now amount to approximately \$73,800,000, being comfortably in excess of the original goal of \$73,200,000. He expressed appreciation to the Board of Trustees for giving him such fine support in bringing the campaign to such a high level of completion.

14. APPRECIATION TO TRUSTEE NOYES FOR HIS OUTSTANDING SERVICES: Chairman Dean expressed to Trustee Noyes the most sincere appreciation of his fellow Trustees for his outstanding performance as Chairman of the Centennial Fund Campaign. He reminded the Board that Trustee Noyes had given practically full time to the project during the past 30 months, and that not only he but also his family and his business associates have made sacrifices in the interest of successful completion of the campaign.

As a token of appreciation from his fellow Trustees, Chairman Dean presented to Trustee Noyes a Steuben Swirl glass bowl upon which there was the following inscription:

Jansen Noyes, Jr. '39

from the

Cornell University Trustees

for his

Inspiring leadership of the Cornell Centennial Campaign

1962-1965

15. GIFT REPORT: The President presented a report of gifts for the current fiscal year to date as follows:

	Total Received Through May 1965 (\$)	Total Received Through May 1964 (\$)
A. COLLEGES AT ITHACA		
1. <u>For Current Operations</u>		
Total Unrestricted Gifts	1,055,239.49	1,284,057.72
Total Restricted Gifts	1,880,912.90	1,278,566.21
TOTAL GIFTS	2,936,152.39	2,562,623.93
2. <u>For Capital Funds</u>		
Endowments	4,257,164.98	5,984,273.18
Construction & Equipment	6,168,501.33	756,128.85
Misc. (Expendable)	5,420,253.97	2,254,446.16
TOTAL	15,845,920.28	8,994,848.19
3. <u>Research Grants</u>		
Endowed Colleges	373,166.50	529,176.54
State Colleges	1,178,112.06	1,303,640.06
TOTAL	1,551,278.56	1,832,816.60
4. <u>Loan Funds</u>	32,478.13	55,443.95
5. <u>Gifts in Kind</u>	160,199.96	157,969.05
6. <u>Funds Subject to Life Income</u>	502,370.85	207,278.32
7. TOTAL FUNDS TO COLLEGES AT ITHACA	21,028,400.17	13,810,980.04
B. MEDICAL COLLEGE AT NEW YORK		
1. <u>For Current Operations</u>	397,186.45	260,713.29
2. <u>Research Grants</u>	1,571,258.18	1,351,612.93
3. <u>Capital Funds</u>	3,541,121.70	2,543,868.07
4. TOTAL FUNDS TO MEDICAL COLLEGE	5,509,566.33	4,156,194.29
C. GRAND TOTAL GIFTS AND GRANTS TO CORNELL	26,537,966.50	17,967,174.33

16. MEDICAL COLLEGE CAPITAL FUND CAMPAIGN REPORT: Dean Deitrick reported briefly concerning the nearing completion of the joint campaign conducted by the Medical College and the New York Hospital to raise \$59,500,000 in new capital funds.

17. REPORTS AND RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE: Reports and recommendations from the Executive Committee meetings held May 26 and 27, and June 12, 1965 were presented by Chairman Cisler, concerning which actions were taken as noted below:

a. Actions Taken at May Meeting - Chairman Cisler presented a summary of actions taken at the meeting held May 26 and 27. These actions are set forth in full in the minutes of those meetings which will be distributed to the full Board in due course.

b. From the June 12 Executive Committee Meeting - Chairman Cisler made the following presentations:

(i) Overall Budget Plan for 1964-65 to Date - Each Trustee received a copy of this report.

(ii) Academic Budget Surplus - The Executive Committee reported that it had instructed the Administration to transfer any surplus for the year ending June 30, 1965 in the operation of the endowed colleges at Ithaca to the University Development Fund.

(iii) Dormitory Planning - Reported that the Committee had authorized the Administration to proceed with planning for three new dormitories as follows:

(a) A men's dormitory of approximately 500 beds in the immediate vicinity of Donlon Hall together with a common dining facility for the two dormitories.

(b) A men's dormitory and a women's dormitory of approximately 500 beds each and with common dining facility to be located south and east of the intersection of Jessup Road and Triphammer Road. In addition, the Administration was instructed to continue studies toward the selection of a site for a new married student apartment development.

(iv) Parking and Transit System - Reported that the Committee had given final approval to a plan for construction in 1965 of two peripheral parking lots to be interconnected by free bus service - one lot to be located near the intersection of Jessup Road and Pleasant Grove Road, the other lot to be located south of the Veterinary College. The Committee reported further the appropriation of a total sum of \$650,000 as an advance from current fund balances to finance construction of the parking lots, purchase of six buses, and the first year's operating cost. This advance will be subject to reimbursement from a long-term financing plan such as a loan from the State Dormitory Authority.

(v) Land Acquisition Policy - Reported that the Committee had under extended discussion a policy to guide the University's acquisition of lands for future development and to provide ways and means of financing such acquisitions.

(vi) Schedule of Meeting Dates for Board of Trustees - Voted, upon recommendation of the Executive Committee, to fix a schedule of meetings for the Board of Trustees in 1965-66 as follows:

Friday and Saturday, October 8 and 9, 1965, at Ithaca
(Joint meeting with Cornell University Council)

Friday and Saturday, January 21 and 22, 1966, at
New York City

Friday and Saturday, April 15 and 16, 1966, at Ithaca
Sunday, June 12, 1966, at Ithaca, Commencement Meeting

18. POLICY ON ACADEMIC APPOINTMENTS: The President reported that there is presently in operation a policy of appointing persons to the University's academic staff who have received a major portion of their training at other institutions or have had substantial experience elsewhere. Exceptions are made only when justified in particular situations.

This report was made in response to a question raised at the April meeting.

19. RECONSTITUTION OF STANDING AND SPECIAL COMMITTEES OF THE BOARD EFFECTIVE JULY 1, 1965: Voted to reconstitute the committees of the Board of Trustees for the year beginning July 1, 1965 as follows:

a. Executive Committee - Elected to membership were Trustees Cisler (Chairman), Littlewood (Vice Chairman), Donlon, Levis, Noyes, Scheetz, Severinghaus and James P. Stewart.

b. Investment Committee - Elected to membership were Trustees Purcell (Chairman), Levis (Vice Chairman), Cisler, Clark, Johnson, Mason, Newbury, Noyes, and John M. Olin.

c. Audit Committee - Elected to membership were Trustees Saperston (Chairman), Grohmann, Hollander, Rogers and Widger.

d. Buildings and Properties Committee - Elected to membership were Trustees Charles T. Stewart (Chairman), Littlewood (Vice Chairman), Columbus, Newbury, Severinghaus, Widger and Will.

e. Board Nominating Committee - Elected to membership were Trustees Clark, Noyes, Purcell and Saperston.

20. MEMBERSHIP ON ADMINISTRATIVE BOARDS AND ADVISORY COUNCILS OF THE SEVERAL COLLEGES, SCHOOLS AND INDEPENDENT DEPARTMENTS: Voted to elect members of Administrative Boards and Advisory Councils of the several colleges, schools and independent departments effective July 1, 1965 for the periods indicated below:

a. Administrative Board of Cornell Laboratory of Ornithology - On recommendation of the Administrative Board, Crawford H. Greenewalt, Kenneth C. Parkes, Phillips B. Street and Charles E. Treman were elected for three year terms.

b. Library Board - Professors Allan Bloom, William McFarland and Michell Sienko were elected as faculty members for terms of four years each.

c. Board on Physical Education and Athletics - Trustees Grohmann and Schoellkopf were elected as trustee members for terms of one year each.

d. Board of Health - Trustees Bache, Deitrick and Widger were elected as trustee members for terms of one year each.

e. Board of Governors of Willard Straight Hall - Trustee Kennedy was elected as a trustee member for a term of three years.

f. Administrative Board of Cornell University Council - Trustees Clark, Grohmann and Rogers were elected as trustee members for terms of one year each. Dean Stuart M. Brown, Jr., Professor William E. Erickson, Professor Charles G. Rickard, and Dean David G. Moore were elected as faculty members for terms of one year each.

g. Advisory Council for University Glee Club - Trustees Kiplinger and Widger were elected as trustee members for terms of one year each.

h. Council for the College of Arts and Sciences - Upon recommendation of the President, the following named persons were elected to membership for terms of one year each: Harold Bloom, Mrs. J. Edgar Butler, Victor Butterfield, Robert Collacott, Jeremiah S. Finch, George Frankel, Mark Kac, Austin Kiplinger, William Moulton, Norma K. Regan, Mrs. William P. Rogers, Francis H. Scheetz, Leslie Severinghaus, Jerome A. Shaffer.

i. Council for the Graduate School of Business and Public Administration - Upon recommendation of the President, the following named persons were elected to membership for terms of one year each: Robert O. Bass, Harold Brayman, Albert K. Chapman, Joseph L. Eastwick, Roger W. Jones, James A. McConnell, William R. Robertson, Nelson Schaenen, John P. Syme, Guido F. Verbeck, Jr.

j. Council for the College of Engineering - Upon recommendation of the President, the following named persons were elected to membership for terms of one year each: Alexander M. Beebee, Herbert Dow Doan, Richard A. Forberg,

Paul O. Gunsalus, James Hillier, J. Herbert Hollomon, H. R. Johnson, Mark Kac, Kenneth Kesselring, Charles W. Lake, Jr., William Littlewood, Karl J. Nelson, Ira G. Ross, Lloyd P. Smith, Philip Sporn, J. Carlton Ward, Jr., Wallace Wilson, Theodore P. Wright.

k. Council for the Law School - Upon recommendation of the President, the following named persons were elected to membership for terms of one year each: Millard Bartels, Ezra Cornell III, Arthur H. Dean, Mary H. Donlon, Marvin R. Dye, Thomas F. Fennell II, Frank C. Heath, Frank B. Ingersoll, Sol M. Linowitz, Robert J. McDonald, Edmund S. Muskie, George A. Newbury, W. Clyde O'Brien, Alexander Pirnie, C. Frank Reavis, William P. Rogers, Alfred M. Saperston, Justin A. Stanley, Elbert P. Tuttle, Joseph Weintraub, Franklin S. Wood.

l. Council for the New York State College of Agriculture and the Agricultural Experiment Stations - Upon recommendation of the President, the following named persons were elected to membership for terms of one year each: Morton Adams, Mark Buckman, Hamilton Clothier, Herrell DeGraff, Robert Drake, Robert H. Everett, Roger Forrence, Edward S. Foster, David Hardie, A. B. Hatch, David H. Huntington, Herbert E. Johnson, Joseph P. King, Edward F. Knipling, Kenneth R. Leach, George L. McNew, T. Paul Newman, Roy H. Park, Harry W. Porter, Charles H. Riley, Thomas Todd, Robert E. Watts, Don J. Wickham, John Wickham, Bruce W. Widger.

m. Council for the New York State College of Home Economics - Upon recommendation of the President, the following named persons were elected to membership for terms of one year each: Mrs. Jacob Benderson, Muriel Carbery, Sally M. Cole, Constance Eberhardt Cook, George L. Ferish, Charles H. Foster, Edward S. Foster, Guin Hall, Ruth F. Irish, Flemmie P. Kittrell, Bernice Mallory, Lucy Maltby, Mary Ellen Meade, Jessie Middlemast, Ewald B. Nyquist, Ersu Poston, Mrs. George H. Proper, Jr., Marjory Rice, Mrs. William P. Rogers, Howard Samuels, Charles T. Stewart, Mary S. Switzer, Helen Vandervort, Don J. Wickham.

n. Council for the New York State Veterinary College - Upon recommendation of the President, the following named persons were elected to membership for terms of one year each:

Henry Doremus, Clifford H. Hoppenstedt, William E. Jennings, Robert E. Lynk, Fay J. Meade, John Murray, Niel W. Pieper, Karl R. Reinhard, Joseph L. Thorne, Don J. Wickham, Bruce W. Widger.

o. Council for the New York State School of Industrial and Labor Relations - Upon recommendation of the President, the following named persons were elected to membership for terms of one year each: Clifford A. Allanson, James E. Allen, E. Wight Bakke, William G. Caples, M. P. Catherwood, Frank S. Columbus, Raymond R. Corbett, Mary H. Donlon, Charles H. Foster, George H. Fowler, William B. Groat, Ralph C. Gross, Frederick Harbison, H. Follett Hodgkins, Sr., Louis Hollander, William Littlewood, Russell C. McCarthy, Keith S. McHugh, Joseph R. Shaw, Harry Van Arsdale, Jr.

21. CORNELL UNIVERSITY COUNCIL MEMBERS AT LARGE:
Voted to elect as members at large of the Cornell University Council for terms of three years each, effective July 1, 1965, the following named persons, as nominated by the Administrative Board of the Council.

Ernest R. Acker	Patricia J. Carry
Stephen S. Adams, Jr.	John S. Cartwright
Bo Adlerbert	Leslie D. Clute
John A. Almquist, Jr.	Charles C. Colman
R. Alexander Anderson	Roy P. Crocker
Gordon O. Andrews	Mrs. Virginia S. Cutler
Walter G. Barlow	David Dattelbaum
Alexander M. Beebee	Richard G. Davis
Henry J. Benisch	W. True Davis
W. D. Bickel	Walter F. Deming III
Roy T. Black, Jr.	Errol W. Doebler
Wallace C. Blankinship	Elliot B. Doft
Linn B. Bowman	John L. Dole
George R. Bradley, Jr.	J. Joseph Driscoll, Jr.
John M. Brentlinger, Jr.	Henrietta Duebler
Spencer Bronwell, Jr.	Charles E. Dykes
Carl C. Brown	Martin B. Ebbert
Samuel T. Brown	Arthur B. Eddy
H. Edmund Bullis	Mrs. Scott Eddy
Bernard F. Burgunder	Kenneth E. Fahnestock

Newton C. Farr	Mrs. Whiton Powell
Elmer E. Finck	Lowell G. Powers
Norbert O. Fratt	Robert D. Price
Otto N. Frenzel	Michael Rapuano
Bernard H. Friedman	C. Frank Reavis
Herbert A. Goldstone	Gustav J. Requardt
Fred Gretsck, Jr.	Jack D. Rice
Harlowe T. Hardinge	Stuart H. Richardson
Walter L. Hardy	Ellis H. Robinson
F. Donald Hart	George H. Rockwell
Fredric M. Hauserman	Walter H. Rudolph
Thomas H. Hawks	Stephen H. Sampson
Seth W. Heartfield, Sr.	Richard J. Schwartz
Julius Hendel	Irving H. Sherman
Donald C. Hershey	Edward W. Shineman, Jr.
George R. Hill	Charles H. Shuff
Emerson Hinchliff	Bernard S. Sines
Carl T. Hoffman	Edward W. Smith
George W. Holbrook	James H. Smith
John K. Holbrook	Seward M. Smith
R. Wolcott Hooker	David M. Solinger
Ruth F. Irish	Edwin C. Sonfield
Frederick O. Johnson II	Carl F. Spang
Herbert R. Johnston	Henry Spelman, Jr.
Sanford B. Ketchum	Elmer A. Sperry, Jr.
Lester B. Knight	Richard B. Steinmetz
F. W. Krebs	L. Keever Stringham
John A. Krieger	Whitelaw T. Terry
Robert W. Larson	George H. Thornton
Robert G. Lyon	Joseph D. Tooker, Jr.
Mrs. Hugh H. Mackay	Richard F. Uhlmann
O. Townsend MacMillan	James A. Vaughn
Thomas M. McEwan	Mordelo L. Vincent, Jr.
G. Gordon Mitchell	Guy T. Warfield, Jr.
Henry A. Montague	Charles M. Werly
Fred P. Nabenhauer	Douglas Williams
Frank L. Newburger	Malcolm M. Williams
Arthur G. O'Dell, Jr.	C. Dickie Williamson
David J. Palmer	E. Truman Wright
Francis G. Paul	Frank W. Zurn
Samuel Pierce, Jr.	

22. RETIREMENTS AND APPOINTMENTS AS EMERITUS: Upon recommendation by the President, the following named persons were retired and awarded emeritus status, effective July 1, 1965:

a. SYDNEY ARTHUR ASDELL, Professor of Animal Physiology, Emeritus.

b. EDWARD H. DENNEN, Emeritus Clinical Professor.

c. HARRY GOLD, Emeritus Clinical Professor.

d. FREDERIC BRUCE HUTT, Emeritus Professor of Animal Genetics.

e. JOSEPH N. NATHANSON, Emeritus Clinical Professor.

f. FRANK R. SMITH, Emeritus Clinical Professor.

23. REPORTED FOR INFORMATION:

a. Death

SAMUEL L. BOOTHROYD, Professor Emeritus of Astronomy, April 4, 1965.

b. Resignation

JULIA BLUNDELL ADLER, Associate Professor of Housing and Design, effective June 30, 1965.

c. Retirement

HELEN MOSER, Associate Professor of Home Economics Education, effective June 30, 1965.

24. ELECTIONS TO TENURE POSITIONS: The following named persons were elected by ballot and with indefinite tenure to the positions specified in the respective colleges and schools effective July 1, 1965, except as otherwise noted:

a. College of Architecture

KERMIT C. PARSONS was promoted to Professor of City and Regional Planning.

DAVID MALCOLM SIMONS was promoted to Associate Professor, Department of Design.

b. College of Arts and Sciences

ANIL NERODE was promoted to Professor of Mathematics.

ALLAN P. SINDLER was elected Professor of Government.

MYRON RUSH was elected Professor of Government.

JAMES J. JOHN was elected Professor of Paleography and Medieval History.

MARTIE WING YOUNG was promoted to Associate Professor, Department of History of Art.

WILLIAM N. McFARLAND, was promoted to Associate Professor of Zoology, effective May 1, 1965.

c. Graduate School of Business and Public Administration

JOHN MACKLIN RATHMELL was promoted to Professor of Marketing.

SEYMOUR SMIDT was promoted to Professor of Managerial Economics.

d. College of Engineering

CHUNG-LIANG TANG was elected Associate Professor of Electrical Engineering, effective September 15, 1965.

ERALDUS SCALA was elected Professor of Materials Science and Engineering.

PROCEEDINGS OF THE BOARD OF TRUSTEES
e. College of Home Economics

JOSEPH CARREIRO was elected Professor of Housing and Design; and appointed Chairman of the Department of Housing and Design for a period of five years, effective September 1, 1965.

f. Veterinary College

LENNART KROOK was promoted to Professor of Veterinary Pathology.

LELAND EUGENE CARMICHAEL was promoted to Associate Professor of Virology.

25. ESTABLISHMENT OF DEGREE OF MASTER OF ARTS IN TEACHING: Voted to establish a new degree for award to candidates who are preparing for teaching in elementary and secondary schools - to be designated as "Master of Arts in Teaching" (A.M.T.).

26. HENRY SCARBOROUGH PROFESSORSHIP IN SOCIAL SCIENCE: Voted to elect Professor ALLAN R. HOLMBERG, of the Department of Anthropology, as the Henry Scarborough Professor of Social Science, effective July 1, 1965.

27. CHARLES A. ALEXANDER PROFESSORSHIP OF BIOLOGICAL SCIENCES: Voted to elect FREDERICK C. STEWARD, Professor of Botany, as Charles A. Alexander Professor of Biological Sciences, effective July 1, 1965.

28. ROGOSIN PROFESSORSHIP IN BIOCHEMISTRY: Voted to establish a professorship at the Medical College, to be designated the Rogosin Professorship in Biochemistry, honoring Mr. Israël Rogosin, a generous donor to the Medical College Capital Fund Campaign.

ADJOURNMENT: Upon motion the meeting was adjourned at 4:45 p.m.

Neal R. Stamp
Secretary

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.
Tuesday, September 15, 1964
in Room 5600, 30 Rockefeller
Plaza, New York City

PRESENT: Trustees Purcell, Chairman; Collyer, Dean, Newbury, J. Noyes, Jr., Perkins; Trustees Emeritus Flanigan, Griffis and Upson; Treasurer Durland, and by invitation, Messrs. Bladen and Parker of the Treasurer's Office Staff.

Regrets were received from Trustees Cisler, Clark, Levis and Olin; Trustees Emeritus Grumman, N. Noyes and Ripley.

Chairman Purcell presided and the following items were considered:

1. The minutes of the meeting held June 16, 1964 were approved as presented.
2. Treasurer Durland reported that the John Galter Foundation had expressed serious buying interest in the Bard Farm, and that he hoped to sell the property for about \$500,000. He thought that one-half would be cash, the other half a note secured by a first mortgage on the property. The Committee authorized the Treasurer to proceed with the negotiations on this basis, indicating its readiness to accept a short to medium term obligation provided it was secured by a mortgage on the property.
3. The Treasurer reported that the Given Foundation through its attorney had informed him of its intention to liquidate its entire block of H. J. Heinz common stock, and had asked Cornell and each of the other two universities

holding restricted stock if it wished to add its stock to this proposed secondary offering. Cost of the offering would be shared proportionately. The Given Foundation owns about 417,000 shares, Cornell 32,500.

The Committee discussed the H. J. Heinz Co., its operations, its recent progress, its management, and its market performance. Considering this a reasonable time to wipe out a ten-year restriction, the Committee voted to recommend to the Executive Committee that it join the Given Foundation in the sale of its stock.

The Committee noted that the sale of some of the Heinz stock would result in a loss, and that there was some question regarding Cornell's responsibility in making up some portion of the loss, particularly with reference to that part of the Given Foundation donation used to match Ford Foundation money in the creation of the Given Engineering Professorship. This question was not examined thoroughly, but the Committee did express a positive attitude toward underwriting the book loss, if indicated.

4. Purchases and sales for all funds were approved as presented in the agenda for this meeting.

Also reported as recent acquisitions for the Current Funds Pool were a \$200,000 two-year, and a \$300,000 three-year obligation of the Bank of America at a rate of 4 7/8%. There was much discussion about the nature of this purchase, and also about the use to which the bank was committing these funds. The Committee approved this purchase since it was an unqualified obligation of a substantial bank. It also approved the cautious acquisition of up to \$2 million additional of similar obligations for the Current Funds Pool if and as offerings become available.

5. The Committee reviewed the request of the Cornell Club of New York for a \$200,000 eight to ten-year loan at a "reasonable" interest rate. The Committee discussed the request briefly, and fearing that the loan would inevitably lead to some involvement in the Club's operations, rejected the request.

(Trustee Dean left.)

6. A discussion of the current economic review and forecast led to two actions by the Committee. First, it suggested that convertible bonds whose prices reflect equity values be included with the common stocks in determining the equity ratio. Second, it was voted to raise the common stock objective (without the convertible bonds) from 60% to 65%, reducing the bond portion by a like amount.

7. Stocks held by Cornell under investment restrictions were reviewed. The degree of restriction imposed by an "investment letter" was discussed. Though no minimum holding period was known, it was the consensus that so long as caution was exercised in agreeing to execute such letters, institutions like Cornell were unlikely to be exposed to censure.

8. The Real Estate report for the year ending June 30, 1964 was reviewed and approved as presented.

9. The Mortgage report for the year ending June 30, 1964 was reviewed and approved as presented.

The meeting was adjourned at 11:00 a.m.

Robert T. Horn
Secretary

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:45 a.m.
Tuesday, October 20, 1964
in Room 5600, 30 Rockefeller
Plaza, New York City

PRESENT: Trustees Purcell, Chairman; Clark, Newbury; Trustees Emeritus Griffis and Upson, and Treasurer Durland.

Regrets were received from Trustees Cisler, Collyer, Dean, Levis, J. Noyes, Jr., Olin and Perkins; Trustees Emeritus Flanigan, Grumman, N. Noyes and Ripley.

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 Purcell presided and the following items were considered:

1. The minutes of the meeting held September 15, 1964 were approved as presented.

2. Treasurer Durland discussed the current position of Thatcher Glass, a company he serves as a director. He spoke about improved sales and earnings and the stimulus this progress had given to the market price of the stock. The Committee recommended retaining a full position, though it did express the hope that the subject could be discussed at a subsequent and better-attended meeting.

3. The Treasurer reported that he had met with Hyman Grill, attorney for the Pearsall Estate, and had later talked with the President of Merchants Refrigeration Co. A large block of this stock is held by the Estate. This company has had a difficult year primarily attributable to a prolonged strike at its Secaucus plant. The strike has now been settled, and management is optimistic about the immediate future. The Treasurer felt the stock ought to be retained at least for the present.

4. The Committee authorized the Treasurer to register an additional \$170,000 U. S. Treasury 2 1/2% Bonds due December 15, 1969/64 in the name of "Chairman, Workmen's Compensation Board", and deposit them with the Secretary of the Board, 50 Park Place, New York 7, New York. With this addition, our deposits are as follows:

	Par Value
U. S. Treasury Bonds	
<u>2 1/2 - 12/15/69/64</u>	
Self Insurance Security Deposit	\$ 440,000
Disability Insurance Deposit	60,000
Catastrophe Protection	500,000
	<u>\$1,000,000</u>

5. Purchases and sales for all funds were approved as presented in the agenda for this meeting.

6. The comparison of book and market values, the industry diversity, and the maturity schedules were noted. No change was suggested.

7. A new commission schedule covering operations from March 1, 1964 to October 1, 1964 was presented, discussed and approved.

8. The Committee rescinded its action of September 15, 1964 to add Cornell's 32,500 shares of H. J. Heinz Co. to the shares being sold to the public by the Given Foundation on a secondary offering. Instead the Committee approved the action taken by the Treasurer in selling 3,250 shares of H. J. Heinz Co. common stock in the open market, and endorsed the present plan to sell another 10% early next year.

9. The Committee briefly discussed the Economic Review and approved the recommendation for no change in objectives.

10. Members of the Committee commented favorably on the first installment of A Projection of Economic Activity to the Year 2000, as presented in the agenda.

11. The Committee noted the write-up on the Letters of Credit recently acquired. It set no maximum dollar limit on this kind of acquisition; rather, it approved a "moderate" position. No fault was found with the credit though some members preferred the more direct and conventional investment vehicles.

The meeting was adjourned at 10:55 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, 1964
in Room 5600, 30 Rockefeller
Plaza, New York City.

PRESENT: Trustees Purcell, Chairman; Cisler, Clark,
Collyer, Dean, Levis, Newbury, Perkins; Trustees
Emeritus Flanigan, Griffis and Upson; and
Treasurer Durland.

Regrets were received from Trustees J. Noyes, Jr.
and Olin; Trustees Emeritus Grumman, N. Noyes and
Ripley.

Chairman Purcell presided and the following items
were considered:

1. The third sentence of Item No. 6 of the minutes of
September 15, 1964 was changed from "It was voted to raise
the common stock objective (without the convertible bonds)
from 60% to 65%" to "It was voted to raise the
common stock objective from 60% to 65%. This new objective
is intended to include the convertible bonds whose price
reflects some conversion value." With this change the
minutes of the meeting held September 15, 1964 were approved.

The Committee approved the minutes of the meeting
held October 20, 1964 as presented.

2. Treasurer Durland informed the Committee about
his efforts to sell the Bard Farm. One group had shown
some serious interest, and seemed prepared to pay the

approximate appraised value; however, the Treasurer expressed some doubt about its good faith. In the early negotiations, financing through a short-term high interest mortgage for one-half of the purchase price had been mentioned. The Committee indicated its preference for an all cash transaction, if the choice existed.

3. Speaking of the need for income, Treasurer Durland reported the availability of a \$1.5 million 6 1/4% mortgage on a commercial building in Dallas, Texas now owned by the Murchison family. Even though the rate appeared attractive, the Committee showed no interest in this particular property or in mortgage loans in general.

4. The Committee approved the purchases and sales for the Unit and Current Funds Pools as listed in the agenda for the meeting.

5. The Committee went over the schedule showing the comparison of book and market values. The grand total of \$218 million was a new high. The Committee wondered how much growth was due to market appreciation and how much was due to new fund additions, and asked for periodic reports on this subject.

6. In a discussion of the breadth of common stock holdings, the Committee expressed the opinion that our investment in the Electrical Equipment and Electronics category was too modest. The Committee also reviewed the Thatcher Glass Manufacturing Company, its price, its earnings, and its prospects. Retention of the 10,000 shares was approved.

7. The maturity schedules were noted with the request that future schedules include a figure for the average maturity. The maturity schedule for the Income Stabilization Reserve was discussed briefly. With 73% of the list due within one year, some members wondered if the investment policy for this fund was appropriate. No change in policy was made, however, because little income advantage was to be gained by extending maturities at this time.

8. The Economic Review was discussed and its recommendation for no policy change approved.

9. Trustee Griffis invited the group to meet at his home in Florida some time in February. The possible dates were the 13th and the 20th, and the Secretary was asked to poll the members by mail.

10. The regularly scheduled meeting of this Committee to have been held Tuesday, January 19, 1965, was cancelled.

11. Industries not represented in the Unit Pool investments were discussed. They were Airlines, Aluminum, Tobacco, Gold Mining, Life Insurance, Vending, Textiles and the Defense industry. No specific actions were taken. Rather, the Committee agreed that the Treasurer had the general authority and the flexibility to include any representative of any of these industries.

12. The second stage of a demographic review drew favorable comments, but little discussion.

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, December 15, 1964
in Room 5600, 30 Rockefeller
Plaza, New York City.

PRESENT: Trustees Purcell, Chairman; Clark, Collyer, Dean, Levis and Perkins; Trustees Emeritus Flanigan and Griffis; Treasurer Durland, and Mr. Bladen of his staff.

Regrets were received from Trustees Cisler, Newbury, J. Noyes, Jr. and Olin; Trustees Emeritus Grumman, N. Noyes, Ripley and Upson.

Chairman Purcell presided and the following items were considered:

1. The minutes of the meeting held November 17, 1964 were approved as presented.
2. Treasurer Durland reported that prospective sale of the Bard Farm collapsed, and that no negotiations were being carried on at present.
3. The Committee authorized the Treasurer to accept a trust from Walter Todd. The Committee recognized that the terms of this particular trust were unusual in that Cornell was the income beneficiary for fifteen years, and three named individuals the beneficiaries of the principal. Because of Walter Todd's demonstrated interest in Cornell, the Committee felt that acceptance of this fiduciary responsibility was imperative.

4. The Committee discussed Cornell's present position with the Statler Foundation, and the possibilities of further major support. The administration was authorized to proceed with negotiations on any reasonable basis.

5. Treasurer Durland reported that the First National Bank and Trust Company of Ithaca, New York had purchased land on the southwest corner of Dryden Road and College Avenue in Ithaca. A branch of the bank will be constructed on this site. The present financing method being considered by the bank is through a sale-leaseback proposition involving about \$210,000 for twenty-five years. Even though Cornell has been disinterested in this kind of investment by policy, the location required that this possible financing receive the Committee's attention.

The Committee felt that this was an attractive and productive way to acquire control of a desirable location near the campus. Since the Treasurer is also the Chairman of the First National Bank and Trust Company, the Committee asked that the terms be negotiated by either Trustees Purcell or Dean.

6. The Committee set the date for the next meeting on February 13, 1965 at Trustee Griffis' home in Palm Beach. It was suggested that invitations to the meeting be extended to other friends and trustees likely to be in the vicinity.

7. The Committee approved all purchases and sales listed in the agenda for this meeting, and it noted the usual financial details presented at each meeting.

8. The Committee discussed the economic review, with particular emphasis on the recent troubles of the British pound. It also talked about bond policy, and the Treasurer's recommendation that a start toward the accumulation of a modest long-term bond position was now appropriate. No one felt compelled to rush such a move, but the Committee did approve the addition of five or six million dollars to what now is a negligible long-term commitment.

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 2:45 p.m.
Saturday, February 13, 1965
at 231 El Vedado Road,
Palm Beach, Florida

PRESENT: Trustees Levis, Vice Chairman; Clark, Collyer, J. Noyes, Jr. and Perkins; Trustees Emeritus Griffis, Grumman and Nicholas Noyes; by invitation, Trustee Spencer Olin, Jansen Noyes, Sr. and Assistant Treasurer Knapp.

Regrets were received from Trustees Cislser, Dean, Newbury, Olin and Purcell; Trustees Emeritus Flanigan, Ripley and Upson, and Treasurer Durland.

Vice Chairman Levis presided and the following items were considered:

1. The minutes of the meeting held December 15, 1964 were approved as presented.
2. A written offer of \$900 per acre less commission (5%) was reported received for the Bard Farm in Illinois from Arthur McIntosh & Co. The cash offer contained three conditions:
 1. One-acre zoning (now three).
 2. Satisfactory percolation tests to insure that septic tanks could be installed.
 3. Improvements in the subdivision would be in accordance with the regulations of McHenry County rather than those of the Village of Crystal Lake.

The Committee voted to accept the offer and authorized the Treasurer's Office to negotiate the details.

3. Purchases and sales listed in the agenda for the Unit Pool were approved.

The Committee was informed that all shares of Christiana Securities had been exchanged for General Motors stock on a one-for-three and one-quarter basis. The resulting change in the portfolio emphasis from Du Pont to General Motors had been partially offset by the reported sale of 12,000 shares of General Motors, and would be further offset by the expected addition of Du Pont and Christiana over a period of time. The Committee also briefly discussed the recent acquisitions of Continental Can, Texas Instruments and American District Telegraph Company.

4. Purchases and sales for the Current Funds Pool and for the Separately Invested Funds were also approved.

5. The comparison of book and market values as of February 8th was examined. The equity diversification and the bond maturity schedules were also considered. Discussion focused on the kind of a portfolio we ought to own in the present inflationary economic and explosive political atmospheres. Some concern was expressed about our common stock exposure, and most members agreed that preservation of world peace was the key to a successful policy. The Committee decided to leave the common stock objective at 65%, permitting a 5% deviation, and to continue the short-term emphasis in bond policy.

6. Cornell's five largest equity categories were discussed briefly. The positive attitudes expressed toward Public Utilities, Oils, Chemicals, Banks and Foods and Beverage were endorsed by the Committee.

7. The Separately Invested Funds were reviewed and approved. Special attention was given to the S. C. Johnson Preferred Stock holding. Here hope was expressed that cash could be made available on account of these preferred stock gifts. The possibility of pooling this kind of gift, and the possibility of establishing a special fund which somehow would provide cash in exchange for restricted stock were discussed - without conclusion or action.

The Annuity Fund also received special comment. No change was made in its investment policy, but the Committee did suggest that the President appoint a small committee to study all aspects of the annuity program. This suggestion was made with the realization that the decision belonged to the Executive Committee.

The meeting was adjourned at 4:15 p.m.

Robert T. Horn

Secretary

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.
Tuesday, March 16, 1965 in
Room 5600, 30 Rockefeller
Plaza, New York City.

PRESENT: Trustees Purcell, Chairman; Cisler, Clark,
Newbury, Jansen Noyes, Jr., Perkins and
Treasurer Durland.

Regrets were received from Trustees Collyer,
Dean, Levis and Olin; Trustees Emeritus Flanigan,
Griffis, Grumman, Nicholas Noyes, Ripley and
Upson.

Chairman Purcell presided and the following items
were considered:

1. The minutes of the meeting held February 13, 1965 were approved as presented.
2. The Committee unanimously approved the proposed registered offering of 50,400 shares of Avon Products, Inc. common stock recently received from Mr. and Mrs. W. Van Alan Clark, and voted to confer a power of attorney on W. Van Alan Clark, Jr. and Hays Clark, and to each of them, to perform all acts necessary to carry out the proposed sale for Cornell, and authorized Robert T. Horn, Assistant Treasurer, and Neal R. Stamp, Secretary of the Corporation, and other proper officers to execute and deliver any and all such documents as may be necessary to effect such sale. (Cornell's 50,400 shares is part of a 175,000-share offering by members of the Clark family and donees of their beneficence.)

3. Treasurer Durland reported that the Pearsall assets were still under the control of the executors, and that the U. S. Trust Company, the named trustee, was still reluctant to act because of jurisdictional problems. The Treasurer reported that he expected to visit the Trust Company soon. No action was taken, but the Committee suggested that the problem appeared to be more legal than financial.

4. The Treasurer reported that he had visited Mrs. Greta Kirkland, income beneficiary under the Anthony O. R. Baldrige Trust. At the present time this 6 1/2 million dollar fund in which Cornell owns the sole remainder interest, is invested about half in common stock and half in tax exempt bonds. The Committee agreed that this was a reasonable investment program. It also felt that any tendency to extend the tax-free bond portion ought to be diplomatically discouraged in favor of the addition of growth stocks, particularly since present income production seemed to be more than adequate. The group felt that since we were both remainderman, and through the Treasurer, trustee, it would be unwise to attempt to dictate investment policy for the trust.

5. Purchases and sales for the Unit Pool, Current Funds Pool, and Separately Invested Funds as listed in the agenda for the meeting were approved.

Discussion of the Columbia Storage Power Exchange bonds led to the subjects of gold outflow and balance of payments deficits and President Johnson's efforts to stem the tide. The Committee noted our present position in foreign obligations, and decided that it was modest, and that there was no need to liquidate abruptly. However, as the deposits, notes, bonds or other securities mature, the Treasurer was instructed to recapture the funds, rather than to renew the foreign commitments.

6. The Committee noted the maturity schedules, and reaffirmed the present policy toward common stocks.

7. The paper industry review was discussed. A suggestion was made that Great Northern Paper Company might qualify as an appropriate addition to our holdings. No action was taken.

8. The description of the Grinnell Corporation and its major subsidiary, American District Telegraph Co., was accepted with interest.

9. Our commitment in the stock of H. J. Heinz Co. was again reviewed. The Committee was inclined to sell the permissible ten percent each year, but left the timing to the Treasurer. It also suggested that the Given Foundation again be asked to remove this sales restriction.

The meeting was adjourned at 11:05 a.m.

Robert T. Horn
Secretary

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.
Tuesday, May 18, 1965 in
Room 5600, 30 Rockefeller
Plaza, New York City.

PRESENT: Trustees Purcell, Chairman; Clark, Collyer, Dean,
Newbury, Jansen Noyes, Jr., Olin and Perkins;
Trustee Emeritus Griffis and Treasurer Durland.

Regrets were received from Trustees Cisler and Levis;
Trustees Emeritus Flanigan, Grumman, Nicholas Noyes,
Ripley and Upson.

Chairman Purcell presided and the following items
were considered:

1. The minutes of the meeting held March 16, 1965 were approved as presented.
2. Treasurer Durland reported that the United States Trust Co. had qualified as trustee, and would soon take on the fiduciary responsibility Samuel Pearsall had intended. The Committee discussed the estate's holding of 19,582 shares of Merchants Refrigerating Co. common stock (6.7% of the outstanding stock) and authorized the Treasurer to purchase this stock for the Cornell portfolio if the United States Trust preferred not to retain this investment.
3. Terms of the \$160,000 loan for the new \$420,000 Delta Tau Delta fraternity house were established at a 5 1/2% interest rate with a twenty-year amortization schedule. The intent of the Committee was to conform the terms of this advance from endowment funds to loans previously granted to Sigma Phi Epsilon and Phi Kappa Psi.

4. The Committee discussed the S. C. Johnson preferred stock held by Cornell, and agreed to remove it from the separately invested items and place it in the endowment pool. The Committee authorized Trustee Dean to issue a letter to the donors assuring them of our intention to hold the stock for investment purposes, and not for resale. He was also authorized to state that if Cornell later decided to sell, it would notify the donors, giving them ample opportunity to purchase the stock. (The latest balance sheet and earnings statement of the S. C. Johnson & Son, Inc. had been examined by Trustees Dean and Purcell.)

5. Under paragraph THIRD (a) of Harrison McFaddin's will, Cornell was given the opportunity to examine the furnishings and other personalty, and ask for delivery in kind. The Committee was informed that inspections had been made and a list of items prepared by Miss Garson, acting director of the White Art Museum, and by a representative of the Office. The Committee agreed that this was enough, and authorized the appropriate officers to release the executors from further liability under this paragraph.

6. Under the will of Maude McFaddin, Cornell is remainderman of several trusts. All are small, except the residuary trust which is supported by about \$250,000 worth of assets. The one income beneficiary under this trust is an eighty-four year old sister of the decedent. The largest investment supporting these trusts is a small mutual fund suggested by the will, and known as Securities Fund, Inc. This has created problems. First, all capital gains dividends have been paid to the income beneficiary - with the husband's and Cornell's approval. (1959) Second, the manager of this mutual fund is also the trustee of these trusts. A conference was recently held with the trustee and his attorney and it was agreed that reliance on Securities Fund, Inc. would be reduced below 50% immediately, and that within a reasonable length of time (one or two years) Securities Fund, Inc. would be eliminated entirely. Further, it was agreed that until elimination of the investment, payment of capital gains distributions could continue to be distributed to the income beneficiary. The Committee approved these actions, suggesting only that the time for ultimately eliminating Securities Fund be accelerated if possible.

7. The Committee cancelled Mrs. Myrta Sutherland's authority to sign checks on the Special Voucher account, and the Special Payroll account, held by the First National Bank and Trust Company of Ithaca, and in her place authorized Gaynor I. Russell and Mabel M. Sharp to sign checks on each of these accounts in amounts not to exceed \$5,000, effective May 1, 1965. Mrs. Sutherland was retiring after forty-four years of service.

8. All purchases and sales listed in the agenda for this meeting were approved.

9. Noting that the percentage of common stocks in the Unit Pool was nearing the permissive ceiling, the Committee discussed the question and decided to retain the same 65% objective.

10. The maturity schedules were discussed. The Treasurer recommended that more funds (about five million) be committed to the long term market, pointing to the stability of prices in the face of a series of adverse factors. While he expected no notable price improvement immediately, he anticipated the direction of the next price change to be up, and he believed that the time for accumulating a better balanced maturity list had arrived. The Committee discussed this recommendation, expressed its satisfaction with the predominantly short position as now constituted, and decided against the purchase of long term bonds at this time.

11. The book, market and unit values of the Unit Pool were noted, together with the projection of income from both the Unit Pool and the Current Funds Pool.

12. A list of brokers receiving commission business for the six months' period ending April 1, was examined and approved.

13. Studies of the housing industry and the building materials industry were noted.

14. The Committee decided to hold its June meeting in Ithaca on either June 13th or 14th, leaving the details of arrangements to the Treasurer.

The meeting was adjourned at 11:10 a.m.

Robert T. Horn
Secretary

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:00 a.m.
 Sunday, June 13, 1965 in
 Small Board Room, Day Hall,
 Ithaca, New York

PRESENT: Trustees Purcell, Chairman; Cisler, Dean, Levis, Newbury, Jansen Noyes, Jr. and Perkins; Treasurer Durland and staff members Knapp, Bladen and Parker.

Regrets were received from Trustees Clark, Collyer and Olin; Trustees Emeritus Flanigan, Griffis, Grumman, Nicholas Noyes, Ripley and Upson.

Chairman Purcell presided and the following items were considered:

1. The minutes of the meeting held May 18, 1965 were approved as presented.
2. The Committee decided to follow custom and omit any regular meeting for the summer.
3. The Committee approved the establishment of a new checking account in the First National Bank and Trust Company of Ithaca, New York in the name of "Estate of Harold Wentworth", Cornell University, Executor. Approved signers on the account with only one signature required are:

Lewis H. Durland, Treasurer		
Robert T. Horn, Assistant Treasurer		
Robert I. Knapp	"	"
Ralph A. Miller	"	"
Robert E. Terwillegar	"	"

Mr. Wentworth, Class of 1927, died May 26th leaving most of a small (\$20,000 preliminary estimate) estate to Cornell.

4. Purchases and sales since the meeting of May 18, 1965 were discussed and approved. This approval included transactions for the Current Funds Pool and the separate funds as well as for the Unit Pool.

5. In conjunction with the discussion of the common stock position and objective, and the maturity schedule, Mr. Bladen gave his opinion of the present economy, and an estimate of the immediate future. He stressed the international problems, military and economic, and the credit build-up as points of major vulnerability. He believed that nervous markets would result, and that prudent policy would call for some common stock liquidation, accompanied by the purchase of some long term Government bonds. After consideration the Committee agreed that a cautious attitude toward common stocks was advisable, but it did not change the objective. It also lifted its ban on the purchase of long term bonds, but suggested that the amount committed be modest.

6. The Committee unanimously endorsed the following resolution:

WHEREAS ASHBY BLADEN has decided to terminate his employment at Cornell after three years of economic and investment analysis, and whereas this Committee desires to recognize Mr. Bladen for his work, NOW THEREFORE be it resolved that this Committee express its appreciation for the excellence and thoroughness of his economic studies, for his stimulating articles and talks, and for his dedication to his duties. The Committee further extends its best wishes to Mr. Bladen for a productive and successful future.

The meeting was adjourned at 10:10 a.m.

Robert T. Horn
Secretary

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