

~~BUDGET DIRECTOR McKEEGAN~~
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PROCEEDINGS
of the
BOARD OF TRUSTEES
of
CORNELL UNIVERSITY

INCLUDING THE MINUTES OF CERTAIN
STANDING COMMITTEES

July 1, 1966 - June 30, 1967



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THE BOARD OF TRUSTEES
1966 - 1967

Chairman - Arthur H. Dean

Ex Officio Members

The President of the University	James A. Perkins
The Governor of New York	Nelson A. Rockefeller
The Lieutenant Governor	Malcolm Wilson
The Speaker of the Assembly	Anthony J. Travia
The Commissioner of Education	James E. Allen, Jr.
The Commissioner of Agriculture and Markets	Don J. Wickham
The Commissioner of Commerce	§Ronald B. Peterson
The Industrial Commissioner	Martin P. Catherwood
President, State Agricultural Society	Morton Adams
Librarian, Cornell City Library	Roland G. Fowler

Elected by Alumni

J. M. Clark	W. Littlewood	P. A. Schoellkopf, Jr.
H. V. Grohmann	Mrs. W. P. Rogers	*C. M. Werly
J. H. Holland	A. M. Saperston	P. Will, Jr.
	*D. N. Schoales	

Elected by Board

W. L. Cisler	S. T. Olin	*F. S. Columbus
H. F. Johnson	*W. R. Robertson	*R. R. Corbett
*S. C. Johnson	F. H. Scheetz	*L. Hollander
A. H. Kiplinger	L. R. Severinghaus	*#W. D. Curtiss
J. P. Levis	C. T. Stewart	#Dr. J. E. Deitrick
B. Mason, Jr.	J. P. Stewart	#A. E. Kahn
J. Noyes, Jr.	E. P. Tuttle	#W. K. Kennedy
	*G. H. Wehmann	

Appointed by Governor

H. L. Bache	*S. M. Linowitz	R. W. Purcell
A. H. Dean	G. A. Newbury	

Representing New York State Grange

Dr. Bruce W. Widger

Life Member

Vacant due to infancy of eligible person

Trustees Emeritus

W. D. P. Carey	+L. E. Gubb	J. P. Ripley
J. L. Collyer	J. S. Knight	H. M. Stanley
#M. H. Donlon	A. K. Mitchell	#J. P. Syme
H. C. Flanigan	N. H. Noyes	M. M. Upson
S. Griffis	#J. M. Olin	#F. W. Wood
L. R. Grumman	G. R. Pfann	

Principal Officers

President	James A. Perkins
Provost	Dale R. Corson
Vice President-Business	John E. Burton
Vice President for Research and Advanced Studies	Franklin A. Long
Vice President for Academic Affairs	Robert L. Sproull
Vice President for Student Affairs	Mark Barlow
Vice President for Public Affairs	Steven Muller
Vice President for Medical Affairs	@Dr. E. Hugh Luckey
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

Footnotes:

§On January 1, 1967, Mr. Peterson replaced Keith S. McHugh as Commissioner of Commerce.

#On July 1, 1966, Messrs. Schoales and Werly replaced J. J. Martinez and F. C. Wood; Messrs. S. C. Johnson, Robertson and Wehmann replaced Mary H. Donlon, J. M. Olin and J. P. Syme; and Mr. Linowitz replaced Donald McMaster. Trustees Donlon, J. M. Olin, Syme and Wood were elected Trustees Emeritus.

+Mr. Gubb died on November 10, 1966.

@On July 1, 1966, Dr. Luckey became Vice President for Medical Affairs.

*Trustees representing labor.

#Trustees representing Cornell University faculty.

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held August 16,
1966, Board of Governors
Room, New York Hospital,
525 East 68th Street,
New York City.

PRESENT: Vice Chairman Littlewood, Trustees Noyes,
Perkins, Rogers, Saperston, Severinghaus,
Charles Stewart and James Stewart.

Also Provost Corson, Vice Presidents Burton,
Long, Sproull, Barlow and Luckey, Treasurer
Durland, Controller Peterson, Budget
Director McKeegan, Vice Provost Mackesey
and Secretary Stamp.

ABSENT: Trustees Cisler, Dean, Levis and Purcell.

Vice Chairman Littlewood 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 June 11,
1966 as distributed previously.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1966-67 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:

President's Contingency Fund for 1965-66

Total Appropriation Available \$125,000

Allocations by President Perkins:

Previously Reported:	\$70,832		
Experimental Course			
Evaluation Questionnaire	\$1,000		
Committee on Quality of			
Undergraduate Education	1,200		
Assistant to the President			
Expense - NYC	<u>1,400</u>	<u>3,600</u>	<u>74,432</u>
			50,568

Lapsed:

Previously Reported:	50,000		
June 30, 1966		<u>568</u>	\$ 50,568

President's Contingency Fund for 1966-67

Total Appropriation Available \$100,000

Allocations by President Perkins:

Institutional Studies	\$1,500		
Vice President-Academic Affairs -			
Special Study	<u>1,250</u>	<u>2,750</u>	
Unexpended Balance, August 1, 1966			\$ 97,250

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 and a report on current fund balances.

3. 1966-67 BUDGETS FOR STATUTORY COLLEGES: Voted to approve and recommend to the Board of Trustees for adoption the final operating budgets (including State, Federal and income funds) for the statutory colleges and schools of the University for the fiscal year which began April 1, 1966.

These budgets were summarized as follows:

<u>All Funds Operating Budgets for Statutory Colleges</u>				
<u>College</u>	<u>Original 1965-66 Budget</u>	<u>Adjusted 1965-66 Budget</u>	<u>1966-67 Budget</u>	<u>Incr. Over Orig. '65-66 Budget</u>
Agriculture	19,271,524	19,325,924	20,920,662	1,649,138
Home Ec.	3,611,846	3,624,846	3,983,019	371,173
Veterinary	3,233,467	3,244,167	4,363,251	1,129,784
I & L R	2,295,232	2,305,232	2,568,491	273,259
Geneva Exp.	2,645,377	2,654,777	2,900,799	255,422
Gen. Serv.	<u>2,310,696</u>	<u>2,336,196</u>	<u>2,536,726</u>	<u>226,030</u>
Total	33,368,142	33,491,142	37,272,948	3,904,806

4. BUDGET REQUESTS FOR STATUTORY COLLEGES FOR FISCAL YEAR 1967-68: Voted to approve and recommend to the Board of Trustees of State University of New York the State appropriation requests for the operating support of the four statutory colleges at Cornell for the State fiscal year beginning April 1 as summarized in Appendix C, attached to these minutes.

5. CAPITAL BUDGET REQUESTS FOR STATUTORY COLLEGES FOR FISCAL YEAR 1967-68: Voted, with approval of the Buildings and Properties Committee, to approve and recommend to the

Board of Trustees of State University of New York the State appropriation requests for capital support of the four statutory colleges at Cornell for the State fiscal year beginning April 1, 1967, as summarized in Appendix D, attached to these minutes.

6. ALTERATIONS OF UNIVERSITY HALLS: Voted to appropriate \$24,000 from the University Development Fund to finance the alteration and refurbishing of social lounges in University Halls Nos. 1 and 6 (Sperry Hall). It is expected that Halls Nos. 3 and 4 will be repainted and acoustical improvements will be made in the summer of 1967, and that the other social lounges will be refurbished in 1967 and 1968.

7. CENTENNIAL GIFT OF NICHOLAS H. NOYES: Voted, with the approval of the donor, to establish the following funds from the Centennial gift of \$3,088,418.94 by Trustee Emeritus Nicholas H. Noyes (less certain expenditures approved by Mr. Noyes):

a. Anonymous Fund No. 25 - \$176,760.27 - To provide income for the general support of the University and to participate in the Unit Share Pool (classified A-3).

b. Anonymous Endowment No. 26 - Faculty Salaries - \$500,000 - The income to be used to support salaries of outstanding members of the faculty who will have to be paid somewhat more than our regular scale of pay in order to keep them at Cornell (classified E).

c. Anonymous Endowment No. 27 - Professors-at-Large - \$500,000 - The income may be used to support the newly established program of Professors-at-Large with the provision that not to exceed \$100,000 of the principal amount may be expended for the acquisition and/or preparation of a building to serve as headquarters for these Professors-at-Large (classified E-2).

d. Anonymous Endowment No. 28 - Intercollegiate Athletics - \$500,000 - The income is to be used for the support of Cornell intercollegiate athletics (classified E).

e. Joseph C. Hinsey Professorship in Anatomy in the Medical College - \$500,000 - Established January 20, 1966 (classified E).

f. Nicholas H. Noyes Professorship in Business Administration - \$500,000 - Established January 20, 1966 (classified E).

g. Irving Porter Church Professorship in Engineering - \$300,000 - Established November 17, 1964 (classified E).

8. 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 \$234,843 to support an investigation of cryobiology and cryosurgery of the skin in accordance to the terms of a letter from the Foundation dated June 8, 1966.

9. HARRISON D. McFADDIN FUND: Voted that a residuary bequest from Harrison D. McFaddin (Class of 1894) in the approximate amount of \$1 million be used to establish an unrestricted endowment fund (classified D-1) with income to be available for general support of the University budget.

10. RECLASSIFICATION OF XEROX FUND: Voted that a gift of \$25,000 by the Xerox Corporation be capitalized for the production of income (classified A-3), with income to be made available for general support of the academic budget rather than added to the principal as specified by earlier Executive Committee action.

11. DELTA GAMMA SORORITY PROPERTY: Voted to authorize the Administration to enter into a new agreement with Delta Gamma Sorority whereby the University's option (obtained in 1941) to repurchase the Sorority's house and lot at 117 Triphammer Road will be made subject to a mortgage at Ithaca Savings Bank in the amount of \$125,000. It was noted that the new mortgage will finance new dining facilities and accommodations for fourteen additional girls.

12. FINANCING FOR BARD HALL: Voted to appropriate \$29,668 from the University Development Fund to close out an advance from Current Fund Balances for the construction of Bard Hall. This represents the amount by which the actual cost of construction (\$1,495,001.97) exceed gifts received to finance the project.

13. INVESTMENT COMMITTEE REPORT: Treasurer Durland reviewed a report setting forth the status of the University's investment portfolio as of June 30, 1966. It was noted that the portfolio had a current market value of \$238,793,916.

14. OFFICE OF COMPUTER SERVICES: Voted to authorize the Administration to proceed with preparations for the anticipated installation of an IBM 360/67 time-sharing computer system, even though funds are not presently in hand to finance the ultimate purchase of the system. It was noted that such preparations are to be financed from funds presently available or to be appropriated in the future.

15. LANGMUIR LABORATORY REHABILITATION: Voted to appropriate \$250,000 as an advance from Current Fund Balances to cover the cost of rehabilitation of the second floor of Langmuir Laboratory to house the 360/67 computer and the Office of Computer Services - such advance to be subject to reimbursement from funds received for this project from National Institutes of Health, National Science Foundation, or other outside sources.

16. PURCHASE OF PALMER PROPERTY IN CAYUGA HEIGHTS: Voted to authorize the Administration to purchase from Professor Emeritus E. Laurence Palmer and Katherine V. Palmer approximately eight acres of unimproved land at a cost of \$40,000. Voted further to appropriate \$40,000 plus closing costs from the University Development Fund to finance this purchase.

17. VISITING TEAM FACILITY AND SQUASH COURTS: Voted, with the approval of the Buildings and Properties Committee, to:

a. Approve a site adjacent to the east of the Grumman Squash Courts for a building to contain locker rooms for athletic teams and to house visiting teams.

b. Approve a site adjacent to and west of Grumman Squash Courts for additional squash courts.

c. Appropriate \$20,000 as an advance from Current Fund Balances to develop architectural plans for the Visiting Team Facility and schematic plans for additional squash courts - such advance to be subject to reimbursement from project funds.

18. REAL ESTATE IMPROVEMENTS: Voted, with the approval of the Buildings and Properties Committee, to appropriate \$50,000 as an advance from the University Development Fund to finance improvements to rental residential properties subject to reimbursement from rental income. It was noted that these properties are occupied for the most part by faculty and staff of the University and that they are not included in the University's regular investment portfolio.

19. POLICY FOR ARCHITECTURAL DESIGN AT CORNELL: Voted to approve and recommend to the Board of Trustees for adoption, a statement of Policy for Architectural Design at Cornell, as attached to these minutes in Appendix E.

20. STATLER HALL ADDITION: Voted, with the approval of the Buildings and Properties Committee, to authorize the Administration to negotiate with the Statler Foundation for an increase in the Foundation's gift of interest and amortization on \$1 million in principal cost of the proposed addition to Statler Hall, payable over a 25 year period - such increased gift to permit an increase in the current construction project to an amount not to exceed \$2 million and possibly to permit an accumulation of a portion of the Foundation's gift for future building costs.

21. REPORT OF AWARDED CONSTRUCTION CONTRACTS: A report of construction contracts awarded pursuant to authorization from the July 20, 1965 meeting of the

Executive Committee was submitted. The report covered the period May 1 through June 30, 1966.

22. BUILDINGS AND PROPERTIES COMMITTEE MINUTES: Minutes of the Buildings and Properties Committee meeting of June 11, 1966 were received.

23. HARKNESS RESEARCH BUILDING: Voted to authorize the Administration, subject to approval of the Chairman of the Buildings and Properties Committee, to award a contract for the major work of constructing the Harkness Research Building at the Medical College and reconstruction of parts of the existing building - all within a total project budget not to exceed \$10 million - provided that additional funds are raised to offset any increase in the project budget above \$9,650,000, as approved previously.

Voted further to authorize the Administration to negotiate for elimination from the construction contract of a provision for liquidated damages, or to award the contract with such provision included if the negotiations are unsuccessful. It was noted that the liquidated damages provision was requested by one of the agencies contributing to the project but is contrary to existing University policy.

24. ADDITION TO LABORATORY OF ORNITHOLOGY: Voted to authorize the Administration to award a contract to construct an addition to the Laboratory of Ornithology to house the Frederick F. Brewster library paneling and accompanying bird paintings by Louis A. Fuertes provided (a) the project budget does not exceed \$90,000, and (b) additional gifts are received to offset the amount by which the budget may exceed presently available funds in the amount of \$60,000.

25. WATER SYSTEMS RECOMMENDATION: Voted to authorize the Administration to take appropriate action to carry out recommendations received from Whitman, Requardt and Associates for the further development and protection of the University's water system. Voted further to appropriate \$25,000 from the University Development Fund to finance such action.

26. REPORT ON EXAMINATION OF THE SEGREGATED GIFT ANNUITY FUND: A letter of June 2, 1966, by Fioravante G. Perrotta, First Deputy Superintendent of the Insurance Department of the State of New York, together with specified pages of a report on an examination of the Segregated Gift Annuity Fund of Cornell on December 31, 1964, was read at the meeting. The full report and letter were sent to all Trustees on August 5.

27. ASSISTANT TO THE PRESIDENT OF THE NEW YORK HOSPITAL-CORNELL MEDICAL CENTER: Voted to appropriate \$21,000 from Medical College Current Income to fund a new office of Assistant to the President of the New York Hospital-Cornell Medical Center for Development and Public Affairs for the balance of the current fiscal year. This appropriation is subject to a 50 per cent reimbursement from New York Hospital funds.

28. ADMINISTRATIVE BOARD OF CORNELL UNIVERSITY COUNCIL: Voted to elect Professor Robert Plane as faculty member on the Administrative Board of Cornell University Council for a one-year term effective July 1, 1966, replacing Professor Donald F. Holcomb.

29. COUNCIL FOR THE NEW YORK STATE VETERINARY COLLEGE: Voted to elect members of the Council for the Veterinary College effective July 1, 1966 for one year terms as follows: Henry Doremus, Clifford Hoppenstedt, William E. Jennings, Robert E. Lynk, Fay J. Meade, John D. Murray, Niel W. Pieper, Karl R. Reinhard, Joseph L. Thorne, Don J. Wickham and Bruce W. Widger.

30. CHAIRMEN OF DEPARTMENTS AND DIRECTORS: Voted to elect the following:

a. HARRY LEVIN, Professor of Psychology, as Chairman of the Department of Psychology, in the College of Arts and Sciences, effective July 1, 1966 for a three-year term.

b. GORDON P. FISHER, Professor of Civil Engineering, as Chairman of the Department of Environmental Systems Engineering, in the College of Engineering, effective July 1, 1966 for a five-year term.

c. EDWARD C. DEVEREUX, JR., Professor of Child Development and Family Relationships, as Chairman of the Department of Child Development and Family Relationships in the College of Home Economics, effective July 1, 1966 for a five-year term.

d. RICHARD W. CONWAY, Professor of Industrial Engineering, as Director of the Office of Computer Services, effective July 1, 1966 for a two-year term.

31. ELECTION IN THE COLLEGE OF AGRICULTURE: Voted to elect DANIEL IVAN PADBERG as Associate Professor of Marketing in the Department of Agricultural Economics, effective July 1, 1966 for a one-year term.

32. ELECTIONS IN THE COLLEGE OF ARTS AND SCIENCES: Voted to elect the following:

a. PETER J. W. DEBYE as Professor in the Chemistry Department effective July 1, 1966 for a one-year term.

b. LEROY JAMES BENOIT as Professor of Linguistics in the Division of Modern Languages, effective September, 1966 for a three-year term.

33. ELECTION IN THE COLLEGE OF ENGINEERING: Voted to elect HERBERT J. CARLIN as J. Preston Levis Professor of Engineering for a one-year term, and Director of the School of Electrical Engineering for a five-year term, effective September 15, 1966. It was noted that Professor Carlin will be recommended to the full Board in October for election as a full professor with indefinite tenure.

34. ELECTIONS IN THE MEDICAL COLLEGE: Voted to elect the following in the Medical College:

a. BENJAMIN ALEXANDER as Clinical Professor of Medicine, in the Department of Medicine, for the period October 1, 1966 to June 30, 1967.

b. WILLIAM G. CAHAN as Clinical Associate Professor of Surgery, in the Department of Surgery (Memorial), for the period July 1, 1966 to June 30, 1967.

c. JOHN W. DRAPER as Clinical Professor of Surgery (Urology), in the Department of Surgery, for the period July 1, 1966 to June 30, 1967.

d. BERNARD ROGOFF as Clinical Associate Professor of Medicine, in the Department of Medicine, for the period July 1, 1966 to June 30, 1967.

e. PAUL DAVID SAVILLE as Associate Professor of Medicine, in the Department of Medicine, for the period July 1, 1966 to June 30, 1967.

f. BRIJ B. SAXENA as Associate Professor of Biochemistry in Medicine, in the Department of Medicine, for the period July 1, 1966 to June 30, 1967.

35. RE-ELECTIONS IN THE MEDICAL COLLEGE: Voted to re-elect the following as staff members of the Medical College for the year July 1, 1966 through June 30, 1967:

a. Department of Biochemistry

Aaron S. Posner, Associate Professor of Ultrastructural Biochemistry

b. Department of Medicine

Joseph H. Burchenal, Professor of Medicine

Frank E. Cormia, Clinical Professor of Medicine (Dermatology)

Henry S. Dunning, Clinical Professor of Neurology in Medicine

Aaron Feder, Clinical Professor of Medicine

Richard H. Freyberg, Clinical Professor of Medicine

Elliot Hochstein, Clinical Professor of Medicine

Frank L. Horsfall, Jr., Professor of Medicine

B. H. Kean, Clinical Professor of Medicine (Tropical Medicine)

Carl Muschenheim, Clinical Professor of Medicine
Rulon W. Rawson, Professor of Medicine
Robert F. Watson, Clinical Professor of Medicine
Irving S. Wright, Clinical Professor of Medicine
Jeremiah A. Barondess, Clinical Associate Professor of Medicine
Henry A. Carr, Clinical Associate Professor of Medicine
William N. Christenson, Clinical Associate Professor of
Medicine
George O. Clifford, Associate Professor of Medicine
Eugene J. Cohen, Clinical Associate Professor of Medicine
John W. Dougherty, Clinical Associate Professor of
Medicine (Dermatology)
Borje Ejrup, Clinical Associate Professor of Medicine
William T. Foley, Clinical Associate Professor of Medicine
Constance Friess, Clinical Associate Professor of Medicine
William Geller, Clinical Associate Professor of Medicine
Sidney M. Greenberg, Clinical Associate Professor of Medicine
Melvin Horwith, Clinical Associate Professor of Medicine
Raymond Houde, Associate Professor of Medicine
William H. Kammerer, Clinical Associate Professor of
Medicine
George L. Kauer, Clinical Associate Professor of Medicine
Frederic T. Kirkham, Jr., Clinical Associate Professor of
Medicine
Gerald H. Klingon, Clinical Associate Professor of
Neurology in Medicine
John S. Ladue, Clinical Associate Professor of Medicine
Robert M. Lintz, Clinical Associate Professor of Medicine
Mack Lipkin, Clinical Associate Professor of Medicine
Robert H. Melchionna, Clinical Associate Professor of
Medicine
W. P. Laird Myers, Associate Professor of Medicine
Theodore W. Oppel, Clinical Associate Professor of Medicine
Mary Ann Payne, Clinical Associate Professor of Medicine
R. A. Rees Pritchett, Clinical Associate Professor of Medicine
William C. Robbins, Clinical Associate Professor of Medicine
Donald J. Simons, Clinical Associate Professor of Neurology
in Medicine
Martin Sonenberg, Associate Professor of Medicine
Chester M. Southam, Associate Professor of Medicine
Peter E. Stokes, Clinical Associate Professor of Medicine
Alphonse E. Timpanelli, Clinical Associate Professor of
Medicine
Parker Vanamee, Associate Professor of Medicine
Byard Williams, Clinical Associate Professor of Medicine
Felix Wroblewski, Clinical Associate Professor of Medicine

c. Department of Obstetrics and Gynecology

Ralph W. Gause, Clinical Professor of Obstetrics and
Gynecology
Donald G. Johnson, Clinical Professor of Obstetrics and
Gynecology
Elmer E. Kramer, Clinical Professor of Obstetrics and
Gynecology
Charles M. McLane, Clinical Professor of Obstetrics and
Gynecology
E. William Davis, Jr., Clinical Associate Professor of
Obstetrics and Gynecology
Thomas F. Dillon, Clinical Associate Professor of
Obstetrics and Gynecology
William P. Given, Clinical Associate Professor of
Obstetrics and Gynecology
Oscar Glassman, Clinical Associate Professor of Obstetrics
and Gynecology
Arthur V. Greeley, Clinical Associate Professor of
Obstetrics and Gynecology
Graham G. Hawks, Clinical Associate Professor of
Obstetrics and Gynecology
Robert Landesman, Clinical Associate Professor of
Obstetrics and Gynecology
George Schaefer, Clinical Associate Professor of Obstetrics
and Gynecology
William J. Sweeney, III, Clinical Associate Professor of
Obstetrics and Gynecology

d. Department of Pathology

Robert C. Mellors, Professor of Pathology
Aaron Kellner, Clinical Associate Professor of Pathology
John F. Seybolt, Clinical Associate Professor of Pathology
Jean E. Todd, Clinical Associate Professor of Pathology
Richard M. Torack, Associate Professor of Pathology

e. Department of Pediatrics

Fred H. Allen, Jr., Clinical Associate Professor of
Pediatrics
Samuel R. Berenberg, Clinical Associate Professor of
Pediatrics
Paul F. de Gara, Clinical Associate Professor of
Pediatrics (Allergy)

Nathan Epstein, Clinical Associate Professor of Pediatrics
John E. Franklin, Clinical Associate Professor of Pediatrics
Henry P. Goldberg, Clinical Associate Professor of Pediatrics
Edmund N. Joyner, Clinical Associate Professor of Pediatrics
Milton I. Levine, Clinical Associate Professor of Pediatrics
M. Lois Murphy, Associate Professor of Pediatrics
Maxwell Stillerman, Clinical Associate Professor of Pediatrics

f. Department of Physiology

Richard H. Kessler, Clinical Associate Professor of
Physiology

g. Department of Psychiatry

Francis J. Hamilton, Clinical Professor of Psychiatry
Barbara J. Betz, Associate Professor of Psychiatry
Eric T. Carlson, Clinical Associate Professor of Psychiatry
Helen E. Daniells, Clinical Associate Professor of Psychiatry
Frederic F. Flach, Clinical Associate Professor of Psychiatry
Donald M. Hamilton, Clinical Associate Professor of Psychiatry
James F. Masterson, Jr., Clinical Associate Professor of
Psychiatry
Leon L. Rackow, Clinical Associate Professor of Psychiatry
Albert C. Sherwin, Clinical Associate Professor of Psychiatry
Elliott L. Weitzman, Clinical Associate Professor of
Psychiatry
Livingston Welch, Clinical Associate Professor of Psychology
in Psychiatry

h. Department of Public Health

Leona Baumgartner, Clinical Professor of Public Health

i. Department of Radiology

Robert S. Sherman, Clinical Professor of Radiology
Israel Steinberg, Clinical Professor of Radiology
Harold L. Temple, Clinical Professor of Radiology
David V. Becker, Associate Professor of Radiology
Harry W. Burnett, Associate Professor of Radiology
Robert H. Freiburger, Associate Professor of Radiology
Ulrich K. Henschke, Clinical Associate Professor of Radiology

j. Department of Surgery

Goran C. H. Bauer, Professor of Surgery (Orthopedics)
Edward J. Beattie, Jr., Professor of Surgery
Alexander Brunschweig, Clinical Professor of Surgery
Herbert Conway, Clinical Professor of Surgery (Plastic
Surgery)

Cranston W. Holman, Clinical Professor of Surgery
Victor F. Marshall, Clinical Professor of Surgery
(Urology)

John M. McLean, Clinical Professor of Surgery
(Ophthalmology)

James A. Moore, Clinical Professor of Surgery
(Otolaryngology)

S. W. Moore, Clinical Professor of Surgery

Robert L. Patterson, Jr., Professor of Surgery (Orthopedics)

Henry T. Randall, Professor of Surgery

Bronson W. Ray, Clinical Professor of Surgery
(Neurosurgery)

Lee R. Straub, Clinical Professor of Surgery (Orthopedics)

T. Campbell Thompson, Clinical Professor of Surgery
(Orthopedics)

Preston A. Wade, Clinical Professor of Surgery

William A. Barnes, Clinical Associate Professor of Surgery

Charles L. Burstein, Clinical Associate Professor of
Anesthesiology in Surgery

Rolla D. Campbell, Jr., Clinical Associate Professor of
Surgery (Orthopedics)

Eugene E. Cliffton, Clinical Associate Professor of
Surgery

John R. Cobb, Clinical Associate Professor of Surgery
(Orthopedics)

Michael R. Deddish, Clinical Associate Professor of
Surgery

Peter Dineen, Clinical Associate Professor of Surgery

Howard S. Dunbar, Clinical Associate Professor of Surgery
(Neurosurgery)

Edward A. Dunlap, Clinical Associate Professor of Surgery
(Ophthalmology)

John H. Eckel, Clinical Associate Professor of Surgery

George F. Egan, Clinical Associate Professor of Surgery
(Dentistry)

Joseph H. Farrow, Clinical Associate Professor of Surgery

Joseph G. Fortner, Clinical Associate Professor of Surgery

Edgar L. Frazell, Clinical Associate Professor of Surgery

Dan M. Gordon, Clinical Associate Professor of Surgery
(Ophthalmology)
George R. Holswade, Clinical Associate Professor of Surgery
William S. Howland, Associate Professor of Anesthesiology
in Surgery
Leonhard Korngold, Associate Professor of Microbiology in
Surgery (Orthopedics)
Walter Lawrence, Jr., Clinical Associate Professor of Surgery
Frederick L. Liebolt, Clinical Associate Professor of Surgery
(Orthopedics)
Henry Mannix, Jr., Clinical Associate Professor of Surgery
Benjamin E. Marbury, Clinical Associate Professor of
Anesthesiology in Surgery
John H. McGovern, Clinical Associate Professor of Surgery
(Urology)
Gordon McNeer, Clinical Associate Professor of Surgery
Theodore R. Miller, Clinical Associate Professor of Surgery
William F. Nickel, Jr., Clinical Associate Professor of
Surgery
Herbert Parsons, Clinical Associate Professor of Surgery
(Neurosurgery)
S. Frank Redo, Clinical Associate Professor of Surgery
Peter-Cyrus Rizzo, Clinical Associate Professor of Surgery
(Orthopedics)
Bjorn Thorbjarnarson, Clinical Associate Professor of Surgery
Marjorie J. Topkins, Clinical Associate Professor of
Anesthesiology in Surgery
Alan Van Poznak, Clinical Associate Professor of Anesthesiology
in Surgery
George E. Wantz, Clinical Associate Professor of Surgery
John P. West, Clinical Associate Professor of Surgery
Willet F. Whitmore, Jr., Clinical Associate Professor of
Surgery (Urology)
Philip D. Wilson, Jr., Clinical Associate Professor of Surgery
(Orthopedics)

36. APPOINTMENTS AT MEMORIAL HOSPITAL FOR CANCER AND ALLIED DISEASES: Voted, pursuant to the Douglas Deeds of Trust, to approve the following appointments at the Memorial Hospital:

a. EDWARD J. BEATTIE, JR., as Chairman of the Department of Surgery of Memorial Hospital, effective June 9, 1966.

b. MORTON K. SCHWARTZ, as Chairman of the Department of Biochemistry of Memorial Hospital, effective July 1, 1967.

c. FRANCIS X. GECZIK, as Clinical Assistant Dental Surgeon, Department of Surgery, Dental Service, effective July 1, 1966.

d. CHARLES LOMANTO, as Clinical Assistant Anesthesiologist, Department of Anesthesiology, effective July 1, 1966.

e. HELEN MOUTSOUBABA-BACANOUIL, as Clinical Assistant Anesthesiologist, Department of Anesthesiology, effective July 1, 1966.

f. ELLEN SCHEINER, as Clinical Assistant Physician, Department of Medicine, General Medical Service, effective July 1, 1966.

37. ELECTIONS IN THE GRADUATE SCHOOL OF MEDICAL SCIENCES, BIOMATHEMATICS DIVISION: Voted to elect the following for the period July 1, 1966 to June 30, 1967:

a. NORMAN T. J. BAILEY, Professor of Biomathematics.

b. SOL I. RUBINOW, Professor of Biomathematics.

38. ELECTION IN THE VETERINARY COLLEGE: Voted that JACK CHARLES GEARY be elected Associate Professor of Radiology, and Director of Radiology in the Department of Large Animal Medicine, Obstetrics and Surgery, effective July 1, 1966 for a two-year period.

39. TRUSTEES BRIEFING: The President reported on a briefing session planned primarily for new trustees for the Ithaca Campus on September 23 and 24, 1966.

40. PRESIDENTIAL COUNCILLORS: Voted to elect Trustees Emeritus Mary H. Donlon and John M. Olin as Presidential Councillors.

41. CAMPUS STORE SITE: The President reported concerning the vexing problems involved in selection of an appropriate site for a new campus book store. Sites presently receiving primary consideration are (a) the site of the existing Barnes Hall, and (b) a site in Collegetown. The Administration will make a specific recommendation in the near future.

42. CANCELLATION OF SEPTEMBER 20 MEETING OF EXECUTIVE COMMITTEE: Voted to cancel the meeting of the Executive Committee scheduled for September 20.

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

Neal R. Stamp
Secretary

EXECUTIVE SESSION: After adjournment, the Executive Committee met in executive session at the President's request to consider salary recommendations which exceed the present authorization for Presidential action and other matters.

APPENDIX A

Position of the Overall Budget for 1966-67
as Recommended for the August 16, 1966 Meeting

	Budget Adopted January 10, 1966	Operating Budget as of July 1, 1966	Adjust- ments Recom- mended This Meeting	Budget as Recommended for this Meeting
Estimated Income				
Students	29,031,909	29,031,909		29,031,909
Investments	8,483,773	8,464,273		8,464,273
Gifts	10,711,483	10,719,733		10,719,733
Public Funds	77,283,907	77,283,907		77,283,907
All Other	<u>22,494,373</u>	<u>22,505,623</u>	<u>27,750</u>	<u>22,533,373</u>
Sub-Total	148,005,445	148,005,445	27,750	148,033,195
Budget Stabilization Reserve	<u>1,717,257</u>	<u>1,717,257</u>	<u>229,750</u>	<u>1,947,007</u>
Total	<u>149,722,702</u>	<u>149,722,702</u>	<u>257,500</u>	<u>149,980,202</u>
Estimated Expenses:				
Endowed Colleges - Ithaca	*71,074,728	71,074,728	200,000	71,274,728
Medical College - NYC	14,316,530	14,316,530	57,500	14,374,030
School of Nursing-NYC	581,322	581,322		581,322
Contract Colleges	36,950,122	36,950,122		36,950,122
C.A.L. - Buffalo	25,000,000	25,000,000		25,000,000
Campus Store	<u>1,800,000</u>	<u>1,800,000</u>		<u>1,800,000</u>
Total	<u>149,722,702</u>	<u>149,722,702</u>	<u>257,500</u>	<u>149,980,202</u>

* Includes \$1,289,937 of debt service for Internal Advances and External Debt.
\$803,631 represents interest and \$486,306 amortization.

APPENDIX B

CLASSIFICATION OF CAPITAL FUNDS

FISHER, ELBERT CURTISS, SCHOLARSHIP FUND

Bequest by Margaret Fisher establishing a scholarship in engineering in the name of her father (Class of 1890).

Established 1966. E-2 \$ 36,000.00

LAUBENGAYER PRIZE IN FRESHMAN CHEMISTRY

Funds contributed by former students and colleagues of Albert W. Laubengayer (Class of 1921), Professor Emeritus, to establish a permanent endowment fund for an annual prize in freshman chemistry.

Established 1966. E \$ 3,000.00

TYLER, WINFIELD W. AND VIRGINIA O., ENDOWMENT

Gift by Mr. Tyler (Class of 1943) and Mrs. Tyler (Class of 1944) to establish a fund in their names, the income to be used for general University purposes.

Established 1966. D \$ 5,712.50

WELCH, LEON COWLES, PROFESSORSHIP FUND

Remainder of trust fund established by Mr. Welch (Class of 1906) to support a distinguished professorship in the College of Engineering. A further residuary bequest will bring the principal up to \$400,000.

Established 1966. E \$278,950.00

APPENDIX C

Summary of State Appropriations and
Request for State Appropriations 1967-68

<u>College</u>	<u>Appropri- ation 1965-66</u>	<u>Request Appropri- ation 1966-67</u>	<u>Appropri- ation 1966-67</u>	<u>Requested Appropri- ation 1967-68</u>	<u>Additional Funds</u>
Agriculture	10,466,924	11,803,456	11,677,939	13,082,822	1,404,883
Home Ec.	2,413,846	2,880,192	2,832,105	3,371,288	539,183
Veterinary	1,985,167	2,315,159	2,318,714	2,588,909	270,195
I & L R	1,846,232	2,179,972	2,132,171	2,503,725	371,554
Geneva Exp.	2,132,777	2,329,557	2,383,974	2,594,652	210,678
Gen. Serv.	<u>2,138,196</u>	<u>2,264,696</u>	<u>2,376,071</u>	<u>2,658,964</u>	<u>282,893</u>
Total	20,983,142	23,773,032	23,720,974	26,800,360	3,079,386

APPENDIX D

Capital Budget Requests for Statutory Colleges - 1967-68

REHABILITATION PROJECTS

	Est. Cost
<u>Agriculture</u>	
1. Laboratories in Stocking Hall	\$250,000
2. Laboratories in Plant Science	1,000,000
3. Second Floor in Auditorium in Caldwell Hall	100,000
<u>Veterinary College</u>	
1. Replace floor in Autopsy Room	7,500
<u>Geneva</u>	
1. Replace Cooling Tower on Food Science	10,000
2. Hedrick Hall	750,000

NEW CONSTRUCTION (Planning Funds only)

<u>Agriculture</u>	
1. Farm Buildings at Animal Research Farm	2,500,000
2. Replacement for Stone-Roberts- East Roberts	7,500,000
<u>Veterinary College</u>	
1. Science Research Building	6,500,000
2. Equine Research Facility	750,000
3. Laboratory Animal Facility	250,000

APPENDIX E

A Policy for Architectural Design at Cornell

The education of the student is the sum of his experiences in and out of the classroom. The quality of the environment in which he lives, pursues his studies, and finds his recreation, contributes to that education. Cornell University is committed to excellence in its academic programs. It is equally committed to excellence in the design of new buildings to house those programs and to support the academic enterprise. Buildings are more than enclosures of space. They are the physical elements which can guide the life and movement of the academic community and which can suggest the character, purpose and philosophy of the institution as a whole.

It is expected that each new building will not only represent a functional solution of special requirements, but will also be an aesthetic statement of lasting significance in itself. The buildings of the Ithaca campus have been built over a span of one hundred years. Each represents something of the conditions and values of the times that produced it. In this sense each building was modern in its time. New buildings added to this complex should reflect the spirit of Cornell as a pioneering institution and should be of the time and place.

While the importance of direct and vigorous architectural solutions is paramount, it must be remembered that each new building will be placed in a setting that has evolved over a century. It will not stand alone as an isolated monument, but will contribute to, and become part of, a total environment. This environment, with the older buildings, the spectacular gorges, the views across the town to the west, of the Lake to the north, of the valley to the south, the symbolism of the Library Tower, must be not only recognized but embraced by the architect. Each new building must in itself be a statement of the architect's talent and vision, and at the same time contribute to a coherent whole.

As more and larger buildings find their place on the campus, it is inevitable that the open aspect of the campus will be modified. As this happens, more attention must be

given to the relationship of buildings one to another, and particularly to the spaces between buildings. A campus is a particularly appropriate place for an architect to be concerned with "outdoor rooms." Outdoor space must not be simply the incidental space left over between buildings nor may campus planning concern itself only with the siting of individual buildings and efficient circulation. The entire campus must be thought of as a site, partly roofed and partly enclosed. Outdoor spaces should be dimensioned to human scale, related to the students who will walk and lounge and talk, individually and in groups, within the spaces created.

More building will undoubtedly mean higher building in some locations in order to hold down land coverage and to preserve that sense of spaciousness which is a fortunate characteristic of Cornell. The upper floors of high-rise structures will look down on the campus patterns and also on the roofs of lower buildings. The architects of lower buildings where this may occur should give concern to the developing roofscape, remembering that their buildings may be seen from above as well as from the ground.

Finally, the architect must consider the contribution of each new building to the profile of the University as seen from the town below and from the hills to the west and south.

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held October 6,
1966, Edmund Ezra Day
Hall, Ithaca, New York

PRESENT: Chairman Cisler, Trustees Levis, Noyes, Perkins,
Purcell, Rogers, Saperston, Severinghaus,
Charles T. Stewart and James P. Stewart.

Also Provost Corson, Vice Presidents Burton,
Long, Sproull, Barlow, Muller and Luckey,
Controller Peterson, Budget Director McKeegan,
Vice Provost Mackesey, Dean Murphy and
Secretary Stamp.

ABSENT: Trustees Littlewood and Dean.

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 August 16, 1966 as distributed previously.
2. FINAL BUDGET REPORT FOR FISCAL 1965-66: President Perkins reviewed the final budget report for the fiscal year ending June 30, 1966 showing a deficit for the Endowed Colleges at Ithaca in the amount of \$247,216.47 and a surplus for the Medical College in the amount of \$62,855.62. A table showing the final position of the overall budget for 1965-66 is appended to these minutes as Appendix A.

3. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1966-67 to Date - The President reviewed the status of the University's overall budget plan for the current fiscal year to date, a copy of which is appended to these minutes as Appendix B.

The President stressed the comparatively stringent budgetary situation for 1966-67. He reported that other leading universities are having the same kind of financial difficulty. Substantial increases in faculty costs together with increases in the cost of services and building maintenance are contributing factors. On the other hand, the University is holding the line on enrollment and so does not have increased income from tuition payments as in past years.

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

Total Appropriation Available \$100,000.00

Allocations by President Perkins:

Previously Reported	\$2,750.00	
Non-Academic Retirement Study	1,223.01	
Film Strip for Use of Admissions	<u>2,900.00</u>	<u>6,873.01</u>

Unexpended Balance, September 15, 1966 \$ 93,126.99

c. Unit Share Pool Report - A quarterly report of the operation of the University's Unit Share Pool of Endowment Funds was received. This report indicated that on June 30, 1966, the Unit Share Pool consisted of 95,891,541 shares having a market value of \$194,463,730 or \$2.03 per unit share.

d. Other reports were received including a monthly balance sheet, a report on current fund advances, building project pledges, capital projects budget, and funds borrowed for capital projects.

4. TRANSFER OF MEDICAL COLLEGE FUNDS TO MEDICAL PASSPORT FOUNDATION: Voted, at the request of the donor, to transfer the O'Boyle Fund #650 (\$6,653.38) and the O'Boyle Holding Account #650-A (\$6,500) totaling \$13,153.38 (both at the Medical College) to the Medical Passport Foundation, an independent tax exempt entity.

† 5. CLASSIFICATION OF UNRESTRICTED BEQUESTS: Voted to revise existing policy with respect to disposition of unrestricted bequests as follows:

a. That unrestricted bequests in the gross amount of \$10,000 or less be credited directly to the University Development Fund.

b. That unrestricted bequests in gross amounts which exceed \$10,000 be capitalized for the production of income (classified A-3) with income to be used in support of the academic budget - unless the President submits a contrary recommendation with respect to a particular bequest.

6. SAMUEL FARRAR KELLEY, M.D., SCHOLARSHIP FUND: Voted to establish the Samuel Farrar Kelley, M.D., Scholarship Fund as a capital fund (classified C-3) with income to be available for scholarships at the Medical College.

7. ESTATE OF WILLIAM A. ROBINSON: Voted to accept \$26,500 as compromise settlement of the University's interest in the estate of William A. Robinson (Class of 1906), formerly of Sterling, Illinois.

8. FLOYD R. NEWMAN GIFT PROGRAM: Voted to approve a request from former Trustee Floyd R. Newman, as contained in a letter dated August 11, 1966, which read as follows:

"If during my lifetime I am able to carry out my intended Helen Newman Hall gift program and after the budget requirements (\$1,712,100) have been fully satisfied, that the amount of my accumulated annual and periodic gifts (now scheduled up to and through 1974) in excess of the budget requirements

of Helen Newman Hall be segregated or earmarked in a new and/or special 'F.R.N. Account' and that I have the right after completion of the gift program - and subject at that time to the approval of you and C.U.'s Administrative Officers - to specify and/or name the purpose for which such excess funds are to be used.

"In event I am no longer living then my wife Helen (if she survives me) and/or my Executor or my designated heirs to have such right."

9. ELECTRONIC DATA PROCESSING AT MEDICAL COLLEGE:

Voted to authorize the Medical College to participate in a program of cooperation with other institutions at the Medical Center and with IBM concerning a comprehensive application of electronic data processing at the Medical Center. Memorial Hospital, Sloan-Kettering Institute, the Hospital for Special Surgery, the New York Hospital, and the Cornell Medical College will be the participants in the program.

Voted further to appropriate \$20,000 from Medical College Current Income to finance the College share of the cost for the initial phase of the program. It was noted that this authorization does not involve commitment beyond the first phase of the project.

10. INVESTMENT COMMITTEE REPORT: Trustee Purcell presented a statistical report of the status of the University's overall investment portfolio as of September 30, 1966.

11. ITHACA HOTEL PROPERTY: Trustee Purcell reported informally concerning recent developments whereby the University was planning to invest portfolio funds in an urban renewal project to provide replacement for the Ithaca Hotel in downtown Ithaca.

12. POLICY ON TERM APPOINTMENTS FOR CHAIRMEN OF ACADEMIC DEPARTMENTS: Voted to adopt the following policy with respect to the election of chairmen of academic departments in all colleges and schools on the Ithaca Campus:

"Appointments of academic department chairmen will be for terms not to exceed five years. Appointment for a second term not to exceed five years is permitted and will commonly occur in departments with large research or professional training commitments. No appointments for a third term will be permitted except in highly unusual circumstances."

13. CONVEYANCE OF LANDS TO STATE UNIVERSITY: Voted that the proper officials be authorized to execute an agreement between Cornell University and the State University of New York, pursuant to Section 5716 of the University's Charter, and subject to the same terms and conditions as provided in a certain agreement between the parties authorized by the Executive Committee on March 16, 1965 - providing for the conveyance of lands underlying Martha Van Rensselaer Hall including a new wing thereon, now being constructed at a cost of \$2,363,100. This building houses the College of Home Economics and is located on the north edge of the upper campus adjacent to Forest Home Drive.

14. CORNELL MEDICAL GROUP: The President reported the negotiation of a three-way agreement among Cornell University, the New York Hospital and the Cornell Medical Group (a partnership of Medical Center physicians and surgeons) for the purpose of improving the arrangement for medical education and the practice of medicine at the Center. This agreement was authorized by Executive Committee action in June.

The President reported a revision of salary policy with respect to the clinical faculty at the Medical College as set forth in a memorandum attached to these minutes as Appendix C.

15. MEDICAL COLLEGE PARKING LOT: Voted to use the parking lot which is to be developed on University-owned lands at 404-430 East 70th Street in New York City for the educational needs of the Medical College as follows: (1) for trailers to provide temporary housing for Medical College

activities which will be displaced during construction of the Harkness Research Building, and (2) for parking by students, staff and visitors at the Medical College.

This action is a revision of the original authority for creation of the parking lot (Executive Committee, November 16, 1965, p. 5144).

16. CORNELL AERONAUTICAL LABORATORY BUILDING CONSTRUCTION: Voted to authorize the Cornell Aeronautical Laboratory (a wholly-owned subsidiary) to construct some 53,000 sq. ft. of additional laboratory and office space at the Laboratory's Buffalo site at a cost not to exceed \$1.5 million, based upon a present estimate of \$1,400,000 (plus a contingency of \$100,000).

Voted further to authorize the C.A.L. to borrow not to exceed \$1,000,000 to complete financing for this project.

It was noted that the new construction loan will be secured by a mortgage on the Laboratory's properties which has been in existence since 1954, with the original face amount of \$1,750,000 (approved by the University Board of Trustees on March 5, 1954). As of June 30, 1966, \$1,000,000 remained unpaid under this mortgage and principal payments are being made at \$200,000 per year. The additional borrowing now authorized will bring maximum indebtedness under this mortgage up to \$1.6 million in fiscal year 1968.

17. REVIEW OF CORNELL AERONAUTICAL LABORATORY RELATIONSHIP WITH THE UNIVERSITY: The President reported his intention to organize an appropriate review of the relationship between the University and the C.A.L. as a wholly-owned subsidiary.

18. HARKNESS RESEARCH BUILDING: Voted to award the contract for the major Harkness project to George A. Fuller Company, Inc. at the corporation's low bid of \$8,199,000. Voted further to establish the following budget for the project.

Fuller contract	\$8,199,000
Near-side air conditioning	505,000
Fees and expenses	740,000
Contingency	<u>206,000</u>

Total \$9,650,000

19: VARNA SEWER AGREEMENT: Voted to authorize the Administration to enter into an agreement with the Town of Dryden to:

a. Grant an appropriate easement to a sewer district in the hamlet of Varna for construction of a sewer line across University lands from Varna to a University sewer main at the corner of Tower and Judd Falls Roads, and

b. Permit the sewer district to pass sewage through a University main from the intersection of Tower and Judd Falls Roads to the Ithaca City sewer system at Thurston Avenue so long as the full capacity of this main is not being used by the University.

Voted further that such agreement be made on terms which give the sewer district no vested proprietary rights in the University's sewer system and imposes no financial obligation on the University for enlargement of its mains or additional maintenance to accommodate the sewer district.

20. FALL CREEK WAREHOUSE: Voted to authorize the Administration to raze Fall Creek Warehouse on Lake Street, at the foot of Ithaca Falls, (formerly Read Paper Company) - the project to be financed within available funds.

21. REPORT OF AWARDED CONSTRUCTION CONTRACTS: A report of construction contracts awarded pursuant to authorization from the July 20, 1965 meeting of the Executive Committee was submitted. The report covered the period July 1 through September 10, 1966.

22. ADDITION TO LABORATORY OF ORNITHOLOGY: Voted to appropriate not to exceed \$25,000 from the University Development Fund as additional financing for the project to construct an addition to the Laboratory of Ornithology to house the Frederick F. Brewster library paneling and accompanying bird paintings by Louis A. Fuertes.

Voted further that the limits of the project budget be increased from \$90,000 to \$105,000 with the understanding that any cost in excess of \$85,000 be provided from

additional gifts.

23. PROJECT TO CONSTRUCT EQUINE INFECTIOUS ANEMIA BUILDING: Voted to amend the authorization given at the June 11, 1966 Executive Committee meeting to contract with the State Department of Agriculture and Markets for the design and construction of a large animal isolation building for the study of equine infectious anemia by the Veterinary College so as to permit contract provisions which:

a. Provide State ownership of the facility constructed with State funds (possibly including a conveyance of underlying land subject to appropriate reversionary clauses), and

b. Provide for Cornell's custody and control of the entire facility during the period of State ownership.

24. SEED STORAGE BUILDING AT GENEVA: Voted to approve a recommendation from the Buildings and Properties Committee that the Syracuse firm of MacKnight, Kirmmse and French be retained as architects to design a seed storage building to be located at the Agricultural Experiment Station at Geneva. This project will be subject to further authorization with respect to plans, budget and financing.

25. BUILDINGS AND PROPERTIES COMMITTEE MINUTES: Minutes of the Buildings and Properties Committee meeting of August 16, 1966 were received.

26. DEPARTMENT OF EDUCATION: The President reported that he had approved a request from the College of Agriculture that the name of the Department of Rural Education be changed to "Department of Education".

27. RETIREMENT PLAN FOR JOSEPH C. HINSEY: Voted to revoke action in item 6-d of the June 11, 1966 Executive Committee meeting minutes (p. 5289), and to substitute the following:

"That Dr. Hinsey receive the same retirement allowance upon his retirement, if he continues in service as consultant until 1969, as he would have received under the existing Medical College Retirement Plan upon retirement as Director of the New York Hospital-Cornell Medical Center."

28. DEPARTMENT CHAIRMEN AND DIRECTORS: Voted to elect the following:

a. College of Agriculture

(i) MAURITZ JOHNSON, Professor of Secondary Education, as Chairman of the Department of Education for a term of five years effective October 16, 1966.

(ii) HAROLD RIGBY CAPENER, Professor of Rural Sociology, as Chairman of the Department of Rural Sociology for a term of five years effective August 16, 1966.

b. College of Engineering

(i) WILLIAM McGUIRE, Professor of Civil Engineering, as Director of the School of Civil Engineering for a term of five years effective September 15, 1966.

(ii) DAVID J. HENKEL, Professor of Civil Engineering, as Chairman of the Department of Geotechnical Engineering for a term of five years effective September 15, 1966.

(iii) GEORGE WINTER, Class of 1912 Professor of Engineering, as Chairman of Department of Structural Engineering, for a term of five years effective September 15, 1966.

(iv) CHARLES D. GATES, Professor of Civil Engineering, as Chairman of the Department of Water Resources Engineering for a term of five years effective September 15, 1966.

c. College of Home Economics

(i) ELLEN ELIZABETH HESTER, Professor of Food and Nutrition, as Chairman of the Department of Food and Nutrition for a term of five years effective September 1, 1966.

d. Center for International Studies

(i) MARIO EINAUDI, Walter S. Carpenter Professor of International and Comparative Politics, as Director of the Center for International Studies for a three-year term effective July 1, 1966.

29. ELECTION IN THE COLLEGE OF AGRICULTURE: Voted to elect GELIA TAGUMPAY CASTILLO as Associate Professor of Rural Sociology, in the Department of Rural Sociology, for the period September 16, 1966 through June 30, 1967.

30. ELECTION IN THE COLLEGE OF ARCHITECTURE: Voted to elect STANISLAW CZAMANSKI as Associate Professor of Regional Planning, in the Department of City and Regional Planning, effective July 1, 1966 for a term of three years.

31. ELECTION IN THE COLLEGES OF ENGINEERING AND ARTS AND SCIENCES: Voted to elect MIRIAM M. SALPETER as Associate Professor in the Department of Engineering Physics, and in the Neurobiology and Behavior Section of the Division of Biological Sciences for the period September 15, 1966 through January 31, 1968.

32. APPOINTMENTS AT MEMORIAL HOSPITAL FOR CANCER AND ALLIED DISEASES: Voted, pursuant to the Douglas Deeds of Trust, to approve the following appointments at the Memorial Hospital:

a. JAMES B. LEPLEY as Chief of the Dental Service of Memorial Hospital, effective November 1, 1966.

b. BENJAMIN ALEXANDER as Associate Attending Physician, Department of Medicine (OPD & Wards), effective October 1, 1966.

c. E. EUGENE COVINGTON as Associate Attending Radiation Therapist, Department of Radiation Therapy, effective August 1, 1966.

d. MARVIN F. LORING as Assistant Attending Radiation Therapist, Department of Radiation Therapy, effective October 1, 1966.

e. MYRON P. NOBLER as Assistant Attending Radiation Therapist, Department of Radiation Therapy, effective August 1, 1966.

f. GIAN D. RAGAZZONI as Assistant Physicist, Department of Medical Physics, effective July 1, 1966.

g. MICHAEL J. McCARTHY as Clinical Assistant Pediatrician, Department of Pediatrics (OPD & Wards), effective July 1, 1966.

h. LAWRENCE R. ROSS as Clinical Assistant Physician, Department of Medicine (OPD & Wards), effective July 1, 1966.

i. CARLTON A. MacDONALD Jr., as Clinical Assistant Physician, Department of Medicine, Medical Oncology Service, effective July 1, 1966.

j. JOHN T. KIMBALL, Jr., as Clinical Assistant Physician, Department of Medicine, (OPD, Wards & Heart Station), effective July 1, 1966.

k. CARLTON J. GUILD as Clinical Assistant Physician, Department of Medicine, Medical Oncology Service (OPD), effective July 1, 1966.

l. ROBERT H. DINEGAR as Clinical Assistant Physician, Department of Medicine, Health Service, retroactive to January 28, 1964.

m. ULRICH K. HENSCHKE as Consultant in Radiation Therapy, Department of Radiation Therapy, effective July 1, 1966.

n. EUGENE G. BRONSTEIN as Assistant Attending Radiation Therapist (OPD), Department of Radiation Therapy, effective July 1, 1966.

o. FELIX WROBLEWSKI as Associate Attending Physician, (OPD & Wards) Departmental Appointment, Department of Medicine.

33. ENVIRONMENTAL MANAGEMENT PROGRAM: Voted to authorize the Administration to submit to the Bureau of State Services of the Department of Health, Education and Welfare a request for support in the approximate amount of \$8 million over a seven-year period for research and training in environmental management.

34. FORD FOUNDATION SUPPORT FOR 4-YEAR PH.D. PROGRAM: Voted to ratify a proposal submitted to Ford Foundation for support of approximately \$3 million over a five-year period for a program to shorten the time spent in graduate training leading to the Ph.D. degree in a number of basic fields in the humanities and social sciences.

35. H. T. WARSHOW AND ROBERT IRVING WARSHOW PROFESSORSHIP IN ECONOMICS: Voted that the H. T. Warshow Professorship Fund and the Robert Irving Warshow Fellowship Fund be combined in support of the H. T. Warshow and Robert Irving Warshow Professorship in Economics, with the income to be added to principal until such time as such accumulation, together with additional intervivos and testamentary gifts from the donor, establish the principal amount at not less than \$500,000. The requirement to accumulate income ceases at the donor's death, even though the professorship is not fully funded as presently intended.

Voted further:

a. That the portion of the newly combined fund represented by the former Robert Irving Warshow Fellowship (presently separately invested in the principal amount of \$57,701.25) be continued as a separate investment, and

b. That further lifetime gifts from the donor in support of the professorship be credited to this separately invested portion of the fund, and

c. That due consideration be given to the wishes and opinions of the donor before buying or selling investments in this separately invested portion, if expressed within a reasonable time.

ADJOURNMENT: Upon motion the meeting was adjourned at 4:30 p.m.

Neal R. Stamp
SECRETARY

APPENDIX A

Final Position of the Overall Budget

Year Ended June 30, 1966

	Operating Budget as of July 1965	Year End Results June 30, 1966
Income:		
Students	26,882,283	26,702,255.25
Investments	7,656,300	8,616,584.22
Gifts	9,274,020	12,651,913.90
Public Funds	74,024,416	74,466,793.88
All Other	18,733,547	21,253,276.65
Sub-Total	136,570,566	143,690,823.90
Budget Stabilization Reserve	1,613,251	184,360.85
Total	<u>138,183,817</u>	<u>143,875,184.75</u>
Expenses		
Endowed Colleges - Ithaca	* 67,505,000	68,423,293.86
Medical College - NYC	12,450,500	13,597,119.22
School of Nursing - NYC	549,186	549,186.00
Contract Colleges	34,345,131	35,852,136.16
CAL - Buffalo	21,510,000	23,738,472.27
Campus Stores	1,824,000	1,714,977.24
Total	<u>138,183,817</u>	<u>143,875,184.75</u>

* Includes \$1,197,338 of debt service for Internal Advances and External Debt.
#794,872 represents interest and \$402,466 amortization.

Status of Budget Stabilization Reserve

	Endowed Ithaca	Medical NYC	Total
Book Value			
Balance 6/30/65	2,816,973.49	484,803.16	3,301,776.65
Operating Results 1965-66	<u>-247,216.47</u>	<u>62,855.62</u>	<u>-184,360.85</u>
	2,569,757.02	547,658.78	3,117,415.80
Charged to Accumulated Gain or Loss Account	<u>128,930.65</u>		<u>128,930.65</u>
Balance 6/30/66	2,698,687.67	547,658.78	3,246,346.45
Market Value			
Balance 6/30/65	5,432,033.32	771,181.46	6,203,214.78
Operating Results 1965-66	<u>-247,216.47</u>	<u>62,855.62</u>	<u>-184,360.85</u>
Gain in Market Value	<u>188,238.75</u>	<u>26,723.15</u>	<u>214,961.90</u>
Balance 6/30/66	5,373,055.60	860,760.23	6,233,815.83

APPENDIX B

Position of the Overall Budget for 1966-67
as Recommended for the October 6, 1966 Meeting

	Operating Budget as of July 1966	Budget as Revised Aug. 18, 1966	Adjust- ments Recom- mended This Meeting	Budget as Recommended for this Meeting
Estimated Income				
Students	29,031,909	29,031,909		29,031,909
Investments	8,464,273	8,464,273	626,053	9,090,326
Gifts	10,719,733	10,719,733	-15,000	10,704,733
Public Funds	77,283,907	77,283,907	322,826	77,606,733
All Other	<u>22,505,623</u>	<u>22,534,373</u>	<u>-139,500</u>	<u>22,394,873</u>
Sub-Total	148,005,445	148,034,195	794,379	148,828,574
Budget Stabilization Reserve	<u>1,717,257</u>	<u>1,946,007</u>	<u>30,500</u>	<u>1,976,507</u>
Total	<u>149,722,702</u>	<u>149,980,202</u>	<u>824,879</u>	<u>150,805,081</u>
Estimated Expenses				
Endowed Colleges-Ithaca	*71,074,728	71,274,728	141,553	71,416,281
Medical College-NYC	14,316,530	14,374,030	360,500	14,734,530
School of Nursing-NYC	581,322	581,322		581,322
Contract Colleges	36,950,122	36,950,122	322,826	37,272,948
CAL - Buffalo	25,000,000	25,000,000		25,000,000
Campus Store	<u>1,800,000</u>	<u>1,800,000</u>		<u>1,800,000</u>
Total	<u>149,722,702</u>	<u>149,980,202</u>	<u>824,879</u>	<u>150,805,081</u>

Status of the Budget Stabilization Reserves

	Endowed at Ithaca	Medical at New York	Total
Book Value			
Balance 6/30/66	2,698,687.67	547,658.78	3,246,346.45
Estimated Operating Results 1966-67	<u>-1,748,166.00</u>	<u>-228,341.00</u>	<u>-1,976,507.00</u>
	950,521.67	319,317.78	1,269,839.45
Chargeable to Accumulated Capital Gain & Loss Account	<u>899,542.00</u>	<u>117,496.00</u>	<u>1,017,038.00</u>
Estimated Balance 6/30/67	1,850,063.67	436,813.78	2,286,877.45
Market Value			
Balance 6/30/66	5,373,055.60	860,760.23	6,233,815.83
Estimated Operating Results 1966-67	<u>-1,748,166.00</u>	<u>-228,341.00</u>	<u>-1,976,507.00</u>
Estimated Loss on Market Value	<u>-77,125.20</u>	<u>-12,355.41</u>	<u>-89,480.61</u>
Estimated Balance 6/30/67	3,547,764.40	620,063.82	4,167,828.22

* Includes \$1,289,937 of debt service for Internal Advances and External Debt.
\$803,631 represents interest and \$486,306 amortization.

APPENDIX C

PROPOSAL FOR REVISION OF CLINICAL FACULTY SALARY POLICY

Introduction:

The keen competition to recruit and retain top-rate faculty is steadily increasing. Success in this is essential for the preservation of our present position as a leader in medical education, research and service.

In recent years, salary, fringe benefits and related perquisites have become increasingly important in attracting the best qualified candidates to accept leadership positions in university medical centers. It is no longer possible to rely heavily on the prestige of a particular appointment to compensate for marginal financial remuneration.

The advent of increasing governmental financing in health matters has been the single most important determinant in the development of the present competition. Federal agencies and many state agencies have invested large sums in medical research, service and education. Medicare and Medicaid undoubtedly will increase the competition even more by providing the competing institutions more reasonable returns for services rendered. As a result of greater demands for service and increased income from service activities, many institutions not previously competitive will be competing for additional health personnel, especially physicians.

The following revision of the New York Hospital-Cornell Medical Center clinical faculty salary policy is proposed in an effort to maintain this Center in a favorable competitive position.

General:

The principles underlying the proposed revision of the clinical faculty salary policy are three:

a. Provision of realistic, competitive incomes for full-time and geographical full-time faculty members.

b. Development of a suitable incentive for all "full-time" faculty to collect fees due for professional activities.

c. The prevention of exploitation of the Center by any faculty member.

In order to implement the above principles, the following changes in current policy are proposed:

a. A legal partnership will be formed in which the partners will be those departmental chairmen who are members of the Medical Board. Other salaried faculty members will be employees of the Group. The Institution and the Group will cooperate in the establishment of an appropriate salary structure for all salaried faculty members.

b. The retention of professional fees by salaried faculty within an established ceiling.

It is anticipated that the formation of the Group will also:

a. Guarantee adequate numbers of beds for academic programs.

b. Strengthen the Center's legal position in relation to requirements of the State Education Law concerning the disposition of physicians' fees.

c. Improve the chances of collecting payments from "third parties" for services rendered by salaried staff members.

d. Strengthen administration of earnings for professional medical activities by full-time staff.

I. Departmental Chairmen

a. In addition to present salary, provide additional income in the form of an assured distribution of profits as a partner in the Cornell Medical Group.

b. Provide additional income as a share (50% is currently recommended) of individual's earned fees* for services collected through the Cornell Medical Group up to a ceiling established for the individual.

c. All fees collected above ceiling are to be retained by the Group in accordance with the provisions of the agreement between the Group and the Institutions.

* It is proposed that, for purposes of administering the Group and the faculty salary incentive program, "reportable income" is to be defined as all remuneration for professional activities excluding:

II. Full-time Faculty other than Departmental Chairmen

a. Consider present salaries as a negotiated percentage of established ceiling.

b. Permit individual to earn up to his established ceiling as an employee of the Group on the basis that the faculty member receives 50% of all fees collected in his name.

c. All fees collected above the individual's ceiling are to be retained by the Group in accordance with the provisions of the agreement between the Group and the Institutions.

III. Geographical Full-Time Faculty

a. Increase present established ceilings by a percent agreed upon by the Institutions.

b. Individual to receive an institutional salary equivalent to a percentage of his ceiling agreed upon by the Institutions and the Group. Fringe benefits to be paid on this amount.

c. Once collections through the Group in the individual's name equal that percentage of his established ceiling agreed upon by the Institutions and the Group (see III-b), he is to receive 50% of all additional fees collected in his name up to his ceiling.

d. All fees collected above individual's established ceiling are to be retained by the Group in accordance with the provisions of the agreement between the Group and the Institutions.

Advantages of Proposed Revision to Clinical Salary Policy to Group Employees

a. Increased ceilings.

b. Fringe benefits on that portion of income paid as salary by Cornell University Medical College:

a. honoraria for lectures

b. royalties and/or other payments for professional literary efforts

c. per diem allowances from governmental agencies for consultation services

Further, consultation fees and other remuneration for editorial activities will be subject to negotiation on an individual basis.

- i. Participation in CUMC's TIAA and CREF matching program.
- ii. Eligibility for Tax Sheltered Annuity on CUMC salary.
- iii. Institutional retirement benefits funded on base salaries from date of employment to date of joining Group, then on institutional salary (see III-b) from date of joining Group to retirement.

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meetings held Friday and
Saturday, October 7 and 8,
1966, Ithaca, New York

PRESENT: Chairman Dean, President Perkins, Trustees Wickham, Adams, Bache, Cisler, Clark, Curtiss, Deitrick, Grohmann, Holland, Samuel C. Johnson, Kahn, Kennedy, Kiplinger, Levis, Newbury, Jansen Noyes, Jr., Spencer T. Olin, Purcell, Robertson, Rogers, Saperston, Schoales, Severinghaus, Charles T. Stewart, James P. Stewart, Tuttle, Wehmann, Werly, Widger and Will. Trustees Emeritus Donlon, Nicholas H. Noyes, John M. Olin, Pfann and Stanley.

Also Provost Corson, Vice Presidents Burton, Long, Sproull, Barlow, Muller and Luckey, Controller Peterson, Budget Director McKeegan, Vice Provost Mackesey, Dean Murphy and Secretary Stamp.

ABSENT: Trustees Rockefeller, Wilson, Travia, Allen, McHugh, Catherwood, Fowler, Columbus, Corbett, Hollander, Herbert F. Johnson, Linowitz, Littlewood, Mason and Scheetz.

Chairman Dean called the meeting to order in open session in Alice Statler Auditorium at 9:30 a.m. on October 7. This meeting also was attended by members of the Cornell University Council.

1. INTRODUCTION OF NEW TRUSTEES: New members of the Board of Trustees introduced as the roll was called were Professor W. D. Curtiss, Samuel C. Johnson, William R.

Robertson, Dudley N. Schoales, Gilbert H. Wehmann and Charles M. Werly.

2. THE ARTS COLLEGE TODAY: The Vice President for Academic Affairs, Robert L. Sproull, presented a program concerning the College of Arts and Sciences as follows:

a. "The Six-Year Ph.D. Program" was discussed by Stephen M. Parrish, Associate Dean of the College.

b. Dean Stuart Brown and a student panel discussed the subject, "What Today's Arts College Student Expects."

FRIDAY LUNCHEON: Members of the Board of Trustees and of the Cornell University Council and their wives joined in a luncheon in the Statler Ballroom to honor Trustee Emeritus Mary H. Donlon. Chairman Dean and President Perkins jointly presented a citation to Judge Donlon as a newly appointed Presidential Councillor. Trustee Rogers also made brief remarks on behalf of the Board membership to which Judge Donlon responded.

FRIDAY AFTERNOON: The Board of Trustees convened in regular session at 2:30 p.m. in the Board Room, Day Hall.

3. REPORT BY PRESIDENT PERKINS ON THE STATE OF THE UNIVERSITY: President Perkins commented briefly on matters of primary concern as the University enters another academic year. He noted the several projects under way for the purpose of strengthening academic programs in general and the programs of the College of Arts and Sciences in particular.

He called attention to the final budget report for the fiscal year 1965-66 which was to be presented more fully later in the meeting. He expressed his concern over the fact that the Endowed Colleges at Ithaca closed the year with a

deficit for the first time in several years. He reported that other comparable institutions were having the same difficult financial experience, that the current year's budgetary operation was under increasingly close surveillance, and would be subject of further reports as the year progresses.

The President reported that the involuntary escalation of student enrollment appears to have been brought under control and that actual registration for the current academic year may be even less than in 1965-66.

In closing, the President reported concerning the important relationships between Cornell and State University of New York. He stated that he and President Gould of State University were working together toward the common goal of establishing a relationship which would provide the greatest mutual support while enabling each institution to fulfill its own particular educational programs and purposes.

4. FINANCIAL AND PUBLIC RELATIONS PROGRAMS FOR THE UNIVERSITY'S SECOND CENTURY: The Vice President for Public Affairs, Steven Muller, presented a major paper setting forth his views for a fund raising and public relations program in the next decade. A copy of Mr. Muller's statement is appended to these minutes as Appendix A.

FRIDAY EVENING DINNER: Members of the Board of Trustees and of the Cornell University Council and their wives joined in a dinner in the Statler Ballroom to honor Trustee Emeritus John M. Olin. Chairman Dean and President Perkins jointly presented a citation to Mr. Olin as a newly appointed Presidential Councillor. Former Trustee Walter S. Carpenter (Class of 1910) reminisced concerning his fifty-year association with Mr. Olin. Mr. Olin responded briefly.

SATURDAY MORNING SESSION: The meeting was reconvened in regular business session in the Board Room in Edmund Ezra Day Hall at 9:00 a.m. on Saturday, October 8.

PRESENT: Chairman Dean, President Perkins, Trustees Catherwood, Adams, Bache, Cisler, Clark, Curtiss, Deitrick, Grohmann, Holland, Samuel C. Johnson, Kahn, Kennedy, Kiplinger, Levis, Newbury, Jansen Noyes, Jr., Spencer T. Olin, Purcell, Robertson, Rogers, Saperston, Schoales, Schoellkopf, Severinghaus, Charles T. Stewart, James P. Stewart, Tuttle, Wehmann, Werly, Widger and Will. Trustees Emeritus Nicholas H. Noyes, John M. Olin and Pfann.

Also Provost Corson, Vice Presidents Burton, Long, Sproull, Barlow, Muller and Luckey, Controller Peterson, Budget Director McKeegan, Vice Provost Mackesey, Dean Murphy and Secretary Stamp.

5. APPROVAL OF MINUTES:

a. Voted to approve minutes of the Board of Trustees meeting held June 12, 1966 as distributed previously.

b. Voted to ratify and confirm minutes of the Executive Committee meetings held May 17 and June 11, 1966 as distributed previously.

6. THE UNIVERSITY'S OVERALL BUDGET PLAN:

a. President Perkins presented a report of the University's fiscal operations for the year ending June 30, 1966. A copy of this report is appended to the Executive Committee minutes of October 6 as Appendix A.

b. President Perkins reported concerning the University's overall budget plan for the fiscal year 1966-67 to date. A copy of this report is attached to the minutes of the Executive Committee meeting held October 6 as Appendix B.

The President repeated his concern, stated at the previous day's meeting, that the University's financial position, while not alarming, requires serious attention.

7. REPORTS AND RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE: Reports and recommendations from the Executive Committee meetings held August 16 and October 6 were presented by Chairman Cisler concerning which actions were taken as noted below:

a. From Its Meeting Held August 16, 1966

(i) Statutory College Budgets - Voted to approve the final operating budgets (including State, Federal and income funds) for the statutory colleges and schools of the University for the fiscal year which began April 1, 1966 as follows:

<u>All Funds Operating Budgets for Statutory Colleges</u>				
<u>College</u>	<u>Original 1965-66 Budget</u>	<u>Adjusted 1965-66 Budget</u>	<u>1966-67 Budget</u>	<u>Incr. Over Orig. 65-66 Budget</u>
Agriculture	19,271,524	19,325,924	20,920,662	1,649,138
Home Ec.	3,611,846	3,624,846	3,983,019	371,173
Veterinary	3,233,467	3,244,167	4,363,251	1,129,784
I & L R	2,295,232	2,305,232	2,568,491	273,259
Geneva Exp.	2,645,377	2,654,777	2,900,799	255,422
Gen. Serv.	2,310,696	2,336,196	2,536,726	226,030
Total	33,368,142	33,491,142	37,272,948	3,904,806

(ii) Budget Requests for Statutory Colleges for Fiscal Year 1967-68 - The Executive Committee reported that it had approved and recommended to the State University Board of Trustees for further action requested State appropriations for support of the four statutory colleges and schools at the University for the fiscal year commencing April 1, 1967, in the total amount of \$26,800,360.

(iii) Capital Budget Requests for Statutory Colleges for Fiscal Year 1967-68 - The Executive Committee reported that it had approved and recommended to the State

University Board of Trustees the State appropriation requests for capital support of the four statutory colleges and schools at Cornell for the fiscal year commencing April 1, 1967. Supporting schedules for this item and the previous item are appended to the minutes of the Executive Committee meeting held August 16, 1966.

(iv) Visiting Team Facility and Squash Courts -

The Committee reported it had approved a site adjacent to and east of Grumman Squash Courts for a building to contain locker rooms for athletic teams and to house visiting teams; approved a site adjacent to and west of Grumman Squash Courts for additional squash courts; and appropriated \$20,000 as an advance from Current Fund Balances to develop plans for the above.

(v) Policy for Architectural Design at Cornell

- Voted to adopt with minor changes in language a statement of Policy for Architectural Design at Cornell. The statement, as adopted, is attached to these minutes as Appendix B.

(vi) Statler Hall Addition - The Committee

reported it had authorized the Administration to negotiate with the Statler Foundation for an increase in the Foundation's gift of interest and amortization on \$1 million in principal cost of the proposed addition to Statler Hall, payable over a 25 year period - such increased gift to permit an increase in the current construction project to an amount not to exceed \$2 million and possibly to permit an accumulation of a portion of the Foundation's gift for future building costs.

b. From Its Meeting of October 6, 1966

(i) Electronic Data Processing at Medical

College - The Executive Committee reported that it had appropriated \$20,000 from Medical College funds to finance the Medical College share of the first phase of a program of cooperation among all the institutions at the Medical Center, together with IBM, concerning the comprehensive application of electronic data processing at the Center. This is a long-term program of study and planning. If a successful program of data processing is developed, it will

result in a vastly improved service capability, but will have a multi-million dollar effect upon the Medical College budget.

(ii) Salary Policy for Medical College Clinical Faculty - The Committee reported that it had reviewed a revised salary policy for the clinical faculty at the Medical College.

(iii) Cornell Aeronautical Laboratory - The Committee reported that the President is in the process of organizing an appropriate review of the relationship between the University and its wholly-owned subsidiary, the Cornell Aeronautical Laboratory.

(iv) Harkness Research Building - The Committee reported that it had authorized the award of a contract in the amount of \$8,199,000 for construction of the Harkness Research Building at the Medical College based on a budget for the total project of \$9,650,000.

(v) Environmental Management Program - The Committee reported that it had authorized the Administration to submit a proposal to the Bureau of State Services of the Department of Health, Education and Welfare for support for research and training in environmental management. The proposal requests support in the approximate amount of \$8 million over a seven-year period.

(vi) Ford Foundation Support for 4-Year Ph.D. Program - The Committee reported that it had authorized submission of a proposal to Ford Foundation for support of approximately \$3 million over a five-year period for a program to shorten the time spent in graduate training leading to the Ph.D. in a number of basic fields in the humanities and social sciences.

8. GIFT REPORT: The President presented a report of gifts for the fiscal year 1965-66 as set forth below. He also commented concerning a report of gifts received since the beginning of the fiscal year 1966-67.

	Total Received Through June 1966 (\$)	Total Received Through June 1965 (\$)
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A. COLLEGES AT ITHACA

1. For Current Operations

Total Unrestricted Gifts	2,233,303.68	3,699,393.56
Total Restricted Gifts	1,871,640.15	2,415,578.73
TOTAL GIFTS	4,104,943.83	6,114,972.29

2. For Capital Funds

Endowments	8,091,818.94	4,958,192.47
Construction & Equip.	2,276,876.08	6,558,683.65
Misc. (Expendable)	3,459,087.93	3,173,388.14
TOTAL	13,827,782.95	14,690,264.26

3. Research Grants

Endowed Colleges	449,269.80	440,669.76
State Colleges	1,323,574.26	1,302,429.06
TOTAL	1,772,844.06	1,743,098.82

4. <u>Loan Funds</u>	66,217.02	32,478.13
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5. <u>Gifts in Kind</u>	151,591.05	198,501.40
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6. Funds Subject to

<u>Life Income</u>	417,835.51	713,627.98
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7. TOTAL FUNDS TO COLLEGES

IN ITHACA	20,341,214.42	23,492,942.88
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B. MEDICAL COLLEGE AT NEW YORK

1. <u>For Current Operations</u>	398,122.47	538,552.27
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2. <u>Research Grants</u>	1,864,935.71	1,776,510.67
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3. <u>Capital Funds</u>	2,420,501.73	3,986,517.23
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4. TOTAL FUNDS TO MEDICAL COLLEGE

	4,783,359.91	6,301,580.17
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C. GRAND TOTAL GIFTS AND

GRANTS TO CORNELL	25,124,574.33	29,794,523.05
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9. THE CORNELL FUND REPORT: Trustee Saperston spoke of the need for real Trustee involvement if the University is to be successful in raising \$2 million in alumni annual giving, the goal for 1966-67.

10. UNIVERSITY COMMISSION ON RESIDENTIAL ENVIRONMENT: Trustee Saperston reported there had been two meetings (August 16 and October 6) of the Commission to organize its work and review prior studies on matters relating to the residential environment of students; that there will be a two-day hearing in Ithaca in November; and the Commission will report to the Board at its January meeting.

11. ANNUAL REPORT OF THE TREASURER: The Annual Report of the Treasurer, made pursuant to Article IX of the Bylaws, (as previously mailed to the Board membership), is attached to these minutes as Appendix C.

12. COUNCIL FOR THE SCHOOL OF EDUCATION: Voted to elect members of the Council for the School of Education for the 1966-67 academic year as follows: J. Stanley Ahmann, Franklyn S. Barry, Ralph E. Bender, Merle Borrowman, Harry S. Broudy, John B. Carroll, Robert E. Pingry, J. Ralph Rackley, Wilson B. Thiede, and Leona Tyler.

13. COUNCIL FOR THE GRADUATE SCHOOL OF BUSINESS AND PUBLIC ADMINISTRATION: Voted to elect Samuel C. Johnson a member of the Council for the Graduate School of Business and Public Administration for the academic year 1966-67.

14. ELECTION OF ANDREW D. WHITE PROFESSORS-AT-LARGE: Voted to elect the following named persons as White Professors-at-Large:

- a. SIR ERIC ASHBY
- b. GINO GORLA
- c. LOUIS S. B. LEAKY.

15. REPORTED FOR INFORMATION:

a. Deaths

ROYAL EWERT MONTGOMERY, Professor of Economics, Emeritus, June 13, 1966.

HAROLD E. ROSS, Professor of Dairy and Food Science, Emeritus, July 1, 1966.

DONALD J. BUSHEY, Professor of Floriculture, Emeritus, July 10, 1966.

KARL DEITRICH BRASE, Associate Professor of Pomology, Agricultural Experiment Station at Geneva, August 12, 1966.

LINCOLN D. KELSEY, Professor in Extension Service, Emeritus, September 6, 1966.

b. Resignations

WALTER L. GRIFFETH, Associate Professor of Field Crops Extension, effective August 31, 1966, to accept a teaching and administrative position at the Baptist Bible Seminary in Johnson City, New York.

GUSTAV ADOLPH SWANSON, Professor and Head of the Department of Conservation, effective September 30, 1966, to accept a position at Colorado State University.

DONALD J. McCARTY, Professor of Educational Administration, effective September 30, 1966, to accept a position as Dean of the School of Education at the University of Wisconsin.

JOHN REUBEN WAY VALLENTYNE, Professor of Limnology, effective September 1, 1966, to accept a position with the Fisheries Research Board of Canada.

ROBERT V. PRESTHUS, Professor of Administration, effective July 1, 1966, to accept a position at the University of Oregon.

THOMAS PATRICK MITCHELL, Professor in the Department of Theoretical and Applied Mechanics, to accept a professorship at the University of California at Santa Barbara on June 16, 1966.

16. ELECTION AS PROFESSORS EMERITUS: Voted that the following named persons be awarded the title of Professor Emeritus effective July 1, 1966.

PETER PAUL KELLOGG, of the Conservation Department of the College of Agriculture, be awarded the title of Professor of Ornithology and Biological Acoustics, Emeritus.

GEORGES ABDALLAH KNAYSI, of the Microbiology Section in the Division of Biological Sciences, be awarded the title of Professor of Microbiology, Emeritus.

17. ELECTION TO TENURE POSITIONS: The following named persons were elected by ballot and with indefinite tenure to the positions indicated:

a. College of Agriculture

DANIEL IVAN PADBERG was elected Associate Professor of Marketing, in the Department of Agricultural Economics, effective July 1, 1966.

MATTHEW DROSDOFF was elected Professor of Soil Science, in the Department of Agronomy, effective November 1, 1966.

b. College of Arts and Sciences

FRANK CANCIAN was elected Associate Professor of Anthropology, in the Department of Anthropology, effective July 1, 1966.

FRED C. ROBINSON was elected Associate Professor of English, in the Department of English, effective July 1, 1966.

RICHARD MICHAEL TALMAN was elected Associate Professor in the Department of Physics and the Laboratory of Nuclear Studies, effective September 15, 1966.

GEORGE CARLETON MYERS was elected Associate Professor in the Department of Sociology, effective October 15, 1966.

c. College of Engineering

HERBERT J. CARLIN was elected the J. Preston Levis Professor of Engineering, effective September 15, 1966.

d. Medical College

JULIO L. SIRLIN was elected Associate Professor of Anatomy, in the Department of Anatomy, effective January 1, 1967.

e. Veterinary College

WENDELL K. LOOMIS was elected Associate Professor in the Department of Large Animal Medicine, Obstetrics and Surgery, effective November 1, 1966.

18. SIGMA CHI ON CAMPUS: At the request of Trustee Clark, the Vice President for Student Affairs, Mr. Barlow, reported concerning developments and the status of the Cornell chapter of Sigma Chi fraternity since the previous report made to the Board at the April meeting. There was considerable discussion of the University's appropriate relationship to an undergraduate fraternity chapter which is having difficulties with its national fraternity over the selection of new undergraduate members. The question arose as to how and to what extent the University should give financial backing to the local fraternity group in such a situation.

Upon motion by Trustee Tuttle, it was voted to authorize the Administration to consult with both undergraduate and alumni members of the Cornell chapter of Sigma Chi and to present such recommendations to the Board as might seem appropriate in the light of these consultations.

19. **STUDENT LEADERSHIP ON CAMPUS:** At the request of Trustee Bache, Vice President Barlow reported concerning student leadership on the Campus, with particular reference to Student Government, Quill and Dagger, and Interfraternity Council. He stated that continuing efforts are made to keep these student leaders advised with respect to the Administration's efforts to deal with those University problems which are of particular concern to students.

ADJOURNMENT: Upon motion the meeting adjourned at 11:45 a.m.

Neal R. Stamp
SECRETARY

APPENDIX A

SUPPORT FOR PROGRESS: THE DECADE AHEAD

Steven Muller

Vice President for Public Affairs

INTRODUCTION

It is a privilege to appear before the Board of Trustees to discuss our plans for the next decade. The Board's recent appointment of a Development Advisory Committee was a source of considerable encouragement to our staff, demonstrating as it does the importance that you attach to a long-term development and public affairs effort. Moreover, in planning and executing these programs with success, the single most essential element will be the understanding and encouragement of the Board of Trustees.

Please let me make it clear at the outset that this presentation does not extend over the whole range of the public affairs staff. All aspects of public affairs are closely related to each other, but President Perkins has asked me today to concentrate on development primarily. I must therefore ask you to understand that I will say very little about our programs of public information, special events, publications, government and community relations, or alumni relations. The single focus of this presentation is the basic problem: how can our great University maintain and increase the academic excellence which in a single century has made Cornell one of the few truly great universities in the world.

The time for this planning and discussion could hardly be more significant. In 1965, the University concluded the largest capital fund campaign in its history. We are all aware that in terms of dollars the Centennial Campaign exceeded the set goal of \$73.5 million by almost \$2 million. However, the University needs are so great that they cannot be satisfied by any single campaign, no matter how successful. In addition, we must keep in mind that many specific objectives within the Centennial Campaign were not met by contributions.

At this moment in the University's history, it is clear that long-range planning and imaginative execution are the only means of harnessing all of our development potential, the only guarantee of Cornell's continuing excellence in the decade now under review and through the closing decades of this century.

One of the most encouraging results of the Centennial Campaign is the impact it has had on the level of annual support to the University. Before this Campaign, our annual total of gifts had reached an average of \$15 million. In 1959-60, the total was \$14.5 million; in 1960-61 and 1961-62, this rose to approximately \$15,300,000 each year. As the Centennial Campaign approached in 1962-63, the annual gift total went up to \$16.5 million. And during 1963-64 and 1964-65, the Campaign itself produced gifts totaling almost \$30 million each year.

In 1965-66, the year just concluded -- and here is the figure I would like to emphasize -- in the first year after the Centennial Campaign, Cornell's gift total was almost \$25 million. This represents an advance of nearly \$10 million over the pre-Centennial Campaign average. While this total includes some payments on Campaign pledges -- which are essentially non-repetitive -- the \$25 million figure represents a reduction of only \$5 million in the average reached during the peak of the Centennial Campaign.

THE CHALLENGE

We have begun, therefore, to demonstrate what is possible. The staff at our service is a veteran staff, excellent and experienced. We know that we can count on the enthusiasm, interest and support of our Trustees. But we also know that the task before us is demanding.

In the many hours I have spent particularly with Provost Corson and Director of the Budget McKeegan, I have learned one really crucial lesson: the heart of Cornell University's budget lies in the unrestricted funds available to support our endowed operations in Ithaca. Next year's total University budget is projected at almost \$150 million. When you strip away some \$25 million represented by the

Cornell Aeronautical Laboratory; more than \$35 million represented by the four New York State statutory colleges; and more than \$15 million represented by the Medical College and the School of Nursing in New York City, you find that the budget for the endowed colleges at Ithaca represents a total of just over \$71 million for the year 1966-67.

And of that \$71 million, \$38.6 million involves restricted funds, vitally necessary, but tied without flexibility to specified activities, most notably grants and contracts, as well as the essentially self-supporting sales and service operations. Only \$32.4 million of unrestricted income is available for the support of the endowed operations in Ithaca. And this is the heart of any budget. This is the money that pays for instruction, for the Library, for the operation of our physical plant, and for our most essential administrative expenses. In this administration we have all learned to call it the Provost's Precious Pool -- the \$32 million we must spend next year to move us ahead -- the scarcest money there is, the hardest to come by, the most urgently needed.

Please keep the figure in mind -- \$32.4 million for 1966-67. And brace yourselves. In the decade from 1955 to 1965, Cornell University tripled its unrestricted income and expenses for the endowed colleges at Ithaca. In 1955, the unrestricted income and expense total for endowed operations in Ithaca -- The Provost's Precious Pool -- amounted to approximately \$10 million. In 1965, it had tripled to just less than \$30 million. This year we are budgeting for \$32 million. The drive for quality is inexorable. The only responsible forecast which is justifiable if growth and excellence are to be continually achieved is that this portion of the budget must come close to tripling again in the decade ahead. By 1977, the Provost's Precious Pool must contain not \$32 million, but nearly \$100 million.

That is the challenge, and it is a hard one. The tripling of the past decade was greatly assisted by growth in student numbers and increased tuition. You are already aware that student numbers will not continue to increase at the rate of the past ten years, and that tuition increases are also not going to rise at the rate of the past ten years. In the decade between 1955 and 1965, Cornell's tuition income

rose from \$7 million in 1955 to \$18 million in 1965, an increase of \$11 million, or 158%. In the decade ahead we can not count so heavily on this source of funds. The heavy burden of achieving an annual expenditure of nearly \$100 million in unrestricted income by 1977 for the endowed operations in Ithaca will fall on the development program, which must dramatically increase Cornell's endowment and the level of annual support.

In these terms, the great achievement of last year -- the receipt of \$25 million in total voluntary support -- is admirable, but it is not enough. The hard fact of economic need at Cornell is that we must raise this annual average to \$30 million at once, if possible, and that within ten years that average must have reached \$50 million yearly in annual voluntary support.

Of course the total annual gifts fluctuates considerably. In a given year, it may be swelled by a major gift from a foundation or an individual or by a large bequest. An excellent example of this is provided by figures recently published by the Council for Financial Aid to Education. Princeton University is listed as the recipient last year of gifts totaling \$52 million. You may recall from newspaper and magazine stories, however, that a large part of this total -- \$28 million to be reasonably precise -- came in the form of a single bequest from a generous lady who had told President Goheen that she planned "to do something nice for Princeton." But in spite of the inherent lack of stability in the flow of gifts and bequests from one year to the next, one can sensibly talk of an annual average over a ten-year period and use it as a hard but fair yardstick of achievement.

OBJECTIVES -- AREAS OF SUPPORT

I know this Board does not need to be belabored with details of the inflationary trends that each year, indeed each month, steadily boost the cost of educational services. Nor do you require a lengthy presentation on the relationship of our needs to the orderly growth of the University and to the maintenance and furtherance of excellence in all areas of University activity. If we may agree, then, that within a decade an annual gift total of

\$50 million is not only necessary, but also possible, let us examine what our objectives must be. They must be a substantial increase in support from six sources, of which four are primary.

CAPITAL GIFTS

The first, and probably most crucial need is for capital gifts. These include funds with which to increase our endowment, funds with which to build, and funds that can be expended in the discretion of the Trustees and the administration. Most such support will come from individuals who respect Cornell and will wish to honor the University with major bequests or by a combination of individual gifts and life income agreements.

Experienced estimates indicate that -- nationally -- from 85 to 90 per cent of all gifts added to endowment funds come from bequests. At Cornell, the percentage of bequests within the total of voluntary support is still much lower. Before the Centennial Campaign, bequest support for Cornell averaged \$2 million per year. Last year, it had risen to \$5 million. The program we are planning will attempt to double this \$5 million as soon as possible and then to triple it. The keystone of Cornell's future support, therefore, will be a concentration on major capital gifts, whether from individuals or organizations, whether as bequests or in some other form.

FOUNDATIONS

A second major category of support is provided by the nation's many foundations. While foundation grants are rarely made in support of endowment, they are almost invariably in relief of the budget, and their impact on our total resources is therefore equally meaningful. It is very satisfying to reflect that in recent years the support given to Cornell by foundations has continued to grow.

During the past year, foundation support amounted to \$8 million. Though we may be pleased with ourselves by contrasting this with the \$4 million we received as recently

as 1959-60, we must also be aware that \$8 million is inadequate in terms of our needs. Nor does it reflect the quality and imagination of many programs on which we are now embarked and which are being planned. A significant annual increase in foundation support -- at least a doubling -- is therefore the second key element in our program for the decade.

CORPORATE SUPPORT

The third major aspect of our planning will concentrate on increasing corporate support. Last year, and in recent years, funds from this source have been approximately \$2 million a year. This is astonishingly low when one considers the wealth of America's corporate economy and the relation of that economy to our great universities. Moreover, there are some very disturbing straws in the wind which indicate that an increasing percentage of corporate gifts, meagre as they are in total, are being shifted from the large universities to the liberal arts colleges; and the shifts are based on the mistaken belief that the large universities are "pretty well fixed financially."

In spite of these adverse circumstances of the moment, many forces are at working including the influential Committee for Corporate Support of American Universities presently headed by Chairman Dean; they lead us to believe that dedicated effort can, over the coming decade, double or even triple our support from the country's great corporations.

It is now possible to point out to corporate officers how the educational revolution -- which has wrought such significant changes in our universities -- has also made itself felt in the world of American business.

I am referring primarily to the tremendous increase in graduate study within the universities and the related increase in recruitment at the graduate level on the part of corporate employers. Last year, for example, 33% of Cornell's entering undergraduate class indicated the intention of continuing on to graduate school. And 56% of the Class of 1966 entered graduate schools, including 70% of the class from the College of Arts and Sciences, and 71% of the class from the College of Engineering.

The ground rules of our economy, which once made possible the Horatio Alger stories of the self-educated, hard-driving tycoon, have been changed. The absolute minimum requirement for a leadership position in our technically oriented economy has already become the baccalaureate degree. While education and government are continuing to give business heavy competition for the holders of advanced degrees, the corporate sector's large stake in the future of graduate education is increasingly clear. Our program for the decade ahead includes an all-out effort to increase corporate support, not only for graduate education but for related traditional purposes of the University as well.

ANNUAL GIVING

Our fourth, and final, area of major concern is that of alumni annual giving. In total amount, this may not loom large, but it would be difficult to overstate its importance. Before the Centennial Campaign, Cornell had passed the million dollar mark in alumni annual giving and, during 1962-63, it reached \$1.3 million. It is a stunning tribute to our alumni and to our staff that in the past year we did not slip below this level. The "post-campaign retrogression" of annual giving, as capital pledges are paid, has been a standard feature at every major university but one in the wake of a capital campaign. This year's total for the Cornell Fund exceeded \$1,400,000. And you all know that the target for the current year is \$2 million in unrestricted annual giving.

The emphasis on unrestricted giving is itself vital. Just how vital is readily seen by a quick calculation of the endowment that would be required to produce the \$2 million goal for 1966-67; at the current 3.5% rate, that figure is \$57,000,000. Moreover, these dollars, unlike much endowment income, have no designations attached -- they provide the administration with an absolutely essential discretionary margin which may be applied to the most urgent requirements, which makes possible the efforts for, and the attainment of, academic excellence.

The true significance of alumni annual giving goes even deeper. It is a program that reaches out to the largest

possible number of our alumni. It builds a habit of giving which can start with the smallest of gifts and then mount to higher levels. To an extent not always realized, this habit -- this form of giving -- is the hinge on which much of the significant and heartening major support from devoted alumni has turned. It is, in itself, one of the most engaging and effective forms of alumni involvement.

While I shall return to a fuller discussion of this question in a few minutes, it seems pertinent to point out here that a first commitment to annual giving on the part of an alumnus represents a major advance in his Cornell relationship. He has probably, in his years as an alumnus, turned down many previous specific requests for money from the University, not to mention from dozens of other sources. Now, sometimes quite suddenly, he has a compelling reason for being interested, he has come to a realization of his stake in the University's future, or perhaps some long-dormant sense of pride and gratitude has been awakened. Whatever the reason, whatever the size of the initial gift, a significant step has been taken in the direction of interest and participation. I need not add, I'm sure, that we can use all the steps in this direction that we can possibly get -- nearly 80,000 of Cornell's 110,000 alumni have shown almost no interest in the University since graduation.

Our program, therefore -- aimed at securing Cornell's future -- will strive to double the level of annual giving, to raise the average gift from \$80 to \$160 per year, to encourage what one veteran development officer refers to as "thoughtful and proportionate giving" based on income. Moreover, it will attempt to double the number of donors. Thus, at the end of the decade, we will hope to have at least 50,000 contributors to the Cornell Fund contributing an average of \$200 for an annual total of \$10 million. To return to the endowment equivalent figure momentarily, at the current 3.5% rate of return this would represent invested funds totaling more than \$280 million.

STATE SUPPORT

I would like now, having outlined for you the four paramount sources of support I mentioned earlier, to proceed to the remaining two. The first of these is the State of New York. This support comes in several forms, but its overwhelming weight is directed to the four statutory colleges which this Board and this University operate in the name of the people of the State of New York. The New York State College of Agriculture, the New York State Veterinary College, the New York State College of Home Economics, and the New York State School of Industrial and Labor Relations have all become vital parts of what is Cornell. Funded primarily by the State, they are inseparably part of the University. As the University grows and gains, so must these schools and colleges. Cornell cannot do without them, but we have never intended to support them from private endowment, nor is there any prospect that we would ever be able to do so. For their health and vitality, Cornell must therefore turn each year to the people of our State. And we must make as vigorous an effort for these purposes as we make to obtain private support.

FEDERAL SUPPORT

The other related area of support is, of course, the federal government. As is true of every other major university in this country, Cornell's activities have been greatly enhanced, particularly over the last two decades, from an enormous increase in federal funds available to support educational programs of research and training. As we look at the annual budget of the University, excluding the Cornell Aeronautical Laboratory, we find that more than \$30 million each year -- or approximately one-third of the total -- comes from various federal sources. This is an impressive figure. And it is one which requires some comment.

Federal support, in this day and age, is essential. At all of our major universities, it makes possible activities of such scope and complexity that it seems unlikely they could be carried on without public funds. The importance to the national interest of these activities, and the trained manpower they help produce, cannot be doubted and is further justification, if needed, for federal support.

Our national and international situations, insofar as one can look ten years ahead, lead inevitably to the conclusion that federal support will not only continue to be available, but that Cornell can expect, with proper effort, to increase substantially its funds from this source.

Having said this, however, there is another consideration we must keep in mind. Cornell is a private and independent university. This has been its character from the outset and it is surely something all of us wish to protect and promote. Federal support in itself is necessary and desirable, but it must -- at no time -- come to dominate our University or to threaten its integrity as a free and private educational institution. In a pragmatic and rational way, this fundamental objective has happily been kept in mind by this Board, by your administration, and by the government as well. Despite the great size of federal support, it has been confined primarily to four areas. One is the creation of new plant and equipment, chiefly laboratory facilities and the tools of research. Another is research projects involving large numbers of the faculty, their research associates and graduate students. The third is scholarship support, most of it made available directly to individual students. And the fourth is housing, generally in the form of loans for construction.

Federal support in these four areas is essential, and we will seek more of it. It offers no threat to Cornell's integrity. The heart of the University continues to be its faculty. With the exception of the statutory colleges, as we have already noted, support for faculty salaries and for our curriculum offerings has come -- and will continue to come -- essentially from private funds. As long as private funds keep pace -- and we must see that they do -- we can continue to seek federal support for buildings, equipment, research projects, and scholarships.

To sum up these comments on objectives and sources of support, let me restate. We will continue to seek support from the State of New York and from the federal government, but the emphasis for the decade must be on increased private funds. From the four key sources of private gifts -- individuals, foundations, corporations, and alumni annual

giving -- we shall try to double our efforts and our achievements. If we succeed, our second century will have begun as it ought to with vigor, confidence, momentum, and an expanded base of support on which we can build for the second century ahead.

STRATEGY AND TACTICS -- HOW TO REALIZE THE GOALS

Having now identified our goals and the sources of support that will make their realization possible, we must proceed to a discussion of the strategy and tactics to be followed.

I believe that the essence of a successful development program -- certainly of one at the level necessary for Cornell's future -- consists of four basic elements. Clearly, the final element is the gift itself. But regardless of the area of potential support, whether a prospective major individual donor, a foundation, a corporation, or an alumnus making an annual gift, the final element must be preceded by three steps that lead to the gift itself. These are awareness, interest, and involvement. We have a distinguished record of successful solicitation, but if we are to go beyond the achievements of the past, the aspect of our development activities which offers the most fruitful prospect is the marriage of a greatly intensified program of cultivation to our solicitation efforts.

What is cultivation? It is a broad term encompassing all of the activities that lead to awareness, interest, and involvement. It is a carefully planned and continuing effort to nurture the best areas of potential support for the University.

To begin with, it is the analysis of our audiences. It is the basic pattern of collecting and processing the data that will make possible the identification, indeed the intimate knowledge of, our most fertile prospects. While the rudiments of this needed machinery already exist, it will have to be greatly expanded if we are to realize the ambitious goals that we have set for Cornell's academic future. Our aim is to build an intelligence collection and analysis capability that will enable us to pinpoint both the prospects

and the most effective possible channels of approach to each. In this, we hope to take advantage of the University's expanding computer services so that the collection, analysis and retrieval of development-related data will be fully automated.

Having accurately identified and become familiar with our most likely prospects, the next step is one of communication. We know, of course, that no single method of communication is totally effective. This is true not only of different audiences, but also of individuals or organizations in the same audience category. We must therefore be prepared to use every capability we now have for effective communication and, in cases where our capabilities fall short of our requirements, we must be ready to improve them so that in versatility and total impact we will have the necessary communications horsepower to do the job.

In terms of present strengths, I would like to say here that Cornell is fortunate indeed to have on its public affairs staff -- in the Alumni Office, in Development, in Public Information and Publications -- one of the finest professional staffs anywhere in the country.

It should certainly be noted that in spite of the professional talent with which the University is blessed, Cornell is faced with a number of special problems which require an abnormal amount of effort on the public information side, in alumni relations, in publications, and therefore in development. Cornell is isolated; it is not really Ivy League or really state; it is not east nor west. There are many corporations that either don't know or aren't very well aware of Cornell. There are governmental agencies in much the same category and possibly even some foundations. These groups must be made aware of the nature and quality of the University, and their interest in Cornell must be stimulated before anything resembling support is likely to accrue. This is also applicable to the 80,000 "uninvolved" alumni of Cornell I mentioned earlier.

Broadly put, the public information program, the alumni program, and the publications program -- each in its own way -- are designed to foster the awareness, the interest, and the involvement that eventually make possible successful

solicitation by the Development Office. The actual "sale" of the idea of a gift is almost never possible unless there has been previous interest and involvement. Very few people or organizations that do not already know about Cornell are likely to be sold on it quickly. Involvement for alumni may include serving on fund committees, on secondary school committees, in class organizations, attending talks by Cornell people, visiting the campus, or even sending for a publication.

Special events that bring alumni, officials of federal agencies and foundations, or legislators to the campus for building dedications and conferences are one way of promoting interest and involvement. Among alumni, our best supporters are those who have been involved as trustees, members of advisory councils, alumni leaders, and in other ways in the University's activities.

While all of our publics are important to the total program, and the means by which we reach them must be carefully planned and executed, I would now like to make some specific comments concerning the alumni audience.

It is certainly clear that we must concentrate with new vigor on all of our alumni. The first thing that comes to mind in this connection is that an increasing proportion of Cornell degrees are advanced degrees. Like every other major university, we have traditionally thought of alumni in terms of former undergraduates. This will no longer do.

The time has come when we must recognize the importance of our steadily growing graduate alumni community. The character of this community has also changed. No longer can it be said of the M.A. or the Ph.D. that his means will be forever limited. Today's graduate students, we have already noted, are no longer primarily confined to academic life, but are going out into all sectors of the American economy. Many of them will become leaders of our national life in the future and their loyalty to the University, if it can be harnessed, can reap ever richer rewards of support.

The means to do so must be developed, not only because we cannot afford to overlook any potential source of support, but also for "defensive" reasons. Loss of potential gifts from undergraduate alumni, caused by efforts on the

part of the graduate and professional schools they attended elsewhere, can best be compensated for by an imaginative approach to our own graduate alumni. We must also recognize that the character of our relationship with all of our alumni must keep pace with the changing character of the alumni themselves. I wonder how many of us today realize that within the body of nearly 100,000 living undergraduate alumni of Cornell University, the arithmetic center has already shifted to the large post-war classes. The alumnus who stands in the exact center of Cornell's undergraduate alumni body is young -- only 41 years old -- and his class is the Class of 1947.

If we are to build for the future, we must also realize that the size of our post-war graduating classes has been double that of the classes before World War II. We must make every effort to develop a cultivation program that will speak to these younger tastes and interests.

It is true that the great mass of Cornell alumni now scarcely hear from the University except when we address requests to them for funds. Of more than 115,000 living alumni, only some 40,000 subscribe to the Alumni News and, as all the members of this Board are aware, the Alumni News is not a publication of the University, but an independent publication of our alumni themselves. Despite the cost and effort that will be involved, it is necessary for us to develop a publications program that can reach all of our alumni several times a year with the voice of the University itself. Happily, the foundation for this effort has been laid. For the past two years, we have had an Office of University Publications and there has already been a welcome and urgently-needed improvement in the printed face of Cornell and in the content of the published material that reaches a variety of audiences.

But more must be done. We now have under study a quarterly journal, similar to that already published by some major universities such as Princeton, Stanford, Chicago and Columbia; similar, also, to a venture on which the State University of New York has just embarked. The audience for such a publication is very large. It includes all of our living alumni as well as the parents of our students, perhaps even the students themselves.

I am speaking of a publication format that does not involve solicitation at all, but which consists of thoughtful presentations of major educational subjects, largely done by members of the Cornell community and of interest to everyone with a university education, with an interest in Cornell, with an interest in higher education in this country. A cultivation program without an organ and vehicle of this kind is unthinkable. In addition to studying a journal of this kind, my staff and I have also embarked on a review of the old Letter from Cornell which was recently discontinued. The format of the past will not suffice, but some more frequent and modest publication must be developed that will reach all alumni several times a year and that will contain primarily information about the University, presented by the University itself.

We know that those alumni who receive it, including you on this Board, have responded with surprising appreciation to the Cornell Newsletter, intended only as a means of communication within the University itself. Some similar device must be developed that will allow us, with less frequency but with regularity, to reach all of our alumni. We must demonstrate that the University cares about them, tell them what the University is like and what we are doing.

One other thing we also know: that the single request to the University on which there is maximum alumni agreement is that we develop a more coherent program of continuing education. Our own efforts in this direction so far have already met with so much success that we know at least how great an unfulfilled appetite is latent in our alumni body. I am thinking not only of the Faculty Forums which have become so vital a part of the annual alumni reunion.

The summer institutes developed in past years by our professional schools which bring both alumni and non-alumni to the University for professional refresher courses are also important. Other universities have begun to experiment. Some of you may think at once of Stanford and Dartmouth, with summer institutes addressed directly to their alumni and offering a great variety of subjects under the heading of continuing education. Some will be professional courses, allowing the University to bring its alumni in mid-career more up to date with recent research. Others have

a more general purpose: to review the major questions of our society and our times.

Few places are more ideally located for alumni institutes of this kind than Cornell, which has abundant facilities on its campus available in the summer, a time during which the Finger Lakes country is at its most beautiful. We must, therefore, develop programs of continuing education for alumni in the name of the University itself and on the part of as many professional schools, colleges, and departments as possible.

If I may refer once more to the Centennial Campaign, it is also worth noting that part of its success was due to the fact that Chairman Dean, Trustee Noyes, and the other members of this Board and of the administration who worked so hard on this tremendous effort, recognize that its organization could not be made exclusively dependent on the alumni class structure. A second pattern was therefore added in the form of regional campaign organizations.

We must continue this regional pattern alongside the class pattern, not only in our annual giving campaigns but in our program of cultivation as well. This may be the most direct way to reach our graduate alumni, who are not organized in classes, as well as our undergraduate alumni body. It means that we must develop teams of people from the Cornell community in Ithaca who are prepared to spend some time each year in various cities and to rally there the Cornellians in residence, so as to establish personal contact with the University as it is today and with its programs.

All of you have already participated to some extent in a few programs of this kind which have been mounted in the past. This is an activity that must be continued and expanded and improved. I hope that you will agree to participate as Trustees when we undertake efforts of this kind. It is this type of planned program which has led us to establish our regional office for the midwest in the City of Chicago and which may, in the future, require the establishment of additional continuing headquarters for the University in other major cities or regions.

There are many, more detailed, aspects of an improved program which I could mention and all of which are under study and in the process of preparation. For example, we must do more to express the gratitude of the University to those who so generously share in its support. My staff and I have, therefore, begun an effort to improve the reports the University gives on a regular schedule to those foundations and individuals who have contributed to our programs. As an instance, I have begun writing to faculty members who hold named chairs, given by living donors and foundations, and to develop a habit that faculty members will, at least once a year, write personally to these sources of support to comment on work and progress and to make proper acknowledgment.

Another example is to bring nationally-recognized authorities to the campus for discussions of topics of current interest that will enrich their thinking and, in the process, acquaint them with the University and its quality. As a faculty member, I was privileged to be associated with a meeting of this kind on the European Common Market, which was primarily assembled and conducted magnificently by Chairman Dean. This is a type of effort which we must make with greater frequency and diversity.

Another area that requires attention is the organization of our alumni: in various regions the clubs, committees, and campaign organizations still function with a substantial degree of separation and without maximum mutual support. Trustee Kiplinger, as chairman of the Cornell University Council, and his colleagues on the Administrative Board of the Council, have already begun to review the means by which we can address this problem; we must assist our alumni in developing the most comfortable and satisfactory relationships with each other in the communities where they reside. After only six months in office, it is not possible for me to outline an even more specific series of planned programs and recommendations. I hope I have said enough to demonstrate to you the crucial importance of public affairs and development as part of the University's effort in the years to come.

Let me add one more word. The program I have just laid before you will itself require an investment. The public affairs staff cannot produce the results we seek without a budget equal to our task. As a member of your administration

I know full well that we are facing at least two very hard budgetary years. If my staff and I can accomplish the task we have set ourselves, the years ahead may be easier. I hope that this Board will support the University's investment in its public affairs program. And I would like to say with utter frankness that even if that investment were to rise to an annual level of \$2 million, this would be a fair investment if we reach our goal of more than \$50 million each year of voluntary support. An expenditure of 4% to protect Cornell's long-term future is surely justified.

CONCLUSION

All of this program requires the understanding and support of the Board of Trustees. More than that it requires, above all, your personal involvement and participation. As Trustees, you can speak for us to men and women we would otherwise be unable to reach, and in the language of Trustees rather than administrators. As I conclude this presentation, I therefore ask you not only for your thinking and comments, but first and foremost for your help. With the full support of this Board, your administration and, in particular, my staff and I, can achieve what we have determined is necessary. Without it, no amount of effort can guarantee success. The future of Cornell is therefore directly in your hands as well as ours.

APPENDIX B

A POLICY FOR ARCHITECTURAL DESIGN AT CORNELL

The education of the student is the sum of his experiences in and out of the classroom. The quality of the environment in which he lives, pursues his studies, and finds his recreation, contributes to that education. Cornell University is committed to excellence in its academic programs. It is equally committed to excellence in the design of new buildings to house those programs and to support the academic enterprise. Buildings are more than enclosures of space. They are the physical elements which can guide the life and movement of the academic community and which can suggest the character, purpose and philosophy of the institution as a whole.

It is expected that each new building will not only represent a functional solution of special requirements, but will also be an aesthetic statement of lasting significance in itself. The buildings of the Ithaca campus have been built over a span of one hundred years. Each represents something of the conditions and values of the times that produced it. In this sense each building was modern in its time. New buildings added to this complex should reflect the spirit of Cornell as a pioneering institution and should be of the time and place.

While the importance of direct and vigorous architectural solutions is paramount, it must be remembered that each new building will be placed in a setting that has evolved over a century. It will not stand alone as an isolated monument, but will contribute to, and become part of, a total environment. This environment, with the older buildings, the spectacular gorges, the views across the town to the west, of the Lake to the north, of the valley to the south, the symbolism of the Library Tower, must be not only recognized but embraced by the architect. Each new building must in itself be a statement of the architect's talent and vision, and at the same time contribute to a coherent whole.

As more and larger buildings find their place on the campus, the open aspect of the campus may be modified. As this happens, more attention must be given to the relationship of buildings one to another, and particularly to the

spaces between buildings. A campus is a particularly appropriate place for an architect to be concerned with "outdoor rooms." Outdoor space must not be simply the incidental space left over between buildings nor may campus planning concern itself only with the siting of individual buildings and efficient circulation. The entire campus must be thought of as a site, partly roofed and partly enclosed. Outdoor spaces should be dimensioned to human scale, related to the students who will walk and lounge and talk, individually and in groups, within the spaces created.

More building will undoubtedly mean higher building in some locations in order to hold down land coverage and to preserve that sense of spaciousness which is a fortunate characteristic of Cornell. The upper floors of high-rise structures will look down on the campus patterns and also on the roofs of lower buildings. The architects of lower buildings where this may occur should give concern to the developing roofscape, remembering that their buildings may be seen from above as well as from the ground.

Finally, the architect must consider the contribution of each new building to the profile of the University as seen from the town below and from the hills to the west and south.

APPENDIX C

TREASURER'S REPORT TO THE BOARD, OCTOBER 1966
FOR THE YEAR ENDING JUNE 30, 1966

Investments

The year under review has been a frustrating one as regards investments. The economy has been in an uninterrupted expansion phase for well over five years and as this report is written, most measures of business activity are pointed upwards. Nevertheless, a number of clearly evident imbalances are present in the domestic and international economies; the political and labor outlook has also contributed to uncertainty. The stock market, now down over 20% from its high in February, is reflecting adjustment to these factors. A radical rise in bond yields is another facet of the situation. Although significant and rapid changes in investment markets make correct decisions difficult, unusually attractive opportunities may present themselves in an environment of uncertainty and fluctuation.

While overall measures of economic activity have been generally rising during the last year, noticeable disparities exist in the pattern of components. Some differences of this type are always present, but the disproportionate increase in spending for new plant and equipment, for example, implies that the capacity to produce goods is increasing much faster than the ability of the public to buy them. Of even greater importance in twisting the economy's path is ever-higher defense spending. Productive capacity, labor, raw materials, and credit have been diverted from civilian uses to the military.

Concurrent with exceptional strength in some areas is weakness in automobile sales and an outright recession in residential construction. It is estimated that auto and related businesses account for over 15% of wholesale trade. Residential construction, important in itself, also has feedback effects on sales of furniture, fixtures, and appliances.

In addition to showing sharply divergent trends among different components, the domestic economy is suffering from another type of imbalance, namely severe shortages.

Several key metals including copper, nickel, and silver are not readily available. Skilled workmen and managers are difficult to hire. Probably most important of all, long and short-term credit are in very tight supply.

Side by side with economic uncertainties, labor is showing a strong desire to obtain generous wage increases. This trend will exacerbate the inflationary trend of the price level which has been evident this year.

The Administration has taken some fiscal action to dampen the excess demand which is one important cause of inflation. Withholding of personal income taxes has been raised on balance, excise and social security taxes have moved up, and corporate tax payments have been accelerated. However, the major burden of restraint has fallen on monetary policy. As this report is written, there are indications that a tax increase or suspension of the investment credit may be legislated later this year.

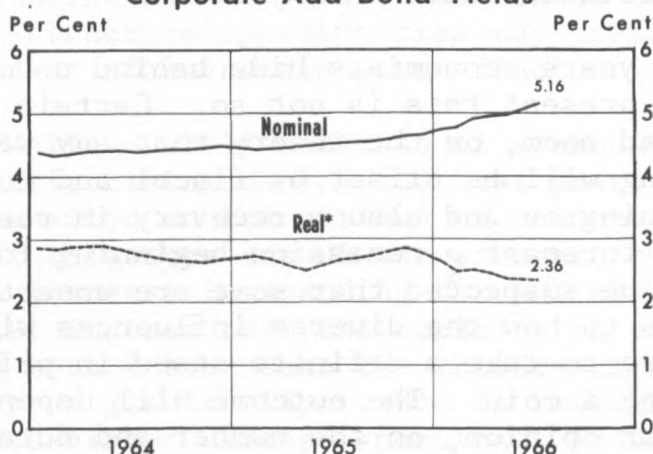
In some years economists hide behind a "consensus forecast", but at present this is not so. Certain experts predict a continued boom, on the theory that any weakening of capital spending will be offset by fiscal and monetary stimulus from Washington and also a recovery in residential building. Others forecast a recession beginning in the near future. It is to be suspected that some are uncertain in their own minds as to how the diverse influences will unfold; but, under pressure to take a definite stand in print, have resorted to tossing a coin. The outcome will depend importantly, in our opinion, on the number and duration of strikes in the numerous industries where labor contracts are soon to expire. Lengthy strikes would bring about serious bottlenecks which could tip the economy into recession.

Whether business activity continues on an upward path, levels out, or declines, several developments appear relatively probable. Wages will rise faster than productivity, the cost of raw materials will remain high, and the depreciation expense of large new capital programs will increase. These factors will impinge upon profit margins. Business will offset higher costs by raising prices but will probably not be able to offset them fully. Profits, in short, will be under some pressure. A tax increase and/or

suspension of the investment credit would also take its toll of profits.

In these circumstances it is tempting to advise heavy purchase of long-term bonds. However, the owner of fixed income investments must consider not only current return, but the decline in purchasing power of the investment some years hence. The interest rate should make some allowance for inflation as well as the "hire of the dollar". The Federal Reserve chart, reproduced below, shows the nominal, or market, rate of interest on high quality bonds and an estimate of the "real" rate after allowing for the loss of purchasing power. It is of great importance to note that while the nominal rate has been rising, the real rate has dropped. This drop is due to the increased pace of inflation.

Corporate Aaa Bond Yields



In an atmosphere of inflation, protection of the University's buying power is our greatest concern. Consequently, despite the highest bond yields in 40 years, we have not been willing to sacrifice the possibilities of capital growth in place of income. Taking all of these factors into consideration, we come to the conclusion that it is wise for us to keep an adequate reserve in readily marketable short term bonds, with the idea of reinvesting much of this reserve in stocks when conditions appear to warrant a return to the equity market.

A study of the schedules attached hereto will show the condition of the investment accounts as of June 30, 1966. Particularly interesting is the schedule of results for the period 1957 through 1966, pages 5427-27.

Please note that income from investments increased over \$900,000 last year and has doubled since 1959. The Income Stabilization Reserve now stands at \$6,347,000 or roughly equivalent to the one year's income that was produced by the consolidated Investment Pool. Trading profits, that is the net profit on securities sold, amounted to almost \$6,000,000 after deduction of brokerage and redeemed shares. This was added to the Accumulated Gain and Loss Account which now stands at \$43,034,356.

On pages 5428 and 5429 we show the maturity schedule of our bond accounts, indicating that the vast majority of our bonds in the Unit Pool, Current Funds Pool and Income Stabilization Reserve fall due within a period of five years.

Particular reference is made to page 5425 relating to value of units. On July 1, 1963, we instituted the market value method of endowment fund accounting in place of the book value method. This means that when new funds or additions are received as endowments, they are taken into the consolidated Investment Pool at a share value based on market. In turn, these units receive their pro rata share of the distributed earnings. The share value over a period of time best reflects the market performance of the endowment funds. Note that there has not been much of a change in the price of the units in the past three years. This is because stock prices were almost the same on these particular dates (see bottom page 5424). Had all of our investments been in equities during this period, the results would have been considerably better than the Dow-Jones Averages.

Trusts - Estates - Management Accounts

We manage about fifty investment accounts quite separate and apart from the consolidated Investment Pool, the Current Funds Pool and the Income Stabilization Reserve. In the past year, activity created by trusts and estates was brisk. Several major contributions were received, the largest being from the Estate of Mrs. Maxwell M. Upson of \$1,578,000; but there were a total of six that exceeded \$100,000. The University completed its duty as executor under the Will of Harold Wentworth, and qualified as co-executor for the Estate of William H. Ripley. As a result of my position, I was appointed co-executor of the Estate of Victor D. Herriman, Class of '08.

Cornell operates a total of five active, court-appointed fiduciary accounts in which it is the prime manager. Two exceed \$1,000,000 and two others exceed \$100,000. Cornell is a secondary factor in one other large, active court-appointed trusteeship (Brown). We are looking over the shoulders of others who are operating trusts for our benefit, and in several cases, Cornell is co-trustee. To mention a few -- the Kirkland Trust of \$7,000,000, the Maze Trust of \$3,000,000, the Pearsall Trust of \$8,000,000, and the McFaddin Trust of \$1,000,000.

Nine new life income agreements were executed, two of which originated from old life-income friends, and several donors made additional contributions to previously established funds. This source generated less than \$500,000 this year; but if you want to look to the most important single source of Cornell's future sustenance, examine the list of life-income donors. Two of the year's six major bequests (Mrs. Upson, Leon Welch) were preceded by life income agreements, and a third (Horace White) was preceded by a trust fund.

Other Matters

There were no important changes in the other areas under my supervision except for the preparation and processing of payrolls which responsibility was transferred to the Controller's Office.

In connection with our banking operations, we have developed a method of forecasting the University's cash income and outgo so that the investment division of our office can take greater advantage of the present high interest rates now available.

Before closing, I might mention the fact that we have utilized the computer to provide our analysts in the Investment Department with timely information concerning securities. Of course, the computer is not able to carry out the work of the analyst, but it is able to relieve him of tedious calculations and paper work. We have also been working closely with the Bank of New York in this particular area on somewhat of an experimental basis. We have not yet come to a conclusion as to how valuable the computer is in our particular field as measured by its cost.

I wish to take this opportunity to thank the members of the Investment Committee, and particularly its Chairman, the Administrative Officers of the University, and my associates in the Investment Department for their help and cooperation. We now have an excellent staff in our Investment Department, and I am certain that the results over a period of time will be quite rewarding.

Respectfully submitted,

Lewis H. Durland
TREASURER

August 26, 1966

Comparison of Book and Market Values Showing Industry Grouping and
Percentage Comparisons with Objective

<u>Bonds</u>	June 30, 1966		% Approved		<u>% Guide</u>
	<u>Book Value</u>	<u>Market Value</u>	<u>Book</u>	<u>Market</u>	
U. S. Government	42,463,627	41,070,824	27.69	21.12	
Bank Obligations	5,701,895	5,701,895	3.72	2.93	
Canadian Obligations	4,311,609	3,830,540	2.81	1.97	
Financial	6,850,595	6,744,736	4.47	3.47	
Industrial	1,427,538	1,342,238	.93	.69	
Public Utility	1,961,225	1,673,850	1.28	.86	
Railroad Equipment	245,000	242,104	.16	.12	
*Convertibles	338,243	261,550	.22	.13	
Total Bonds	63,299,732	60,867,737	41.28	31.29	28.00
*Preferred Stocks	2,302,800	2,299,500	1.50	1.18	-0-
**Convertible Bonds	1,835,324	1,823,470	1.20	.94	
**Convertible Preferred Stocks	3,625,749	3,873,500	2.36	1.99	
<u>Commons</u>					
Banks	6,120,179	10,424,602	3.99	5.36	
Insurance	1,957,396	1,446,624	1.28	.74	
Investment Trust	326,087	290,000	.21	.15	
Public Utility	11,126,078	18,800,611	7.25	9.67	
Transportation	3,351,904	3,535,250	2.18	1.82	
Industrial	56,850,408	88,530,532	37.07	45.53	
Total Commons	79,732,052	123,027,619	51.98	63.27	
Total Commons and Convertibles	85,193,125	128,724,589	55.54	66.20***	70.00
Total Bonds and Stocks	150,795,657	191,891,826	98.32	98.67	98.00

*Convertibles selling on a fixed income basis.

**Convertibles whose price reflects some conversion value.

***Impact on equity percentages by including Income Stabilization
Reserve - 64.1%

Comparison - continued:

	June 30, 1966		%	%	%
	<u>Book Value</u>	<u>Market Value</u>	<u>Book</u>	<u>Market</u>	<u>Approved Guide</u>
<u>Mortgages</u>	195	195	-	-	-
<u>Investment Real Estate</u>	1,164,473	1,164,473	.76	.60	1.00
<u>Internal Investments</u>					
Balch Hall Site	38,589	38,589			
Electric Power & Hydro-					
Electric Plant	286,305	286,305			
Chilled Water Plant	205,115	205,115			
Water System	324,297	324,297			
Chi Omega	13,486	13,486			
Kappa Alpha	17,563	17,563			
Phi Kappa Psi	649	649			
Total Internal Investments	886,004	886,004	.58	.46	1.00
<u>Unit Pool Cash</u>	521,232	521,232	.34	.27	-
x TOTAL UNIT POOL	153,367,561	194,463,730	100%	100%	100%
<u>Income Stabilization Reserve</u>					
Investments	6,170,401	6,031,136			
Cash	176,785	176,785			
	6,347,186	6,207,921			
<u>Current Funds Pool</u>					
Investments	23,759,800	23,602,099			
Cash	1,061,309	1,061,309			
	24,821,109	24,663,408			
<u>Separately Invested Funds</u>					
Investments	9,967,139	10,095,919			
Cash	11,113	11,113			
	9,978,252	10,107,032			
<u>Other Funds</u>	2,976,188	3,248,773			
GRAND TOTAL	197,490,296	238,690,864			
Unrealized Appreciation	41,200,568				

x Unrealized Appreciation Unit Pool only: 41,096,169

Common Stock Holdings Grouped by Industries Showing Percentages
at Book and Market Values

	June 30, 1966		% Commons at	
	<u>Book Value</u>	<u>Market Value</u>	<u>Book</u>	<u>Market</u>
Banks	6,120,179	10,424,602	7.68	8.47
Insurance	1,957,396	1,446,624	2.46	1.18
Investment Trusts	326,087	290,000	.41	.24
Public Utility	11,126,078	18,800,611	13.95	15.28
Transportation	<u>3,351,904</u>	<u>3,535,250</u>	<u>4.20</u>	<u>2.87</u>
Total	22,881,644	34,497,087	28.70	28.04
Chemicals	11,203,417	15,900,455	14.05	12.92
Oil, Gas & Oil				
Well Supplies	8,499,967	12,528,135	10.66	10.18
Drugs, Cosmetics &				
Medical Supplies	6,271,575	10,831,440	7.87	8.80
Automotive & Equipment	5,241,270	7,150,589	6.57	5.81
Food, Beverages &				
Consumer Products	2,715,764	6,810,269	3.41	5.54
Electronics &				
Electrical Equipment	2,359,279	4,006,240	2.96	3.26
Business Machines &				
Supplies	2,891,352	3,616,550	3.63	2.94
Machinery & Equipment	1,896,330	3,597,456	2.38	2.92
Paper & Forest Products	2,706,166	3,596,620	3.39	2.92
Metal and Mining	2,378,818	2,996,175	2.98	2.44
Packaging	1,628,049	2,839,588	2.04	2.31
Retail	1,962,840	2,768,584	2.46	2.25
Education, Publishing				
& Recreation	668,778	2,542,275	.84	2.07
Aerospace	1,752,470	2,341,521	2.20	1.90
Miscellaneous	1,339,302	2,261,180	1.68	1.84
Rubber Products	911,258	1,915,939	1.14	1.56
Building & Construction	1,552,749	1,749,929	1.95	1.42
Steels	<u>871,024</u>	<u>1,077,587</u>	<u>1.09</u>	<u>.88</u>
Total Industrials	56,850,408	88,530,532	71.30	71.96
Total All Commons	79,732,052	123,027,619	100.00%	100.00%

Dow-Jones Averages

	<u>6/30/66</u>	<u>6/30/65</u>	<u>6/30/64</u>
Industrials	870.10	868.03	831.50
Railroads	226.06	193.69	213.56
Utilities	131.60	154.15	143.40
Appreciation			
Commons only	43,295,567	47,291,699	44,846,152
Market Value Commons	123,027,619	117,398,850	102,316,627

BOOK AND MARKET VALUES OF THE UNIT POOL

As of:	<u>Book Value</u>	<u>Market Value</u>	<u>Unit Value</u>
July 1, 1963	\$112,086,857	\$146,233,363	\$1.78
September 30, 1963	113,662,188	150,150,476	1.82
December 31, 1963	115,292,231	153,848,992	1.85
March 31, 1964	117,887,428	161,451,657	1.92
June 30, 1964	122,818,303	167,444,166	1.95
September 30, 1964	125,681,909	174,904,240	2.00
December 31, 1964	127,524,352	178,409,876	2.03
March 31, 1965	130,340,700	184,154,565	2.07
June 30, 1965	135,093,689	181,879,420	2.02
September 30, 1965	140,091,126	194,359,977	2.13
December 31, 1965	146,701,712	202,314,008	2.15
March 31, 1966	148,859,765	198,370,695	2.09
June 30, 1966	153,367,561	194,463,730	2.03

95,891,541 permanent units
as of June 30, 1966

Year Ending 6/30:	Total Investments	Unrealized Appreciation	Income Common Stocks	Fixed Income	Total Income	Accumulated Gain & Loss Account	Income Stabilization Reserve
1957	Market Book 105,119,899 86,182,616	18,937,283	2,068,963	1,696,481	3,765,444	14,384,705	3,675,947
1958	Market Book 108,681,548 90,431,995	18,249,553	2,188,735	1,923,495	4,112,230	16,563,222	4,219,645
1959	Market Book 120,535,823 96,339,321	24,196,502	2,099,576	1,943,410	4,042,986	20,120,892	4,605,468
1960	Market Book 126,489,564 104,595,925	21,893,639	2,191,845	2,262,229	4,454,074	22,580,046	5,163,007
1961	Market Book 146,809,547 116,033,579	30,775,968	2,231,625	2,580,249	4,811,874	25,855,078	5,559,625
1962	Market Book 142,990,050 125,821,554	17,168,496	2,318,970	2,849,963	5,168,933	29,147,286	5,932,924
1963	Market Book 165,733,300 131,586,794	34,146,506	2,554,868	3,070,358	5,625,226	30,097,801	6,170,736
1964	Market Book 167,444,167 122,818,304	44,625,863	2,965,574	2,697,104	6,339,863	33,290,022	6,170,736
	*Market Book 6,162,299 6,170,736	- 8,437		209,498			
	**Market Book 17,820,469 17,835,671	-15,202		467,687			

*Income Stabilization Reserve

**Current Funds Pool

Year Ending 6/30:		Total Investments	Unrealized Appreciation	Income Common Stocks	Fixed Income	Total Income	Accumulated Gain & Loss Account	Income Stabilization Reserve
1965	Market Book	181,879,420 <u>135,093,689</u>	46,785,731	3,533,611	2,712,716))		37,104,560	6,171,203
	*Market Book	6,161,225 <u>6,171,203</u>	- 9,968		238,608))	7,218,797		
	**Market Book	25,965,050 <u>25,981,752</u>	-16,702		733,862))			
1966	Market Book	194,463,730 <u>153,367,561</u>	41,096,169	3,971,106	2,731,386))		43,034,356	6,347,186
	*Market Book	6,207,921 <u>6,347,186</u>	-139,265		260,602))	8,125,012		
	**Market Book	24,663,408 <u>24,821,109</u>	-157,701		1,161,918))			

*Income Stabilization Reserve

**Current Funds Pool

MATURITY SCHEDULEUNIT POOLAugust 1, 1966

<u>Due within one year:</u>	\$21,179,000	31.6%
<u>One - five years:</u>		
1 - 2 years	7,250,000	
2 - 3 years	6,747,000	
3 - 4 years	7,500,000	
4 - 5 years	<u>4,850,000</u>	
	\$26,347,000	39.3%
Total 0 - 5 years	\$47,526,000	70.9%
<u>Five - ten years:</u>		
5 - 6 years	499,000	
6 - 7 years	3,500,000	
7 - 8 years	2,733,000	
8 - 9 years	3,050,000	
9 - 10 years	<u>-0-</u>	
	\$ 9,782,000	14.6%
<u>Ten - twenty years:</u>	\$ 2,366,000	3.5%
<u>Over twenty years:</u>	<u>\$ 7,346,000</u>	<u>11.0%</u>
Total	\$67,020,000	100.0%

MATURITY SCHEDULE - continued:CURRENT FUNDS POOLAugust 1, 1966Due within one year:

\$16,250,000 77.2%

One - five years:

1 - 2 years

800,000

2 - 3 years

1,000,000

3 - 4 years

3,000,000

4 - 5 years

- -0-

\$ 4,800,000 22.8%

Total

\$21,050,000 100.0%

INCOME STABILIZATION RESERVEAugust 1, 1966Due within one year:

-0-

One - five years:

\$ 5,164,000 83.8%

Five - six years:1,000,000 16.2%

Total

\$ 6,164,000 100.0%

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held Tuesday,
November 15, 1966, 3:00
p.m., Board of Governors
Room, New York Hospital,
525 East 68th Street,
New York City.

PRESENT: Vice Chairman Littlewood, Trustees Dean, Noyes, Perkins, Purcell, Rogers, Saperston, Charles T. Stewart and James P. Stewart.

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

ABSENT: Chairman Cisler, Trustees Levis and Severinghaus.

Vice Chairman Littlewood 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 October 6, 1966 as distributed previously.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1966-67 to Date - The President reported the status of the University's overall budget plan for the current fiscal year to date, a copy of which is appended to these minutes as Appendix A.

The President emphasized that the Provost and Budget Director are engaged in a thorough review of the

current year's budget for the purpose of ascertaining areas in which proposed expenditures can be reduced without damage to the University's strength and the vitality of its academic programs. He noted that the Administration expects to present a report of lapsed salaries at the December meeting due primarily to authorized but unfilled positions.

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

Total Appropriation Available	\$100,000.00
Lapsed November 1, 1966	<u>50,000.00</u>
	\$ 50,000.00

Allocations by President Perkins:

Previously Reported	\$ <u>6,876.01</u>
Unexpended Balance, November 1, 1966	\$ 43,126.99

c. Classification of Capital Funds - A report of newly classified capital funds was received, copy of which is appended to these minutes as Appendix B.

The Administration was requested to review existing policy pertaining to the acceptance and establishment of endowment funds in such modest principal amounts that the cost of administration is out of proportion to the income available from the particular funds.

d. A report of presently outstanding advances from Current Fund Balances also was received.

3. PREPARATION OF 1967-68 BUDGET: The President commented on the strenuous efforts being made to develop a proposed budget for the Endowed Colleges at Ithaca in 1967-68 which shows a manageable deficit. A search is being made for programs and services which can be eliminated entirely so as to avoid the ill effects that stem from a more general curtailment of support for all programs.

4. APPROPRIATION FOR GRAPHIC ARTS SERVICES: Voted to appropriate not to exceed \$35,000 from the Graphic Arts Reserve to finance the purchase of new Addressograph equipment.

5. OTTO AND HERMIE F. KINKELDEY FUND: Voted to establish the Otto and Hermie F. Kinkeldey Fund in the amount of \$14,000, with income to be used for the support of the University Library (classified A-3).

6. EASTMAN - RICE STAGE ENDOWMENT: Voted to combine the Eastman Stage Endowment in the amount of \$3,125 (classified E) and the Rice Debate Stage Endowment in the amount of \$3,500 (classified E) to form the Eastman - Rice Stage Endowment, with income to be awarded to the winners of an annual stage or speaking contest among students in the College of Agriculture on questions of public interest to agriculture and country life.

7. ANNIE M. HATCH INDIAN SCHOLARSHIP ENDOWMENT: Voted to use the income from the Annie M. Hatch Indian Scholarship Endowment to support scholarships and grants-in-aid to needy students enrolled in the College of Agriculture, with a preference to a New York State Indian.

8. ESTATE OF VICTOR D. HERRIMAN: The President reported that the University was named residuary legatee under the will of Victor D. Herriman (Class of 1908), who died January 9, 1966, leaving an estate estimated at \$385,000. Pursuant to the will, the University Treasurer and Frank B. Bateman (Class of 1919) have qualified and are acting as co-executors. Actual administration of the estate is being handled by the University with the advice of the estate's New Jersey counsel.

The bequest is subject to a charge of \$200 per month for life, payable to each of two individuals - one presently age 58 and the other age 62. Upon the death of the surviving life beneficiary, both principal and income become unrestricted. A specific provision in the will requires that income in excess of \$400 per month be added to principal during the lifetime of the income beneficiaries.

In a letter dated May 18, 1962, Mr. Herriman forwarded to the University Treasurer his last will and testament dated May 17, 1962. This letter requested (but did not demand) that the ultimate gift be used by the University for the general maintenance and support of a dormitory building for Zeta Psi fraternity. The President reported that the Administration will make an appropriate recommendation concerning the use of this fund at the termination of the two life interests.

9. IOTA CHAPTER OF KAPPA ALPHA THETA, INC., TRUST:
Voted to ratify the Administration's action in accepting a gift in trust from Iota Chapter of Kappa Alpha Theta sorority on October 18, 1966 on the following terms:

a. The principal amount of \$115,000 (classified F-2) is to be held by the University as a separately invested fund for a term ending not later than December 31, 1986.

b. During the term of the trust the income on \$50,000 is to be used to support the Kappa Alpha Theta Undergraduate Scholarship; the income on \$30,000 is to be used to support the Kappa Alpha Theta Lectureship (an annual lecture by an outstanding woman); and the income on \$35,000 is to be used to support the Cornelliana Collection at the University Library.

c. In the event that Iota Chapter of Kappa Alpha Theta be reactivated at Cornell University prior to December 31, 1986, the trust shall terminate and the principal shall be returned to Iota Chapter of Kappa Alpha Theta, Inc. In such event the University is not required to render judicial accounting and it is exempted from responsibility for any losses except as shall have been incurred by the proven negligence or willful misconduct of the University.

d. If the fund remains on the University's books subsequent to January 1, 1989, the requirement of separate investment is eliminated. Also the income may be used for other University purposes with the approval of the Board of Trustees provided it becomes impossible to administer these funds effectively in compliance with the foregoing provisions and provided there is continued recognition of the donor.

10. PROPOSAL TO FORD FOUNDATION FOR RENEWAL OF SUPPORT OF CENTER FOR INTERNATIONAL STUDIES: Voted to ratify the submission of a proposal to the Division of International Training and Research of Ford Foundation for continued support of the Center for International Studies for a five-year period beginning July, 1967. The proposal, submitted along lines suggested by Ford Foundation, included a low budget presentation of \$5 million, a second level presentation at \$7 million, and a more comprehensive statement outlining basic needs of the University for endowment support in this area which asks for \$12 million.

11. RENEWAL OF SUPPORT FOR MATERIALS SCIENCE CENTER: Voted to authorize the Administration to submit to the Advanced Research Projects Agency in the Department of Defense a proposal for renewal of the contract for support of the Materials Science Center in the amount of \$2,845,200. This renewal specifically covered the fiscal year July 1, 1970 to June 30, 1971. The total request, however, included \$68,000 to cover projected additional indirect costs recovery for the period January 1, 1966 to June 30, 1967.

12. OCTOBER 1967 BOARD MEETING: Voted to recommend to the Board of Trustees that the regular fall meeting of the Board be held as a joint meeting with Cornell University Council on Friday and Saturday, October 20 and 21, 1967.

13. BIOLOGY FIELD STATION AT PORTLAND POINT: The President reported that the Administration has entered into a sublease agreement with Rochester Portland Cement, Corp. (lessor) and Lakeside Products, Inc. (owner) for the lease of a small parcel of land at the south edge of Portland Point on the east shore of Cayuga Lake at a cost of \$1 per year as a field station and laboratory site for the study of fish, limnology and oceanography by the Division of Biological Sciences. The President reported that the program for the field station will involve the construction of a laboratory building at a cost of \$17,900, payable from the Sarah Sage Income Account #B50-1606 (\$14,432) and from the Ford Foundation Director's Discretionary Account #B50-1602 (\$3,468).

While the current lease expires September 8, 1967 the agreement provides for continued University occupancy for a term of five years either by lease with our present lessor or with the owner.

14. FINANCING FOR CONSTRUCTION OF WING HALL ANNEX AND AT LANGMUIR LABORATORY: Voted to rearrange the financing for construction of the biochemistry laboratory at Wing Hall and the addition to and alterations of Langmuir Laboratory, both in the Division of Biological Sciences, in the following manner:

a. That the following appropriations in support of the construction of Wing Hall Annex be rescinded:

(i) The appropriation of \$460,000 from Current Fund Balances (June and July, 1965).

(ii) The allocation of \$250,000 from James Foundation Funds (November, 1965).

b. That the following appropriations in support of the construction of an addition to Langmuir Laboratory be rescinded:

(i) The appropriation of \$450,000 from Current Fund Balances (June, 1966).

(ii) The allocation of \$550,000 from James Foundation Funds (June, 1966).

c. That \$50,000 be appropriated from Current Fund Balances toward financing the construction and equipment of Wing Hall Annex.

d. That \$600,000 be appropriated as an advance from Current Fund Balances and that \$600,000 be allocated from James Foundation Funds towards the cost of construction and equipment of the addition to Langmuir Laboratory. The appropriation from Current Fund Balances is subject to reimbursement from a grant now being presented to National Science Foundation in the amount of \$820,000 for the support of this project.

e. That \$150,000 be allocated from the Ford Foundation Biological Sciences Fund No. 1 toward the cost of alterations in the original Langmuir Laboratory (not the addition).

As revised by the foregoing actions, the cost of constructing and equipping Wing Hall Annex is budgeted at \$785,000 (including equipment at \$186,500) for which funds are available as follows:

National Science Foundation	\$392,000
Ford Foundation	250,000
Current Funds Advance	50,000
University Funds for Biology	65,000
Research Contingency Funds	<u>25,000</u>

Total \$782,000

It was reported further that these reallocations of the unrestricted grant received from the James Foundation in 1964 result in a recision of the action taken January, 1965 establishing the James Foundation Professorship Fund in the Biological Sciences.

15. CONTRACT FOR CONSTRUCTION AT LANGMUIR LABORATORY:
Voted to authorize the Administration to award a contract to A. Friederich & Sons Company in the amount of \$1,016,179 for construction of the addition to Langmuir Laboratory within a budget of \$1,200,000, financed by the funds provided under item 14-d above.

16. CENTER FOR ENVIRONMENTAL QUALITY MANAGEMENT:
Voted to approve the establishment of a Center for Environmental Quality Management in accordance with a proposed charter for this Center as set forth in the attached Appendix C. It was noted that actual functioning of this Center will be dependent upon the receipt of a grant from the Bureau of State Services in the Department of Health, Education and Welfare in the approximate amount of \$8,000,000 as authorized by the Executive Committee at the October meeting.

17. REPORT OF AWARDED CONSTRUCTION CONTRACTS: A report of construction contracts awarded pursuant to authorization from the July 20, 1965 meeting of the Executive Committee was submitted. The report covered the period September 15 through October 25, 1966.

18. BUILDINGS AND PROPERTIES COMMITTEE MINUTES: Minutes of the Buildings and Properties Committee meetings of September 20 and October 6, 1966 were received.

19. SOCIAL SCIENCES BUILDING: Voted, with the approval of the Buildings and Properties Committee, to retain the New York office of Skidmore, Owings and Merrill as architects for the Social Sciences building.

20. CAMPUS STORE SITE: The President reported that the Board of Directors of the Cornell Campus Store had recommended unanimously that consideration be given to construction of a new campus book store on the site now occupied by a parking lot south of Sage Dormitory and north of Campus Road. The Director of Planning is now doing a feasibility study of this site.

At the request of the Buildings and Properties Committee, the feasibility study is being extended to cover the larger area extending from Campus Road north to Sage Chapel and between East and Central Avenues.

21. LAFAYETTE LIBRARY COLLECTION: Voted to authorize the Administration to purchase further additions to the Lafayette Library Collection at a cost of \$90,000. Voted further to appropriate \$90,000 as an advance from Current Fund Balances to support this purchase, subject to reimbursement from future gifts to be received from Chairman Dean over a three-year period.

22. COMMUNITY HOSPITAL FACILITIES: The Provost reported that in connection with seeking a replacement for Dr. Norman S. Moore, who is retiring as Chairman of University Health Services on June 30, 1967, the Administration is

giving consideration to the adequacy of the facilities at Sage Hospital. In this connection, conversations are being had with the management of Tompkins County Hospital and with the Medical Board of the Hospital with a view to developing a comprehensive approach to the provision of adequate hospital facilities for both the University and the local community.

23. CORNELL CHAPTER OF SIGMA CHI FRATERNITY: The Provost reported concerning further conversations with undergraduate and alumni members of the Cornell Chapter of Sigma Chi Fraternity as authorized at the October Board meeting. He stated that progress was being made in the direction of solving the fraternity's problems and that the matter might be the subject of further recommendations at a future meeting.

24. RADIO STATION WHCU - COMPENSATION OF PERSONNEL: Voted that the Executive Committee action of August 20, 1957 providing for commission compensation to specified WHCU personnel be amended so as to eliminate reference to named individuals and add the following sentence:

"This plan shall be applicable to not more than four employees in any one year as may be recommended by the Station Manager and approved by the Provost or his designee."

25. CHAIRMAN, DEPARTMENT OF THEORETICAL AND APPLIED MECHANICS IN COLLEGE OF ENGINEERING: Voted to elect EDMUND T. CRANCH as Chairman of the Department of Theoretical and Applied Mechanics in the College of Engineering, effective September 15, 1966, for a five-year term.

26. ELECTIONS IN THE MEDICAL COLLEGE: Voted to elect the following:

a. BERTRAND L. NEW as Clinical Associate Professor of Psychiatry, in the Department of Psychiatry, for the period September 1, 1966 to June 30, 1967.

b. EDWARD Y. LIANG as Clinical Associate Professor of Psychiatry, in the Department of Psychiatry, for the period September 1, 1966 to June 30, 1967.

27. APPOINTMENTS AT THE MEMORIAL HOSPITAL: Voted, pursuant to the Douglas Deeds of Trust, to approve the following appointments at the Memorial Hospital for Cancer and Allied Diseases:

a. NORMAN CANTER as Clinical Assistant Surgeon, OPD & Wards, Breast Service, Department of Surgery, effective September 1, 1966.

b. LISA TALLAL as Assistant Attending Pediatrician, Department of Pediatrics, effective September 1, 1966.

28. FORTHCOMING CONFERENCE ON INTERNATIONAL EDUCATION: The President reported that President Johnson had named him to serve as a co-host (with John W. Gardner, Secretary of the Department of Health, Education and Welfare) for a conference on international education to be held in the autumn of 1967; further, President Perkins has been asked to serve as chairman of planning for the conference to be held at Williamsburg, Virginia, in February, 1967. Funds to support the planning sessions at Williamsburg are being provided by a grant from the Rockefeller Foundation.

The Executive Committee enthusiastically approved the President's recommendation that the February planning session be conducted in the name of the University or as a session to be sponsored jointly by Cornell and the Williamsburg Foundation, whichever seemed more feasible.

ADJOURNMENT: Upon motion the meeting was adjourned at 5:15 p.m.

Neal R. Stamp
SECRETARY

APPENDIX A

Position of the Overall Budget for 1966-67
as Recommended for the November 15, 1966 Meeting

	Operating Budget as of July 1966	Budget as Revised Oct. 6, 1966	Adjust- ments Recom- mended This Meeting	Budget as Recommended for this Meeting
Estimated Income				
Students	29,031,909	29,031,909	410,100	29,442,009
Investments	8,464,273	9,090,326	309,924	9,400,250
Gifts	10,719,733	10,704,733		10,704,733
Public Funds	77,283,907	77,606,733		77,606,733
All Other	<u>22,505,623</u>	<u>22,394,873</u>	<u>225,623</u>	<u>22,620,496</u>
Sub-Total	148,005,445	148,828,574	945,647	149,774,221
Budget Stabilization Reserve	<u>1,717,257</u>	<u>1,976,507</u>	<u>-549,011</u>	<u>1,427,496</u>
Total	<u>149,722,702</u>	<u>150,805,081</u>	<u>396,636</u>	<u>151,201,717</u>
Estimated Expenses				
Endowed Colleges - Ithaca	*71,074,728	71,416,281	482,578	71,898,859
Medical College-NYC	14,316,530	14,734,530	-85,942	14,648,588
School of Nursing - NYC	581,322	581,322		581,322
Statutory Colleges	36,950,122	37,272,948		37,272,948
CAL-Buffalo	25,000,000	25,000,000		25,000,000
Campus Stores	<u>1,800,000</u>	<u>1,800,000</u>		<u>1,800,000</u>
Total	<u>149,722,702</u>	<u>150,805,081</u>	<u>396,636</u>	<u>151,201,717</u>

Status of the Budget Stabilization Reserves

	Endowed at Ithaca	Medical at New York	Total
Book Value			
Balance 6/30/66	2,698,687.67	547,658.78	3,246,346.45
Estimated Operating Results 1966-67	<u>1,271,011.00</u>	<u>156,485.00</u>	<u>1,427,496.00</u>
	1,427,676.67	391,173.78	1,818,850.45
Chargeable to Accumulated Capital Gain & Loss Account	<u>598,518.00</u>	<u>73,689.00</u>	<u>672,207.00</u>
Estimated Balance 6/30/67	2,026,194.67	464,862.78	2,491,057.45
Market Value			
Balance 6/30/66	5,373,055.60	860,760.23	6,233,815.83
Estimated Operating Results 1966-67	1,271,011.00	156,485.00	1,427,496.00
Estimated Loss on Market Value	<u>514,168.00</u>	<u>82,369.00</u>	<u>596,537.00</u>
Estimated Balance 6/30/67	3,587,876.60	621,906.23	4,209,782.83

*Includes \$1,289,937 of debt service for Internal Advances and External Debt.
\$803,631 represents interest at \$486,306 amortization.

APPENDIX B

CLASSIFICATION OF CAPITAL FUNDS

BRENNAN, LEO J., FUND NUMBER TWO

Life income agreement by Leo J. Brennan (Class of 1913) establishing a fund to be separately invested. The income from the fund shall be paid to donor and wife for life. Upon their demise the fund may be used for the general purposes of the University.

Established 1966 F-2 \$30,607.50

CORNELL LAW STUDENT ASSOCIATION BOOKSTORE FUND

Funds accumulated from the operation of a bookstore by the Cornell Law Student Association. Expendable on order of the Dean of the Law School or his designee for general Law School purposes.

Established 1965 C \$ 7,000.00

DAVIS, COLONEL EDWARD, '96, MEMORIAL BOOK FUND

Centennial gift by Mrs. John S. Collins honoring her father - the income to be used for the purchase of books in the field of American History.

Established 1966 E \$ 1,000.00

GRIFFIS, STANTON, FUND #2

Life income agreement by Trustee Emeritus Stanton Griffis (Class of 1910) the principal of which shall be invested as a separate fund with payments to donor for life. Upon his death, \$50,000 from this fund shall be used to establish as a permanent endowment a Griffis Faculty Club Fund, the income therefrom to be used to support and maintain that facility at the Medical College. Excess over the \$50,000 shall be added to the Griffis Medical College Library Endowment previously established by Trustee Griffis.

Established 1966 F-2 \$33,000.00

JOHNSTON, HERBERT R., TRAIL FUND

Gift by Class of 1917 to honor its Class Secretary, Herbert R. Johnston, by naming a trail in the Cornell Plantations after him and providing for its improvement, repair and maintenance through an endowment fund.

Established 1966 E \$ 8,064.76

KAPPA DELTA RHO AWARD ENDOWMENT

Gifts from alumni of Kappa Delta Rho to establish the named endowment. Income to be used as financial aid to undergraduates best exemplifying the ideals of the University and the fraternity, with preference being given to candidates recommended by the fraternity's Board of Directors.

Established 1966 E-2 \$ 5,300.00

KENAN, WILLIAM R., PROFESSORSHIP ENDOWMENT

Gift from the William R. Kenan Charitable Trust to endow a professorship in such department as the University may designate, with emphasis on undergraduate teaching. The letter of gift reads in part as follows:

"The objective of the Kenan Trustees is to establish a professorship of such eminence and distinction as to bring honor and respect to the name of William R. Kenan, Jr. Of equal importance is our wish to support a University teacher whose enthusiasm for learning, commitment to teaching and interest in students will make a notable contribution to the University's undergraduate community. It shall be within the province of the University to select the professor and the department with which he is to be affiliated and changes in either may be made from time to time in the discretion of the University. It is our hope that the professor's duties may be so arranged that he will have continued direct association with undergraduate students.

"Since this endowed professorship and the William R. Kenan, Jr. Charitable Trust are to be maintained in perpetuity, the Trustees will expect Cornell University to report suitably upon the educational benefits and accomplishments which have been derived from the grant. It shall be the responsibility of the University to initiate such a report by the end of June 1971 and each five years thereafter."

Established 1966 E \$750,000.00

PRICE, ROBERT D. AND RUTH B., STUDENT LOAN FUND

Centennial Fund contribution by Mr. and Mrs. Price (Class of 1936) establishing a fund, income to be used for student loans. Loan repayments shall be added to principal, at least until the annual net income will meet the annual needs of one student.

Established 1966 E \$ 10,000.00

PURCELL, ROBERT W., FUND

Gift from Trustee Purcell to establish an endowment in ultimate amount of \$400,000, income to be used for student aid with preference to students from foreign countries.

Established 1966 E \$ 40,000.00

ROHR, CHARLES A., MEMORIAL FUND

Bequest from Leila F. Brice to establish endowment in memory of her brother, Charles A. Rohr (Class of 1911), income to be used for the general support of the College of Engineering.

Established 1966 E \$442,247.43

TUTTLE, SYDNEY L., FUND

Bequest of Sydney L. Tuttle (Class of 1901) - income to be used for the general support of the University budget.

Established 1966 A-3 \$ 79,000.00

WILLIS, ELIAS ROOT BEADLE, ENDOWMENT

Bequest of Mabel Almy Willis (Class of 1900) establishing a fund in memory of her husband, Elias Root Beadle Willis (former University Librarian who received a master's degree from Cornell in 1914), the income to be used for the purchase of books for the University library.

Established 1966 E \$ 50,000.00

APPENDIX C

CORNELL UNIVERSITY
CENTER FOR ENVIRONMENTAL QUALITY MANAGEMENT

A PROPOSED CHARTER

In response to the complex and challenging problems associated with the deterioration of environmental quality, Cornell proposes an extensive effort in the area of environmental quality management. Certain semantic difficulties are inherent in the term management because it connotes both an art and a science. The art of managing is concerned with the implementation of policies or decisions. The scientific aspect of environmental quality management, which is our primary interest, concerns the analysis and measurement necessary to make optimal public policy decisions for the control of the environment. The biological, physical and social sciences and engineering provide the foundations of our understanding of the environment. The methods of the management sciences such as systems analysis, operations research, computer science and statistical inference provide the quantitative methods for analysing the various components of the problem.

Our concept of environmental control is oriented toward the welfare of society which is a function of the health and welfare of the individual human beings in the society.

We start with the basic assumption "... that states of health or disease are expressions of the success or failure experienced by the organism in its efforts to respond adaptively to environmental challenges."

The field of medicine is dedicated to helping the individual adapt to environmental challenges. The field of environmental quality management is concerned with the control of the environment for the benefit of man. The efforts of our program will be directed toward the development of techniques for social decision making.

This involves the development of methods of forecasting the probable effects of various innovations (both individual actions and public policy decisions) on man's environment and the effect of these changes in the quality of the environment upon man's health and welfare so that public policy makers can manage the environment to maximize its beneficial effect upon the members of the society. These concepts of optimization and forecasting indicate that environmental quality management in our usage is a quantitative science. This quantitative aspect of our effort provides the link between the basic scientific theoretical and experimental components of our program and the ultimate applications to controlling the quality of the environment.

* Rene Dubos, *Man Adapting* (New Haven: Yale University Press, 1965)

I. Purpose

The Center for Environmental Quality Management is intended to further both graduate training and research in environmental health studies.

The objectives of the Center program are:*

- A. to establish a continuing interdisciplinary academic forum for the discussion of questions pertaining to management of environmental quality;
- B. to encourage and contribute to graduate studies in environmental quality management, and more generally, to graduate studies in environmental health;
- C. to undertake research in the analyses of the physical, biological and social systems which comprise man's environment and that affect the quality of the environment;
- D. to encourage new combinations of disciplines in research and graduate training which can be brought to bear on environmental quality management problems and to encourage and maintain continuing communication between these disciplines as pertains to their activities in the area of environmental health;
- E. to integrate and disseminate research results obtained by participants in the Center;
- F. to develop and operate central facilities which may be needed to serve participants in research and graduate training.
- G. to train graduate students in aspects of environmental health so that they can become effective professional participants in the management of the quality of the environment.

II. Governing Board

A. Membership

- 1. There shall be a Governing Board for the Center for Environmental Quality Management consisting of the following members:

* The order of presentation is not intended to reflect the relative importance of the several objectives.

- a. Ex Officio Members - Five Members
Vice President for Research and Advanced Studies
The Director of the CEQM

Three members selected from among the Deans of the following Colleges and Schools most concerned: Agriculture, Architecture, Arts and Sciences, Engineering, Home Economics, Medicine, Nutrition, Veterinary Medicine.

- b. Faculty Members - Five Members
The faculty members of the Governing Board shall be elected by the membership from a slate of candidates prepared by the Governing Board. Only members of the Center are eligible to be so nominated, and the distribution of the elected Board members among Colleges and Schools should relate to the total Center activity in the Colleges and Schools. The term of the members shall be three years, and they can serve no more than two successive terms. The terms of the members shall be staggered so as to ensure maximum continuity, and will expire on 1 July.

2. The Vice President for Research and Advanced Studies shall be Chairman of the Governing Board.
3. If such related groups as the Water Resources Center, the Center for Housing and Environmental Studies or the Division of Biological Sciences, or other Centers are not adequately represented in the membership of the Governing Board, the Chairman shall invite suitable representatives to serve as non-voting observers.
4. The Chairman may invite the Coordinator of Research, the Director of Research of the College of Agriculture and the Dean of the Graduate School to participate as non-voting observers.

B. Duties of the Board

1. The Governing Board shall have general responsibility for the welfare and progress of the Center for Environmental Quality Management. It shall have the power to determine the policy of CEQM as to membership, program, financing, and staffing. It shall advise the President on the selection of a Director.

2. The Governing Board shall have responsibility for assuring that the activities of CEQM are carried on in such a way as to be consistent with the obligations undertaken by the University under any contract with an outside agency.
3. The Chairman shall convene the Governing Board not less than twice each year. Additional meetings of the Board may be held at the discretion of the Chairman or his representative.
4. The Board shall be empowered to propose amendments to the Center's Charter when it so desires, but all amendments must be submitted in writing to the membership for ratification. No amendments shall become effective until approved by a majority of the members voting.

C. Standing Committees

The Governing Board shall appoint the following standing committees which shall report to it at least once each year. At least one-half of the members of each standing committee shall be appointed from among the faculty representatives of the Governing Board. The Director shall be a member of each standing committee.

1. Budget Committee

The Budget Committee shall consist of not less than 3 members. It shall review budget requirements for the Center as proposed by the Director and shall recommend to the Board an annual budget for the Center.

2. Research and Training Committee

The Research and Training Committee shall consist of not less than 5 members. This committee shall advise the Director on matters pertaining to specific training and research programs to be carried out under the auspices of the CEQM.

D. Visiting Committee

The President of Cornell University may appoint a Visiting Committee to advise him on matters pertaining to the activities of the Center.

III. General Membership

- A. Any member of the University faculty whose interests coincide with the purposes set forth above is eligible to become a member of the Center for Environmental Quality Management Studies. He shall signify his interests to the Director who shall present his name to the Governing Board for approval.
- B. A member is expected to show positive interest in the development of the CEQM and to contribute to its training and research programs. He will be expected to participate in the joint use of scientific equipment with other members of the Center (whenever practicable), in interdisciplinary seminars, and in offering advice to other members of the Center as required. He would be expected to submit to CEQM (for information) copies of contract proposals to government or other agencies at the time he submits them to the regular University authorities.
- C. Each member shall be eligible to use for his research and training activities any central facilities and resources (including research and training funds) developed by the CEQM. He shall acknowledge the Center in any publications or reports resulting from Center support.

IV. Professional Staff

The Professional Staff shall be appointed by the Governing Board.

A. Center Director

- 1. The staff of CEQM shall be headed by a Director appointed by the President with the advice and recommendation of the CEQM Governing Board. He shall be appointed for a term of five years and may be reappointed. He will receive full-time support from Center funds.
- 2. The Director shall be a member of the University faculty.
- 3. The Director shall be the chief administrative officer of the CEQM and shall be responsible, under the Governing Board, for the welfare and progress of the CEQM and for the development and accomplishment of its program.

The Director shall have the responsibility for administering the budget approved for the Center and for staffing within policy lines determined by the Governing Board.

4. The Director may recommend to the Governing Board the appointment of Associate Directors or Assistant Directors. They would receive full-time support from Center funds.

B. Faculty Appointments

1. The Center shall actively seek to develop a small group of faculty who have continuing concern in its activities and would be given limited full-time appointments, normally for a period of one year and in no case for a period of over five years. The number and composition of this group shall be determined by the Governing Board with the advice of the Director.
2. These faculty will usually be appointed to the Center from among the Cornell faculty or from outside the University. These faculty may be reappointed.
3. Except for visiting faculty, faculty appointments shall be made jointly to an academic department and to the Center staff. Joint appointments would require that mutually satisfactory arrangements be negotiated between the parties involved.
4. The faculty appointed to the full-time Center staff would be expected to develop research and graduate training seminars in conformance with policies established by the Center.
5. The funds required to support these "core" staff members would be identified in the Center budget and procurement of these funds would be the responsibility of the Center.

C. Adjunct Research and Training Appointments

Members of the University faculty who wish to participate in the Center substantially but not full-time may be appointed to the Center's professional staff. These

appointments would normally require that a specified fraction of the faculty member's time is devoted to research or training directly related to the Center's activities.

V. Additional Staff

- A. Research Associates and Senior Research Associates may be appointed to the Center Staff.
- B. Research Associates and Senior Research Associates appointed to the Center would be expected to qualify under the University academic requirements and general regulations for such positions.

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held December 20,
1966, Board of Governors
Room, New York Hospital,
525 East 68th Street, New
York City.

PRESENT: Chairman Cisler, Trustees Dean, Levis, Littlewood,
Noyes, Perkins, Rogers, Saperston, Charles
Stewart and James Stewart.

Also Provost Corson, Vice Presidents Burton, Sproull,
Barlow, Muller and Luckey, Treasurer Durland, Con-
troller Peterson, Budget Director McKeegan, Vice
Provost Mackesey and Secretary Stamp.

ABSENT: Trustees Purcell and Severinghaus.

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 November 15, 1966 as
distributed previously.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1966-67 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. The President's Contingency Fund - The status of
the President's Contingency Fund was reported as follows:

Total Appropriation Available after
Lapse of \$50,000 on November 1, 1966 \$50,000.00

Allocations by President Perkins:

Previously Reported \$6,873.01

Course Evaluation Questionnaires 1,400.00 8,273.01

Unexpended Balance, December 7, 1966 \$41,726.99

c. Other reports were received including a report on current fund balances and a monthly balance sheet.

3. PREPARATION OF 1967-68 BUDGET: The Provost reported concerning the many considerations involved in preparation of the operating budget for the Endowed Colleges at Ithaca in 1967-68. On the expense side, a whole variety of social benefits some made mandatory by new federal legislation, will become effective next year. Also, increased competition for faculty is adding steadily to the expense for salaries and fringe benefits.

On the income side, the Provost reported that income from capital fund investments and other sources is being estimated as precisely as possible. He stated that the Administration probably would need to recommend an increase in tuition and fees for the coming year.

It was noted that the Provost and the Budget Director had met with the chairmen of the Investment Committee, the Buildings and Properties Committee and the Development Advisory Committee in a long informal session on the previous day for a discussion in depth of budget preparation.

4. SECOND DORMITORY AUTHORITY FINANCING AGREEMENT: Voted to take the following actions with respect to the Second Dormitory Authority Financing Agreement (for the physical sciences building) under which the Dormitory Authority's bond anticipation notes presently are outstanding in the amount of \$7 million due March 15, 1967:

a. To accomplish withdrawal of Rockefeller Hall from the project and to apply the Van Alan Clark gift and other capital accumulations toward the principal of outstanding indebtedness, the following resolution was adopted:

WHEREAS, Cornell University and the Dormitory Authority of the State of New York entered into (1) an Agreement dated October 1, 1962 providing for the construction of a new academic building and attendant facilities for the physical sciences (therein referred to as the "Physical Sciences Building" and since designated and now known as "Clark Hall") and the reconstruction and rehabilitation of Rockefeller Hall (such program being therein and herein referred to as the "Cornell Physical Sciences Project") and the financing of this Project by the Authority; and (2) a Lease dated October 16, 1962, providing for the lease of the Project Premises by the Authority to Cornell;

WHEREAS, pursuant to said Agreement the Authority has issued and has outstanding \$7,000,000 principal amount of its bond anticipation notes, maturing March 15, 1967, for the payment of the cost of construction of Clark Hall only;

WHEREAS, Cornell proposes to withdraw Rockefeller Hall from the Cornell Physical Sciences Project as permitted by said Agreement; and

WHEREAS, Cornell also proposes to apply \$3,600,000 in reduction of such outstanding \$7,000,000 principal amount of bond anticipation notes of the Authority issued for Clark Hall.

NOW, THEREFORE, BE IT RESOLVED, that in accordance with the aforesaid Agreement, Cornell University hereby elects to and does withdraw from said Cornell Physical Sciences Project the reconstruction and rehabilitation of Rockefeller Hall and requests and authorizes the reconveyance thereof, being the property described in Parcel II of Part B of said Agreement, to Cornell University by the Dormitory Authority of the State of New York, and the withdrawal thereof from the Project Premises covered by said Lease, subject to the granting by the University to the Dormitory Authority of such

easements in, over, under or through said property so reconveyed as may be necessary or convenient for access to or use of Clark Hall, and the appropriate officers of the University are hereby authorized and directed to enter into such agreements with said Authority as may be necessary or desirable fully to effect such withdrawal and reconveyance, including supplements or amendments of said Agreement and Lease, and to effect and grant such easements; and

FURTHER RESOLVED, that the amount of \$3,600,000 from Cornell University funds available for this purpose is hereby authorized to be applied in reduction of the \$7,000,000 principal amount of outstanding bond anticipation notes issued by the Dormitory Authority of the State of New York pursuant to the aforesaid Agreement and Lease for the financing of Clark Hall, and the appropriate officers of Cornell are hereby authorized to enter into an agreement with said Authority providing for such application of such funds.

b. To refinance the remaining balance of outstanding indebtedness in the amount of \$3.4 million by the issue of Dormitory Authority bonds for an eight-year term and to authorize and direct the appropriate officers of the University to enter into such agreements with the Dormitory Authority and to perform such other acts as may be necessary or desirable to effect such bond issue.

5. THIRD DORMITORY AUTHORITY FINANCING AGREEMENT:
Voted to refinance the outstanding promissory notes under the third Dormitory Authority agreement in the amount of \$7.1 million (due March 15, 1967) by the issue of further promissory notes to become due on or before September 15, 1967, and to authorize and direct the appropriate officers of the University to enter into such agreements with the Dormitory Authority and perform such other acts as may be necessary or desirable to effect such refinancing.

It was noted that the purpose of the renewal of short term financing for this project is to permit its being combined with a future project to finance the construction of new dormitories as a single bond issue in accord with the Dormitory Authority's bonding schedules for the mid-summer

of 1967.

6. REHABILITATION OF BAKER LABORATORY:

a. Voted, on recommendation of the Buildings and Properties Committee, to divide the rehabilitation project for Baker Chemistry Laboratory into two phases - Phase I estimated at a project cost of \$4 million and Phase II estimated at a project cost of \$2 million.

b. Voted to authorize the appropriate officers of the University to submit a proposal to N.S.F. for support of Phase I of this project in the amount of \$1.2 million, subject to the receipt of assurances satisfactory to the President of additional funding from other sources which would preclude the necessity for any borrowing for this project.

c. Voted (1) to authorize the preparation of working drawings and specifications for Phase I, and (2) to appropriate \$225,000 from Current Fund Balances to finance such drawings and specifications, subject to reimbursement from project funds - both actions subject to the receipt of assurances satisfactory to the President of additional funding from other sources which would preclude the necessity for any borrowing for this project.

7. ANNE PARRISH TITZELL FUND: Voted that an accumulation of income in the amount of \$250,000 received by the Medical College from the Anne Parrish Titzell Trust be established as a capital fund in the Current Funds Pool (classified C) with principal and/or income to be available for the purposes of the original gift.

8. ESTATE OF EUGENE S. BOERNER: Voted to adopt the following resolution to comply with the requirements of the will of Eugene S. Boerner with respect to a bequest to the University for the support of a professorship or scholarships in the field of horticulture:

BE IT RESOLVED that Cornell University accepts the bequest made to it under Paragraph FOURTH of the

Last Will and Testament of Eugene S. Boerner and agrees to abide by all of the terms and conditions respecting the same as set forth in said paragraph, and be it further

RESOLVED that the proper officers of the University be authorized and directed to deliver to the executors of the estate of Eugene S. Boerner an appropriate legacy receipt at the time of the payment of said bequest.

9. JANUARY EXECUTIVE COMMITTEE MEETING: It was reported that the regular January meeting of the Executive Committee will be held Thursday, January 19, in the Conference Room of the Teachers Insurance and Annuity Association (seventh floor), at 730 Third Avenue, New York City. The meeting will begin at 2:00 p.m. The change in meeting place is due to the unavailability of the regular meeting room.

10. REVISION OF CONTRIBUTORY RETIREMENT INCOME PLAN: Voted to amend the legislation governing eligibility and participation in the University Contributory Retirement Income Plan in the manner set forth in Appendix B attached to these minutes.

It was noted that for some years TIAA has permitted the individual staff member to separate his annual premium payment between the purchase of a fixed annuity (TIAA) and units in an equity fund (CREF). This provision is being made more flexible as of January 1, 1967 so that the allocation between TIAA and CREF may be in any whole number percentage from 25% to 75%.

11. NON-ACADEMIC RETIREMENT PLAN: Voted to revise the retirement plan for those employees of the Endowed Colleges at Ithaca who are not included under the Contributory Retirement Income Plan (TIAA-CREF) as set forth in Appendix C attached to these minutes.

12. FACILITY FOR DOGS AND CATS: Voted, with the approval of the Buildings and Properties Committee to authorize a project to construct a facility for harboring dogs and cats at the Veterinary College complex at Snyder Hill at an esti-

mated cost of \$90,000, with authority to award a construction contract within the estimated budget.

Voted further to appropriate \$90,000 from the Veterinary College Fund to finance this project.

13. BEE LABORATORY: Voted, with the approval of the Buildings and Properties Committee, to authorize a project to construct a bee laboratory on Freese Road for research in the growth, development and reproduction of bees and for studies of the physical and chemical properties of honey, at an estimated cost of \$50,000, with authority to award a construction contract within the estimated budget.

Voted further to appropriate \$50,000 from the College of Agriculture Fund to finance this project.

14. MEDICAL COLLEGE BUILDING ALTERATIONS: Voted to appropriate \$25,000 from Medical College Current Income to finance planning for proposed building alterations at the Medical College in (a) the Department of Medicine, (b) Animal Medicine Laboratories, and (c) Department of Public Health.

15. REPORT OF AWARDED CONSTRUCTION CONTRACTS: A report of construction contracts awarded pursuant to authorization from the July 20, 1965 meeting of the Executive Committee was submitted. The report covered the period November 1 through 30, 1966.

16. BUILDINGS AND PROPERTIES COMMITTEE MINUTES: Minutes of the Buildings and Properties Committee meeting of November 15, 1966 were received.

17. REPORT OF PRESIDENT'S COLLEGE STUDY COMMITTEES: Vice President Sproull discussed reports recently received by President Perkins from committees which he had appointed to study the present programs and organization of the Colleges of Agriculture and Home Economics and make recommendations with respect to the future development of each college.

It was noted that copies of these reports were available to those Trustees who may be interested.

18. MEDICAL COLLEGE EXECUTIVE FACULTY - BYLAW AMENDMENT: Voted to approve and recommend to the Board of Trustees for adoption the following revision of Article XIV, Section 4 of the University Bylaws (new material underscored, deleted material in brackets):

4. The Faculty of Medicine: The Faculty of Medicine shall be composed as are the other college and school faculties under paragraph one of this article. However, the duties of that faculty shall be discharged ordinarily by an Executive Faculty consisting of the President, the dean and associate deans [assistant dean] of the college, and the chairmen [heads] of those departments of the college which may be designated by the Board of Trustees from time to time.

19. CHANGE IN NAME OF DEPARTMENT OF PLANT BREEDING, COLLEGE OF AGRICULTURE: The President reported that he had approved a request from the College of Agriculture that the name of the Department of Plant Breeding be changed to "Department of Plant Breeding and Biometry".

20. APPOINTMENTS AT MEMORIAL HOSPITAL FOR CANCER AND ALLIED DISEASES: Voted, pursuant to the Douglas Deeds of Trust, to approve the following appointments at the Memorial Hospital:

a. BERNARD JOFFE as Clinical Assistant Physician (OPD), Department of Medicine, Medical Oncology Service, effective October 10, 1966.

b. PATRICK O'KELLY as Assistant Attending Radiation Therapist, Department of Radiation Therapy, effective January 1, 1967.

c. HARRY GOLDSMITH as Assistant Attending Surgeon, Department of Surgery, Gynecology Service, effective October 10, 1966.

d. SIDNEY J. WINAWER as Assistant Attending Physician, OPD, Wards and Teaching Service, Department of Medicine, effective September 14, 1966.

21. ELECTION IN THE MEDICAL COLLEGE: Voted to elect WILLIAM SCHOENFELD as Clinical Professor of Psychology in Psychiatry, in the Department of Psychiatry, for the period October 1, 1966 through June 30, 1967.

ADJOURNMENT: Upon motion the meeting was adjourned at 5:15 p.m.

Neal R. Stamp
Secretary

APPENDIX A

Position of the Overall Budget for 1966-67
as Recommended for the December 20, 1966 Meeting

	Operating Budget as of July 1966	Budget as Revised Nov. 15, 1966	Adjust- ments Recom- mended This Meeting	Budget as Recommended for this Meeting
Estimated Income				
Students	29,031,909	29,442,009		29,442,009
Investments	8,464,273	9,400,250		9,400,250
Gifts	10,719,733	10,704,733		10,704,733
Public Funds	77,283,907	77,606,733		77,606,733
All Other	22,505,623	22,620,496	-3,770	22,616,726
Sub-Total	148,005,445	149,774,221	-3,770	149,770,451
Budget Stabilization Reserve	1,717,257	1,427,496	-365,730	1,061,766
Total	<u>149,722,702</u>	<u>151,201,717</u>	<u>-369,500</u>	<u>150,832,217</u>
Estimated Expenses				
Endowed Colleges-Ithaca	*71,074,728	71,898,859	-171,000	71,727,859
Medical College-NYC	14,316,530	14,648,588	-198,500	14,450,088
School of Nursing-NYC	581,322	581,322		581,322
Statutory Colleges	36,950,122	37,272,948		37,272,948
CAL - Buffalo	25,000,000	25,000,000		25,000,000
Campus Store	1,800,000	1,800,000		1,800,000
Total	<u>149,722,702</u>	<u>151,201,717</u>	<u>-369,500</u>	<u>150,832,217</u>

Status of the Budget Stabilization Reserves

	Endowed at Ithaca	Medical at New York	Total
Book Value			
Balance 6/30/66	2,698,687.67	547,658.78	3,246,346.45
Estimated Operating Results 1966-67	<u>-1,100,011.00</u>	<u>38,245.00</u>	<u>-1,061,766.00</u>
	1,598,676.67	585,903.78	2,184,580.45
Chargeable to Accumulated Capital Gain & Loss Account	<u>517,995.00</u>	<u>---</u>	<u>517,995.00</u>
Estimated Balance 6/30/67	2,116,671.67	585,903.78	2,702,575.45
Market Value			
Balance 6/30/66	5,373,055.60	860,760.23	6,233,815.83
Estimated Operating Results 1966-67	<u>-1,100,011.00</u>	<u>38,245.00</u>	<u>-1,061,766.00</u>
Estimated Paper Loss on Market Value	<u>-514,168.00</u>	<u>-82,369.00</u>	<u>-596,537.00</u>
Estimated Balance 6/30/67	3,758,876.60	816,636.23	4,575,512.83

*Includes \$1,427,937 of debt service for Internal Advances and External Debt.
\$941,631 represents interest and \$486,306 amortization.

APPENDIX B

AMENDMENTS TO CONTRIBUTORY RETIREMENT INCOME PLAN
(new material underscored, deletions in brackets)

(1) ELIGIBILITY AND PARTICIPATION. The following employees of the Endowed [Divisions] Colleges of the University at Ithaca are eligible to participate in this plan:

a. Academic Staff.

(i) All University Professors, Professors, Associate Professors, Assistant Professors, [Senior Research Associates, Research Associates, Professional Librarians] Deans and Directors in the academic divisions are required to enroll immediately upon employment.

(ii) Professors, Associate Professors or Assistant Professors with the prefix "Visiting" or "Acting" are permitted but not required to enroll.

(iii) Instructors, Senior Research Associates, Research Associates, Professional Librarians [and employees in the Department of Physical Education with the title "Instructor", excluding temporary appointees] Senior Extension Associates and Extension Associates, who are employed full time, are permitted to enroll voluntarily upon employment or at any time within the first three years of employment, and shall be required to enroll upon completion of the first three years of employment. For persons electing to postpone membership, there shall be no provision for retroactive membership. For persons who elect membership, there is no provision for discontinuance while actively employed.

(iv) Except for Assistant Professors and those with higher professorial rank, no one will be enrolled unless he has an appointment intended to be in excess of one year.

b. Nonacademic Staff. All administrative, supervisory or professional employees on the nonacademic staff whose salaries are equal to or greater than the starting salary for classified grade A-19 [\$5,076 or more per year], if unclassified, or if appointed to classified positions are in grades A-19, NPE-13 and above shall be permitted to enroll voluntarily

immediately upon employment or at any time within the first three years of employment, and shall be required to enroll upon completion of the first three years of employment. For persons electing to postpone membership, there shall be no provision for retroactive membership. For persons who elect membership, there is no provision for discontinuance while actively employed.

[(2) PARTICIPATION IN THE PLAN

[a. Academic Staff. Participation as members of this [plan is required of all persons appointed to regular positions [or titles as listed in sub-paragraph "a" above with these exceptions: membership is optional for "Instructors" in the [Department of Physical Education who were in the employ of the [University on September 1, 1957, for professional librarians [employed on or before July 1, 1956, and for senior research [associates and research associates employed on or before July 1, [1963. (Senior research associates and research associates in [service on July 1, 1963, may elect to join this plan provided [they complete the necessary enrollment forms on or before November 1, 1963.)]

(3) CESSATION OF CONTRIBUTORY PAYMENTS AND NORMAL RETIREMENT DATE

.....(as before)....

APPENDIX C

RETIREMENT PLAN FOR NON-ACADEMIC EMPLOYEES
(new material underscored, deleted material in brackets)

This retirement plan applies to all non-academic employees of the Endowed Colleges at Ithaca who are not members of the Contributory Retirement Income Plan. This Plan is non-contributory, i.e., the University pays the entire cost, and applies to persons retiring on or after January 1, 1967 [December 1, 1952]. So long as the Plan shall remain in effect each employee who shall have served the University for at least ten consecutive years immediately prior to retirement normally shall [should] be retired on the first of July following his 65th birthday, and on retirement shall be entitled to an annual pension for the remainder of his life in the amount of one percent (1%) of such employee's final average [annual] salary [for the five years of highest regular compensation] plus one half of one percent (0.5%) of the excess of such final average salary over the final average Social Security Wage Base, both multiplied by years of credited service [for such service multiplied by the number of years of his service provided that no such pension shall be at a rate greater than \$100 a month]. Such payments shall be in addition to Social Security.

Definitions: 1. Final average salary is the average of the five years' highest consecutive pay in the last ten years prior to retirement or termination.

2. Final average Social Security Wage Base is the average Social Security Wage Base in the last five years prior to retirement or termination.

3. Years of credited service are years of continuous service from employment date to date of retirement. Completed months of service are counted as a fraction of a year.

If a Department Head feels that it will be in the best interests of the University for an employee to continue in service after the age of 65, the Department Head shall confer with the Personnel Director for deferments on an annual basis.

The employee's consent will be necessary for the deferment. The employee will be required to have a physical examination by a University physician at the expense of the University.

VESTING OF ACCRUED BENEFITS: The employee's accrued benefits will become vested after age 45 and 15 years service. (This vesting is in the form of a deferred pension commencing at normal retirement age and based on credited service, average compensation and average Social Security Wage Base prior to date of termination.)

OPTIONAL SETTLEMENT: Optional joint and survivor pension for a reduced actuarially equivalent amount is available on the effective date of retirement.

EARLY RETIREMENT OPTION: After age 60 and 10 years of service, an employee may, with the University's consent, elect to retire early and receive a reduced actuarially equivalent immediate pension, based on credited service, final average salary and average Social Security Wage Base prior to date of actual retirement.

The option also is available to provide for increased benefits under the Plan prior to availability of Social Security income and lower Plan benefits thereafter. This would result in approximately level lifetime benefits from the Plan and Social Security. (Since the distribution of Plan benefits would be determined on an actuarially equivalent basis, the option would involve no cost to the Plan.)

DISABILITY BENEFITS: If an employee [with 15 or more years of consecutive service] becomes totally and permanently disabled [on or after the age of 60 but before 65,] and is not receiving a [covered by] Workmen's Compensation[,], benefit and when his age and years of service are equal to at least 75, he shall receive a reduced pension which is the actuarial equivalent of a normal pension at age 65 with his current years of credited service. In no case will the disability benefit pension be less than the actuarial equivalent of a pension for an employee at age 60 with the individual's current years of credited service. [pro rata amount of retirement allowance based upon what his current number of years of service would pay him if he were 65. The actuary table currently in use by the TIAA at the time of disability retirement shall be used to determine the pro rata retirement allowance. If an employee

with 25 or more years of consecutive service becomes totally and permanently disabled on or after age 50 but before 60, and is not covered by Workmen's Compensation, the President may approve retirement. The retirement allowance shall be the same pro rata allowance as if the employee were to be retired at age 60.] Such disability shall be determined and reviewed annually by the University.

PAYMENT OF PENSIONS: Pensions will be paid semi-monthly, except that pensions amounting to less than \$20.00 per month will be paid at less frequent intervals, provided each installment is at least \$20.00.

OFFSET FOR OTHER PLAN BENEFITS: This Plan will be inapplicable with respect to those years of credited service of any employee for which the University may become required to contribute to another pension plan. However, this Plan will apply to any years of credited service not covered by such other plan.

SEVERANCE ALLOWANCE: An employee[s] who is [are] ineligible for retirement benefits and who shall have more than five [consecutive] years of credited service and who [are] is involuntarily released for any reason but a discharge for misconduct shall be paid a severance allowance of one month's pay for each five years of [University] credited service (the amount to be determined by his average monthly pay during the five years of highest regular compensation, exclusive of payments for overtime), with a pro rata adjustment for any period of service in excess of five years.

TERMINATION: This Plan shall continue in effect until amended or terminated by action of the University's Board of Trustees.

with 35 or more years of continuous service between January 1, 1940 and January 1, 1970, shall be entitled to a pension of 50 per cent of the salary at the time of retirement. The pension shall be payable annually in arrears on January 1, 1971. The pension shall be payable to the surviving spouse or child of the retiree if the retiree dies before January 1, 1971. The pension shall be payable to the surviving spouse or child of the retiree if the retiree dies after January 1, 1971. The pension shall be payable to the surviving spouse or child of the retiree if the retiree dies after January 1, 1971.

PAYMENT OF PENSION: The pension shall be paid semi-annually in arrears on January 1, 1971. The pension shall be paid to the retiree or to the surviving spouse or child of the retiree if the retiree dies before January 1, 1971. The pension shall be paid to the surviving spouse or child of the retiree if the retiree dies after January 1, 1971.

OFFSET FOR OTHER PENSION: This plan shall be subject to the provisions of the Pension Act, 1970, which shall be subject to the provisions of the Pension Act, 1970. The pension shall be subject to the provisions of the Pension Act, 1970, which shall be subject to the provisions of the Pension Act, 1970.

REVENUE ACCOUNT: An employee who is employed by the University shall be subject to the provisions of the Pension Act, 1970, which shall be subject to the provisions of the Pension Act, 1970. The pension shall be subject to the provisions of the Pension Act, 1970, which shall be subject to the provisions of the Pension Act, 1970.

TERMINATION: This plan shall terminate on January 1, 1971. The pension shall be subject to the provisions of the Pension Act, 1970, which shall be subject to the provisions of the Pension Act, 1970.

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held Thursday,
January 19, 1967, 2:00
p.m., Teachers Insurance
and Annuity Association
Conference Room, 730 Third
Avenue, New York City

PRESENT: Chairman Cisler, Trustees Dean, Levis,
Littlewood, Noyes, Perkins, Purcell, Rogers,
Saperston, Severinghaus, Charles T. Stewart and
James P. Stewart.

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

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 December 20, 1966, as distributed previously.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1966-67 to Date - The President reported the status of the University's overall budget plan for the current fiscal year to date, a copy of which is appended to these minutes as Appendix A.

b. Other reports were received including a monthly balance sheet, report of advances from current fund balances, building project pledges, a capital projects budget, funds borrowed for capital projects and a unit share pool report.

3. TUITION AND FEE INCREASES: Voted to approve and recommend to the Board of Trustees for adoption increases in tuition and/or fees to become effective at the close of the spring term 1967. The schedule is set out in the minutes of the January Board meeting.

Voted further to recommend to the Board that the President be granted authority to make appropriate adjustments in tuition and/or fees for Summer Session, Extramural Division and other programs to reflect these tuition and fee increases, and to apportion the general University fee.

4. PROPOSED BUDGETS FOR 1967-68: Voted to approve and recommend to the Board of Trustees for adoption the proposed budgets for the fiscal year 1967-68 as presented at the meeting and summarized below:

a. Endowed Colleges at Ithaca

Total Estimated Income*	\$76,492,903
Total Estimated Expense	76,492,903
*Including estimated withdrawal from Budget Stabilization Reserve at	1,496,235

b. Medical College

Total Estimated Income*	16,366,718
Total Estimated Expense	16,366,718
*Including estimated withdrawal from Budget Stabilization Reserve at	181,264

c. School of Nursing

Total Estimated Income	648,450
Total Estimated Expense	648,450

5. INVESTMENT COMMITTEE REPORT: Treasurer Durland reviewed a report setting forth the current status of the University's investment portfolio.

6. WILLARD STRAIGHT ALTERATIONS: Voted to appropriate \$20,000 from the Willard Straight Hall Reserve for Beardsley & Beardsley to develop plans for the rehabilitation and alteration of the Ivy Room and Cafeteria.

7. MEDICAL COLLEGE BUILDING ALTERATION: Voted to award a contract to the Marshall Construction Company, Inc. in an amount of \$137,731 for rehabilitation and equipment of the research laboratory in the Department of Medicine within a total budget of \$162,000; and voted to appropriate \$34,000 from the Medical College Current Income for 1966-67 to complete the financing for the project.

It was reported that the remaining cost of \$128,000 will be financed from existing Medical College funds as follows:

Medicine Department	\$20,000
Titzell Fund	45,000
National Institutes of Health	40,000
Ettinger Fund	3,000
Balance of appropriation from Medical College Reserve for alterations approved in 1965-66	<u>20,000</u>
Total	\$128,000

8. REHABILITATION OF BAKER CHEMISTRY LABORATORY: The President reported with respect to the December Executive Committee actions on this subject that Trustee Emeritus John M. Olin had generously contributed \$1 million toward the cost of rehabilitating Baker Laboratory. However, the required additional funds needed to finance Phase I of the project are not yet in hand.

Voted to authorize the President, subject to approval of the Chairman of the Buildings and Properties Committee, to order working drawings at a cost not to exceed

\$250,000, if funds become available to finance Phase I within the next six months - such cost to be charged against the Olin gift.

9. SPAWNING CHANNEL: Voted to authorize the Administration to enter into an appropriate arrangement with the New York State Conservation Department to enable the State to install a new impounding dam and diversionary channel for spawning on Cascadilla Creek just east of the Fish Hatchery; and, further, to lease a small area of land from the Lehigh Valley Railroad to accommodate a part of the project, should the final plans indicate a need for some part of the Lehigh land.

10. REPORT OF AWARDED CONSTRUCTION CONTRACTS: A report of construction contracts awarded pursuant to authorization from the July 20, 1965 meeting of the Executive Committee was submitted. The report covered the period December 1 through 31, 1966.

11. BUILDINGS AND PROPERTIES COMMITTEE MINUTES: Minutes of the Buildings and Properties Committee meeting of December 20, 1966 were received.

12. EVELYN L. WOOD BUILDING: Voted to approve in principle (1) the construction of a new building to be added to the present two-story connection between Buildings D and E at the Medical College, such addition to range from three to seven additional floors, and (2) alterations in Building E to provide for the biochemistry laboratories and to provide a new power source (estimated to cost \$50,000) for both the alterations and the proposed new structure, both projects to be financed in major part from funds to be received from the Samuel J. and Evelyn L. Wood Foundation, Inc., and from Mrs. Evelyn L. Wood, pursuant to an agreement now being negotiated.

Voted further, in connection with this project, the following specific actions:

a. To appropriate \$10,000 from Medical College Current Income to develop preliminary plans for the alterations and the new structure, subject to restoration from project funds.

b. To rescind the appropriation of \$25,000 for planning as made at the December Executive Committee meeting.

13. PROCEEDINGS OF JOINT ADMINISTRATIVE BOARD: Proceedings of the December 21, 1966 meeting of the Joint Administrative Board were received. It was noted that these proceedings will be distributed with the Executive Committee agenda regularly in the future. However, any Joint Administrative Board recommendations for further corporate action by the University will continue to be processed through the regular administrative staff channels.

14. REGULATION OF PARKING: Voted to approve and recommend to the Board of Trustees for its approval the system of fines to be imposed upon students, faculty, staff and employees of the University and officers or employees of agencies or contractors located on the grounds of the University, and the provision for appeals by such persons when found to be violating the University's parking regulations, all as adopted by the Board on Traffic Control, and as set forth in Appendix B attached.

15. AMENDMENT TO BYLAWS - SPECIFICATION OF INSTRUCTION PERIODS: Voted to approve and recommend to the Board of Trustees that Article XXVI of the University Bylaws be revised as follows:

a. Delete all of Section 3 which reads as follows:

3. The regular instruction periods in an academic year shall consist of two terms with a total of at least one hundred ninety-eight (198) session days, including registration and examination days.

- b. Renumber Section 4 as Section 3.

This Bylaw was deleted to accommodate the new academic calendar adopted by the University Faculty.

16. JACOB GOULD SCHURMAN PROFESSORSHIP OF GERMAN LITERATURE: Voted to approve and recommend to the Board of Trustees that the Jacob Gould Schurman Professorship of German Literature be established in the College of Arts and Sciences, honoring the University's third president.

Voted further to approve and recommend to the Board of Trustees the election of Professor ERIC A. BLACKALL, of the Department of German Literature, to this chair effective July 1, 1967.

17. CHAIRMAN, SECTION ON ECOLOGY & SYSTEMATICS, DIVISION OF BIOLOGICAL SCIENCES: Voted to elect WILLIAM N. McFARLAND as Chairman of the Section on Ecology & Systematics in the Division of Biological Sciences, effective January 1, 1967 for a five-year term.

18. ELECTIONS IN THE MEDICAL COLLEGE: Voted to elect the following:

a. ALFRED M. PRINCE as Clinical Associate Professor of Pathology, in the Department of Pathology, for the period December 1, 1966 through June 30, 1967.

b. MILTON I. LEVINE as Clinical Professor of Pediatrics, in the Department of Pediatrics, for the period January 1, 1967 through June 30, 1967.

c. PAUL deGARA as Clinical Professor of Pediatrics (Allergy), in the Department of Pediatrics, for the period January 1, 1967 through June 30, 1967.

19. CENTRAL COMPUTER FACILITY: The President reported that IBM had announced recently that the 360/67 time-sharing computer will not be available for delivery in 1967 as previously anticipated. In consequence, the Administration is negotiating with IBM for the possible installation of a

modified computer system probably consisting of a 360/40 and a 360/65 computer as an alternative.

He reported also that this will necessitate a renegotiation of the University's proposal to National Science Foundation for support of this project.

ADJOURNMENT: Upon motion the meeting was adjourned at 5:15 p.m.

Neal R. Stamp
SECRETARY

EXECUTIVE SESSION: After adjournment, the Executive Committee met in executive session at the President's request to consider salary recommendations which exceed the present authorization for Presidential action.

APPENDIX A

Position of the Overall Budget for 1966-67
as Recommended for the January 19, 1967 Meeting

	Operating Budget as of July 1966	Budget as Revised Dec. 20, 1966	Adjust- ments Recom- mended This Meeting	Budget as Recommended for this Meeting
Estimated Income				
Students	29,031,909	29,442,009		29,442,009
Investments	8,464,273	9,400,250		9,400,250
Gifts	10,719,733	10,704,733		10,704,733
Public Funds	77,283,907	77,606,733	600,000	78,206,733
All Other	<u>22,505,623</u>	<u>22,616,726</u>	<u>106,000</u>	<u>22,722,726</u>
Sub-Total	148,005,445	149,770,451	706,000	150,476,451
Budget Stabilization Reserve	<u>1,717,257</u>	<u>1,036,766</u>		<u>1,036,766</u>
Total	<u>149,722,702</u>	<u>150,807,217</u>	<u>706,000</u>	<u>151,513,217</u>
Estimated Expenses				
Endowed Colleges-Ithaca	*71,074,728	71,727,859		71,727,859
Medical College-NYC	14,316,530	14,425,088		14,425,088
School of Nursing-NYC	581,322	581,322		581,322
Statutory Colleges	36,950,122	37,272,948		37,272,948
CAL - Buffalo	25,000,000	25,000,000	706,000	25,706,000
Campus Store	<u>1,800,000</u>	<u>1,800,000</u>		<u>1,800,000</u>
Total	<u>149,722,702</u>	<u>150,807,217</u>	<u>706,000</u>	<u>151,513,217</u>

Status of the Budget Stabilization Reserves

	Endowed at Ithaca	Medical at New York	Total
Book Value			
Balance 6/30/66	2,698,687.67	547,658.78	3,246,346.45
Estimated Operating Results 66-67	<u>-1,100,011.00</u>	<u>63,245.00</u>	<u>-1,036,766.00</u>
	1,598,676.67	610,903.78	2,209,580.45
Chargeable to Accumulated Capital Gain & Loss Account	<u>517,995.00</u>	<u>-----</u>	<u>517,995.00</u>
Estimated Balance 6/30/67	2,116,671.67	610,903.78	2,727,575.45
Market Value			
Balance 6/30/66	5,373,055.60	860,760.23	6,233,815.83
Estimated Operating Results 66-67	<u>-1,100,011.00</u>	<u>63,245.00</u>	<u>-1,036,766.00</u>
Estimated Paper Loss on Market Value	<u>-514,168.00</u>	<u>-82,369.00</u>	<u>-596,537.00</u>
Estimated Balance 6/30/67	3,758,876.60	841,636.23	4,600,512.83

* Includes \$1,427,937 of debt service for Internal Advances and External Debt.
\$941,631 represents interest and \$486,306 amortization.

APPENDIX B

REGULATIONS ADOPTED BY THE BOARD ON TRAFFIC CONTROL
December 15, 1966

Article IV

ENFORCEMENT AND PENALTIES

Section 400 - Bases of Governing Provisions

(a) Enabling Authority - Violations on the grounds of the University of applicable provisions of the New York Vehicle and Traffic Law, rules of the New York State Traffic Commission or of provisions promulgated or adopted by the Board of Trustees of the University pursuant to the authority vested in said Board by Section 5708 of the New York Education Law and the University Charter, as set forth hereinabove in Article I, Section 100, shall be punishable as therein provided.

(b) Provisions of the Board on Traffic Control - The remaining provisions of this article are promulgated by the Board on Traffic Control pursuant to the provisions of Article XXII of the Bylaws of Cornell University. These provisions of the Board on Traffic Control apply to all vehicles required to be registered with Cornell University under Article II, Section 200 of these Rules and Regulations. The signing of the completed appropriate registration form by the University faculty member, officer or employee of the University, the registered student, or of the officer or employee of agencies for whom parking facilities are provided by the University signifies willingness of the registrant to abide by the provisions of these Rules and Regulations in the use of University parking facilities. The provisions of these Rules and Regulations constitute an implied condition of appointment or employment of all members of the faculty and of all officers and employees of the University, a condition of registration of all students of the University, and a condition of use of University facilities by officers and employees of all other agencies or contractors located on the grounds of the University.

Section 401 - Violations

Violations on the University grounds of the provisions

of the New York Vehicle and Traffic Law, the rules of the New York State Traffic Commission, or the provisions promulgated or adopted by the Board of Trustees of the University pursuant to the authority vested in the Board by Section 5708 of the New York Education Law and the University Charter as set forth in Article I, Section 100, are punishable as therein provided.

(a) Violations of Registration Requirements - Violations of the provision of the University Rules and Regulations relating to registration of vehicles, display of registration stickers and/or parking permits leading to a summons issued by and returnable to the office of the Board on Traffic Control shall be subject to the following schedule of fines and penalties:

- First violation - warning
- Second violation - \$ 5.00
- Third violation - \$15.00
- Fourth and each additional violation - \$40.00 and loss of parking privileges until the fine is paid; vehicle may be towed away at owner's expense.

(b) Violations of Parking Regulations - Violations of the provisions of these Rules and Regulations relating to the parking of vehicles on the grounds of the University, (except violations of the New York Vehicle and Traffic Law which apply to parking or of Section 130 of these Rules and Regulations) which lead to a summons issued by and returnable to the office of the Board on Traffic Control, shall be subject to the following schedule of fines and penalties:

- First violation - warning
- Second violation - \$ 2.00
- Third violation - \$ 5.00
- Fourth violation - \$10.00 and loss of parking privileges until fine is paid; vehicle may be towed away at owner's expense.
- Fifth and each additional violation - \$30.00 and loss of parking privileges for ninety days exclusive of vacation period; car may be towed away at owner's expense.

(c) Failure to Respond to a Summons - Any failure to respond to a summons issued by and returnable to the office of the Board on Traffic Control shall cause the offender to be subject to a fine of \$5.00, except in the case of first violations.

(d) Cumulation of Violations -

1) In determining whether a fine or penalty shall be cumulative, violations under Section 401, paragraph a) shall be treated separately from violations under Section 401, paragraph b).

2) For the purpose of determining the amount of the next successive higher fine and/or penalties, the period for the cumulation of fines and/or other penalties shall not extend beyond the 12 month period during which the vehicle is, or should have been registered. The applicable 12 month period shall be from September 1 of one year through August 31 of the following year.

3) Violations from which appeals are subsequently made and granted shall be excluded from the calculation of accumulated violations.

Section 402 - Appeals

(a) To the Representative of the Board on Traffic Control - The imposition of fines and penalties set forth above may be initially appealed to the representative of the Board who has been designated for that purpose. Such appeals shall be made on such forms, within such time limits, and in accordance with such procedures as may be prescribed by the Board.

(b) Appeal Procedures of the Board on Traffic Control -

1) Any person against whom a fine and/or penalty has been imposed and whose appeal to the representative of the Board has been denied, either in whole or in part, may appeal the decision of the representative to the Board on Traffic Control. Such appeals shall be made on such forms, within such time limits, and in accordance with such procedures as may be prescribed by the Board.

2) The appellant shall be entitled to a hearing before an appeal panel especially created by the Board and chosen from the Board membership. He may communicate to the appeal panel in writing, if he chooses. The appeal panel shall consist of at least three faculty members of the Board. Student members of the Board will be designated to sit on the panel to hear student appeals. The appellant shall not be entitled to a hearing before the full Board except at its discretion.

3) The appeal panel shall consider all the relevant facts and circumstances brought to its attention, including claims of hardship, and may either dismiss or grant the appeal in whole or in part. The appeal panel may reduce a penalty but may not increase it beyond that imposed in the first instance by the representative of the Board. Decisions of the appeal panel shall be by majority vote.

4) Decisions of the appeal panel shall be submitted as recommendations to the Board for its approval. However, in the case of appeals from other than students, the Chairman of the Board or such other members as he may designate, shall, at the request of the appellant, notify the appellant's supervisor of the appeal panel's recommendation and seek such advisory opinion regarding the recommendation as the supervisor may wish to render. Such notification shall be made before the Board reaches its decision. Decisions of the Board shall be final.

Section 403 - Effective Dates for Penalties and Payments of Fines

(a) Effective Dates - Fines and/or penalties shall become effective upon denial by the Board of an appeal in whole or in part, and notification to the appellant of the decision of the appeal panel. If no appeal is made, fines and/or penalties shall become effective upon expiration of the time allowed for making an appeal.

(b) Payment of Fines - Fines shall be payable at the Treasurer's Office within ten days after the penalty has become effective. A receipt will be issued for every fine payment.

(c) Additional Penalties for Non-payment -

1) Unless an extension is granted by the Treasurer's Office, non-payment of a fine within the stipulated time limit shall result in such additional fines as are normally imposed by the Treasurer's Office.

2) In the event that a fine remains unpaid for longer than thirty days after the due date, the vehicle's registrant shall be charged such overdue fees as are normally imposed by the Treasurer's Office.

3) Any fine for late payment remaining unpaid for longer than ninety days after the due date, shall be referred to the Office of the University Counsel for the institution of collection proceedings.

Section 404 - Further Sanctions

(a) Hazardous and Improper Parking - In addition to the fines and penalties listed above, any vehicle which is parked in such a way as to interfere with the use of a fire hydrant, fire lane, or emergency zone, or is left in such a manner as to obstruct or interfere with a legally parked vehicle, impede the free and proper use of the road-way, or create any other hazard, or is parked anywhere on the grounds of the University except on a highway, street, road, drive, or designated parking area may be towed away at the owner's expense.

(b) Parking When Privilege is Suspended or Revoked - Any vehicle for which the privilege of parking on the grounds of the University has been suspended or revoked by action of the Board on Traffic Control may be towed away at the owner's expense when found upon the grounds of the University.

(c) Additional Disciplinary Action - The imposition of any fine or penalty provided herein shall not preclude such disciplinary action as may be taken in accordance with established rules and procedures of the University. Further, nothing herein shall impair the right of the Board on Traffic Control to make such referrals to the bodies responsible for the enforcement of rules and procedures as it may consider appropriate.

Section 405 - Responsibility of the Safety Division

The Board on Traffic Control hereby charges the Safety Division of Cornell University with the responsibility of enforcing the Rules and Regulations adopted by said Board and with the duty of rendering to said Board periodic reports of its activities in connection with such enforcement.

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meeting held January 20-21,
1967, Board of Governors
Room, New York Hospital,
525 East 68th Street,
New York City.

PRESENT: Chairman Dean, President Perkins, Trustees Allen, Wickham, Catherwood, Bache, Cisler, Corbett, Curtiss, Deitrick, Grohmann, Holland, Hollander, Samuel C. Johnson, Kahn, Kennedy, Kiplinger, Levis, Littlewood, Mason, Newbury, Noyes, Purcell, Robertson, Rogers, Saperston, Schoales, Schoellkopf, Severinghaus, Charles T. Stewart, James P. Stewart, Tuttle, Wehmann, Werly, Widger and Will; and Trustees Emeritus Ripley and Syme.

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

ABSENT: Trustees Rockefeller, Wilson, Travia, Peterson, Adams, Fowler, Clark, Columbus, Herbert F. Johnson, Linowitz, Spencer Olin and Scheetz.

The meeting was called to order by Chairman Dean on Friday, January 20, 1967, at 10:00 a.m.

1. CORNELL MEDICAL COMMUNITY PROGRAMS: Dr. E. Hugh Luckey, Vice President for Medical Affairs at Cornell and President of the New York Hospital - Cornell Medical Center, presented a program of representative activities being carried on at the various institutions making up the Cornell Medical Community.

The following topics were covered:

a. Cornell Medical Activities in Latin America

(i) The Cornell-Kellogg-American College of Physicians Course, by Dr. T. P. Almy, Professor of Medicine

(ii) Cornell-Universidade da Bahia Program, by Dr. E. W. Hook, Professor of Medicine

(iii) Research in Schistosmiasis, by Dr. B. H. Kean, Clinical Professor of Tropical Medicine, and Dr. E. I. Goldsmith, Clinical Associate Professor of Surgery

b. Experiences with Coronary Care, by Dr. T. K. Killip, Associate Professor of Medicine

c. Studies on Neoplastic Cells, by Dr. Lloyd Old, Associate Professor of Biology in the Sloan-Kettering Division of the Medical College

d. Modern Treatment of Spine Curvature and Its Complications, by Dr. Robert L. Patterson, Jr., Professor of Surgery and Orthopedics

2. REPRESENTATIVE PROGRAMS OF SCHOLARSHIP AND RESEARCH ON THE ITHACA CAMPUS: Franklin A. Long, Vice President for Research and Advanced Studies, introduced the following reports on research:

a. Goethe's Importance as a Novelist, by Eric A. Blackall, Professor of German Literature

b. Research on Population Control, by J. Mayone Stycos, Professor and Chairman, Department of Sociology

c. Studies on New Microsized Electronic Devices, by Lester F. Eastman, Professor, School of Electrical Engineering.

d. Environmental Quality Management: A New Interdisciplinary Program, by Walter R. Lynn, Associate Professor, Center for Environmental Quality Management, and Dr. Walsh McDermott, Chairman, Department of Public Health at the Medical College.

NOTE: The Friday meeting was adjourned at 4:30 p.m. On Friday evening there was an informal reception and dinner for Trustees, their wives and participants in the day's program. The function was held at The Carlyle.

Mark Landis (Class of 1963) and Mrs. Landis, the former Carolyn Press (Class of 1965), spoke on their undergraduate experiences at Cornell and how these activities had influenced their lives following graduation.

Trustee Samuel C. Johnson responded from the point of view of one who has been out of the University a decade and a half.

The meeting was reconvened by Chairman Dean on Saturday, January 21, at 9:30 a.m.

PRESENT: Chairman Dean, President Perkins, Trustees Allen, Wickham, Catherwood, Bache, Cisler, Curtiss, Deitrick, Grohmann, Holland, Hollander, Samuel C. Johnson, Kahn, Kennedy, Kiplinger, Levis, Littlewood, Newbury, Noyes, Purcell, Robertson, Saperston, Schoales, Schoellkopf, Severinghaus, Charles T. Stewart, James P. Stewart, Tuttle, Wehmann, Werly, Widger and Will; and Trustees Emeritus Donlon and Syme.

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

3. PRESIDENT OF THE STATE AGRICULTURAL SOCIETY: The Secretary reported that the State Agricultural Society, at its annual meeting, re-elected Morton Adams, of Sodus, New York, to be President of that Society for a term of one year, continuing Mr. Adams' membership on this Board of Trustees in an ex officio capacity.

4. COMMISSIONER OF COMMERCE: The Secretary reported that Ronald B. Peterson had been appointed Commissioner of Commerce of the State of New York, effective January 1, 1967, succeeding Keith S. McHugh, thus becoming an ex officio member of the Board of Trustees of the University.

5. TRUSTEE EMERITUS LARRY E. GUBB: The Chairman reported with deep regret the death of Trustee Emeritus Larry E. Gubb (Class of 1916) on November 10, 1966.

A sponsoring committee consisting of Trustees Rogers, Charles T. Stewart and Scheetz, proposed the following memorial resolution which was adopted by a rising vote:

LARRY E. GUBB, Trustee Emeritus of Cornell University, died November 10, 1966 at Rydal, Pennsylvania. He was 74 years of age.

A native of Batavia, New York, Mr. Gubb was a member of the distinguished Class of 1916 at Cornell, receiving the B.S. degree from the College of Agriculture. As an undergraduate, he was a member of Sphinx Head, the Cornell Countryman, and Phi Sigma Delta Fraternity. He was a hurdler on the varsity track team.

In 1921, Mr. Gubb began work as a salesman for the Philadelphia Storage Battery Company. Three years later he was named branch manager, in Buffalo, of the Philco Radio and TV Corporation (a subsidiary of the battery corporation). He became General Sales Manager of Philadelphia Storage in 1931, and President of Philco in 1934. In 1940, Philco Radio and TV Corporation and Philadelphia Storage Battery Company became Philco Corporation, and he was named Executive Vice President. In 1941, he was named Chairman of the Board of Directors and served in that capacity through 1948. He continued as a member of the Philco Board until 1956.

Larry Gubb served as a member of the Cornell Board of Trustees for 15 years, from October, 1944 to October, 1959. In 1959, he was named Trustee Emeritus and continued in that capacity until his death. He had previously served his alma mater in many alumni capacities. In 1942, he was President of the Cornell Alumni Association.

As a Trustee of Cornell, Larry's dedication to the University and its affairs, his loyalty to this Board and its many problems during the difficult post-war era, and his cheerful willingness to work for his alma mater were a source of inspiration to those who had the privilege of working with him. He was a member of the Executive Committee for thirteen years, from 1946 through 1958. He was a member of the Planning and Development Committee for twelve years, serving three years as the Committee's chairman. He also contributed very substantially of his time and effort in behalf of the University's fund raising programs.

It was typical of Larry Gubb that his material contributions to his alma mater over the years were in the form of regular unrestricted gifts to assist the University in meeting its operating costs. In more recent years he and Mrs. Gubb established the Larry E. Gubb Scholarship Fund to endow financial assistance to foreign students attending the University.

NOW, THEREFORE, BE IT RESOLVED that this Board record its sense of personal loss and sorrow at the death of Larry E. Gubb, a warm hearted and hard working member of this Board for many years, a distinguished alumnus of the University, and the personification of that responsible citizenship which contributes so much to the cause of humanity, and

BE IT RESOLVED, FURTHER, THAT a copy of this resolution be delivered to Mrs. Gubb and her children with the sincere sympathy and warm affection of this Board.

6. APPROVAL OF MINUTES:

a. Voted to approve the minutes of the Board of Trustees meeting held on October 7-8, 1966, as distributed previously.

b. Voted to ratify and confirm the minutes of the Executive Committee meetings held August 16, October 6 and November 15, 1966, as distributed previously.

7. REPORT BY PRESIDENT PERKINS ON THE STATE OF THE UNIVERSITY: The President reported, as a preface to consideration of the 1967-68 operating budgets later in the meeting, that problems of finance have a very high priority among private colleges and universities throughout the country at the present time. Public support for higher education is being directed primarily to public institutions. This is largely because of the need for increased enrollment. As a result we find that an increasingly higher percentage of the country's student population is attending publicly supported institutions than is attending privately supported institutions. The private institutions have the problem of maintaining a competitive position for faculty and good students - and must, in general, provide their own financing for this endeavor.

Another basic cause for the financial problems of private institutions is the recent wave of social welfare legislation which has either increased existing social welfare benefits for employees or has made these benefits applicable to educational institutions for the first time. Application of the Minimum Wage Law is a case in point. The President stated that he had taken this matter up with the Secretary of Health, Education and Welfare and with some foundation executives. At their suggestion, studies are being made to ascertain and analyze the added fiscal burden being imposed upon private educational institutions by such legislation.

In an effort to combat the ever increasing cost of providing adequate library collections, research facilities and other means of maintaining programs of the highest order, universities are beginning to join together in associations or by informal agreement for the purpose of pooling their resources and facilities. For example, with the great explosion of technical and professional publications at the present time, the cost of maintaining adequate library collections is increasing at a phenomenal rate. Efforts are being made under these informal arrangements to avoid duplication of collections and to provide arrangements for the faculty and students of one institution to have access to the collections at another institution.

The President reported that the study committees which he had appointed earlier for the Colleges of Agriculture and Home Economics have rendered their reports and the

recommendations contained therein are now under study. These will be the basis for appropriate recommendations to the Board of Trustees in the future.

The President reminded the Board that the present generation of college students differs from those we have known previously. They have a greater sense of independence, having been granted social and economic freedom by their parents at a much earlier age than was the case with previous generations. Consequently, when they arrive at college they demand much more freedom of individual action and demand a much greater participation, not only in the regulation of student affairs but also in the operation of all phases of the University. These factors make it much more difficult to administer a University with a sense of fairness and purpose and in a manner which is responsibly acceptable to all elements of the University's constituency.

Against this background the President reported concerning incidents taking place on the Campus at the very time the Board was in session in regard to the most recent issue of the "Trojan Horse", a student literary magazine. Preliminary reports from the Campus indicated that the issue included an article which was thought to be in violation of the obscenity laws by the head of the University's Safety Division whereupon he confiscated the issues on sale. The students and faculty, who apparently had no great interest in or support for the printing of obscenities, reacted swiftly and loudly to what they saw as an invasion of their rights of free speech and basic academic freedom. As a result, student demonstrations were taking place on the Campus and the internal relationships among faculty, administration and students, as well as the relationship between University and the community were in a state of turmoil.

The President reported briefly concerning progress in construction programs on Campus - the radiophysics and space research building financed by NASA is practically completed and will be occupied in February. The huge 10 GEV synchrotron project under Alumni Field is on schedule with the tunnel being completed and the laboratory building now under construction. The research wing at Baker Chemistry Laboratory is completed and is now being occupied. In this last connection, the President reported that the University has received a generous gift of \$1 million from Trustee

Emeritus John M. Olin as a contribution toward the cost of rehabilitation of the old Baker Chemistry Laboratory.

The President reported the possibility of obtaining an appropriate museum and gallery for the fine arts on Campus continues to improve. He stressed the great value to a community of scholars, teachers, scientists, and students of having an appropriate facility to house the University's collection of art.

Finally, the President reported concerning a conference on international education which has been called by President Johnson to be held in the fall of 1967. President Perkins has been asked to be chairman of a planning committee for this conference and to serve as co-host at the conference with the Secretary of the Department of Health, Education and Welfare, John W. Gardner.

8. REPORTS AND RECOMMENDATIONS FROM EXECUTIVE COMMITTEE: Reports and recommendations from Executive Committee meetings held November 15, and December 20, 1966, and January 19, 1967 were presented upon which actions were taken as noted below:

a. From Its Meeting Held November 15, 1966 - October Board Meeting - Voted, on recommendation of the Executive Committee, to set the regular fall meeting of the Board as a joint meeting with Cornell University Council on Friday and Saturday, October 20 and 21, 1967.

b. From Its Meeting Held December 20, 1966

(i) Second Dormitory Authority Financing Agreement - The Executive Committee reported the following actions concerning the Second Dormitory Authority Financing Agreement (for the physical sciences building now known as Clark Hall) under which the Dormitory Authority's bond anticipation notes presently are outstanding in the amount of \$7 million due March 15, 1967:

(a) To direct the withdrawal of Rockefeller Hall from this project and to request its reconveyance to the University by the Dormitory Authority.

(b) To apply \$3.6 million in University funds available for the purpose toward reduction of the \$7 million principal amount of outstanding bond anticipation notes. (This amount consists primarily of the Van Alan Clark gift of \$3 million plus space use payments received from ARPA.)

(c) To refinance the remaining balance of outstanding indebtedness in the amount of \$3.4 million by the issue of Dormitory Authority bonds for an eight-year term.

(ii) Third Dormitory Authority Financing Agreement - Reported that it had authorized the Administration to refinance the outstanding promissory notes under the Third Dormitory Authority Agreement in the amount of \$7.1 million (providing partial financing for an addition to Statler Hall, construction of Noyes Student Center, and various utility facilities), due March 15, 1967, by the issue of further promissory notes to become due on or before September 15, 1967. The purpose of the renewal of short-term financing for this project is to permit its being combined with a future project to finance the construction of new dormitories as a single bond issue in accordance with the Dormitory Authority's bonding schedules for mid-summer 1967.

(iii) Rehabilitation of Baker Chemistry Laboratory - Reported that it had divided the project to rehabilitate Baker Chemistry Laboratory into two phases - Phase I at an estimated cost of \$4 million, and Phase II at an estimated project cost of \$2 million. Further work on this project is presently suspended pending the development of adequate financing from gifts, grants and other sources which will permit completion without the need to resort to outside loans.

c. From Its Meeting Held January 19, 1967

(i) Overall Budget Plan for 1966-67 - A report of the University's overall budget plan for the current fiscal year to date was received. A copy of this report is attached to the minutes of the Executive Committee meeting held January 19.

(ii) Proposed Budgets for 1967-68 - Voted, upon recommendation of the Executive Committee, to approve proposed operating budgets for the fiscal year 1967-68 as follows:

(a) Endowed Colleges at Ithaca

Total Estimated Income*	\$76,492,903
Total Estimated Expense	76,492,903
*Including estimated withdrawal from Budget Stabilization Reserve at	1,496,235

(b) Medical College

Total Estimated Income*	16,366,718
Total Estimated Expense	16,366,718
*Including estimated withdrawal from Budget Stabilization Reserve at	181,264

(c) School of Nursing

Total Estimated Income	648,450
Total Estimated Expense	648,450

(iii) Tuition and Fee Increases - Voted, on recommendation of the Executive Committee, to approve the following increases in tuition and/or fees to become effective at the close of the spring term 1967.

	Increase/Term Tuition	Fee	Total Yearly Tuition & Fee
<u>Endowed Divisions</u>			
College of Architecture	\$12.50	\$37.50	\$2050
College of Arts and Sciences	12.50	37.50	2050
College of Engineering	12.50	37.50	2050
Div. of Unclassified Students	12.50	37.50	2050
School of Hotel Administration	12.50	37.50	2050
Grad. School of Business & Public Administration	37.50	37.50	2050
Grad. School of Aerospace Engineering	12.50	37.50	2050
Law School	-	-	1900
Graduate School (Endowed Divisions)	12.50	37.50	2050
Medical College	-	-	1800

	Increase/Term Tuition	Fee	Total Yearly Tuition & Fee
<u>Statutory Divisions</u>			
College of Agriculture-Resident	-	\$37.50	\$ 675
Non-Resident	-	37.50	1075
Col. of Home Economics-Resident	-	37.50	700
Non-Resident	-	37.50	1100
School of Industrial & Labor Relations			
-Resident	-	37.50	675
Non-Resident	-	37.50	1075
Veterinary College -Resident	-	37.50	750
Non-Resident	-	37.50	1150
Graduate School (Statutory Divisions)	-	37.50	950

Voted further to authorize the President to make appropriate adjustments in tuition and/or fees for Summer Session, Extramural Division and other programs to reflect the foregoing tuition and fee increases, and to apportion the general University fee.

(iv) Regulation of Parking - Voted, on recommendation of the Executive Committee, to approve action taken by the Board on Traffic Control establishing a system of penalties and appeals for violation of parking regulations which have been or may be enacted by that Board. This legislation is set forth in Appendix B attached to the minutes of the January 19 meeting of the Executive Committee.

(v) Jacob Gould Schurman Professorship in German Literature - Voted, on recommendation of the Executive Committee, to establish the Jacob Gould Schurman Professorship in German Literature in the College of Arts and Sciences, honoring the University's third president.

Voted, further, to elect ERIC A. BLACKALL, Professor of German Literature, to this chair effective July 1, 1967.

9. AMENDMENTS TO UNIVERSITY BYLAWS:

a. Medical College Executive Faculty - Voted, on recommendation of the Executive Committee from its meeting of December 20, 1966 and by the concurring vote of more than

18 members, to revise Article XIV, Section 4, of the University Bylaws as follows (new material underscored, deletions in brackets):

4. The Faculty of Medicine: The Faculty of Medicine shall be composed as are the other college and school faculties under paragraph one of this article. However, the duties of that faculty shall be discharged ordinarily by an Executive Faculty consisting of the President, the dean and associate deans [assistant dean] of the college, and the chairmen [heads] of those departments of the college which may be designated by the Board of Trustees from time to time.

Voted further that the Executive Faculty of the Medical College shall consist of the chairmen of the following departments: Anatomy, Biochemistry, Medicine, Microbiology, Obstetrics and Gynecology, Pathology, Pediatrics, Pharmacology, Physiology and Biophysics, Psychiatry, Public Health, Radiology and Surgery.

b. Specification of Instruction Periods - Voted, on recommendation of the Executive Committee from its meeting of January 19, 1967 and by the concurring vote of more than 18 members, to revise Article XXVI of the University Bylaws as follows:

Delete all of Section 3 which reads as follows:

3. The regular instruction periods in an academic year shall consist of two terms with a total of at least one hundred ninety-eight (198) session days, including registration and examination days.

Renumber Section 4 as Section 3.

This Bylaw was deleted to accommodate the new academic calendar adopted by the University Faculty.

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

12. ANNUAL REPORT OF THE AUDIT COMMITTEE:

a. Chairman Grohmann 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.

b. Voted to authorize the Administration to employ the firm of Haskins & Sells to audit the University's books of account for the fiscal year ending June 30, 1967 at a fee of \$17,500 plus expenses.

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

	Total Received Through December 1966 (\$)	Total Received Through December 1965 (\$)
A. COLLEGES AT ITHACA		
1. <u>For Current Operations</u>		
Total Unrestricted Gifts	934,326.10	709,647.08
Total Restricted Gifts	825,834.97	857,075.79
TOTAL GIFTS	1,760,161.07	1,566,722.87
2. <u>For Capital Funds</u>		
Endowments	2,003,824.52	6,018,365.98
Construction & Equip.	703,891.76	601,966.97
Misc. (Expendable)	1,062,134.66	3,326,450.59
TOTAL	3,769,850.94	9,946,783.54
3. <u>Research Grants</u>		
Endowed Colleges	226,638.75	274,909.80
State Colleges	944,392.97	782,981.30
TOTAL	1,171,031.72	1,057,891.10
4. <u>Loan Funds</u>	14,660.00	26,030.00
5. <u>Gifts in Kind</u>	14,874.00	48,536.50
6. <u>Funds Subject to</u>		
<u>Life Income</u>	9,790.54	176,758.50
7. TOTAL FUNDS TO COLLEGES IN ITHACA	6,740,368.27	12,822,722.51

	Total Received Through December 1966 (\$)	Total Received Through December 1965 (\$)
B. MEDICAL COLLEGE AT NEW YORK		
1. <u>For Current Operations</u>	204,247.26	249,153.08
2. <u>Research Grants</u>	1,208,007.07	1,029,516.68
3. <u>Capital Funds</u>	799,244.85	589,783.81
4. TOTAL FUNDS TO MEDICAL COLLEGE	2,211,499.28	1,868,453.57
C. GRAND TOTAL GIFTS AND GRANTS TO CORNELL	8,951,867.55	14,691,176.08

14. REPORT ON THE CORNELL FUND: Trustee Saperston, as Chairman of the Cornell Fund for 1967, reported on the Fund's current campaign. Trustee Purcell, as Chairman of the Tower Club, reported concerning the drive to obtain unrestricted gifts of \$1000 or more.

15. PRELIMINARY REPORT BY UNIVERSITY COMMISSION ON RESIDENTIAL ENVIRONMENT: Chairman Saperston presented a preliminary report from the University Commission on Residential Environment, as was requested by Chairman Dean when the Commission was constituted in June, 1966.

The preliminary report is attached to these minutes as Appendix C.

16. AUTHORITY TO CONFER DEGREES: Voted to authorize the President to confer degrees at the end of appropriate academic periods - February, June and September, 1967 - upon candidates who have fulfilled all necessary requirements, all in accordance with the recommendations of the respective faculties.

17. REPORTED FOR INFORMATION:

a. Deaths

ROSWELL CLIFTON GIBBS, Professor Emeritus of Physics, October 4, 1966

ALLAN R. HOLMBERG, Henry Scarborough Professor of Social Sciences, October 13, 1966

ERNEST W. LAMPE, Emeritus Clinical Professor of Anatomy at the Medical College, October 19, 1966

J. DOUGLAS HOOD, Professor Emeritus of Biology, October 22, 1966

PETER J. W. DEBYE, Todd Professor of Chemistry, Emeritus, November 3, 1966

MILDRED CARNEY, Professor Emeritus of Textiles and Clothing, December 7, 1966

JOSEPH A. DYE, Professor Emeritus of Physiology in the Veterinary College, December 17, 1966

b. Resignations

KENNETH DYER HICKEY, Associate Professor of Plant Pathology, effective October 15, 1966

RICHARD L. SAWYER, Professor of Vegetable Crops, effective September 30, 1966.

18. 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 on the dates indicated:

a. College of Agriculture

ROBERT E. McDOWELL was elected Professor of International Animal Science, in the Department of Animal Science, effective January 15, 1967.

THOMAS J. CADE was elected Professor of Ornithology in the Section of Ecology & Systematics in the Division of Biological Sciences, effective February 1, 1967.

b. College of Arts and Sciences

ANTONIE WILLIAM BLACKLER was elected Associate Professor of Zoology in the Section of Genetics, Development and Physiology, in the Division of Biological Sciences, effective January 1, 1967.

LEON A. HEPPEL was elected Professor of Biochemistry in the Section of Biochemistry and Molecular Biology, in the Division of Biological Sciences, effective approximately September 1, 1967.

STANLEY JAMES O'CONNOR was elected Associate Professor in the Department of History of Art, effective February 1, 1967.

HAROLD E. SAMUEL was elected Associate Professor in the Department of Music, effective July 1, 1967.

MARVIN A. CARLSON was elected Associate Professor of Speech and Drama, effective February 1, 1967; and Chairman of the Department of Speech and Drama for the period February 1, 1967 through June 30, 1971.

c. Colleges of Engineering and Arts and Sciences

MIRIAM M. SALPETER was elected Associate Professor in the Department of Engineering Physics, and in the Neurobiology and Behavior Section of the Division of Biological Sciences, effective February 1, 1967.

d. School of Industrial and Labor Relations

GERALD GORDON was elected Associate Professor in the School of Industrial and Labor Relations effective October 1, 1966.

e. Medical College

ALTON MEISTER was elected the first Israel Rogosin Professor of Biochemistry and Chairman of the Department of Biochemistry, effective July 1, 1967.

PETER E. STOKES was elected Associate Professor of Medicine in Psychiatry, in the Department of Psychiatry, effective January 1, 1967.

SANFORD GOLDSTONE was elected Professor of Psychology in Psychiatry, in the Department of Psychiatry (Westchester Division), effective February 1, 1967.

18. SIGMA CHI: The Chairman reported that an Ithaca bank had offered to refinance the fraternity's present mortgage with Standard Life Insurance Company without the need of an outside guarantee. He stated that accomplishment of this refinancing should eliminate the very complex relationship between the local chapter and the fraternity's national headquarters.

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

Neal R. Stamp
SECRETARY

APPENDIX A

ANNUAL REPORT OF THE INVESTMENT COMMITTEE
(Pursuant to Article III, Section 3-C of the Bylaws)

Mr. Chairman; Fellow Trustees:

Investment results for the calendar year 1966 were significantly affected by the substantial changes which occurred in the security markets. In the stock market, the Dow-Jones Industrial Average ended the year 19% below its point at the start of the year. The drop in the Average from its peak in February to its low in October, however, amounted to about 25%, one of the most severe declines since the end of the war. In the bond market, the past year also witnessed one of the steepest declines in history. High grade, long-term corporate bonds declined in price on the average of 9.3% during the year. Yields on high grade, long-term corporates touched the 6% level for the first time since 1921. For a short period during late August it appeared that new financing might become unavailable to borrowers on any terms, and at one point the bond market was closer to panic than at any time since the Great Depression.

While these dislocations have been severe, they have been considerably minimized in the Cornell portfolio by the large proportion of short-term, highly liquid, government, bank and other obligations of unquestioned investment merit, and by the high quality, well diversified, and conservative nature of our common stock list. This minimizing, or counterbalancing, effect is reflected in the grudging decline in the value of the Endowment Unit from \$2.15 at the start of the year to \$1.99 on December 31, 1966, a decline of about 7% as compared with the decline of 19% in the Dow-Jones Industrial Average cited above. If in addition to the unit pool there were included the income stabilization reserve, the current funds, and the separately invested funds (these latter being almost entirely invested in short and intermediate-term high grade bonds), the decline for the year was only 5.7%.

Despite the dislocations in the security markets, it is gratifying to report that our endowment income in 1966 continued its long-term upward trend and increased by more than \$1,000,000 or approximately \$19% over 1965. In our equities, in other words, the decline in market value, while

substantial, did not mean a decline in dividends. On the contrary, almost without exception, dividends were either maintained or increased. In our entire list of common stocks, a majority of companies raised their dividends during the year, including 21 out of our 27 public utility stocks, and 10 out of our 17 bank stocks. As a whole, endowment fund dividend income, commons and preferreds, increased by more than \$400,000 or 10% over 1965.

Likewise, our endowment fund interest income increased by more than \$400,000 or 35% over 1965. Here, the major part of the increase arose from the fact that as our large holdings in short-term obligations turned over during the year, new commitments were made in obligations bearing ever increasing higher rates of interest because of the very crisis in the money markets referred to above.

In the management of the portfolio, several important policy decisions were made. Reference has been made to the large proportion of short-term obligations in the bond account. At the start of 1966, about one-third of our bonds were due within one year and 65% were due within five years. Only 17% were due after ten years. During the year the Committee approved the switching of some of our maturing short-term obligations into intermediate and long-term bonds with call protection, as a means for pinning down prevailing high interest rates and thereby guarding against the possibility of a future easing in rates and a consequent decline in our interest income. As a result of this policy, over 23% of the bond section of the portfolio at the end of 1966 was due after ten years as compared with 17% at the start of the year. A further lengthening of maturities has been proceeding since the end of the year, although long-term interest rates are now dropping steadily and the advantage of switching from short to long-term maturities is rapidly disappearing. While less liquid today than at the beginning of the year, our bond account, nevertheless, is still characterized by a high degree of liquidity in comparison to most similar funds. And we thus continue to maintain a large measure of flexibility to meet the unknown changes in the security markets which lie ahead.

In the management of our common stocks, it has been difficult to maintain a set ratio of stocks to bonds in the face of a sharply declining stock market. There is a

natural tendency for investment people, when caught in a bear market, to withhold new commitments until it is felt that the worst of the decline is over. We started the year with the equity portion of the portfolio at 66%, hit a low of 60% in September, and ended the year at 62%. We made modest new purchases in common stocks during the year, and particularly during the closing months. Our new purchases covered a wide variety of companies and industries, with some stress placed on public utility companies.

While the largest groups in our common stock portfolio at the end of the year, as a year ago, still consisted of public utilities, chemicals, oils and banks, we are attempting to stay abreast of some of the newer, developing areas "where the action is" or where it may be on the way. For example, in line with the "Great Society" programs, our portfolio now has a respectable commitment in the drug industry and the related areas of medical and hospital supplies, and a good beginning has been made in the "education industry". Among new areas of technological change we are currently giving considerable thought to such matters as the onrushing importance of nuclear energy, and how Cornell may profit by it.

The complexities of the job of managing a portfolio our size has led increasingly in 1966 to dependence upon the computer for much of the statistical information used in investment analysis, as well as for handling the bookkeeping detail in Ithaca. In effect this has enabled our staff to concentrate more time on matters of pure investment strategy as well as on visiting companies and managements in the field.

Summing up then, let me touch briefly upon other items of interest which bear on the year's efforts:

1. The total market value of the endowment funds declined from \$202,300,000 at the end of 1965 to \$193,500,000 at the end of 1966, a net drop of \$8,800,000. Since endowment gifts of \$6,300,000 were added to the fund during the year, the total decline excluding such gifts would be approximately \$15,000,000.

2. The income stabilization reserve of \$6,200,000 continues to be invested almost entirely in intermediate-term obligations of the United States or its agencies.

3. In our Current Funds Pool, short, high grade maturities and liquidity continue to be emphasized as usual, although here, too, there has been a moderate lengthening of maturities.

4. During the year, the Investment Committee decided that a part of the University's short-term New York State Dormitory Authority debt should be funded by the issuance of longer-term obligations. Consequently, in March we anticipate selling intermediate obligations in the amount of \$3,400,000 to cover the balance of the Clark Hall indebtedness. This obligation should be amortized principally by the receipt of ARPA payments. Additional funding will take place later in 1967. As you know, creation of this debt has not only contributed to the financing of a major part of our building program, but, in addition, has supplied funds to repay many of the internal investments made by the endowment portfolio in past years, thereby permitting the reinvestment of the proceeds in marketable securities at higher interest rates or with likelihood of market appreciation.

5. During the year, the Investment Committee gave considerable thought to a proposal to assist the Downtown Urban Renewal Program of the City of Ithaca with an investment of University endowment funds in a new hotel that would be built on the site of the present Ithaca Hotel. Approval of such an investment was made conditional upon proper safeguards to assure a satisfactory and acceptable portfolio security. Negotiations on this matter are continuing.

In conclusion I would like to express my personal thanks to the members of the Investment Committee and the Treasurer and his organization for the time and attention which they devoted to Committee affairs during 1966. This was not an easy period; rather it was a year requiring serious, thoughtful, and intensive concern with the problems presented by turbulent market conditions for both stocks and bonds. Consequently, the discussion at our regular meetings was thorough and extensive and the result of careful study of agenda material and advance preparation by all concerned. Needless to say, opinions differed and points of view were presented which were frequently in conflict one with another. However, as a result of such discussions, I believe that the net result has been that the administration of the endowment

funds in line with policies adopted has produced satisfactory results for the year, and that the present portfolio of securities is of high quality and represents a sound diversification suitable for the purpose.

As we head into 1967, we will be faced with a new set of problems and challenges. Expressing only my personal belief, I think that 1967 will be a year when alert investment management will see many opportunities for profitable and desirable utilization of investment funds. Clearly the bond market is headed for higher levels. The stock market seems to have discounted the anticipated profit squeeze resulting from higher labor and material costs accompanied by declining consumption in some areas. Of course there will remain one great imponderable which could have a material effect on the economic and investment climate, namely the course of the war in Southeast Asia and the possibility of unanticipated developments overseas. We must be alert to these problems in 1967.

Comparative figures are attached to my report.

Thank you.

	12/31/66	12/31/65	12/31/64
	(millions of \$)		
UNIT POOL			
Market Value, Unit Pool	\$193.5	\$202.3	\$178.4
Market Value, Total Commons and Convertibles	124.8	137.1	118.3
Unrealized Appreciation	35.6	55.6	50.9
RESERVES			
Accumulated Gain and Loss Account	43.0	37.1	33.3
Income Stabilization	6.2	6.1	6.2
TOTAL INVESTMENTS AT MARKET			
Unit Pool	193.5	202.3	178.4
Current Funds	25.6	25.3	23.0
Separately Invested Funds	10.1	9.7	9.6
Other Funds	3.2	2.9	2.2
Total	\$232.4	\$240.2	\$213.2
Endowment Fund Additions through gifts and transfers for calendar year			
	6.3	12.9	8.5

APPENDIX B
AUDIT COMMITTEE REPORT

To: Board of Trustees - Cornell University

The Audit Committee met at 4 p.m. on Friday, October 7, 1966 in the office of the University Controller to review the financial statements for the fiscal year ending June 30, 1966, and to hear the report of the University's outside auditors, Haskins & Sells.

Present: Audit Committee: Mr. H. Victor Grohmann, Chairman, Mr. Samuel C. Johnson, Mr. Charles M. Werly, Dr. Bruce W. Widger. University: Mr. Arthur H. Peterson, Controller; Mr. Paul L. McKeegan, Budget Director; Mr. Stewart Comber, Chief Accountant; Mr. Leo Collins, Auditor. Haskins & Sells: Mr. Gene Larkin, Partner; Mr. James Gillick, Principal.

After calling the meeting to order, Chairman Grohmann welcomed the new members, Samuel C. Johnson and Charles M. Werly, on the Committee. He then asked Mr. Larkin for any comments he cared to make concerning the annual audit and the Financial Report.

Mr. Larkin commented on the Haskins & Sells certification and indicated that their examination this year did not take into account the supplemental schedules contained in the University's Financial Report. However, he pointed out that in certifying the exhibits they had examined the schedules and had omitted only the final proofreading of the schedules as they appear in the printed report. He expressed the opinion that the University's internal controls, accounting records and procedures compare favorably with other Universities of similar size. He stated further that the systems and procedures of the Endowed, Statutory and Medical Colleges were effective. Mr. Larkin commented that during the course of the audit they had called to the Controller's attention at his request, minor deficiencies which could be corrected, and that in every instance their suggestions had been either accepted or were under active study. He added that none of these items were of sufficient importance to warrant the attention of the Audit Committee.

At the request of the Committee Chairman, Controller Peterson commented on the financial operations for the fiscal year 1965-66 and certain related matters of possible interest to the committee members.

Controller Peterson pointed out that while the University's total income exceeded total expenditures by approximately \$140,000, this favorable status primarily resulted from the Statutory Colleges' operation, where the income exceeded expenditures by \$326,000. This excess of income over expense is restricted and must be used solely for the operation of the Statutory Colleges. The Medical College had a modest excess of income over expenditures which amounted to \$62,855; whereas the Endowed Colleges incurred a deficit of approximately \$247,000.

The Controller indicated that the apparent large appropriation balances which are carried forward in connection with the operation of the Statutory Colleges should not be disturbing because the State's fiscal year ends on March 31, and only 3 months' expenditures out of the new fiscal year appropriations are reflected in this report.

He commented that the budget stabilization reserve which was established by the Board of Trustees on July 1, 1963, is included in the investment pool, and that it was against this reserve that the current year's Endowed Colleges deficit was charged. The Committee members were reminded that the University established this reserve and adopted the unit share method of accounting for endowments on July 1, 1963. The Board decided at that time to use the market values recorded on that date as opposed to those of some other period, such as 1944. As a result, a unit share went from \$1.00 to a value of \$1.78 on July 1, 1963. As of the date of the current financial report, the value of a share was set at \$2.03. As a consequence of this earlier decision, slightly less than half of the current operating deficit was charged against the reserve, the balance coming from the Accumulated Gains & Losses Account which has resulted from realized gains in the operation of the pooled funds.

In answer to an inquiry by the Chairman of the Committee, the Controller stated that as of June 30, 1966, the total value of the investment income stabilization reserve was approximately \$6,300,000, while the budget stabilization reserve amounted to \$2,698,000. The income stabilization reserve is separately invested, and invested almost exclusively in very short term government obligations, so that it will not be subject to the same factors that influence

the Unit Pool. The budget stabilization reserve is shown as book value and at market is worth approximately twice this amount. The income stabilization reserve was established by the Board of Trustees, who ruled that this reserve did not need to exceed the prior year's earnings of the Unit Pool. However, when the prior year's earnings exceed the income stabilization reserve, the earnings on the reserve must be added to the reserve rather than distributed. The Controller stated that expenditures from this reserve could occur only on authorization of the Board of Trustees, and then only on the condition that all funds participating in the Unit Pool share on a pro rata basis.

Of the remaining reserves worthy of note, the Controller called attention to the Cornell related activities balance of \$2,800,000. He advised that for the most part these reserves were not equivalent to cash, since the majority of the dollars represented accounts receivable, inventories and equipment. With regard to these particular reserves, they may be used to offset operating losses, but otherwise only on the specific authorization of the Board of Trustees. If at any time the Board thought it prudent to do so, any or all of these reserves which represent cash could be transferred to other University accounts.

In other areas, the Controller indicated that procedures had been developed to computerize accounting in the Endowed Colleges. A dual system of both bookkeeping machine and computer accounting was completed during the month of June, and we were utilizing computers exclusively in the preparation of accounting records as of July 1. The accounting records of the Contract Colleges have been on computers for about three years.

It is anticipated that the University will accept delivery of a 360/67 computer sometime in the fall of 1967, and plans are currently being formulated to convert the accounting records of the Medical College to a computer as soon thereafter as possible. The Medical College accounting records are currently on bookkeeping machines except for the payroll, which is prepared by a computer operated by the National City Bank of New York. A tentative target date for the transfer of Medical College accounting records from bookkeeping machines to computer is July, 1968 at the earliest.

The Controller reported that figures and copy for a condensed brochure type financial report, as recommended by the Chairman, had been turned over to Mr. Kel Arden, Director of University Publications, for design and layout, but that it had not been completed because of the demands of other work. It was generally agreed by the Committee that the brochure report should be available no later than November 30. In order to implement its progress, Chairman Grohmann and Controller Peterson will meet with Mr. Arden to approve the format of the report sometime during the period October 8 - 9. The Chairman expressed the opinion that the brochure report would serve to dramatize the position of the University and would be an excellent presentation in dealing with foundations, corporations and others who are not inclined to examine the detailed financial report issued by the University. The Chairman polled the other members of the Audit Committee, and each expressed strong favorable reaction to this type of annual report in brochure form.

Mr. Larkin commented on the financial report of Cornell Aeronautical Laboratory and indicated that the internal controls, procedures and records were adequate. The Controller indicated that the Board of Trustees has final responsibility for the operation of the laboratory since it is a wholly-owned subsidiary corporation. At present much of the work at the Laboratory, some of which is classified, is under Government contract.

The Chairman explored the feasibility of the issuance of next year's annual brochure report early in September. In answer to his inquiry, Mr. Larkin noted that Haskins & Sells could complete their audit work in the latter part of August, assuming the University books were closed early enough. The Controller indicated that as a result of computerizing the accounting records, it is hoped that the books will be closed in early August, but that a September report was unlikely for some time.

The Committee members questioned Haskins & Sells with regard to the University's operations. Mr. Larkin reported in response to questions that:

1. The University experienced no significant cash shortage during the year.

2. A few adjustments and reclassification entries were required after the preliminary closing of the University's books. The major item involved unearned overhead at the Contract Colleges.

3. Haskins & Sells does not physically count securities held by Morgan Guaranty Trust Company. It does, however, obtain a certification of all securities held at Morgan Guaranty as of June 30. In this regard, Mr. McKeegan informed the Committee members that a complete count of all securities was made about ten years ago and no significant exceptions were noted.

Mr. Peterson stated that the accounting system of the University could not prevent it from getting into financial difficulties, but that he could assure the Committee members that this could not occur without their knowing about it as it happened.

The Audit Committee unanimously accepted the Financial Report for the fiscal year 1965-66, and at this point the representatives of Haskins & Sells, Mr. Comber and Mr. Collins were excused with thanks from the meeting.

The Committee, on the recommendation of the Controller, recommended that the Controller be authorized to negotiate with Haskins & Sells for the 1966-67 audit and to report the fee to the Chairman. Subsequent to the meeting, Mr. Peterson has advised that Haskins & Sells will conduct the audit at the same fee, \$17,500 plus expenses. The Committee recommends that Mr. Peterson be authorized to sign an agreement with Haskins & Sells to conduct the audit for the fiscal year ending June 30, 1967 at a fee of \$17,500 plus expenses.

After complimenting Controller Peterson and Budget Director McKeegan for their fine work and cooperation, the meeting was adjourned.

H. VICTOR GROHMANN
Chairman, Audit Committee

APPENDIX C

PRELIMINARY REPORT BY THE
COMMISSION ON RESIDENTIAL ENVIRONMENT

On June 12, 1966, Arthur H. Dean, Chairman of the Board of Trustees of Cornell University, issued a statement on the present problem of residential environment at Cornell and, in that statement, appointed a University Commission consisting of the undersigned, to assess and report to the Board of Trustees on such matter. A copy of Mr. Dean's statement is attached hereto.

In that statement Mr. Dean said:

"The Board of Trustees is determined to see that no student suffers discrimination in the University. The Board is equally determined to make sure that there will be no needless trespassing on the rights of individuals, and that Cornell students shall be free to make social choices which in a democracy are within the rights of all of us."

Mr. Dean's statement, or quotations from it, was published through the press and other communication channels and resulted in a mass of correspondence, documents, briefs and all types of proposals to the Commission, presenting every possible shade of opinion on the Cornell residential problem in general and the advantages and disadvantages, benefits and problems of the fraternities and sororities on the Cornell campus and their relationship to national fraternities and national sororities. Every effort has been made to give everyone interested an opportunity to have a reasonable hearing of their respective positions, and we invited communications or personal appearances from representatives of all national fraternities and sororities represented on the Cornell campus.

An initial planning meeting was held in New York City on August 16, 1966. Your Commission held its first meeting in Ithaca on October 6. At that time, we discussed the various problems that we would have to look into and consider in reaching any sort of a conclusion and in making any recommendations to the Board of Trustees.

We then proceeded to hold hearings in Ithaca on November 17, 18 and 19, 1966 and we heard from the following:

- Office of the Dean of Students
- Interfraternity Council (undergraduates)
- Panhellenic Council (undergraduates)
- Faculty-Student Committee on Human Rights
- Local fraternity advisers
- Commission on Undergraduate Education
- Housing Committee, Executive Board of Student Government (undergraduates)
- Ithaca Panhellenic Council (alumnae)
- President of undergraduate chapter of Sigma Chi
- Member of Sigma Chi chapter alumni association
- Undergraduate representatives of houses presently in Cornell University Residence Plan (Delta Tau Delta, Phi Kappa Psi, Sigma Phi Epsilon)
- Chairman of Parrish Committee, representatives of the Faculty Council and Dean of Faculty

We requested and received from the office of Mark Barlow, Vice President for Student Affairs and a member of the Commission, certain compilations and information particularly with respect to the fraternity and sorority situation on the Cornell campus.

On the evening of December 19 and through 12:30 p.m. on December 20, 1966, the Commission held hearings in New York City, at which time we heard a committee of the Cornell Interfraternity Alumni Association and its chairman, Bertel Antell, and the national secretaries of Delta Tau Delta and Chi Psi as well as a recent past president of Delta Delta Delta sorority.

Shortly after fraternity rushing, we plan to hold further hearings at Ithaca including hearing from some members of the freshman class, some independent undergraduates other than freshmen, representatives of student government and other groups missed in the first two scheduled hearings.

It is our intention that, following the final hearings, members of the Commission will hold a retreat for two or three days at some quiet place and try to come to some conclusions and prepare a report for you, with our recommendations.

Although the majority of the testimony presented to the Commission has been with respect to the fraternity and sorority status on the Cornell scene, we will evaluate the total Cornell residential situation, including the dormitories, etc.

We are working within the guidelines laid down by Mr. Dean on June 12, namely that there shall be no discrimination on the Cornell campus on the one hand, and no needless trespassing on the rights of individuals on the other.

It is our expectation that we will be able to present a final report and recommendations to you at your June meeting.

Respectfully submitted,

ALFRED M. SAPERSTON, Chairman

ADELE ROGERS

CHARLES T. STEWART

EDMUND T. CRANCH

ROBIN M. WILLIAMS

MARK BARLOW

WILLIAM CARMICHAEL

ARTHUR H. DEAN, ex officio

JAMES A. PERKINS, ex officio

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held February 21,
1967, Board of Governors
Room, New York Hospital,
525 East 68th Street, New
York City.

PRESENT: Chairman Cisler, Trustees Littlewood, Perkins,
Purcell, Rogers, Saperston, Severinghaus,
Charles Stewart and James Stewart.

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

ABSENT: Trustees Dean, Levis and Noyes.

Vice Chairman Littlewood called the meeting to
order at 3:00 p.m. pending the arrival of Chairman Cisler.

1. APPROVAL OF MINUTES: Voted to approve the minutes
of the Executive Committee meeting held January 19, 1967 as
distributed previously.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1966-67 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. 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.

c. Other reports were received including a monthly balance sheet and a report on current fund balances.

3. APPRECIATION TO JOHN M. OLIN: Voted to express to Trustee Emeritus John M. Olin the most sincere appreciation of his fellow Trustees for Mr. Olin's recent gift of \$1 million toward the rehabilitation of Baker Chemistry Laboratory. This further demonstration of Mr. Olin's generosity and loyalty to his alma mater is a source of inspiration to all who have had the privilege of working with him for the benefit of Cornell.

4. SETTLEMENT OF PATENT INFRINGEMENT LITIGATION: The President reported that the patent infringement litigation which was authorized by the Executive Committee at its March, 1966 meeting had been terminated by a compromise settlement with Nuclear-Chicago Corporation, a wholly-owned subsidiary of G. D. Searle & Co. Under the terms of settlement, the Cornell Research Foundation, owner of Patent #2,781,453, receives a present payment of \$10,000 for past infringement through June 30, 1966, plus future royalty payments of 3.5% on net sales up to a maximum of \$22,500. The patent has a remaining life of approximately seven years.

The University was represented by the Chicago law firm of Marzall, Johnston, Cook & Root (Junius F. Cook, Jr., Class of 1922). Legal fees and disbursements amounted to \$1,934.82.

5. CONVEYANCE OF LANDS TO STATE UNIVERSITY: Voted to authorize the proper officers of the University to execute an agreement between Cornell University 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 Growth Chambers Laboratories, Phase II, of the New York State College of Agriculture, which are located immediately northeast of the intersection of Caldwell Road and Highway 366 (otherwise known as Dryden Road). Voted further to authorize the proper officers of the University to execute an appropriate deed in implementation of such agreement.

6. SEWER MAIN CONSTRUCTION: Voted, with the approval of the Buildings and Properties Committee, to authorize the construction of a 16" sewer main across University lands from the intersection of Tower Road and Judd Falls Road to an existing University sewer line near Triphammer Bridge at an estimated cost of \$105,000.

Voted further to appropriate \$55,000 from University Development Fund toward the cost of this construction; the remaining \$50,000 being made available under the General Services Budget for the statutory colleges.

7. INDUSTRY RESEARCH PARK LAND LEASES: Voted, with the approval of the Buildings and Properties Committee, to grant general authority to the Administration to lease plots of land in the Industry Research Park for not to exceed 25 years to eligible tenants or to a locally organized development corporation that will build facilities for eligible tenants - in either instance in accord with the specific guidelines adopted as of June 1, 1960. Any specific buildings or other facilities to be constructed by such tenants are to be brought back for Trustee approval in accordance with existing procedures pertaining to University construction projects.

Chairman Stewart, of the Buildings and Properties Committee, reported that his Committee had asked the Administration to present for review its general plan for development of the Research Park.

8. POWER SOURCE CONSTRUCTION AT MEDICAL COLLEGE: Voted, with the approval of the Buildings and Properties Committee, to authorize the Administration to proceed with

the installation of a new electrical power source in Building E at the Medical College at an estimated cost of \$45,000 in anticipation of the rehabilitation of the biochemistry laboratories and the construction of the new Evelyn L. Wood building.

Voted further that the project be financed by appropriations as follows (subject to reimbursement from funds to be received from the Wood Foundation under the agreement now being negotiated):

Medical College Current Income	\$15,000
Eugene F. Kettering Fund	15,000
Sinsheimer Fund	<u>15,000</u>
Total	\$45,000

9. ADDITION TO LABORATORY OF ORNITHOLOGY: Voted to amend previous Executive Committee actions taken at the August and October, 1966 meetings so as to authorize a total budget of \$93,750 for the construction of an addition to the Laboratory of Ornithology - such budget to be financed from the Brewster Fund in the amount of \$68,750 and the University appropriation in the amount of \$25,000, made at the October meeting.

It was reported that bids had been received on February 15 with A. Friederich & Sons Co. having received the low bid at \$70,125.

10. PURCHASE OF LEHIGH VALLEY RAILROAD PROPERTY ON CAYUGA INLET: Voted to authorize the Administration to purchase from the Lehigh Valley Railroad approximately three acres of land (1600' frontage on the Inlet) at a cost of \$12,500. Voted further to appropriate \$12,500 from the Special Land Acquisition Fund, as established at the June, 1965 Executive Committee meeting, to finance this purchase.

11. FEDERAL-STATE FLOOD CONTROL CHANNEL: Voted to authorize the proper officers of the University to execute a deed conveying the Gulf Oil Station property on Taughannock Boulevard to the State of New York in consideration of \$1

and the revised design of the Inlet Valley Flood Control Project so as to facilitate crew racing.

It was reported that expenditure of the appropriation of \$50,000 authorized by the Executive Committee in September, 1965 for the flood control project had become unnecessary because the State of New York absorbed the entire cost of land acquisition for the project.

12. ANIMAL MEDICINE LABORATORIES AT MEDICAL COLLEGE: Voted to authorize the Administration to make alterations in the animal medicine laboratories at the Medical College so as to provide close temperature controls at an estimated cost of \$27,000.

Voted further to appropriate \$10,000 from Medical College Current Income to complete the financing for this project - the remaining cost of \$17,000 being available from balances in the Wood Library Building Construction Account.

13. REPORT OF AWARDED CONSTRUCTION CONTRACTS: A report of construction contracts awarded pursuant to authorization from the July 20, 1965 meeting of the Executive Committee was submitted. The report covered the period January 1 through 31, 1967.

14. BUILDINGS AND PROPERTIES COMMITTEE MINUTES: Minutes of the Buildings and Properties Committee meeting of January 19, 1967 were received.

15. PROCEEDINGS OF THE JOINT ADMINISTRATIVE BOARD: Proceedings of the January 18 meeting of the Joint Administrative Board were received.

16. DIRECTOR, DIVISION OF BASIC STUDIES, COLLEGE OF ENGINEERING: Voted to re-elect HOWARD G. SMITH as Director of the Division of Basic Studies in the College of Engineering for the period July 1, 1966 through June 30, 1970.

17. CHAIRMAN, DEPARTMENT OF CONSERVATION, COLLEGE OF AGRICULTURE: Voted to elect DWIGHT ALBERT WEBSTER as Chairman of the Department of Conservation in the College of Agriculture for a five-year period effective January 1, 1967.
18. HENRY SCARBOROUGH PROFESSOR OF SOCIAL SCIENCE: Voted to elect ROBIN MURPHY WILLIAMS, JR. as the Henry Scarborough Professor of Social Science, effective February 1, 1967.
19. ELECTION IN THE COLLEGE OF ARTS AND SCIENCES: Voted to elect ARTHUR I. FINE as Associate Professor of Philosophy, in the Department of Philosophy, effective July 1, 1967 for a three-year period.
20. ELECTION IN THE COLLEGE OF ENGINEERING: Voted to re-elect GEORGE GOSSON COCKS as Associate Professor of Chemical Microscopy in the School of Chemical Engineering, effective September 1, 1967 for a three-year period.
21. COMPUTER SERVICES: Vice President Long reported briefly concerning further developments in the University's project for a Computer Services Center now that it will not be feasible to acquire the IBM 360/67 machine. The Administration will present a firm recommendation at an early meeting for development of an alternative computer system with appropriate means of financing the same.
22. ITHACA HOTEL PROJECT: The President reported the successful negotiation of a mortgage commitment to finance a high rise replacement for the present Ithaca Hotel in downtown Ithaca as a part of urban renewal for the local community. The Investment Committee has authorized a mortgage loan of not to exceed \$2.25 million for 25 years in support of this project. The fact of the University's substantial support for the project has been very well received in the Ithaca community.

23. WILLIAMSBURG INTERNATIONAL CONFERENCE ON EDUCATION: The President reported concerning a recently completed planning session for an international conference on education to be held at Williamsburg, Virginia in October, 1967. Dr. Perkins had served as chairman of the planning committee at the request of President Johnson.

It is expected that Cornell will play a lead role as host for the October conference in view of the fact that direct government sponsorship would encumber attendance by some foreign educators having private positions in their respective countries.

24. CIA IN HIGHER EDUCATION: The President reported briefly concerning the recent wide-spread publicity given to the use of Central Intelligence Agency funds in support of various projects and organizations of higher education in recent years. He stated that a study of Cornell's involvement in this matter would be undertaken without delay.

25. TROJAN HORSE INCIDENT: The President reported concerning the outcome of the Trojan Horse incident which occurred on Campus at the time of the January meeting of the Board of Trustees.

26. FACULTY JURISDICTION OVER FRATERNITIES: The President led a discussion of recent actions by the Faculty-Student Committee on Human Rights and other faculty groups pertaining to the effort to eliminate categorical discrimination in Cornell's fraternities. It was noted that these actions raise questions concerning the extent of the faculty jurisdiction over fraternities and student housing in general. They also create the possibility of complicating the work of the Commission on Residential Environment which expects to give its final report to the Board of Trustees in June.

The President was requested to draft a statement concerning these matters for approval by Chairman Saperston of the Commission and presentation to the Faculty-Student Committee.

ADJOURNMENT: Upon motion the meeting was adjourned at 5:50 p.m.

Neal R. Stamp
SECRETARY

APPENDIX A

Position of the Overall Budget for 1966-67
as Recommended for the February 21, 1967 Meeting

	Operating Budget as of <u>July 1966</u>	Budget as Revised <u>Jan. 19, 1966</u>	Adjust- ments Recom- mended This <u>Meeting</u>	Budget as Recommended for this <u>Meeting</u>
Estimated Income				
Students	29,031,909	29,442,009		29,442,009
Investments	8,464,273	9,400,250		9,400,250
Gifts	10,719,733	10,704,733		10,704,733
Public Funds	77,283,907	78,206,733		78,206,733
Others	<u>22,505,623</u>	<u>22,722,726</u>		<u>22,722,726</u>
Sub-Total	148,005,445	150,476,451		150,476,451
Budget Stabilization Reserve	<u>1,717,257</u>	<u>1,055,766</u>	<u>25,000</u>	<u>1,080,766</u>
Total	<u>149,722,702</u>	<u>151,532,217</u>	<u>25,000</u>	<u>151,557,217</u>
Estimated Expenses				
Endowed Colleges-Ithaca	*71,074,728	71,727,859		71,727,859
Medical College-NYC	14,316,530	14,444,088	25,000	14,469,088
School of Nursing-NYC	581,322	581,322		581,322
Statutory Colleges	36,950,122	37,272,948		37,272,948
CAL-Buffalo	25,000,000	25,706,000		25,706,000
Campus Store	<u>1,800,000</u>	<u>1,800,000</u>		<u>1,800,000</u>
Total	<u>149,722,702</u>	<u>151,532,217</u>	<u>25,000</u>	<u>151,557,217</u>

Status of Budget Stabilization Reserves

	Endowed at <u>Ithaca</u>	Medical at <u>New York</u>	<u>Total</u>
Book Value			
Balance 6/30/66	2,698,687.67	547,658.78	3,246,346.45
Estimated Operating Results 66-67	<u>-1,100,011.00</u>	<u>19,245.00</u>	<u>-1,080,766.00</u>
	1,598,676.67	566,903.78	2,165,580.45
Chargeable to Accumulated Capital Gain & Loss Account	<u>547,242.00</u>		<u>547,242.00</u>
Estimated Balance 6/30/67	2,145,918.67	566,903.78	2,712,822.45
Market Value			
Balance 6/30/66	5,373,055.60	860,760.23	6,233,815.83
Estimated Operating Results 66-67	<u>-1,100,011.00</u>	<u>19,245.00</u>	<u>-1,080,766.00</u>
Estimated Paper Loss on Market Value	<u>-257,084.00</u>	<u>-41,185.00</u>	<u>-298,269.00</u>
Estimated Balance 6/30/67	4,015,960.60	838,820.23	4,854,780.83

* Includes \$1,427,937 of debt services for Internal Advances and External Debt.
\$941,631 represents interest at \$486,306 Amortization.

APPENDIX B

CLASSIFICATION OF CAPITAL FUNDS

BAKER LABORATORY REHABILITATION FUND

Gift from Trustee Emeritus John M. Olin (Class of 1913) to be used to rehabilitate old Baker Chemistry Laboratory.

Established 1967 C \$1,000,000.00

CLASS OF 1901 NUT TREE MEMORIAL

Funds contributed by Class of 1901, the income therefrom to be used to encourage growth of nut trees in the Cornell Plantations. If fund principal does not reach \$5000 by 1976, it shall be merged with the Plantations Endowment Fund, with the hope that part of the income will be used for the nut tree collection.

Established 1967 C-2 \$1,000.00

CORNELL, MILDRED L. AND HELEN R., SCHOLARSHIP FUND

Bequest from Helen R. Cornell (Class of 1923) to establish an endowment in the name of her sister, Mildred L. Cornell, and herself - the income to be used for an undergraduate scholarship.

Established 1966 E \$32,978.52

KEACH, NELSON L., MEMORIAL FUND

Bequest from Grace R. Keach establishing a memorial fund honoring her brother, Nelson R. Keach (L.L.B. 1897) - the income therefrom for the unrestricted use of the University.

Established 1966 D \$6,941.62

MIDLAND FRIENDS OF CORNELL BOOK FUND

Centennial Fund contributions by Cornellians of Midland, Michigan, establishing an endowed book fund.

Established 1966 E \$5,000.00

SCHATZ, JUDGE NATHAN A., LOAN FUND

Gift by Arthur H. Schatz (A.B. Class of 1940, L.L.B.) and S. Michael Schatz (A.B. Class of 1941, L.L.B.) honoring their father, Judge Nathan A. Schatz (Class of 1915) by the establishment of an expendable loan fund for Law School students. Use may be changed by the Board of Trustees if the stated need no longer exists.

Established 1966 C-2 \$4,612.66

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held Tuesday, March
21, 1967, 3:00 p.m., Board
of Governors Room, New York
Hospital, 525 East 68th
Street, New York City.

PRESENT: Chairman Cisler, Trustees Dean, Levis, Noyes,
Purcell, Rogers, Saperston, Severinghaus and
Charles T. Stewart.

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

ABSENT: Trustees Littlewood, Perkins and James P.
Stewart.

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 21, 1967 as
distributed previously.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1966-67 to Date - The
Provost reviewed 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. Other reports were received including a monthly balance sheet and a report on current fund advances.

3. STUDENT ACTIVITY ON CAMPUS: The Provost reported at length concerning recent events on Campus surrounding an effort by a small group of students to solicit pledges for participation in a mass demonstration in New York City on April 15 at which time individuals would destroy their draft cards in violation of the Federal Selective Service Law. He reported that the matter was receiving considerable attention from both faculty and students and that it was being handled within existing regulations and procedures pertaining to student activities and student discipline.

There was an extended discussion of the causes of such acts of civil disobedience on university campuses and their impact upon the educational processes. Several trustees expressed concern over the effect of this kind of activity upon the University's relations with alumni and the community at large.

4. RENOVATIONS IN UNIVERSITY HALLS: Voted to appropriate \$75,000 from the University Development Fund to (a) finance further work on the program of painting and noise abatement and (b) renovate the remaining four social lounges in the University Halls complex. It was noted that the remaining cost of the painting and noise abatement program will be supplied from funds within the maintenance and repair budget of the Department of Housing and Dining.

5. PROPOSAL FOR SUPPORT OF 10 GEV SYNCHROTRON: Voted to authorize the Administration to submit to the National Science Foundation a proposal for a grant in the amount of \$2.4 million for support of research and operations at the new 10 GEV synchrotron. The proposal covers the period September 1, 1967 through August 31, 1968.

6. CENTRAL COMPUTER FACILITY: Voted to authorize the Administration to place an order with IBM for the lease of a 360/65 computer and appropriate auxiliary equipment as the

University's central computer to replace the CDC-1604 computer as the principal installation for the Office of Computer Services.

It was noted that installation of the 360/65 computer is in substitution for the 360/67 machine which has been the subject of considerable discussion and planning over the past several months. The substitution became necessary because the manufacturer found that the 360/67 machine could not be made to perform according to specification.

7. STATUS OF EXPENDABLE FUNDS IN UNIT SHARE POOL: Discussion of the status of expendable funds in the Unit Share Pool was deferred to a future meeting.

8. CAMPUS BOOK STORE: Voted, with the approval of the Buildings and Properties Committee, to appoint Earl R. Flansburgh Associates (Class of 1953) as architect to (a) complete site studies for location of a new campus book store, and (b) develop preliminary plans for such a facility once the site has been approved by the Executive Committee.

Voted, further, to appropriate \$10,000 as an advance from Current Fund Balances to finance such planning, subject to reimbursement from project funds.

9. REPORT OF AWARDED CONSTRUCTION CONTRACTS: A report of construction contracts awarded pursuant to authorization from the July 20, 1965 meeting of the Executive Committee was submitted. The report covered the period February 1 through 28, 1967.

10. BUILDINGS AND PROPERTIES COMMITTEE REPORT:

a. Minutes of the Buildings and Properties Committee meeting of February 21, 1967 were received.

b. Willard Straight Dining Facilities - Voted to authorize the rehabilitation and alteration of the Ivy Room and Cafeteria; voted further to appropriate \$100,000 from Willard Straight Hall Reserve and \$100,000 from

the Department of Housing and Dining Reserve to finance such alteration.

c. Goldwin Smith Auditorium B - Voted to authorize the Administration to proceed with the project to renovate the interior of Auditorium B in Goldwin Smith Hall within a gift of \$100,000 received from Richard K. Kaufmann (Class of 1922), or such additional sum as Mr. Kaufmann might provide for this purpose.

d. Visiting Team Dressing Room. and Rest Rooms in Lynah Rink - Voted to authorize the Administration to proceed with a project for the addition of a visiting team dressing room and additional rest rooms in Lynah Rink. Voted further to appropriate \$50,000 from University Development Funds to finance this project.

e. Facility for Dogs and Cats - It was reported that a contract had been awarded to Stewart and Bennett in the amount of \$83,288 for the construction of a facility to harbor dogs and cats at the Veterinary College complex at Snyder Hill. This project had been authorized by Executive Committee action in December, 1966 with an estimated budget of \$90,000. Funds were appropriated at that time.

f. Veterinary Virus Research Laboratory - It was reported that bids received on the project to construct a microbiology laboratory at the Veterinary Virus Research Laboratory on Snyder Hill substantially exceeded the previously authorized budget (total budget - \$423,300) and thus the project is not proceeding as authorized in February and May, 1966. The Administration will restudy this project and make further recommendations at a future meeting.

11. BUILDING RENOVATION AT MEDICAL COLLEGE: Vice President Luckey presented a status report on the project to renovate and reconstruct facilities for the biochemistry department in Building E at the Medical College and to construct the new Evelyn L. Wood building.

12. APPOINTMENTS AT MEMORIAL HOSPITAL:

a. In fulfillment of the terms of the Douglas Deeds of Trust, it was voted to approve professional staff appointments at the Memorial Hospital, for the period July 1, 1967 through June 30, 1968, as presented at the meeting. It was noted that a list of these appointments would be on file with the Secretary.

b. It was further voted to approve the following appointments for the period ending June 30, 1967:

(1) CHARLES E. ROGERS as Clinical Assistant Surgeon, OPD & Wards, Breast Service, Department of Surgery, effective October 10, 1966.

(2) ROSEMARY A. GELLENE as Clinical Assistant Physician, OPD, Department of Medicine, effective December 15, 1966.

(3) MARTIN FLEISHER as Assistant Attending Biochemist, Department of Biochemistry, effective February 1, 1967.

(4) MARIAN ISAACS as Assistant Attending Physician, OPD, Wards & Teaching, Department of Medicine, effective December 1, 1966.

(5) GAIL M. RYAN as Assistant Attending Anesthesiologist, Department of Anesthesiology, effective December 12, 1966.

(6) ROBERT V. P. HUTTER as Attending Pathologist, Department of Pathology, effective January 1, 1967.

(7) PHILIP LIEBERMAN as Associate Attending Pathologist, Department of Pathology, effective January 1, 1967.

13. AVALON FOUNDATION PROFESSORSHIP IN THE HUMANITIES: Voted to elect HERBERT DIECKMANN, Professor of French and Comparative Literature, as the Avalon Foundation Professor in the Humanities, effective July 1, 1967.

14. THE CORNELL MEDAL: Voted to award the Cornell Medal to Dr. Norman S. Moore at the April 14, 1967 meeting of the Board of Trustees.

15. PROPOSED ART MUSEUM: Voted to approve the content of a draft letter dated March 17, 1967 from President Perkins to Trustee H. F. Johnson pertaining to financing the project to construct an art museum on the site formerly occupied by Morse Hall. Provost Corson read the relevant portion of the letter at the meeting.

16. NEW DORMITORY GROUP: Vice Provost Mackesey outlined the present status of planning for the proposed dormitory complex to house 1500 students. There was general discussion of this very important project, particular emphasis being placed on the problems of financing it.

It was the consensus that the project should be presented in greater detail at the April meeting of the Board of Trustees.

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

Neal R. Stamp
SECRETARY

EXECUTIVE SESSION: After adjournment, the Executive Committee met in executive session at the Provost's request to consider a salary recommendation which exceeds the present authorization for Presidential action.

APPENDIX A

Position of the Overall Budget for 1966-67
as Recommended for the March 21, 1967 Meeting

	Operating Budget as of <u>July 1966</u>	Budget as Revised <u>Feb. 21, 1967</u>	Adjust- ments Recom- mended This <u>Meeting</u>	Budget as Recommended for this <u>Meeting</u>
Estimated Income				
Students	29,031,909	29,442,009		29,442,009
Investments	8,464,273	9,400,250		9,400,250
Gifts	10,719,733	10,704,733		10,704,733
Public Funds	77,283,907	78,206,733		78,206,733
Other	<u>22,505,623</u>	<u>22,722,726</u>		<u>22,722,726</u>
Sub-Total	148,005,445	150,476,451		150,476,451
Budget Stabilization Reserve	<u>1,717,257</u>	<u>1,080,766</u>		<u>1,080,766</u>
Total	<u>149,722,702</u>	<u>151,557,217</u>		<u>151,557,217</u>
Estimated Expenses				
Endowed Colleges - Ithaca	*71,074,728	71,727,859		71,727,859
Medical College - NYC	14,316,530	14,469,088		14,469,088
School of Nursing - NYC	581,322	581,322		581,322
Statutory Colleges	36,950,122	37,272,948		37,272,948
CAL - Buffalo	25,000,000	25,706,000		25,706,000
Campus Store	<u>1,800,000</u>	<u>1,800,000</u>		<u>1,800,000</u>
Total	<u>149,722,702</u>	<u>151,557,217</u>		<u>151,557,217</u>

Status of Budget Stabilization Reserves

	Endowed at <u>Ithaca</u>	Medical at <u>N. Y.</u>	<u>Total</u>
Book Value			
Balance 6/30/66	2,698,687.67	547,658.78	3,246,346.45
Estimated Operating Results 66-67	<u>-1,100,011.00</u>	<u>19,245.00</u>	<u>-1,080,766.00</u>
	1,598,676.67	566,903.78	2,165,580.45
Chargeable to Accumulated Capital Gains & Loss Account	<u>547,242.00</u>	<u>---</u>	<u>547,242.00</u>
Estimated Balance 6/30/67	2,145,918.67	566,903.78	2,712,822.45
Market Value			
Balance 6/30/66	5,373,055.60	860,760.23	6,233,815.83
Estimated Operating Results 66-67	<u>-1,100,011.00</u>	<u>19,245.00</u>	<u>-1,080,766.00</u>
Estimated Paper Loss on Market Value	<u>-257,084.00</u>	<u>-41,185.00</u>	<u>-298,269.00</u>
Estimated Balance 6/30/67	4,015,960.60	838,820.23	4,854,780.83

* Includes \$1,427,937 of debt services for Internal Advances and External Debit.
\$941,631 represents interest and \$486,306 Amortization.

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held Thursday, April
13, 1967, 2:00 p.m., Board of
Trustees Room, Day Hall,
Ithaca, New York

PRESENT: Chairman Cisler, Trustees Dean, Levis, Noyes,
Perkins, Purcell, Rogers, Saperston, Severinghaus,
Charles T. Stewart and James P. Stewart.

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

ABSENT: Trustee Littlewood.

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 21, 1967 as
distributed previously.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1966-67 to Date - The
President reviewed 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. The President's Contingency Fund - The status of
the President's Contingency Fund was reported as follows:

Total Appropriation Available after Lapse of \$50,000 on 11/1/66	\$50,000.00
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Additional Lapse - Reported to Executive Committee, April, 1967	<u>35,000.00</u>
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	\$15,000.00
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Allocations by President Perkins:

Previously Reported	<u>8,273.01</u>
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Unexpended Balance, March 27, 1967	\$ 6,726.99
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c. Other reports received pertained to advances from current fund balances, building project pledges, capital project budgets, funds borrowed for capital projects, monthly balance sheet and the unit share pool.

3. HARTFORD FOUNDATION GRANT TO MEDICAL COLLEGE: Voted to accept a grant renewal from the John A. Hartford Foundation, Inc., to the Medical College in the amount of \$196,403 in support of continued study of malabsorption in accordance with the terms of a letter from the Foundation dated March 8, 1967.

4. EZRA B. WHITMAN FUND: Voted to capitalize a gift from the firm of Whitman, Requardt and Associates in the amount of \$10,000 as the Ezra B. Whitman Fund (classified C-3) with income available to the general support of the College of Engineering. The gift had been made as a memorial to Mr. Whitman (Class of 1901) who had served as a Trustee of the University from 1921 to 1948, and as an Emeritus Trustee thereafter to his death in 1963.

5. INVESTMENT COMMITTEE REPORT: Chairman Purcell reviewed a report of the current operations of the University's investment portfolio.

6. PROCEEDINGS OF THE JOINT ADMINISTRATIVE BOARD: Proceedings of the March 15 meeting of the Joint Adminis-

trative Board were received.

7. ADDITION TO RADIATION BIOLOGY LABORATORY: Voted, with the approval of the Buildings and Properties Committee, to appropriate \$5,500 from the Department of Physical Biology Account #432 to cover fees and supervision of the construction of an addition to the existing Radiation Biology Laboratory on Warren Road, plus an addition to a Butler building at the same location, both of which were approved by Executive Committee action on June 11, 1966.

This sum is to be added to \$25,000 previously appropriated from the same account, plus \$80,000 received under a contract with the Atomic Energy Commission to provide the additions to the Radiation Biology buildings.

As revised, the project budget is as follows:

Construction	\$ 46,628
Equipment	35,000
Contingency	<u>23,372</u>
	105,000
Fees and supervision	<u>5,500</u>
Total	\$110,500

8. SEWER MAIN CONSTRUCTION: The President reported the award of a contract to Schooley Enterprises, Inc. in the amount of \$67,645 for construction of a 16" sewer main across University lands from the intersection of Tower and Judd Falls Road to Triphammer Bridge. This work is being financed within the appropriation approved at the February meeting of the Executive Committee.

9. VETERINARY VIRUS RESEARCH LABORATORY: Voted, with the approval of the Buildings and Properties Committee, to increase the project budget for the microbiology laboratory at the Veterinary Virus Research Laboratory, as approved by the Executive Committee in May, 1966 from \$423,300 to \$448,000.

Voted further to appropriate an additional \$24,700 from the Reserve Account of the Research Laboratory for

Diseases of Dogs for this project. This increase in total budget cost is necessary because it was not feasible to cut further the specifications for the laboratory.

The revised project budget is as follows:

Construction contract	\$392,835
Fees and supervision	22,500
Site work	9,600
Contingency	<u>23,065</u>

Total \$448,000

10. SEED STORAGE AND PROCESSING BUILDING AT GENEVA: Voted to authorize the Administration to award a contract for construction of a seed storage and processing building at the Agricultural Experiment Station at Geneva at a cost not to exceed \$100,000; voted further to appropriate for this project \$90,000 from funds received from the U.S. Department of Agriculture for research, and \$10,000 from the Agricultural Experiment Station Income Funds.

11. ADDITION TO STATLER HALL: Voted to authorize the Administration to take bids on the project for an addition to Statler Hall on the basis of (a) the original project which was estimated to cost \$1.4 million, plus (b) alternate bids for planned additions to the original project.

It is expected that the Statler Foundation will increase its contribution to this project so as to finance a substantially larger project, presently estimated at approximately \$2 million. However, the amount of additional contribution can be negotiated best after firm costs are known. Acceptance of any further Statler Foundation gifts and the actual award of construction contracts will be subject to further Executive Committee approval.

12. DEPARTMENT OF THEATRE ARTS: The President reported that he had approved a request from the Faculty of the College of Arts and Sciences that the name of the Department of Speech and Drama be changed to the Department of Theatre Arts.

13. LEAVE OF ABSENCE: Voted to grant a leave without salary from September 5, 1967 to June 30, 1972 to ROBERT R. WILSON, Professor of Physics and Director of the Laboratory of Nuclear Studies, without prejudice to credit now accrued towards his next sabbatic leave.

14. ELECTION IN THE COLLEGE OF AGRICULTURE: Voted to elect ROLAND MELVILLE LEACH as Associate Professor of Animal Nutrition, in the Department of Poultry Science, for a three-year term effective July 1, 1967.

15. ELECTIONS IN THE COLLEGE OF ARTS AND SCIENCES: Voted to elect the following:

a. BERNT P. STIGUM as Associate Professor in the Department of Economics for a five-year term effective July 1, 1967.

b. DAVID BARRY LYONS as Associate Professor in the Department of Philosophy for a three-year term effective July 1, 1967.

16. ELECTIONS IN THE MEDICAL COLLEGE: Voted to elect the following:

a. EDWARD J. LORENZE as Clinical Associate Professor of Medicine, in the Department of Medicine, for the period March 1 through June 30, 1967.

b. ARI KIEV as Clinical Associate Professor of Psychiatry (Social Psychiatry), in the Department of Psychiatry, for the period March 1 through June 30, 1967.

c. J. JAMES SMITH as Clinical Professor of Medicine, in the Department of Medicine, for the period January 1 through June 30, 1967.

d. DOUGLAS GORDON POTTS as Associate Professor of Radiology, in the Department of Radiology, for the period March 15 through June 30, 1967.

e. ROBERT WILLIAM McDIVITT as Associate Professor

of Pathology, in the Department of Pathology, for the period July 1, 1967 through June 30, 1968.

f. KENNETH GERALD JOHNSON as Associate Professor of Public Health, in the Department of Public Health, for the period July 1, 1967 through June 30, 1968.

17. FIRE AT CORNELL HEIGHTS RESIDENTIAL CLUB: President Perkins and Provost Corson reported in depth concerning the tragic fire at Cornell Heights Residential Club on April 5, 1967 in which eight students and one member of the Faculty lost their lives. It was stressed that investigations were continuing and that further reports and recommendations for action would be brought to the Board of Trustees.

Trustees Cisler and Dean had made individual visits to the Campus shortly after the fire and thus were able to give to their colleagues their own personal observations concerning the circumstances of the tragedy and the University community's response to it. There were several expressions of commendation for the courage, generosity and sensitivity with which students, faculty, staff and townspeople responded in this time of crisis.

18. FORD FOUNDATION GRANTS: The President reported concerning grants being received from the Ford Foundation as follows:

a. A grant for general support of graduate education in the amount of \$4 million.

b. A grant for continued support of the University's Center for International Studies in the amount of \$6 million.

c. A grant for support of the University's program in Chinese Studies in the amount of \$500,000.

19. ADDITIONAL FOUNDATION GRANTS: The President also reported the receipt of a grant from the Rockefeller Foundation in the amount of \$250,000 in support of the University's program to bring in under-privileged students, and a grant in

the amount of \$100,000 from Old Dominion Foundation in support of the Society for the Humanities.

20. THE HERBERT F. JOHNSON MUSEUM OF ART: The President reported that Trustee Herbert F. Johnson had generously agreed to provide \$4 million toward the cost of constructing an art museum on the site formerly occupied by Morse Hall. This news was received with great enthusiasm by members of the Committee.

ADJOURNMENT: Upon motion the meeting was adjourned at 4:50 p.m.

Neal R. Stamp
SECRETARY

APPENDIX A

Position of the Overall Budget for 1966-67
as Recommended for the April 13, 1967 Meeting

	Operating Budget as of July 1966	Budget as Revised Mar. 21, 1967	Adjust- ments Recom- mended This Meeting	Budget as Recommended for this Meeting
Estimated Income				
Student	29,031,909	29,442,009		29,442,009
Investments	8,464,273	9,400,250		9,400,250
Gifts	10,719,733	10,704,733	-620,000	10,084,733
Public Funds	77,283,907	78,206,733	400,000	78,606,733
Other	22,505,623	22,722,726	-104,000	22,618,726
Sub-Total	148,005,445	150,476,451	-324,000	150,152,451
Budget Stabilization Reserve	1,717,257	1,080,766	-156,000	924,766
Total	<u>149,722,702</u>	<u>151,557,217</u>	<u>-480,000</u>	<u>151,077,217</u>
Estimated Expenses				
Endowed Colleges-Ithaca	*71,074,728	71,727,859	-480,000	71,247,859
Medical College-NYC	14,316,530	14,469,088		14,469,088
School of Nursing-NYC	581,322	581,322		581,322
Statutory Colleges	36,950,122	37,272,948		37,272,948
CAL - Buffalo	25,000,000	25,706,000		25,706,000
Campus Store	1,800,000	1,800,000		1,800,000
Total	<u>149,722,702</u>	<u>151,557,217</u>	<u>-480,000</u>	<u>151,077,217</u>

Status of Budget Stabilization Reserves

	Endowed at Ithaca	Medical at N. Y.	Total
Book Value			
Balance 6/30/66	2,698,687.67	547,658.78	3,246,346.45
Estimated Operating Results 66-67	<u>-944,011.00</u>	<u>19,245.00</u>	<u>-924,766.00</u>
	1,754,676.67	566,903.78	2,321,580.45
Chargeable to Accumulated Capital Gains & Loss Account	<u>469,634.00</u>	<u>----</u>	<u>469,634.00</u>
Estimated Balance 6/30/67	2,224,310.67	566,903.78	2,791,214.45
Market Value			
Balance 6/30/66	5,373,055.60	860,760.23	6,233,815.83
Estimated Operating Results 66-67	<u>-944,011.00</u>	<u>19,245.00</u>	<u>-924,766.00</u>
Estimated Paper Loss on Market Value	<u>-257,084.00</u>	<u>-41,185.00</u>	<u>-298,269.00</u>
Estimated Balance 6/30/67	4,171,960.60	838,820.23	5,010,780.83

* Includes \$1,427,937 of debt services for Internal Advances and External Debt.
\$941,631 represents interest and \$486,306 amortization.

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meeting held Friday and
Saturday, April 14 and 15,
1967, Board of Trustees
Room, Day Hall, Ithaca,
New York.

PRESENT: Chairman Dean, President Perkins, Trustees
Wickham, Catherwood, Fowler, Bache, Cislser, Clark,
Curtiss, Deitrick, Grohmann, Holland, Hollander,
Samuel C. Johnson, Kahn, Kennedy, Kiplinger,
Newbury, Noyes, Purcell, Robertson, Rogers,
Saperston, Schoales, Schoellkopf, Severinghaus,
Charles T. Stewart, James P. Stewart, Wehmann,
Werly, Widger and Will; Trustees Emeritus Donlon,
Pfann and Syme.

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

ABSENT: Trustees Rockefeller, Wilson, Travia, Allen,
Peterson, Adams, Columbus, Corbett, Herbert F.
Johnson, Levis, Linowitz, Littlewood, Mason,
Spencer T. Olin, Scheetz and Tuttle.

The meeting was called to order by Chairman Dean
on Friday, April 14, at 10:00 a.m.

1. FIRE AT CORNELL HEIGHTS RESIDENTIAL CLUB: Provost
Corson recounted in detail the circumstances and events of
the tragic fire at the Cornell Heights Residential Club on
April 5, 1967 in which eight students and one member of the
Faculty lost their lives. In addition to the fire itself

and its immediate aftermath, the discussion dealt with the University's continuing efforts to provide the safest possible dormitories and academic buildings for the use of students, faculty and staff.

Voted to authorize the Administration to retain Marsh and McLennan, Inc., a firm of insurance and safety specialists, to survey the University's various facilities, procedures and regulations to provide for fire safety on the Campus at a cost of not to exceed \$5,000.

Voted further to request the President and Chairman of the Board to develop an appropriate statement on behalf of the Board of Trustees to be sent to (a) family of students involved, and (b) participants in rescue work.

2. HERBERT F. JOHNSON MUSEUM OF ART: President Perkins reported that Trustee Herbert F. Johnson had pledged a gift of \$4 million toward the cost of constructing an art museum to be located on the site formerly occupied by Morse Hall.

3. ENVIRONMENT FOR LEARNING: President Perkins led a discussion of recent events and issues in the life of the University community having to do with the environment in which the student continues his education. The discussion dealt with matters of free speech, anti-war activity, civil disobedience, observance of University regulations and general questions of University standards in such matters.

The Vice President for Student Affairs, Mark Barlow, described the changing relationship between University and student. The universal need for more education on the part of the individual makes it entirely appropriate for the University to develop a more considered approach to the rights and interests of the individual student.

The Chairman of the Faculty Committee on Student Affairs, Professor Ralph Bolgiano of the School of Electrical Engineering, described the attitude of challenge which typifies today's University student. Today's students are seriously and sincerely challenging the present order of things as they exist both within the University and on the outside. One question growing out of current episodes is

whether it is the role of the University to provide and enforce standards of conduct or to provide a sanctuary within which the student may develop on his own with a great sense of freedom with full responsibility for his own acts.

4. THE CORNELL MEDAL: Voted, on recommendation of the Executive Committee, to award the Cornell Medal to Dr. Norman S. Moore, who is retiring in June, 1967, as Chairman of the University Health Services, which department he helped form in 1940.

FRIDAY LUNCHEON: Members of the Board of Trustees and of the Administrative Board of the Cornell University Council and their wives joined in a luncheon in the Statler Ballroom to honor Dr. Norman S. Moore.

FRIDAY AFTERNOON: The Board of Trustees convened in regular session at 2:30 p.m. in the Board Room, Day Hall.

5. PROPOSED NEW DORMITORY COMPLEX: Vice Provost Thomas W. Mackesey gave a detailed presentation of plans, programs, estimated costs and prospective sources of financing for the proposed complex of dormitories to house 1500 students. It was noted that the program will be presented to the Board of Trustees for action at the June meeting.

6. REPORT ON THE 10 GEV SYNCHROTRON: Professor Robert R. Wilson, Director of the Laboratory of Nuclear Studies, reported concerning the present status of the project to construct the 10 GEV synchrotron facility under Upper Alumni Field. Professor Wilson conceived the design of the new facility and has provided technical direction to the project. The project has met with success to date and promises to be in full operation on schedule.

A brief report on this project, as prepared by Vice President Long, is attached to these minutes as Appendix A.

7. HISTORY OF ART PROGRAM IN THE COLLEGE OF ARTS AND SCIENCES: Professor Martie W. Young, Chairman of the Department of History of Art, discussed programs being developed in that Department in the College of Arts and Sciences.

SENIOR CLASS RECEPTION: Members of the Board of Trustees and of the Administrative Board of the Cornell University Council and their wives were feted by the Senior Class at a reception in the Statler Ballroom at 5:30 p.m.

SATURDAY MORNING SESSION: The meeting was reconvened in regular business session in the Board Room in Day Hall at 9:30 a.m. on Saturday, April 15.

PRESENT: Chairman Dean, President Perkins, Trustees Catherwood, Fowler, Bache, Cisler, Clark, Curtiss, Deitrick, Grohmann, Samuel C. Johnson, Kahn, Kennedy, Kiplinger, Levis, Noyes, Purcell, Robertson, Rogers, Saperston, Schoales, Schoellkopf, Severinghaus, Charles T. Stewart, James P. Stewart, Wehmann, Werly, Widger and Will; Trustees Emeritus Pfann and Syme.
Also Provost Corson, Vice Presidents Burton, Long, Sproull, Barlow and Muller, Treasurer Durland, Controller Peterson, Budget Director McKeegan, Vice Provost Mackesey, Dean Murphy and Secretary Stamp.

8. APPROVAL OF MINUTES:

a. Voted to approve minutes of the Board of Trustees meeting held January 20-21, 1967 as previously distributed.

b. Voted to ratify and confirm minutes of the Executive Committee meetings held December 20, 1966 and January 19 and February 21, 1967.

9. REPORTS FROM THE EXECUTIVE COMMITTEE: Reports from the Executive Committee meetings held February 21, March 21 and April 13 were presented by Chairman Cisler as follows:

a. From Its Meetings Held February 21 and March 21, 1967

(i) Proposal for Operating Support of 10 GEV Synchrotron - The Executive Committee reported that it had authorized the Administration to submit to National Science Foundation a proposal for a grant in the amount of \$2.4 million for support of research and operations at the new 10 GEV synchrotron for the period September 1, 1967 through August 31, 1968.

(ii) Central Computer Facility - The Executive Committee reported that it had authorized the Administration to place an order with IBM for the lease of a 360/65 computer and appropriate auxiliary equipment to permit a substantial enlargement of the University's central computer facility. Installation of the 360/65 machine is a substitute for the 360/67 time-sharing computer which has been under discussion for some time. The University's proposals to National Science Foundation for operating support of the central computer facility are being amended to take into account this substitution of equipment.

(iii) Campus Book Store - The Executive Committee reported that it had authorized the Administration to appoint an architect to complete site studies for location of a new campus book store and to develop preliminary plans for such a facility once the site has been approved.

b. From Its Meeting Held April 13, 1967

(i) Overall Budget Plan for 1966-67 to Date - A report of the University's overall budget plan for the current fiscal year to date was presented. A copy of this report is attached to the minutes of the Executive Committee meeting held April 13.

(ii) Addition to Statler Hall - The Executive Committee reported that it had authorized the Administration to take bids on the project for an addition to Statler Hall on the basis of (a) the original project which was estimated to cost \$1.4 million, plus (b) alternate bids for planned additions to the original project. It is expected that the Statler Foundation will increase its contribution to this project so as to finance a substantially larger project; however, the amount of additional contribution can be negotiated best after firm costs are known.

10. THE CORNELL AERONAUTICAL LABORATORY, INC.: President Perkins opened a discussion of the University relationship to the Cornell Aeronautical Laboratory as a wholly-owned subsidiary corporation. He noted that after 20 years of operation as a subsidiary of the University, it seemed reasonable to review the Laboratory's relationship to the University. Consequently he had appointed a committee to conduct such a review under the chairmanship of Vice President Long. In addition, certain concerns on the part of individual faculty members led to the appointment of a faculty committee to conduct a similar study on behalf of the Faculty. At the President's request, Vice President Long summarized some of the considerations involved in these studies. In addition to the general consensus that a review of the relationship was in order after 20 years, a question had arisen in the summer of 1966 as to the appropriateness of continuing classified research in a laboratory controlled by Cornell University. Some faculty members feel this to be inappropriate even though the laboratory is separately organized, is located 150 miles away, and does not provide any restrictions on the free dissemination of information within the teacher-student relationships here on Campus.

Among the questions being considered are: Does the Cornell Aeronautical Laboratory serve a national need? Does the Laboratory serve a University need? Should the University be responsible for management of a laboratory which is 150 miles away and which performs a function somewhat separate and apart from typical University functions?

Trustee Kennedy, a member of the Faculty Committee concerned with the subject, spoke briefly. He noted that the Faculty Committee split with three members voting in

favor of University disengagement from the Laboratory and three members voting in favor of retaining the Laboratory but establishing a closer liaison with the University's educational purposes. It was noted that the matter is still under discussion by the University Faculty and that further reports and possible recommendations will be presented to the Board of Trustees in due course.

Vice President Long also noted that the President of the Laboratory, Ira Ross, is preparing a report on the matter from the viewpoint of the Laboratory management.

12. GIFT REPORT: Vice President Muller presented a gift report for the current fiscal year to date as follows:

	Total Received Through March 1967 (\$)	Total Received Through March 1966 (\$)
A. COLLEGES AT ITHACA		
1. <u>For Current Operations</u>		
Total Unrestricted Gifts	1,355,770.46	1,039,474.51
Total Restricted Gifts	<u>1,166,604.10</u>	<u>1,487,246.46</u>
TOTAL GIFTS	2,522,374.56	2,526,720.97
2. <u>For Capital Funds</u>		
Endowments	2,569,857.48	5,985,620.33
Construction & Equip.	1,763,825.24	1,785,070.95
Misc. (Expendable)	<u>2,067,237.04</u>	<u>3,738,322.75</u>
TOTAL	6,400,919.76	11,509,014.03
3. <u>Research Grants</u>		
Endowed Colleges	632,544.25	299,219.80
State Colleges	<u>1,114,690.27</u>	<u>1,059,393.66</u>
TOTAL	1,747,234.52	1,358,613.46
4. <u>Loan Funds</u>	27,552.46	36,068.00
5. <u>Gifts in Kind</u>	94,089.50	150,791.05
6. <u>Funds Subject to</u> <u>Life Income</u>	62,147.67	272,596.01
7. TOTAL FUNDS TO COLLEGES IN ITHACA	10,854,318.47	15,853,803.52

	Total Received Through March 1967 (\$)	Total Received Through March 1966 (\$)
B. MEDICAL COLLEGE AT NEW YORK		
1. <u>For Current Operations</u>	307,655.26	363,661.72
2. <u>Research Grants</u>	1,768,099.53	1,505,605.84
3. <u>Capital Funds</u>	1,930,151.94	1,511,813.95
4. TOTAL FUNDS TO MEDICAL COLLEGE	4,005,906.73	3,381,081.51
C. GRAND TOTAL GIFTS AND GRANTS TO CORNELL	14,860,225.20	19,234,885.03

In addition, Mr. Muller noted several foundation grants recently received by the University which included Ford Foundation grants as follows - a grant for general support of graduate education in the amount of \$4 million, a grant for continued support of the University's Center for International Studies in the amount of \$6 million, and a grant for support of the University's program in Chinese Studies in the amount of \$500,000; a grant from the Rockefeller Foundation in support of the University's program to bring in under-privileged students in the amount of \$250,000; and a grant from the Old Dominion Foundation in support of the Society for the Humanities in the amount of \$100,000.

13. REPORT ON THE CORNELL FUND:

a. Trustee Saperston, as Chairman of the Cornell Fund, reported concerning the present status of the Fund for 1966-67. He noted that there are several encouraging signs but that a great deal more hard work and reassessment of present pledges is necessary if the University is to meet its stated goal. The Law School Fund already is oversubscribed and there have been a limited number of substantial gifts which have given the campaign a real boost. However, he noted the need for continued hard work and solicited the assistance of members of the Board of Trustees in this regard.

b. Trustee Purcell, as chairman of the Tower Club, commented briefly concerning the success of this program.

He urged all trustees to attend the Tower Club dinner to be held at the Hotel Pierre in New York City on April 26.

14. REPORTED FOR INFORMATION:

a. Deaths

OTTO KINKELDEY, Professor of Musicology, Emeritus, on September 19, 1966.

Dr. CARY EGGLESTON, Emeritus Clinical Professor of Medicine, on November 15, 1966.

ASA CARLTON KING, Professor of Farm Practice, Emeritus, on January 16, 1967.

ELLA MARY CUSHMAN, Professor of Economics of the Household and Household Management, Emeritus, on February 21, 1967.

PAUL P. BIJLAARD, Professor of Theoretical and Applied Mechanics, Emeritus, on March 9, 1967.

b. Resignations

PAUL MICHAEL deMAN, Professor of Comparative Literature, effective June 30, 1967, to accept a position at Johns Hopkins University.

PHILLIP HOWARD DeLACY, Professor of Classics, effective June 30, 1967, to accept a position at the University of Pennsylvania in the Department of Classical Studies.

GEOFFREY H. HARTMAN, Professor of English and Comparative Literature, effective January 31, 1967, to accept a position in the Department of English at Yale University.

JAMES WILLIAM LONGEST, Associate Professor in Cooperative Extension, effective January 31, 1967, to accept a position in research and teaching at the University of Maryland.

HARLAN B. PERRINS, Associate Professor of Industrial and Labor Relations, effective February 14, 1967, to accept a position at Rockland Community College, Suffern, New York.

JOHN FLETCHER WILSON, Associate Professor in the Department of Speech and Drama, effective September 1, 1967, to accept a position in the Department of Speech and Drama at Hunter College.

ROBERT R. ZIMMERMANN, Associate Professor in the Psychology Department, effective June, 1967, to accept a position at University of Montana, Missoula, Montana.

15. ELECTIONS AS PROFESSORS EMERITUS: Voted that the following named persons be awarded the title of Professor Emeritus effective July 1, 1967:

a. CARL SEVERIN PEDERSON, of the Department of Food Science and Technology at the New York State Agricultural Experiment Station at Geneva, be awarded the title of Professor of Bacteriology, Emeritus.

b. HARRY CAPLAN, of the Classics Department, be awarded the title of the Goldwin Smith Professor of the Classical Languages and Literatures, Emeritus.

c. PAUL M. O'LEARY, of the Economics Department, be awarded the title of Professor of Economics, Emeritus.

d. JAMES L. GREGG, of the Department of Materials Science and Engineering, be awarded the title of Professor of Materials Science and Engineering, Emeritus.

16. ELECTION TO TENURE POSITIONS: The following named persons were elected by ballot and with indefinite tenure to the positions indicated, effective July 1, 1967 unless otherwise specified:

a. College of Agriculture

THOMAS THEOBALD POLEMAN, Jr., was elected Associate Professor of Agricultural Economics, in the Department of Agricultural Economics.

DANIEL GENE SISLER was elected Associate Professor of Agricultural Economics, in the Department of Agricultural Economics.

CARL SEYMORE WINKELBLECH was elected Professor of Agricultural Engineering, in the Department of Agricultural Engineering.

ROBERT FRANCIS LUCEY was elected Associate Professor of Field Crops, in the Department of Agronomy.

ROBERT R. SEANEY was elected Associate Professor of Crop Science, in the Department of Agronomy.

ALEXANDER MILLER MEEK was elected Associate Professor of Animal Science, in the Department of Animal Science.

CHESTER HIGBY FREEMAN was elected Professor of Extension Teaching in the Department of Communication Arts.

JOE PAUL BAIL was elected Professor of Agricultural Education, in the Department of Education.

FREDERICK KWAI TUCK TOM was elected Professor of Agricultural Education, in the Department of Education.

ARTHUR BING was elected Professor of Floriculture, in the Department of Floriculture and Ornamental Horticulture.

ROBERT GLENN MOWER was elected Associate Professor of Ornamental Horticulture, in the Department of Floriculture and Ornamental Horticulture.

OTTO ERNST SCHULTZ was elected Associate Professor of Plant Pathology, in the Department of Plant Pathology.

H. DAVID THURSTON was elected Professor of Plant Pathology, in the Department of Plant Pathology.

GORDON JOSEPH CUMMINGS was elected Professor of Rural Sociology, in the Department of Rural Sociology.

FRANK WILBUR YOUNG was elected Associate Professor of Rural Sociology, in the Department of Rural Sociology.

b. College of Architecture and College of Arts and Sciences

THEODORE M. BROWN was elected Associate Professor in the Department of Architectural History in the College of Architecture, and in the Department of History of Art in the College of Arts and Sciences.

c. College of Arts and Sciences

JACK H. FREED was elected Associate Professor in the Department of Chemistry.

ROALD HOFFMANN was elected Associate Professor in the Department of Chemistry.

TOM E. DAVIS was elected Professor in the Department of Economics.

ANTHONY F. CAPUTI was elected Professor in the Department of English.

CHARLES SAMUEL LEVY was elected Associate Professor in the Department of English, effective September 1, 1967.

JAMES R. McCONKEY was elected Professor in the Department of English.

WALTER J. SLATOFF was elected Professor in the Department of English.

BERT O. STATES, Jr., was elected Associate Professor of English and Theatre Arts, in the Department of English.

JOHN FRANCIS BOSHER was elected Professor of Modern European History, in the Department of History.

DONALD KAGAN was elected Professor in the Department of History.

WALTER F. LaFEVER was elected Professor in the Department of History.

JAMES BURTON AX was elected Professor in the Department of Mathematics.

ISRAEL BERSTEIN was elected Professor in the Department of Mathematics.

ROGER HAMLIN FARRELL was elected Professor in the Department of Mathematics.

LEONARD GROSS was elected Professor in the Department of Mathematics.

JOHN T. H. HSU was elected Professor in the Department of Music.

RICHARD RUSTOM KHARSEDJI SORABJI was elected Associate Professor in the Department of Philosophy.

PETER A. CARRUTHERS was elected Professor in the Department of Physics - Laboratory of Atomic and Solid State Physics and Laboratory of Nuclear Studies.

KARL BERKELMAN was elected Professor in the Department of Physics - Laboratory of Nuclear Studies.

ULRIC NEISSER was elected Professor in the Department of Psychology, effective September 1, 1967.

GIAN-PAOLO BIASIN was elected Associate Professor in the Department of Romance Studies.

JAMES HARVEY CLANCY was elected Professor of Theatre Arts, in the Department of Theatre Arts, effective September 1, 1967.

LEWIN A. GOFF was elected Professor of Theatre Arts, in the Department of Theatre Arts.

d. College of Engineering

DONALD T. FARLEY was elected Professor in the School of Electrical Engineering, effective September, 1967.

MYUNGHWAN KIM was elected Associate Professor in the School of Electrical Engineering.

BINGHAM K. CADY was elected Associate Professor in the Department of Engineering Physics.

MARK NELKIN was elected Professor in the Department of Engineering Physics.

WALTER R. LYNN was elected Professor in the Department of Environmental Systems Engineering.

NARAHARI U. PRABHU was elected Professor in the Department of Industrial Engineering.

JOHN McDONALD BLAKELY was elected Associate Professor in the Department of Materials Science and Engineering, effective September 1, 1967.

HERBERT H. JOHNSON was elected Professor in the Department of Materials Science and Engineering.

RICHARD H. GALLAGHER was elected Professor in the Department of Structural Engineering, in the School of Civil Engineering, effective September, 1967.

RICHARD HOWARD LANCE was elected Associate Professor in the Department of Theoretical and Applied Mechanics.

HOWARD NELSON FAIRCHILD was elected Professor of Mechanical Engineering, in the Department of Thermal Engineering.

HOWARD NORBERT McMANUS, Jr., was elected Professor of Mechanical Engineering, in the Department of Thermal Engineering.

e. College of Engineering and College of Arts and Sciences

GERARD SALTON was elected Professor in the Department of Computer Science.

f. Graduate School of Aerospace Engineering

PIETER CORNELIS TOBIAS deBOER was elected Associate Professor.

g. School of Industrial and Labor Relations

ROBERT E. DOHERTY was elected Professor and Extension Specialist.

WALTER GALENSON was elected Professor.

EMIL A. MESICS was elected Professor.

HARRISON M. TRICE was elected Professor.

h. Medical College

JEROME B. POSNER was elected Associate Professor of Neurology in Medicine, in the Department of Medicine.

DONALD J. REIS was elected Associate Professor of Neurology in Medicine, in the Department of Medicine.

PHILIP LANZKOWSKY was elected Associate Professor of Pediatrics, in the Department of Pediatrics.

AMIR ASKARI was elected Associate Professor of Pharmacology, in the Department of Pharmacology.

WALTER MODELL was elected Professor of Pharmacology, in the Department of Pharmacology.

JEROME L. SCHULMAN was elected Associate Professor of Public Health, in the Department of Public Health.

i. Veterinary College

ARTHUR LAWRENCE ARONSON was elected Associate Professor of Veterinary Pharmacology, in the Department of Physiology.

17. PROVISION FOR FIRE PROTECTION: Voted to authorize the Administration to continue and accelerate the on-going fire safety programs which were bolstered by substantial appropriations in 1964. Voted, further, to request the President to present details of the continuing program together with financial recommendations at the May meeting of the Executive Committee.

It was the consensus that the President be encouraged to use outside experts as needed to deal with questions growing out of the fire.

18. FINANCIAL STATUS OF EDUCATIONAL INSTITUTIONS: President Perkins discussed in general terms the financial operating conditions existing at educational institutions throughout the country. He noted that the halcyon days of the 1950's when most institutions easily operated in the black now are over. All institutions are experiencing increased difficulties in achieving balanced budgets. Among the causes for the increased cost of operation are the higher salary levels due to strong competition, and the heavy costs being imposed on the institutions on account of social welfare legislation from which these institutions have heretofore been exempt.

The President emphasized that this was not a time for great alarm, rather it is a time of changing condition. He stated that the University may be forced to operate with a deficit for a brief time until sources of income can be brought back into balance with necessary expenditures.

19. TRUSTEE SEVERINGHAUS: Trustee Severinghaus stated that he had reviewed the statements set forth in the University's General Information booklet and in other communications being sent entering students concerning the manner of conduct which the University expects of its students. He stated his opinion that the content of these communications did not

adequately advise and admonish the student that he is expected to abide by University standards and regulations. He recommended that the Administration give attention to strengthening this language and provided a rough draft of language to accomplish this purpose. Mr. Severinghaus stated that his 45 years in work with pre-college students convinced him of the need to impress upon these students at the time they enter the institution that they are expected to abide by certain rules and regulations.

Trustee Severinghaus' remarks were greeted with general applause.

20. RESOLUTION OF APPRECIATION TO SENIOR CLASS:
Voted to express to the Senior Class the warm appreciation of the Board of Trustees for the students' thoughtfulness and generosity in entertaining the Board of Trustees at a reception on April 14.

21. RESOLUTION OF APPRECIATION TO TRUSTEE JOHNSON:
Voted to express to Trustee Herbert F. Johnson the sincere appreciation of his colleagues on the Board for his magnificent gift toward the provision of a much needed art museum for the University.

This message of appreciation is coupled with an even greater sense of satisfaction on the part of the Board at the news that Trustee Johnson continues on the road to full recovery from his recent illness.

ADJOURNMENT: Upon motion the meeting adjourned at 11:45 a.m.

Neal R. Stamp
SECRETARY

APPENDIX A

10 GEV SYNCHROTRON PROJECT

INTRODUCTION

The 10 GeV Project has been underway for two years. The contract between the National Science Foundation and Cornell University which was signed on March 25, 1965 is for a 42-month period and awarded \$11,298,000 to Cornell. The project is under the jurisdiction of Cornell's Laboratory of Nuclear Studies of which Professor Robert Wilson is director. As the attached sketch illustrates, the design calls for a 750 foot diameter tunnel under Upper Alumni Field and an Experimental Building on the bank of Cascadilla Creek. The accelerator itself is in the tunnel with its main target area in a large room of the Experimental Building. The following paragraphs report progress in the various phases of the project.

SCHEDULE OF COMPLETION

The synchrotron tunnel was begun in June 1965 and was completed in September 1966. The workmanship in the tunnel is excellent. A small amount of work to waterproof the tunnel is now in progress. The final tunnel is much drier than was originally anticipated. The laboratory building contractor (Irwin & Leighton, Inc.) began construction of the building on March 15, 1966. Completion is expected by the end of this year. Some difficulties were encountered with the Kite Hill bank during the course of the building construction but this has been corrected and work on the building is proceeding at a brisk pace.

CONSTRUCTION OF THE SYNCHROTRON

Installation of the electron accelerator is nearing completion. The entire magnet ring has been installed in the tunnel, together with associated components of the power, vacuum, and control system. An electron beam has been injected and accelerated under reduced energy conditions. These preliminary tests have demonstrated at an intermediate stage the satisfactory nature of the machine design. Additional testing will take place throughout the spring and summer and the machine is expected to be fully operational by December 1967. No serious technical or scientific problems have been encountered in the construction of the accelerator.

FINANCES

The original \$11,298,000 awarded to Cornell was broken down as follows: \$8,960,000 for direct cost, \$455,000 for indirect cost and \$1,883,000 as contingency. More than 90% of all the synchrotron components are under firm contract as is all of the conventional construction. Bids were very close to the original estimates. Throughout the course of the project the budget figures have been revised to reflect current estimates. It appears at this time that approximately \$640,000 of the original contingency of \$1,883,000 will be uncommitted when the project is finally completed in the spring of 1968 (see attached Table I).

The National Science Foundation has forwarded to Cornell two separate advance payments totalling \$600,000. This size of advance allows our books normally to show a credit with only a small deficit towards the end of each month. We request monthly reimbursements from the National Science Foundation and are generally paid within three to four weeks.

A number of audits have been performed on the accounts of the 10 GeV contract by the National Science Foundation and the Department of Defense auditors over the past two years. The accounts have been found to be in excellent conditions and none of the expenditures has so far been disallowed or suspended.

RELATIONS BETWEEN CORNELL AND THE NATIONAL SCIENCE FOUNDATION

Throughout the past two years the relations between Cornell University and the National Science Foundation at both the contract level and the scientific level have been excellent. Representatives of the National Science Foundation have made periodic visits to Cornell and Cornell representatives have made occasional visits to Washington to discuss the management and progress of the 10 GeV project. Cornell can take special pride in the progress so far. Few if any technical projects of this magnitude have adhered so closely to the original schedule and remained within the budget estimates.

F. A. Long
April 10, 1967

TABLE I

BUDGET ANALYSIS IN THOUSANDS

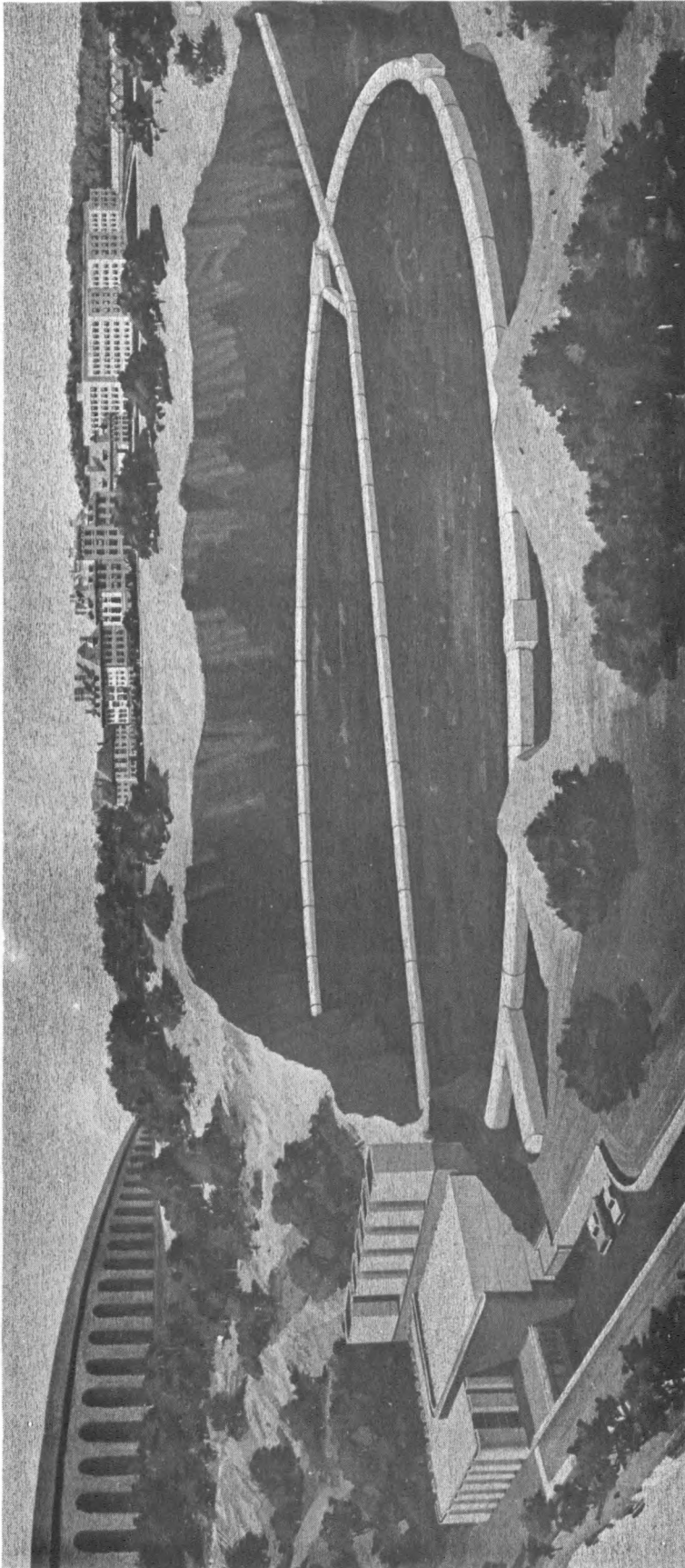
10 GEV

ITEM	ORIGINAL BUDGET	ESTIMATED EXPENDITURE TO COMPLETE PROJECT	AMT NEEDED FROM ESCALATION & CONTINGENCY TO COMPLETE PROJECT
1. Accelerator Components	\$ 3,133	\$ 3,397	\$ 264
2. Conventional Construction	4,849	5,347	498
3. Salaries & Fringes	858	1,097	239
4. Miscellaneous Items	120	222	102
5. Indirect Cost	455	460	5
6. Expenses Expected But Not Originally Budgeted		135	135
TOTAL BUDGETED	\$ 9,415	\$ 10,658	\$ 1,243

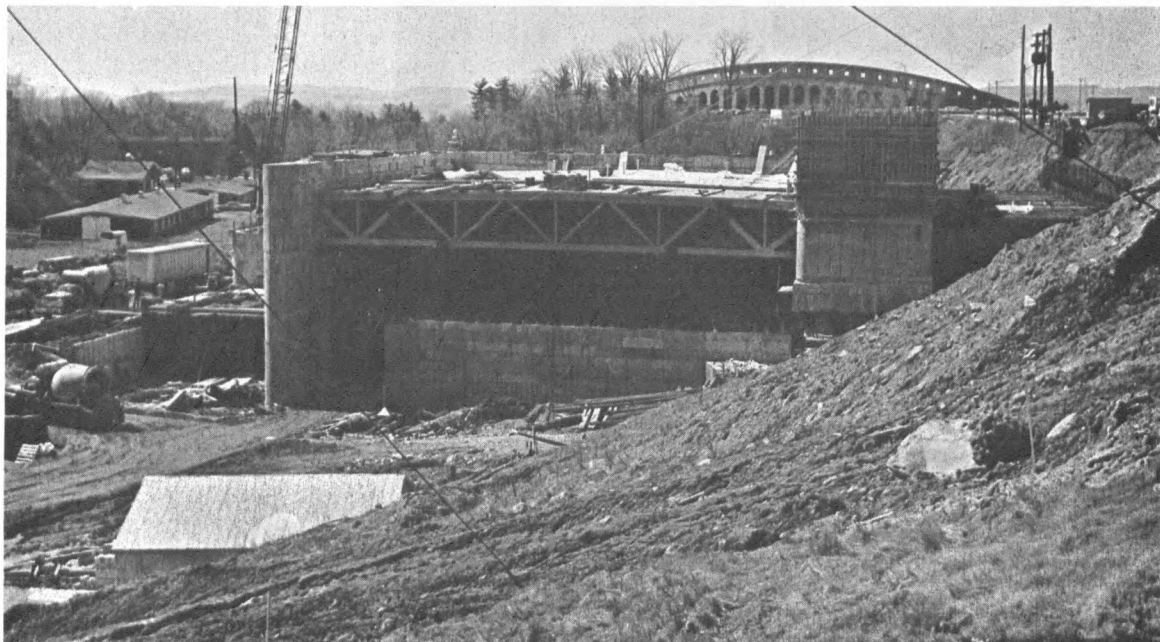
Original Escalation & Contingency \$ 1,883

Estimated Escalation & Contingency to complete project 1,243

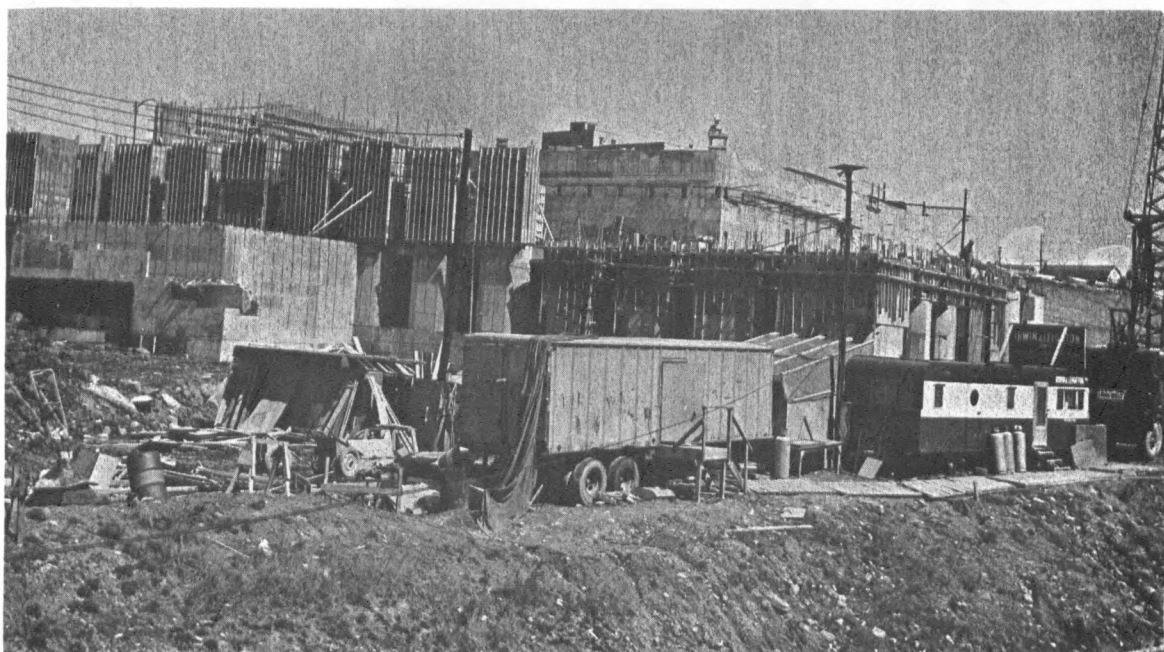
Currently predicted unspent balance at project completion \$ 640



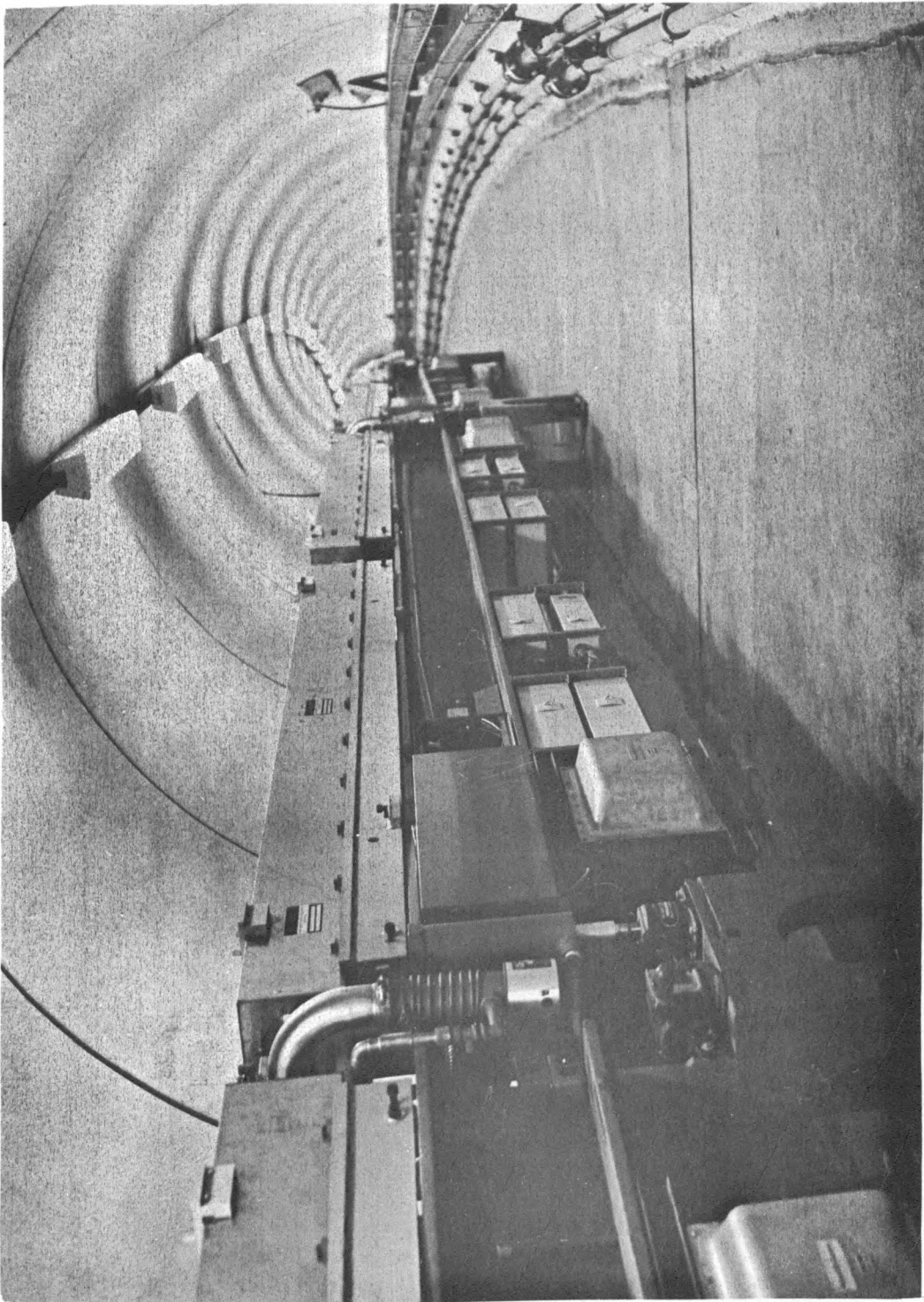
10 GEV SYNCHROTRON FACILITY ON THE CORNELL CAMPUS
THE CIRCULAR TUNNEL IS ABOUT 11 FEET IN DIAMETER AND
APPROXIMATELY 1/2 MILE IN CIRCUMFERENCE



10 GeV SYNCHROTRON LABORATORY CONSTRUCTION STATUS APRIL 1967
EAST ELEVATION LOOKING INTO EXPERIMENTAL HALL



10 GeV SYNCHROTRON LABORATORY BUILDING CONSTRUCTION APRIL 1967
WEST ELEVATION VIEWED FROM RIDING STABLES



View of installed magnet modules in east half of
10 GeV synchrotron tunnel.

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held Tuesday, May 16,
1967, Board of Governors
Room, New York Hospital,
525 East 68th Street, New
York City.

PRESENT: Vice Chairman Littlewood, Trustees Dean, Noyes,
Perkins, Rogers, Saperston, Charles T. Stewart
and James P. Stewart.

Also Provost Corson, Vice Presidents Burton,
Sproull, Barlow and Luckey, Treasurer Durland,
Controller Peterson, Vice Provost Mackesey and
Secretary Stamp; by invitation, Richard A.
Ramin, Director of Development.

ABSENT: Chairman Cisler, Trustees Levis, Purcell and
Severinghaus.

Vice Chairman Littlewood 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 April 13, 1967 as
distributed previously.

2. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1966-67 to Date - The
President reviewed 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. 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.

c. Other reports were received including a monthly balance sheet and a report on current fund advances.

3. APPROPRIATION FOR FIRE PROTECTION: Voted to appropriate not to exceed \$500,000 as an advance from Current Fund Balances to finance the installation of additional safety measures including sprinklers, emergency lights, panic hardware, panic screens, and fire escapes, and replacement of combustible acoustical tile in University dormitories and academic buildings - subject to reimbursement from unrestricted capital funds to be identified at a future meeting.

It was noted that this appropriation is a continuation of the program financed by an appropriation of \$200,000 in 1964 and \$50,000 in 1966 for upgrading fire protection and life safety in the University dormitories and academic buildings.

4. CAYUGA HEIGHTS SEWER PLANT EXPANSION: Voted to appropriate \$7,600 from the University Development Fund for payments to the Village of Cayuga Heights for a period of three years, pursuant to agreement by the University to support the expansion of the Village sewage treatment plant. This agreement, approved by the Executive Committee in February, 1964, provides for a University contribution of \$40,000 payable over 30 years.

5. MEDICAL COLLEGE APPROPRIATION: Voted to appropriate \$25,000 from the Medical College Current Income for credit to the Medical College Contingency Fund to finance such items as the cost of organizing Associated Medical Schools of Greater New York, renovation of offices, and other miscellaneous expenses including further planning for the rehabilitation of Building E.

6. MEMBERSHIP OF JOINT ADMINISTRATIVE BOARD: Voted to approve in principle a recommendation from the Joint Administrative Board that the membership of the Joint Administrative Board be increased by one member each from the Cornell Board of Trustees and the New York Hospital Board of Governors, and that the present system of alternates be eliminated. If approved in principle by both the University's Board of Trustees and the Board of Governors of the Society for The New York Hospital, the change will be incorporated in a revision of the Joint Agreement which is currently being developed.

7. AFFILIATION WITH MANHATTAN EYE, EAR AND THROAT HOSPITAL: Voted to approve in principle a proposed agreement of affiliation among the Cornell Medical College, the Society of The New York Hospital, and Manhattan Eye, Ear and Throat Hospital as set down in a draft agreement dated April 12, 1967 - with the understanding that minor changes in language may be made within the principles set forth in such draft.

8. BEQUEST OF EDITH PACKARD WELCH: Voted to accept a bequest of Edith Packard Welch (widow of Leon C. Welch, Class of 1906) as follows:

"FOURTH: (c) I give and bequeath to Cornell University, Ithaca, New York, the sum of Ten Thousand Dollars (\$10,000.00), to be held by it in trust as a permanent endowment fund. Only the income from such fund shall be used and applied from time to time for or toward the upkeep of the Cornell Plantations."

Voted, further, to authorize the Administration to accept payment of said bequest and to execute and deliver to the First National Bank and Trust Company of Evanston, Illinois as executor of said will, the receipt of the University in satisfaction thereof.

9. ESTATE OF EDMUND LE BRETON GARDNER: Voted to accept a compromise settlement of the University's remainder interest in a trust under the will of Edmund LeBreton Gardner (Class of 1875) whereby a lump sum payment of

\$300,000 is made to the four Gardner grandchildren with the balance of the trust principal coming to Cornell. The remainder interest, including accumulated income, currently is valued at \$2,362,000.

It was reported that Mr. Gardner died in 1929 and that the contingent bequest in favor of Cornell provided for the establishment of an endowed loan fund with income to be used for student loans at \$250 per year and a maximum of \$750 to any one student.

10. REHABILITATION OF BAKER LABORATORY: Voted to amend the December, 1966 Executive Committee action so as to authorize the Administration to submit proposals at this time to the National Science Foundation, the Office of Education, and other appropriate granting agencies for funds in support of the project to rehabilitate Baker Chemistry Laboratory.

11. CORNELL RESEARCH FOUNDATION PATENT LITIGATION: Voted to approve a recommendation from the Board of Directors of the Cornell Research Foundation, Inc. that the Foundation be authorized to institute legal actions for patent infringements and related causes arising out of inventions assigned to it, when in the judgment of the corporation's Board of Directors such action is necessary, and provided the Foundation has available sufficient funds to cover legal expenses.

12. CORNELL AERONAUTICAL LABORATORY: President Perkins led a discussion of recent developments concerning the relationship between the University and the Cornell Aeronautical Laboratory since the April meeting of the Board of Trustees. He noted that the University Faculty, after long debate, had voted by a narrow margin against disengagement from the Laboratory.

It was the consensus that this corporate relationship should be the subject of further review.

13. SUMMER MEETING OF EXECUTIVE COMMITTEE: Voted to set the summer meeting of the Executive Committee as an all-day meeting on Tuesday, August 15, on the Campus at Ithaca in order to provide opportunity for visitation to various facilities and projects on Campus.
14. RESTORATION OF CORNELL HEIGHTS RESIDENTIAL CLUB: Voted to award a contract for restoration of the Residential Club to its pre-fire condition to Stewart and Bennett, Inc. in an amount of \$87,489, with a fixed fee therein of \$6,481.
15. RENOVATION OF SCHOELLKOPF STADIUM: Voted to appropriate \$35,500 from the University Development Fund toward the cost of a project to restore and repair seats and retaining walls in Schoellkopf Stadium.
16. REPORT OF AWARDED CONSTRUCTION CONTRACTS: A report of construction contracts awarded pursuant to authorization from the July 20, 1965 meeting of the Executive Committee was submitted. The report covered the period March 1 through April 28, 1967.
17. BUILDINGS AND PROPERTIES COMMITTEE MINUTES: Minutes of the Buildings and Properties Committee meetings of March 21 and April 13, 1967 were received.
18. THE CORNELL MEDAL: Voted to approve and recommend to the Board of Trustees that the Cornell Medal be awarded to Trustees retiring in June, 1967, and Stephen A. McCarthy, who has resigned as Director of University Libraries after 21 years of service.
19. COLLEGE OF ARCHITECTURE, ART AND PLANNING: Voted, on recommendation of the Faculty of the College of Architecture, that the name of that College be changed to the "College of Architecture, Art and Planning," and that the program in architecture within the College be incorporated into a Department of Architecture.

20. INSTITUTE OF FOOD SCIENCE AND MARKETING: Voted to create an Institute of Food Science and Marketing within the College of Agriculture for the purpose of coordinating programs of instruction and research in food science and related areas.
21. DEPARTMENT OF ANESTHESIOLOGY: Voted, on recommendation of the Executive Faculty of the Medical College, that the Division of Anesthesiology (presently within the Department of Surgery) be established as a separate department within the College, without a seat on the Executive Faculty.
22. PROCEEDINGS OF THE JOINT ADMINISTRATIVE BOARD: Proceedings of the April 19 meeting of the Joint Administrative Board were received.
23. DIRECTOR, LABORATORY OF NUCLEAR STUDIES: Voted to elect BOYCE D. McDANIEL as Director of the Laboratory of Nuclear Studies, effective July 1, 1967, for a five-year period.
24. ELECTION IN THE COLLEGE OF AGRICULTURE: Voted to elect DAVID L. GRUNES as Associate Professor of Soil Science in the Department of Agronomy, effective July 1, 1967, for a three-year period. This is a courtesy appointment inasmuch as Dr. Grunes continues his position as Soil Scientist at the U.S. Soil, Plant and Nutrition Laboratory.
25. ELECTION IN THE COLLEGE OF ARTS AND SCIENCES: Voted to elect DONALD P. HAYES as Associate Professor in the Department of Sociology, effective September, 1967, for a three-year period.
26. ELECTION IN THE COLLEGES OF ENGINEERING AND ARTS AND SCIENCES: Voted to elect JOHN E. HOPCROFT as Associate Professor in the Department of Computer Science, effective September, 1967, for a three-year period.

27. ELECTIONS IN THE MEDICAL COLLEGE: Voted to elect the following for the period July 1, 1967 through June 30, 1968:

a. J. ROBERT BUCHANAN as Clinical Associate Professor of Medicine, in the Department of Medicine.

b. WILLIAM J. EISENMENGER as Clinical Associate Professor of Medicine, in the Department of Medicine.

c. ALVIN H. FREIMAN as Clinical Associate Professor of Medicine, in the Department of Medicine.

d. LAWRENCE B. HOBSON as Clinical Associate Professor of Medicine, in the Department of Medicine.

e. ABRAHAM S. JACOBSON as Clinical Associate Professor of Medicine, in the Department of Medicine.

f. HERBERT KOTEEN as Clinical Associate Professor of Medicine, in the Department of Medicine.

g. RICHARD E. LEE as Clinical Associate Professor of Medicine, in the Department of Medicine.

h. ARTHUR W. SELIGMANN as Clinical Associate Professor of Medicine, in the Department of Medicine.

i. RICHARD T. SILVER as Clinical Associate Professor of Medicine, in the Department of Medicine.

j. PAUL SHERLOCK as Clinical Associate Professor of Medicine, in the Department of Medicine.

k. HERMAN STEINBERG as Clinical Associate Professor of Medicine, in the Department of Medicine.

l. PAUL F. DeGARA as Clinical Associate Professor of Medicine (Allergy), in the Department of Medicine.

m. SAM C. ATKINSON as Clinical Associate Professor of Medicine (Dermatology), in the Department of Medicine.

n. RICHARD A. RUSKIN as Clinical Associate Professor of Obstetrics and Gynecology, in the Department of Obstetrics and Gynecology.

o. CHARLES H. BAUER as Clinical Associate Professor of Pediatrics, in the Department of Pediatrics.

p. ARTHUR K. SHAPIRO as Clinical Associate Professor of Psychiatry, in the Department of Psychiatry.

q. NATHANIEL WARNER as Clinical Associate Professor of Psychiatry, in the Department of Psychiatry.

r. WILLIAM A. BARNES as Clinical Professor of Surgery, in the Department of Surgery.

s. ARTHUR I. HOLLEB as Clinical Associate Professor of Surgery, in the Department of Surgery.

t. LAURENCE MISCALL as Clinical Associate Professor of Surgery, in the Department of Surgery.

u. PAUL A. SKUDDER as Clinical Associate Professor of Surgery, in the Department of Surgery.

v. ALLAN E. INGLIS as Clinical Associate Professor of Surgery (Orthopedics), in the Department of Surgery.

w. BERNARD JACOBS as Clinical Associate Professor of Surgery (Orthopedics), in the Department of Surgery.

x. JAMES A. NICHOLAS as Clinical Associate Professor of Surgery (Orthopedics), in the Department of Surgery.

y. WILLET F. WHITMORE, JR. as Clinical Professor of Surgery (Urology), in the Department of Surgery.

28. RE-ELECTIONS IN THE MEDICAL COLLEGE: Voted to re-elect the following as staff members of the Medical College for the year July 1, 1967 through June 30, 1968.

a. Department of Biochemistry

Aaron S. Posner, Associate Professor of Ultrastructural
Biochemistry

b. Department of Medicine

Benjamin Alexander, Clinical Professor of Medicine
Joseph H. Burchenal, Professor of Medicine
Frank E. Cormia, Clinical Professor of Medicine (Dermatology)
Henry S. Dunning, Clinical Professor of Neurology in Medicine
Murray Dworetzky, Clinical Professor of Medicine
Aaron Feder, Clinical Professor of Medicine
Richard H. Freyberg, Clinical Professor of Medicine
Elliot Hochstein, Clinical Professor of Medicine
Frank L. Horsfall, Jr., Professor of Medicine
David A. Karnofsky, Professor of Medicine
B. H. Kean, Clinical Professor of Medicine (Tropical Medicine)
Carl Muschenheim, Clinical Professor of Medicine
Rulon W. Rawson, Professor of Medicine
J. James Smith, Clinical Professor of Medicine
Douglas P. Torre, Clinical Professor of Medicine (Dermatology)
Robert F. Watson, Clinical Professor of Medicine
Jeremiah A. Barondess, Clinical Associate Professor of Medicine
Henry A. Carr, Clinical Associate Professor of Medicine
Aaron D. Chaves, Clinical Associate Professor of Medicine
William N. Christenson, Clinical Associate Professor of Medicine
George O. Clifford, Associate Professor of Medicine
Eugene J. Cohen, Clinical Associate Professor of Medicine
John W. Dougherty, Clinical Associate Professor of Medicine
(Dermatology)
Borje Ejrup, Clinical Associate Professor of Medicine
William T. Foley, Clinical Associate Professor of Medicine
Constance Friess, Clinical Associate Professor of Medicine
William Geller, Clinical Associate Professor of Medicine
Sidney M. Greenberg, Clinical Associate Professor of Medicine
Melvin Horwith, Clinical Associate Professor of Medicine
Raymond W. Houde, Associate Professor of Medicine
William H. Kammerer, Clinical Associate Professor of Medicine
George L. Kauer, Clinical Associate Professor of Medicine
Frederic T. Kirkham, Jr., Clinical Associate Professor of
Medicine
Gerald H. Klingon, Clinical Associate Professor of Neurology
in Medicine

John S. LaDue, Clinical Associate Professor of Medicine
Robert M. Lintz, Clinical Associate Professor of Medicine
Mack Lipkin, Clinical Associate Professor of Medicine
Edward J. Lorenze, Clinical Associate Professor of Medicine
Robert H. Melchionna, Clinical Associate Professor of Medicine
W. P. Laird Myers, Associate Professor of Medicine
Theodore W. Oppel, Clinical Associate Professor of Medicine
Mary Ann Payne, Clinical Associate Professor of Medicine
R. A. Rees Pritchett, Clinical Associate Professor of Medicine
William C. Robbins, Clinical Associate Professor of Medicine
Thomas N. Roberts, Clinical Associate Professor of Medicine
Bernard Rogoff, Clinical Associate Professor of Medicine
David M. Roseman, Clinical Associate Professor of Medicine
Paul Saville, Associate Professor of Medicine
Brij B. Saxena, Associate Professor of Biochemistry in Medicine
Donald J. Simons, Clinical Associate Professor of Neurology in
Medicine
Martin Sonenberg, Associate Professor of Medicine
Chester M. Southam, Associate Professor of Medicine
Richard W. Stone, Clinical Associate Professor of Medicine
William D. Stubenbord, Clinical Associate Professor of Medicine
Alphonse E. Timpanelli, Clinical Associate Professor of Medicine
Parker Vanamee, Associate Professor of Medicine
Byard Williams, Clinical Associate Professor of Medicine
Felix Wroblewski, Clinical Associate Professor of Medicine

c. Department of Obstetrics and Gynecology

Ralph W. Gause, Clinical Professor of Obstetrics and Gynecology
Donald G. Johnson, Clinical Professor of Obstetrics and
Gynecology
Elmer E. Kramer, Clinical Professor of Obstetrics and Gynecology
Charles M. McLane, Clinical Professor of Obstetrics and Gynecology
Myron I. Buchman, Clinical Associate Professor of Obstetrics
and Gynecology
E. William Davis, Jr., Clinical Associate Professor of
Obstetrics and Gynecology
Thomas F. Dillon, Clinical Associate Professor of Obstetrics
and Gynecology
William P. Given, Clinical Associate Professor of Obstetrics
and Gynecology
Oscar Glassman, Clinical Associate Professor of Obstetrics
and Gynecology
Arthur V. Greeley, Clinical Associate Professor of Obstetrics
and Gynecology

Graham G. Hawks, Clinical Associate Professor of Obstetrics
and Gynecology
Robert Landesman, Clinical Associate Professor of Obstetrics
and Gynecology
George Schaefer, Clinical Associate Professor of Obstetrics
and Gynecology
William J. Sweeney III, Clinical Associate Professor of
Obstetrics and Gynecology

d. Department of Pathology

Robert C. Mellors, Professor of Pathology
Aaron Kellner, Clinical Associate Professor of Pathology
John F. Seybolt, Clinical Associate Professor of Pathology
Richard M. Torack, Associate Professor of Pathology
Alfred M. Prince, Clinical Associate Professor of Pathology

e. Department of Pediatrics

Milton I. Levine, Clinical Professor of Pediatrics
Fred H. Allen, Jr., Clinical Associate Professor of Pediatrics
Samuel R. Berenberg, Clinical Associate Professor of Pediatrics
Nathan Epstein, Clinical Associate Professor of Pediatrics
John E. Franklin, Clinical Associate Professor of Pediatrics
Henry P. Goldberg, Clinical Associate Professor of Pediatrics
Edmund N. Joyner, Clinical Associate Professor of Pediatrics
M. Lois Murphy, Associate Professor of Pediatrics
Maxwell Stillerman, Clinical Associate Professor of Pediatrics

f. Department of Physiology

Richard H. Kessler, Clinical Associate Professor of Physiology

g. Department of Psychiatry

Francis J. Hamilton, Clinical Professor of Psychiatry
William N. Schoenfeld, Clinical Professor of Psychology in
Psychiatry
Barbara J. Betz, Associate Professor of Psychiatry
Eric T. Carlson, Clinical Associate Professor of Psychiatry
Helen E. Daniells, Clinical Associate Professor of Psychiatry
Frederic F. Flach, Clinical Associate Professor of Psychiatry
Donald M. Hamilton, Clinical Associate Professor of Psychiatry
Ari Kiev, Clinical Associate Professor of Psychiatry
(Social Psychiatry)

Edward Y. Liang, Clinical Associate Professor of Psychiatry
James F. Masterson, Jr., Clinical Associate Professor of
Psychiatry

Bertrand L. New, Clinical Associate Professor of Psychiatry
Leon L. Rackow, Clinical Associate Professor of Psychiatry
Albert C. Sherwin, Clinical Associate Professor of Psychiatry
Elliott L. Weitzman, Clinical Associate Professor of Psychiatry
Livingston Welch, Clinical Associate Professor of Psychology
in Psychiatry

h. Department of Public Health

Leona Baumgartner, Clinical Professor of Public Health

i. Department of Radiology

Ralph F. Phillips, Clinical Professor of Radiology
Robert S. Sherman, Clinical Professor of Radiology
Harold L. Temple, Clinical Professor of Radiology
David V. Becker, Associate Professor of Radiology
Robert H. Freiburger, Associate Professor of Radiology
Douglas Gordon Potts, Associate Professor of Radiology

j. Department of Surgery

Goran C. H. Bauer, Professor of Surgery (Orthopedics)
Edward J. Beattie, Jr., Professor of Surgery
Herbert Conway, Clinical Professor of Surgery (Plastic)
William Cooper, Clinical Professor of Surgery (Orthopedics)
John W. Draper, Clinical Professor of Surgery (Urology)
Cranston W. Holman, Clinical Professor of Surgery
Victor F. Marshall, Clinical Professor of Surgery (Urology)
John M. McLean, Clinical Professor of Surgery (Ophthalmology)
James A. Moore, Clinical Professor of Surgery (Otolaryngology)
S. W. Moore, Clinical Professor of Surgery
Robert L. Patterson, Jr., Professor of Surgery (Orthopedics)
Henry T. Randall, Professor of Surgery
Bronson S. Ray, Clinical Professor of Surgery (Neurosurgery)
Lee R. Straub, Clinical Professor of Surgery (Orthopedics)
T. Campbell Thompson, Clinical Professor of Surgery (Orthopedics)
Preston A. Wade, Clinical Professor of Surgery
Charles L. Burstein, Clinical Associate Professor of Anes-
thesiology in Surgery
William G. Cahan, Clinical Associate Professor of Surgery

Rolla D. Campbell, Jr., Clinical Associate Professor of Surgery
(Orthopedics)

Eugene E. Clifton, Clinical Associate Professor of Surgery

Michael R. Deddish, Clinical Associate Professor of Surgery

Peter Dineen, Clinical Associate Professor of Surgery

Howard S. Dunbar, Clinical Associate Professor of Surgery
(Neurosurgery)

Edward A. Dunlap, Clinical Associate Professor of Surgery
(Ophthalmology)

John H. Eckel, Clinical Associate Professor of Surgery

George F. Egan, Clinical Associate Professor of Surgery
(Dentistry)

Joseph H. Farrow, Clinical Associate Professor of Surgery

Joseph G. Fortner, Clinical Associate Professor of Surgery

Edgar L. Frazell, Clinical Associate Professor of Surgery

Edward I. Goldsmith, Clinical Associate Professor of Surgery

Dan M. Gordon, Clinical Associate Professor of Surgery (Ophthalmology)

George R. Holswade, Clinical Associate Professor of Surgery

William S. Howland, Associate Professor of Anesthesiology in
Surgery

Leonhard Korngold, Associate Professor of Microbiology in
Surgery (Orthopedics)

Frederick L. Liebolt, Clinical Associate Professor of Surgery
(Orthopedics)

Henry Mannix, Jr., Clinical Associate Professor of Surgery

Benjamin E. Marbury, Clinical Associate Professor of
Anesthesiology in Surgery

John H. McGovern, Clinical Associate Professor of Surgery
(Urology)

Theodore R. Miller, Clinical Associate Professor of Surgery

Herbert Parsons, Clinical Associate Professor of Surgery
(Neurosurgery)

William F. Nickel, Jr., Clinical Associate Professor of Surgery

S. Frank Redo, Clinical Associate Professor of Surgery

Peter-Cyrus Rizzo, Clinical Associate Professor of Surgery
(Orthopedics)

Bjorn Thorbjarnarson, Clinical Associate Professor of Surgery

Marjorie J. Topkins, Clinical Associate Professor of Anesthesiology in Surgery

Alan Van Poznak, Clinical Associate Professor of Anesthesiology in Surgery

George E. Wantz, Clinical Associate Professor of Surgery

John P. West, Clinical Associate Professor of Surgery

Philip D. Wilson, Jr., Clinical Associate Professor of Surgery
(Orthopedics)

29. APPOINTMENTS AT MEMORIAL HOSPITAL FOR CANCER AND ALLIED DISEASES: Voted, pursuant to the Douglas Deeds of Trust, to approve the following appointments at the Memorial Hospital:

a. DAVID G. BRAGG as Chairman of the Department of Diagnostic Radiology, with the rank of Attending Roentgenologist, effective July 1, 1967.

b. JOHN EVANS as Consultant in the Department of Diagnostic Radiology, effective July 1, 1967.

c. LOURDES Z. NISCE as Clinical Assistant Radiation Therapist, Department of Radiation Therapy, effective July 1, 1967.

d. JOSEPH M. MURPHY as Clinical Assistant Radiation Therapist, Department of Radiation Therapy, effective July 1, 1968.

e. ALVIN N. EHRLICH as Clinical Assistant Physician, OPD & Wards, Department of Medicine, General Medical Service, effective July 1, 1967.

f. ROSE E. MERINO as Clinical Assistant Pediatrician, OPD & Wards, Department of Pediatrics, effective February 13, 1967.

g. EDWARD D. LASH as Assistant Attending Biochemist, Department of Biochemistry, effective March 1, 1967.

30. ELECTION AT THE SCHOOL OF NURSING: Voted to elect RUTH ERNEST HELFFERICH as Associate Professor of Medical-Surgical Nursing for the period July 1, 1967 through June 30, 1968.

31. APPOINTMENTS AT SLOAN-KETTERING DIVISION OF MEDICAL COLLEGE: Voted to approve appointments at the Sloan-Kettering Division of the Medical College effective for the period July 1, 1967 through June 30, 1968, without salary, as follows:

Professor

M. Earl Balis	Biochemistry
Aaron Bendich	Biochemistry
Oscar Bodansky	Biochemistry
George B. Brown	Biochemistry
Liebe F. Cavalieri	Biochemistry
Frank W. Foote, Jr.	Pathology
Jack J. Fox	Biochemistry
Frank L. Horsfall, Jr.	Microbiology
John S. Laughlin	Biophysics
Mary L. Petermann	Biochemistry
Frederick S. Philips	Pharmacology
Martin Sonenberg	Biochemistry
C. Chester Stock	Biochemistry

Associate Professor

Ralph K. Barclay	Biochemistry
Edward A. Boyse	Biology
Etienne de Harven	Biology
Edward R. Epp	Biophysics
Jørgen E. Fogh	Microbiology
Peter J. Gomatos	Microbiology
Saul Green	Biochemistry
Dorris J. Hutchison	Microbiology
Leopold G. Koss	Pathology
Alice E. Moore	Biology
Lloyd J. Old	Biology
H. Christine Reilly	Microbiology
Herbert S. Schwartz	Pharmacology
Morton K. Schwartz	Biochemistry
Stephen S. Sternberg	Pathology
Leo Wade	Preventive Medicine
Helen Q. Woodard	Biophysics
Ernest L. Wynder	Preventive Medicine

32. APPOINTMENT OF CHAIRMAN OF DEPARTMENT OF UNIVERSITY HEALTH SERVICES: Voted to approve the appointment of Dr. FREDERICK BECK as Professor of Clinical Medicine and Chairman of the Department of University Health Services, and Clinical Director and Physician-in-Chief of the Sage Hospital-Gannett Clinic for a one-year period effective July 1, 1967.

33. APPOINTMENT OF DEAN OF STUDENTS: The President reported briefly concerning a demand received from the Student Government that the new Dean of Students be selected by a committee made up of three each from faculty, administration and students. After some discussion it was voted to reaffirm the established procedure for the appointment of administrative officers as set forth in Article V of the University Bylaws - i.e. they shall be appointed by the Board upon recommendation of the President.

34. FEDERAL LOAN APPLICATION FOR DORMITORY PROJECT: Voted to ratify and confirm the Administration's action in filing an application to the Department of Housing and Urban Development for a loan of \$3 million at 3 per cent in support of the proposed dormitory project for 1500 beds. It was reported that the application had to be on file by May 15 and that it had been filed after consultation with the Chairman of the Board, the Chairman of the Executive Committee, and the Chairman of the Buildings and Properties Committee.

35. PULITZER PRIZE FOR PROFESSOR DAVIS: Voted to request the President to convey to Professor David B. Davis, of the History Department, the congratulations of the University's Board of Trustees on the occasion of Professor Davis having been awarded a Pulitzer Prize in the general nonfiction category. The Prize was awarded to Professor Davis for his book entitled "The Problem of Slavery in Western Culture."

36. MAJOR FUND RAISING ORGANIZATION AND SUPPORT: Trustee Noyes, as Chairman of the Development Advisory Committee, reported the outcome of studies of the University's financial needs through 1972-73, and the Committee's proposals for establishment and financing the organization needed to raise the required funds. Projections indicate that by 1972-73

the operating expenses of the Endowed Colleges at Ithaca will be increasing at an estimated rate of \$4 million per year. In addition, some \$40 million will be required over the next six years for purposes of capital construction. Accordingly, the University must take steps to increase its annual income for operating expenses and for capital construction at a rate substantially above and beyond the normal rates of growth in gift income and income from endowment. Present plans are to raise these additional funds by creating a more comprehensive nationwide fund raising organization that will systematically cultivate and solicit available sources of support without assuming the aspects of a special campaign. The cost of establishing this organization is estimated at \$371,000 per year beyond funds presently budgeted for development and closely related purposes.

Voted to approve in principle (a) the establishment of the fund raising organization as outlined by Trustee Noyes, and (b) financing the added expenses of such fund raising organization for the fiscal year 1967-68 from unrestricted Centennial Campaign gifts.

The Administration was requested to bring to the June meeting specific proposals for developing the needed organization, together with a request for appropriations to support these developments.

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

Neal R. Stamp
SECRETARY

APPENDIX A

Position of the Overall Budget for 1966-67
as Recommended for the May 16, 1967 Meeting

	Operating Budget as of July 1966	Budget as Revised Apr. 13, 1967	Adjust- ments Recom- mended This Meeting	Budget as Recommended for this Meeting
Estimated Income				
Students	29,031,909	29,442,009	- 4,350	29,437,659
Investments	8,464,273	9,400,250		9,400,250
Gifts	10,719,733	10,084,733	10,000	10,094,733
Public Funds	77,283,907	78,606,733		78,606,733
Other	22,505,623	22,618,726	-82,770	22,535,956
Sub-Total	148,005,445	150,152,451	-77,120	150,075,331
Budget Stabilization Reserve	1,717,257	924,766	37,920	962,686
Total	<u>149,722,702</u>	<u>151,077,217</u>	<u>-39,200</u>	<u>151,038,017</u>
Estimated Expenses				
Endowed Colleges-Ithaca	*71,074,728	71,247,859		71,247,859
Medical College - NYC	14,316,530	14,469,088	-39,200	14,429,888
School of Nursing-NYC	581,322	581,322		581,322
Statutory Colleges	36,950,122	37,272,948		37,272,948
CAL - Buffalo	25,000,000	25,706,000		25,706,000
Campus Store	1,800,000	1,800,000		1,800,000
Total	<u>149,722,702</u>	<u>151,077,217</u>	<u>-39,200</u>	<u>151,038,017</u>

Status of Budget Stabilization Reserves

	Endowed at Ithaca	Medical at N. Y.	Total
Book Value			
Balance 6/30/66	2,698,687.67	547,658.78	3,246,346.45
Estimated Operating Results 66-67	<u>-944,011.00</u>	<u>-18,675.00</u>	<u>-962,686.00</u>
	1,754,676.67	528,983.78	2,283,660.45
Chargeable to Accumulated Capital Gain & Loss Account	<u>502,884.00</u>	<u>9,948.00</u>	<u>512,832.00</u>
Est. Balance 6/30/67	2,257,560.67	538,931.78	2,796,492.45
Market Value			
Balance 6/30/66	5,373,055.60	860,760.23	6,233,815.83
Estimated Operating Results 66-67	<u>-944,011.00</u>	<u>-18,675.00</u>	<u>-962,686.00</u>
Estimated Paper Gain on Market Value	<u>128,542.00</u>	<u>20,592.00</u>	<u>149,134.00</u>
Estimated Balance 6/30/67	4,557,586.60	862,677.23	5,420,263.83

* Includes \$1,427,937 of debt services for Internal Advances and External Debt.
\$941,631 represents interest and \$486,306 amortization.

APPENDIX B
CLASSIFICATION OF CAPITAL FUNDS

ERDMANN, MARTIN, MEMORIAL FUND FROM MAY AND EDGAR SALINGER

Bequest from May H. Salinger (wife of Edgar Salinger, special student, 1898-99) honoring her uncle. The income from this fund is to be used by the Medical College for research and investigational work in the prevention, cure and treatment of disease.

Established 1967 E \$225,000.00

MILLER, BENJAMIN R., MEMORIAL FUND

Gift from American Trucking Associations in memory of Benjamin R. Miller (Class of 1932) who was Director of Industrial Relations for the Association for many years. Fund to be expended in \$1000 annual scholarships to students of the School of Industrial and Labor Relations.

Established 1967 C \$ 16,505.11

OLD DOMINION FOUNDATION FELLOWSHIPS

Grant from the Old Dominion Foundation for fellowships in the Society for the Humanities.

Established 1967 C \$100,000.00

ROSSEAU, LEON B., SCHOLARSHIP ENDOWMENT

Reclassified from E to E-2 because of an additional specification from donor that income may be used for other University purposes in the event that its use for the scholarship is no longer needed.

Reclassified 1967. E-2 \$ 25,000.00

SHAW, NORMAN L., ENDOWMENT

Unrestricted bequest from Norman L. Shaw (Class of 1905) to be capitalized for the production of income - income to be used in support of the academic budget (Ex. Com., 10/6/66).

Established 1967 A-3 \$ 19,294.44

YARD, NICHOLAS AND MAY TRAVERS, MEMORIAL FUND

Discretionary grant by trustees under Will of Nicholas Yard to create an expendable fund at the Medical College in memory of Nicholas and May Travers Yard - to be used for research in heart disease, and furtherance of medical developments in the alleviation of pain or suffering.

Established 1967 C \$ 70,442.11

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Meeting held June 10, 1967,
Board of Trustees Room,
Day Hall, Ithaca, New York.

PRESENT: Chairman Cisler, Trustees Dean, Levis, Littlewood, Noyes, Perkins, Purcell, Rogers, Saperston, Charles T. Stewart and James P. Stewart.

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

ABSENT: Trustee Severinghaus.

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

1. THE UNIVERSITY'S CURRENT FISCAL POSITION:

a. Overall Budget Plan for 1966-67 to Date - The President reviewed 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. Other reports were received including a monthly balance sheet, the unit share pool report, and a report of advances from current fund balances.

2. SUPPLEMENTAL APPROPRIATIONS FOR 1966-67: Voted to appropriate the sum of \$69,500 from 1966-67 current income for the Endowed Colleges at Ithaca for the following purposes:

Telephone expenses	\$18,000
Care of the President's house	12,000
Arecibo operating expense	28,000
Treasurer's Office investment expense	5,000
Trustee general expense	<u>6,500</u>
Total	\$69,500

3. SUPPLEMENTAL APPROPRIATION FROM 1967-68 CURRENT INCOME: Voted to appropriate the sum of \$139,000 from 1967-68 current income for the Endowed Colleges at Ithaca for the following purposes:

Safety Division	\$28,000
Research Contingency Fund	15,000
Equipment Contingency Fund	16,000
Debate Team Coaching	5,000
Non-academic Salary Contingency	55,000
Psychology Department	<u>20,000</u>
Total	\$139,000

4. APPROPRIATION TO SUPPORT MAJOR FUND RAISING ORGANIZATION: Voted to approve and recommend to the Board of Trustees for its approval the appropriation of \$250,000 from unrestricted Centennial Campaign gifts to finance a major expansion of the University's fund raising activity in 1967-68 in implementation of the policy action taken at the May meeting of the Executive Committee. It was noted that as of May 31, 1967 the Centennial Campaign unrestricted gift account had an unencumbered balance of \$1,570,811.58.

The President reported that he would present recommendations at a future meeting for allocation of the total moneys remaining in the unrestricted gifts of the Centennial Campaign fund.

5. LIBRARY RECLASSIFICATION PROGRAM: Voted to appropriate \$94,000 from the unrestricted Centennial Campaign gifts to finance the 1967-68 budget to continue the library reclassification program.

6. HERBERT F. JOHNSON MUSEUM OF ART: Voted to appropriate \$25,000 from funds in hand and available for the purpose of financing preliminary planning of the Herbert F. Johnson Museum of Art. This appropriation will cover the cost of programming, surveys, borings, interviewing of architects and similar items preliminary to the architectural design of the building.

7. EUGENE M. KAUFMANN, JR., FUND: Voted to allocate the net proceeds received by the University from an unrestricted residuary bequest under the last will and testament of Eugene M. Kaufmann, Jr. (Class of 1926) to the Eugene M. Kaufmann, Jr. Fund with income to be used to maintain and augment a book collection in the University Library. It is estimated that this fund will amount to approximately \$90,000.

8. TUITION RATE FOR GRADUATE STUDENTS IN BIOLOGICAL SCIENCES: Voted to establish a tuition rate for all students in the Graduate School whose major field of study is in the Division of Biological Sciences at the rate applicable to students in the Statutory College divisions of the Graduate School, effective at the end of the academic year 1966-67. It was reported that this action is desirable in order that all graduate students in the Division of Biological Sciences would pay a uniform tuition rate without regard to whether they worked under the direction of a faculty member on the staff of the College of Arts and Sciences or on the staff of the College of Agriculture.

9. REGULATIONS FOR THE ELECTION OF ALUMNI TRUSTEES: Voted to approve and recommend to the Board of Trustees for adoption an amendment to the regulations governing the election of alumni trustees as follows (new material underscored):

"VIII. Neither the canvassing board nor any member thereof shall disclose to any person whatever the result of the canvass prior to the public announcement at the meeting of the Alumni except that a confidential report may be made to the Board of Trustees."

10. FUTURE MEETING DATES FOR THE EXECUTIVE COMMITTEE: Voted to approve a schedule of meeting dates for the Executive Committee in 1967-68 as follows:

Tuesday, August 15, 1967, all day, Ithaca
(already established)
Tuesday, September 19, New York City
Thursday, October 19, Ithaca (already established)
Tuesday, November 21, New York City
Tuesday, December 19, New York City
Thursday, January 18, 1968, New York City
Tuesday, February 20, New York City
Tuesday, March 19, New York City
Thursday, April 18, Ithaca
Tuesday, May 14, New York City
Saturday, June 1, Ithaca

Voted further (1) that New York City meetings be held in the Board of Governors Room of the New York Hospital beginning at 3:00 p.m., and (2) that the convening hour for meetings to be held in Ithaca be established by agreement between the Chairman and the President.

11. 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 1967-68 as follows:

Friday and Saturday, October 20 and 21, 1967, Ithaca
(joint meeting with Cornell University Council,
already established)
Friday and Saturday, January 19 and 20, 1968, New York
Friday and Saturday, April 19 and 20, 1968, Ithaca
Sunday, June 2, Ithaca, Commencement Meeting.

12. ALTERATION OF BUILDING E AT MEDICAL COLLEGE: Voted to appropriate \$465,000 as a matching grant to support the project for renovation of the biochemistry laboratories in Building E of the Medical College - such appropriation to come from the following sources:

Medical College Current Income	\$250,000
Titzell Fund	100,000
Nicholas and May Travers	
Yard Fund	70,000
Kettering Fund	<u>45,000</u>
Total	\$465,000

Voted further, subject to receipt of the matching grant from the National Institutes of Health, to authorize the Administration to request the architects (Rogers, Butler & Burgun) to proceed with the development of final plans for this project.

13. MEDICAL COLLEGE NON-CONTRIBUTORY PENSION PLAN:

Voted to approve the following recommendations with respect to the Medical College Non-Contributory Pension Plan:

a. That effective July 1, 1967, anyone joining the New York Hospital or Cornell University Medical College retirement plan, whose service henceforth to retirement shall consist of full-time and part-time, be covered by the aggregate system of pension computation (credited service for full-time plus credited service for part-time).

b. That geographical full-time personnel who after July 1, 1967 will become members of the Cornell Medical Group, shall have their pensions computed in accordance with the aggregate system of pension computation, consisting of:

(i) Base salary from date of employment to retirement, and

(ii) Cornell salary less base from July 1, 1967 to date of retirement.

Annual cost to Group for increased salaries -
33 Faculty Members - \$34,400.

c. That credited service for faculty members include the years of internship and residency.

Past service cost of inclusion of internship and residency -

Cornell Medical College	\$ 7,200
New York Hospital	<u>28,800</u>
Total	\$36,000

14. PROCEEDINGS OF THE JOINT ADMINISTRATIVE BOARD: Proceedings of the May 17 meeting of the Joint Administrative Board were received.

15. PEDIATRIC CLINICAL RESEARCH UNIT AT THE MEDICAL COLLEGE: Voted to authorize the proper officers of the University in cooperation with the New York Hospital to solicit bids for such alterations to the N-2 area of the New York Hospital as are necessary to create a pediatric clinical research unit, subject to the following conditions:

a. That the bidders be informed that no contract will be awarded unless Cornell obtains a contemplated grant from the U. S. Public Health Service.

b. That the terms of the bid provide for at least a sixty-day period within which a contract can be awarded.

c. This authorization to secure bids is subject to further action by the Trustees prior to execution of a contract if and when full funding is provided for the project.

16. JAMES M. McDONALD FARMS: Voted to authorize the Administration to sell the herd of registered cattle and the remaining farm properties which came to the University under the will of James M. McDonald with the net proceeds of the sale to be deposited to the James M. McDonald Fund. The farm lands are located in the DeRuyter Valley east of Cortland, New York.

It was reported that the donor's will included a provision that in the event the University should liquidate any major part or all of the gift, the net proceeds would be placed in a fund named for the donor to be used, "first, in

the development of the McDonald herd of Guernsey cattle, and secondly, used for the study of breeding of Guernsey cattle or other dairy cattle as directed by the Board of Trustees of the University." The James M. McDonald Fund was established in 1958 with the proceeds from the sale of a portion of the farm lands. The income from that fund is used for the study of breeding of better Guernsey cattle and other dairy cattle.

17. WILLARD STRAIGHT HALL ALTERATIONS: Voted the following actions with respect to the project for alterations in Willard Straight Hall:

a. To establish a budget for this project in the amount of \$230,083 as follows:

Construction	\$121,083
Equipment	66,000
Furniture	11,000
A&E plus supervision	20,000
Contingency	<u>12,000</u>

Total \$230,083

b. To award a contract for the work to A. Friederich and Sons in the amount of \$121,083.

c. To appropriate \$15,000 from Willard Straight Hall Reserve and \$15,000 from the Department of Housing and Dining Operating Income to complete financing for the project, the sum of \$200,000 having been appropriated previously.

18. EXCHANGE OF LAND WITH ITHACA GUN COMPANY: Voted to authorize the Administration to negotiate an exchange of lands with Ithaca Gun Company whereby (a) the University will convey to Ithaca Gun Company approximately one acre of unoccupied land located south of East Lincoln Street Extension and the Read Paper Mill site, and bounded otherwise by Lake Street and Ithaca Gun properties, and (b) Ithaca Gun will convey to Cornell approximately 200' of frontage along the southerly rim of Fall Creek Gorge plus payment of cash consideration of not less than \$5,000.

19. INDUSTRY RESEARCH PARK LAND LEASES: Voted to amend the action taken at the February, 1967 meeting granting general authority to lease plots of land in the Industry Research Park for periods of not to exceed 25 years so as to permit leases subject to two five-year renewals after the 25 year primary term.

20. REPORT OF AWARDED CONSTRUCTION CONTRACTS: A report was received of construction contracts awarded during the period May 1 through May 26, 1967.

21. RENOVATION OF GOLDWIN SMITH B LECTURE HALL: Voted to authorize the Administration to award a contract for the renovation of Goldwin Smith B Lecture Hall within a budget of \$125,000 contingent upon the receipt of additional gifts to complete financing for the project. It was reported that gifts are already in hand in the amount of \$100,000 to finance this project.

22. BUILDINGS AND PROPERTIES COMMITTEE MINUTES: Minutes of the Buildings and Properties Committee meeting held May 16, 1967 were received.

23. APPOINTMENT OF PRESIDENTIAL COUNCILLOR: The President reported his intention to nominate retiring Trustee Francis H. Scheetz for election by the Board of Trustees as a Presidential Councillor.

24. RADIATION BIOLOGY FIELD LABORATORY: Voted to authorize the Administration to enter into a contract with the Atomic Energy Commission for partial support of the construction of an animal facility at the Radiation Biology Field Laboratory under Dr. Cyril Comar under terms whereby title to the building may be vested in the Government for the useful life of the building or until Government-sponsored activity is terminated.

Voted further to appropriate not to exceed \$15,000 from the Department of Physical Biology Account #471-01-32-000 toward this project under a maximum budget limitation of \$40,000.

25. ADDITION TO STATLER HALL: Voted to authorize the Administration to proceed with an enlarged project for an addition to Statler Hall at a cost of not to exceed \$2 million within the Third Dormitory Authority Financing Agreement and subject to an increase in the annual gift program from the Statler Foundation to cover at least the increase from \$1.4 million, already approved, to the \$2 million limit now approved.

26. CAMPUS BOOK STORE: Voted to establish an overall budget of \$1.5 million for the project to construct a new campus book store, of which \$1 million would be financed within the Third Dormitory Authority Financing Agreement and \$0.5 million would be financed from existing Campus Store Reserves.

Voted further to approve the site between Barnes Hall and Sage Chapel as the location for construction of the new campus book store and to authorize the Administration to convey this site to the Dormitory Authority on the usual terms and perform all such other acts as may be required to accommodate financing of the project within the Third Dormitory Authority Financing Agreement.

27. CORNELL HEIGHTS RESIDENTIAL CLUB: Voted to include financing for the acquisition of the Cornell Heights Residential Club within the Third Dormitory Authority Financing Agreement, and to authorize the Administration to convey the property to the Dormitory Authority on the usual terms and to perform all such other acts as may be required to accommodate financing of the project within the Third Dormitory Authority Financing Agreement.

Voted further to appropriate the sum of \$314,000 as an advance from Current Fund Balances to finance the immediate discharge of an outstanding mortgage on this property subject to reimbursement from Dormitory Authority funds when they become available.

28. UNIVERSITY COMMISSION ON RESIDENTIAL ENVIRONMENT: Trustee Saperston, as Chairman of the University Commission on Residential Environment, presented the Commission's report and recommendations. There followed a detailed consideration of each of the recommendations included in the report. During this consideration it was found that the Commission's recommendation as contained in paragraph 1-A was unacceptable. It was voted to substitute the following language for this recommendation:

"A. For the provision of suitable University-owned housing and dining facilities which together with existing and previously planned facilities, can accommodate at least 50 per cent of all male undergraduate students and such graduate students as may desire to occupy such facilities;"

Finally, it was voted to approve the Commission's report with the single exception noted above and to recommend the report with this one exception to the Board of Trustees for approval. A copy of the Commission's report (excluding the change made by the Executive Committee) will be found attached to the minutes of the Board of Trustees meeting of June 11.

EXECUTIVE SESSION

Prior to recessing for dinner at 5:30 p.m., the Committee reconvened in Executive Session. The following items were reported to the Secretary for the record:

a. Employment Agreement with Provost - It was voted to authorize the President to enter into a written employment agreement between the University and Provost Corson on the terms presented at the meeting and subject to the approval of the Chairman of the Board.

b. Salary Approvals - Salaries in excess of the President's administrative authority were approved in accordance with a memorandum filed with the Secretary.

c. Vice President for Planning - Voted to change the title of Vice Provost Mackesey to be Vice President for Planning.

d. Vice Provost of the University - Voted to elect Professor W. Keith Kennedy, Associate Dean of the College of Agriculture, as Vice Provost of the University effective July 1, 1967.

The Committee reconvened in regular session following dinner at 8:30 p.m.

29. NEW DORMITORY COMPLEX: Voted, after extended discussion, to make the following recommendations to the Board of Trustees relating to the proposed new dormitory complex to house 1500 students:

a. To approve the overall plan, as presented at the April meeting, to construct twelve buildings south of Jessup Road to provide housing and dining facilities for approximately 1500 students - consisting of eight low rise and two high rise dormitory units, a commons building, and a combined utility and squash court building.

b. To approve a phased construction program which (1) will provide for occupancy of the two high rise units (360 students) plus the commons building and utility building in the fall of 1969, (2) will provide five low rise units (720 students) to be occupied in the fall of 1970, (3) will defer for later action the completion of three low rise units to house 432 students, and (4) will include within the initial project the installation of a completed utility and highway system for the entire project.

c. To authorize the Administration to complete working drawings and specifications for those phases of the program to be completed by 1970 (presently estimated to cost \$17,262,000) and to take bids on that portion of the project for review at a future meeting.

d. To authorize the Administration to negotiate with the New York State Dormitory Authority for long-term financing of the project under the Third Dormitory Authority Financing Agreement, including authority to convey lands and to perform all other acts necessary to accommodate execution of the financing.

e. To authorize the Administration to develop a specific plan for the production of income necessary to meet operating costs and debt service from revenues from (1) Housing and Dining services, (2) an increase in student fees, and (3) gifts solicited for the purpose; and to authorize the President, subject to the approval of the Chairman of the Board, to present such a plan to the Dormitory Authority in conjunction with the Financing Agreement.

30. THIRD DORMITORY AUTHORITY AGREEMENT: Voted to approve and recommend to the Board of Trustees for adoption a proposed resolution and supplemental agreement as presented at the meeting for the purpose of extending the Third Dormitory Authority Agreement from \$7.1 million to \$28,548,000 and adding thereto financing for the new dormitories complex, the new campus store, the enlarged Statler Hall addition, and the acquisition of the Residential Club - all subject to approval of the Investment Committee at its June 20 meeting.

A copy of the resolution and proposed supplemental agreement are attached to the minutes of the Board of Trustees meeting for June 11.

31. REORGANIZATION OF SAFETY DIVISION: The President reported concerning actions being taken to reorganize the University's organizations and programs for the protection of life and property under a Director of Safety. This will be a high level position and the incumbent will report directly to the President. He will be vested with authority to implement safety recommendations under the President's direction.

32. APPROPRIATION FOR FIRE PROTECTION: Voted to appropriate \$250,000 to supplement the appropriation of \$500,000 made at the May meeting to finance the installation of additional safety measures in University dormitories and academic buildings. Voted further to charge this appropriation and the appropriation made at the May meeting (total amount of \$750,000) to the Alfred and Ellen Hurlburt Fund, an unrestricted capital fund.

33. WRIGHT COMMISSION REPORT ON FIRE PROTECTION: The President led a discussion of the report on campus fire protection received from the University Commission under the chairmanship of former Vice President T. P. Wright. Copies of the report had been mailed to the Executive Committee members in advance of the meeting.

Voted to request the University's fire protection consultants, Marsh and McLennan, Inc., to review the Wright Commission report and correlate it with that firm's own recommendations in a report to the University. Voted, further, to request the Administration to present a list of priorities for improvement of fire safety at a future meeting of the Executive Committee.

34. STATUS OF CORNELL AERONAUTICAL LABORATORY: Voted to recommend to the Board of Trustees that the Chairman of the Board be authorized to name a committee of Trustees for the purpose of examining the relationship between the University and Cornell Aeronautical Laboratory, Inc., a wholly-owned subsidiary corporation.

35. DEAN OF SCHOOL OF EDUCATION: Voted to re-elect Professor MAURITZ JOHNSON as Dean of the School of Education for the period July 1, 1967 through June 30, 1968.

36. ELECTIONS IN THE COLLEGE OF ARTS AND SCIENCES: Voted to elect the following:

a. ROBERT A. PLANE, Professor of Chemistry, as Chairman of the Department of Chemistry for a five-year term effective July 1, 1967.

b. ALLAN P. SINDLER, Professor of Government, as Chairman of the Department of Government for a five-year term effective July 1, 1967.

c. ALFRED E. KAHN, Professor of Economics, as the Robert Julius Thorne Professor of Economics effective July 1, 1967.

37. ELECTIONS IN THE COLLEGE OF ARCHITECTURE, ART AND PLANNING: Voted to elect the following:

a. FREDERICK MORRIS WELLS as Chairman of the newly constituted Department of Architecture, effective July 1, 1967 for the academic year.

b. WERNER SELIGMANN as Associate Professor of Design, in the Department of Architecture, for a three-year term effective July 1, 1967.

38. ELECTIONS IN THE COLLEGE OF ENGINEERING: Voted to elect the following:

a. NEIL MATHER BRICE as Associate Professor in the School of Electrical Engineering for the period September 1, 1967 through May 31, 1968.

b. CHARLES A. LEE as Associate Professor in the School of Electrical Engineering, for a three-year term effective September, 1967.

39. ELECTION IN THE GRADUATE SCHOOL OF MEDICAL SCIENCES: Voted to re-elect SOL I. RUBINOW as Professor of Biomathematics, in the Biomathematics Division of the Graduate School of Medical Sciences for the period July 1, 1967 through June 30, 1968.

40. ELECTIONS IN THE MEDICAL COLLEGE: Voted to elect the following for the period July 1, 1967 through June 30, 1968:

a. BETTY S. DANES as Associate Professor of Medicine, in the Department of Medicine.

b. AARON JACOB MARCUS as Associate Professor of Medicine, in the Department of Medicine.

c. MAURICE EDWARD SHILS as Associate Professor of Medicine, in the Department of Medicine.

d. CYRIL SOLOMON as Clinical Associate Professor of Pathology in Medicine, in the Department of Medicine.

e. HOWARD JAMES TATUM as Clinical Associate Professor of Obstetrics and Gynecology, in the Department of Obstetrics and Gynecology.

41. LEAVE OF ABSENCE: Voted to grant a leave on one-quarter salary for the period July 1, 1967 through June 30, 1968 to PERRY W. GILBERT, Professor of Zoology, while he is serving as Director of Charlotte Harbor - Cape Haze Marine Laboratory.

ADJOURNMENT: Upon motion the meeting was adjourned at 11:00 p.m.

Neal R. Stamp
SECRETARY

APPENDIX A

Position of the Overall Budget for 1966-67
as Recommended for the June 10, 1967 Meeting

	Operating Budget as of July 1966	Budget as Revised May 16, 1967	Adjust- ments Recom- mended This Meeting	Budget as Recommended for this Meeting
Estimated Income				
Students	29,031,909	29,437,659		29,437,659
Investments	8,464,273	9,400,250		9,400,250
Gifts	10,719,733	10,094,733		10,094,733
Public Funds	77,283,907	78,606,733		78,606,733
Other	22,505,623	22,535,956		22,535,956
Sub-Total	148,005,445	150,075,331		150,075,331
Budget Stabilization Reserve	1,717,257	962,686	-68,000	894,686
Total	149,722,702	151,038,017	-68,000	150,970,017
Estimated Expenses				
Endowed Colleges - Ithaca	*71,074,728	71,247,859	-80,500	71,167,359
Medical College - NYC	14,316,530	14,429,888	12,500	14,442,388
School of Nursing - NYC	581,322	581,322		581,322
Statutory Colleges	36,950,122	37,272,948		37,272,948
CAL - Buffalo	25,000,000	25,706,000		25,706,000
Campus Store	1,800,000	1,800,000		1,800,000
Total	149,722,702	151,038,017	-68,000	150,970,017

Status of Budget Stabilization Reserves

	Endowed at Ithaca	Medical at N. Y.	Total
Book Value			
Balance 6/30/66	2,698,687.67	547,658.78	3,246,346.45
Estimated Operating Results 66-67	-863,511.00	-31,175.00	-894,686.00
	1,835,176.67	516,483.78	2,351,660.45
Chargeable to Accumulated Capital Gain & Loss Account	460,001.00	16,607.00	476,608.00
Est. Balance 6/30/67	2,295,177.67	533,090.78	2,828,268.45
Market Value			
Balance 6/30/66	5,373,055.60	860,760.23	6,233,815.83
Estimated Operating Results 66-67	-863,511.00	-31,175.00	-894,686.00
Estimated Paper Gain on Market Value	128,542.00	20,592.00	149,134.00
Estimated Balance 6/30/67	4,638,086.60	850,177.23	5,488,263.83

* Includes \$1,427,937 of debt service for Internal Advances and External Debt.
\$941,631 represents interest and \$486,306 amortization.

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

BOARD OF TRUSTEES

Meeting held Sunday, June 11,
1967, Board of Trustees Room,
Day Hall, Ithaca, New York.

PRESENT: Chairman Dean, President Perkins, Trustees Adams, Bache, Clark, Curtiss, Deitrick, Grohmann, Samuel C. Johnson, Kahn, Kennedy, Kiplinger, Levis, Littlewood, Newbury, Noyes, Spencer T. Olin, Purcell, Robertson, Rogers, Saperston, Schoales, Schoellkopf, Charles T. Stewart, James P. Stewart, Tuttle, Werly, Widger and Will.

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

ABSENT: Trustees Rockefeller, Wilson, Travia, Allen, Wickham, Peterson, Catherwood, Fowler, Cisler, Columbus, Corbett, Holland, Hollander, Herbert F. Johnson, Linowitz, Mason, Scheetz, Severinghaus, and Wehmann.

The meeting was called to order by Chairman Dean
at 2:00 p.m.

1. APPROVAL OF MINUTES:

a. Voted to approve minutes of the Board of Trustees meeting held April 14-15, 1967 as previously distributed.

b. Voted to ratify and confirm minutes of the Executive Committee meetings held March 21 and April 13, 1967.

2. REPORT OF 1967 ALUMNI TRUSTEE ELECTION: The Secretary reported that the Alumni of the University had re-elected Alfred M. Saperston (Class of 1919) and had elected Patricia J. Carry (Class of 1950) each for terms of five years effective July 1, 1967. Miss Carry succeeds John M. Clark.
3. TRUSTEE APPOINTED BY THE GOVERNOR: The Secretary reported that Governor Rockefeller is appointing Harold D. Uris (Class of 1925) as a Trustee of the University for a term of five years effective July 1, 1967, succeeding Harold L. Bache.
4. REPORT OF TRUSTEE ELECTED BY NEW YORK STATE GRANGE: The Secretary reported that Dr. Bruce W. Widger had been re-elected as Trustee representing the New York State Grange for a term of one year effective July 1, 1967.
5. APPRECIATION TO TRUSTEES BACHE AND CLARK: Voted to express to retiring Trustees Bache and Clark the sincere appreciation of their fellow Trustees for five years of most useful service to the University as members of the Board of Trustees.
6. ELECTION OF MEMBERS BY THE BOARD:
 - a. One Member-at-Large for a Term of One Year - By ballot, with more than 18 favorable votes, Walker L. Cisler was elected as member-at-large of the Board of Trustees for the term of one year effective July 1, 1967, to fill the vacancy caused by the resignation of Trustee Scheetz.
 - b. Three Members-at-Large for Terms of Five Years - By ballot, with more than 18 favorable votes, Trustees Herbert F. Johnson and Spencer T. Olin were re-elected for terms of five years effective July 1, 1967. Mr. Hays Clark (Class of 1941) was elected a member-at-large for a term of five years effective July 1, 1967, to fill the vacancy caused by the expiration of the five-year term held by Trustee Cisler.

c. 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, 1967.

d. One Faculty Trustee, for a Term of Five Years - By ballot, with more than 18 favorable votes, John E. Deitrick, Professor of Medicine and Dean of the Medical College, was re-elected Faculty Trustee for a term of five years, beginning July 1, 1967.

7. ELECTION OF TRUSTEE EMERITUS: By ballot, with more than 18 favorable votes, Trustee Francis H. Scheetz was elected Trustee Emeritus effective July 1, 1967.

8. ELECTION OF PRESIDENTIAL COUNCILLOR: Voted, on nomination of the President and with the approval of the Executive Committee, to elect Francis H. Scheetz as Presidential Councillor effective July 1, 1967.

9. REPORT BY PRESIDENT PERKINS: President Perkins reported briefly concerning the course of events at the University during the past year. He stated that he was intentionally keeping the report somewhat more brief than the facts warranted in order to conserve time for the unusually heavy and important agenda before the Board at this time.

He stated that 1966-67 had been a very complicated year. Student and faculty concern over the war in Vietnam, civil rights issues, and student involvement in management of the University had been the cause of a series of confrontations and distracting episodes. He observed that such complications really are a reflection of the unrest existing throughout our national community. However, this does not make them any less real in the day-to-day life of the University.

While such events have been in the forefront of concerns of Trustees, Administration and faculty, he invited the attention of the Trustees to the fact that there were

other facets of the University's affairs during the past year which are sources of satisfaction and pride. He noted that the quality of teaching, scholarship and research continues at a high standard. Honors have come to the University and its faculty. Many truly significant gifts have been received (Trustee Johnson's gift for the Museum of Art is a most significant one) and in general the University continues to pursue its basic purposes with vigor.

The President paid tribute to Professor Royse P. Murphy who is retiring after three years of service as Dean of the University Faculty. He noted that he had come to rely heavily on Dean Murphy's advice and counsel in matters pertaining to the Faculty.

The President concluded his remarks with a report concerning the reorganization of the University services and facilities for the protection of life and property. He stated that all safety services were being reorganized under the authority and leadership of a Director of Safety - a high level position with the incumbent reporting directly to the President. He stated that the Director of Safety will be vested with authority to implement recommendations for safety under the President's direction.

The President also commented on the report received from a Commission under the chairmanship of former Vice President T. P. Wright which investigated the status of the University's fire protection facilities, equipment and programs in dormitories and classroom buildings. He reported that the recommendations and findings of this Commission were being reviewed by the University's outside consultants and would be correlated with the recommendations being received from such consultants.

10. REPORTS AND RECOMMENDATIONS FROM THE EXECUTIVE COMMITTEE: Reports and recommendations from the Executive Committee meetings held May 16 and June 10 were presented by Vice Chairman Littlewood concerning which actions were taken as noted below:

a. Appropriation for Fire Protection - The Executive Committee reported that by action on May 16 it had appropriated \$500,000 to finance the installation of additional safety measures including sprinklers, emergency lights, panic hardware, panic screens, and fire escapes, and replacement of combustible acoustical tile in University dormitories and academic buildings. By further action at the meeting of June 10 this appropriation was increased to \$750,000 and the total amount was charged to the Alfred and Ellen Hurlburt Fund, an unrestricted capital fund.

b. Affiliation with Manhattan Eye, Ear and Throat Hospital - Reported that it approved in principle a proposed agreement of affiliation among the Cornell Medical College, the Society of The New York Hospital, and Manhattan Eye, Ear and Throat Hospital.

c. Estate of Edmund LeBreton Gardner - Reported it approved acceptance of a compromise settlement of the University's remainder interest in a trust under the will of Edmund LeBreton Gardner (Class of 1875) whereby a lump sum payment of \$300,000 is made to the four Gardner grandchildren with the balance of the trust principal coming to Cornell. The remainder interest, including accumulated income, currently is valued at \$2,362,000. The terms of the bequest to the University are that the moneys be established as a permanent endowment fund, the income therefrom to be loaned to working students.

d. The Cornell Medal - Voted to award the Cornell Medal to retiring Trustees Harold L. Bache, John M. Clark and Francis H. Scheetz, and to Stephen A. McCarthy, who is resigning as Director of University Libraries after 21 years of service.

e. The University's Current Fiscal Position - A statement of the University's current fiscal position as reviewed by the Executive Committee was presented to the Board.

f. Board of Trustees Meeting Dates for 1967-68 - Voted to establish a schedule of meeting dates for the Board of Trustees for the coming year as follows:

Friday and Saturday, October 20 and 21, 1967, Ithaca
(joint meeting with Cornell University Council,
already established)

Friday and Saturday, January 19 and 20, 1968, New York

Friday and Saturday, April 19 and 20, 1968, Ithaca

Sunday, June 2, Ithaca, Commencement Meeting.

g. Status of Cornell Aeronautical Laboratory, Inc. -
Voted to authorize the Chairman of the Board to name a committee of Trustees for the purpose of examining the relationship between the University and the Cornell Aeronautical Laboratory.

h. Regulations for Election of Alumni Trustees -
Voted to amend the regulations governing the election of alumni trustees as follows (new material underscored):

"VIII. Neither the canvassing board nor any member thereof shall disclose to any person whatever the result of the canvass prior to the public announcement at the meeting of the Alumni except that a confidential report may be made to the Board of Trustees."

i. Statler Hall Addition - The Executive Committee reported that it had authorized the Administration to proceed with a project for an addition to Statler Hall at a cost of not to exceed \$2 million within the Third Dormitory Authority Financing Agreement and subject to an increase in the Statler Foundation's program of annual gifts to cover any increase above \$1.4 million as previously authorized.

j. Campus Book Store - The Committee reported that it had authorized the Administration to proceed with a project for a new campus book store at a cost not to exceed \$1.5 million, of which \$1 million would be financed within the Third Dormitory Authority Financing Agreement and \$0.5 million would be financed from Campus Store Reserves.

k. Vice President for Planning - The Committee reported that it had changed the title of Vice Provost Mackesey to that of "Vice President for Planning".

1. Vice Provost - The Committee reported that it had elected Professor W. Keith Kennedy, Associate Dean of the College of Agriculture, to be Vice Provost for the University effective July 1, 1967.

11. GIFT REPORT: Vice President Muller presented a report of gifts received by the University for the current fiscal year through May 31, 1967 as follows:

	Total Received Through May 1967 (\$)	Total Received Through May 1966 (\$)
A. COLLEGES AT ITHACA		
1. <u>For Current Operations</u>		
Total Unrestricted Gifts	1,866,260.70	1,350,069.52
Total Restricted Gifts	<u>1,452,977.85</u>	<u>1,659,647.77</u>
TOTAL GIFTS	3,319,238.55	3,009,717.29
2. <u>For Capital Funds</u>		
Endowments	5,190,886.68	7,841,502.40
Construction & Equip.	1,822,177.59	2,213,825.92
Misc. (Expendable)	<u>2,367,447.63</u>	<u>3,916,735.42</u>
TOTAL	9,380,511.90	13,972,063.74
3. <u>Research Grants</u>		
Endowed Colleges	722,395.25	310,629.80
State Colleges	<u>1,333,524.14</u>	<u>1,217,048.62</u>
TOTAL	2,055,919.39	1,527,678.42
4. <u>Loan Funds</u>	31,547.46	66,217.02
5. <u>Gifts in Kind</u>	1,094,839.50	151,591.05
6. <u>Funds Subject to</u> <u>Life Income</u>	65,507.67	416,026.76
7. TOTAL FUNDS TO COLLEGES IN ITHACA	15,947,564.47	19,143,294.28

	Total Received Through May 1967 (\$)	Total Received Through May 1966 (\$)
B. MEDICAL COLLEGE AT NEW YORK		
1. <u>For Current Operations</u>	340,834.38	418,747.56
2. <u>Research Grants</u>	2,095,314.69	1,683,646.93
3. <u>Capital Funds</u>	<u>2,049,505.78</u>	<u>2,416,932.21</u>
4. TOTAL FUNDS TO MEDICAL COLLEGE	4,485,654.85	4,519,326.70
C. GRAND TOTAL GIFTS AND GRANTS TO CORNELL		
	20,433,219.32	23,662,620.98

12. THE CORNELL FUND REPORT

a. Trustee Saperston, as Chairman of the Cornell Fund Campaign, reported with enthusiasm that the University is within reaching distance of its goal of \$2 million in gifts to the Cornell Fund for the current year. Gifts and pledges received to date amount to approximately \$1,850,000. He prophesied that with continued hard work and cooperation, the goal could be reached. He solicited the help of the members of the Board.

He reported that Trustee Robert W. Purcell had accepted chairmanship of the Cornell Fund campaign for the year 1967-68.

b. Trustee Purcell, as Chairman of the Tower Club, reported concerning the status of the Tower Club Gift program for the current year. To date there have been 362 gifts totaling \$1,036,025. The results for the fiscal year 1965-66 were 333 gifts for a total of \$730,000.

He reported that Trustee Gilbert H. Wehmann had accepted chairmanship of the Tower Club for the year 1967-68.

13. EXPANSION OF FUND RAISING EFFORT: Trustee Noyes, as Chairman of the Development Advisory Committee, described a plan for substantial expansion of the University's fund raising effort as approved in principle at the May meeting of the Executive Committee. He reported that a careful analysis of projected expenditures for the next five years revealed the need for a substantial expansion in the amount of gifts to the University for both operating and capital purposes. He reported that his Committee had concluded that establishment of these higher levels of giving to the University could not be accomplished by another major fund raising drive. Rather, it will be necessary to build up the University's permanent fund raising staff and develop additional regional offices so as to achieve a capability of frequent and meaningful contact with a much greater portion of the University's alumni. Accomplishment of these purposes will require a substantial increase in the staff and the budget for fund raising and allied activities.

Voted, upon recommendation of the Executive Committee, to appropriate \$250,000 from unrestricted Centennial Campaign gifts to finance this major expansion of the University's fund raising activity for the year 1967-68.

14. UNIVERSITY COMMISSION ON RESIDENTIAL ENVIRONMENT: Trustee Saperston, as Chairman of the University Commission on Residential Environment which was appointed in June, 1966, presented the report of the Commission. A copy of the Commission's report as presented to the Board of Trustees is attached to these minutes as Appendix A.

Trustee Saperston further presented the recommendation from the Executive Committee that the Commission's report be accepted and approved with the single exception that paragraph 1-A be amended to read as follows (new material underscored, deleted material in brackets):

"A. For the provision of suitable university-owned housing and dining facilities which together with existing and presently planned facilities, can accommodate at least 50 per cent of all male undergraduate students and such [all freshman and sophomore students,

and such upperclass and] graduate students as may desire to occupy such facilities; [and]"

There was a general discussion of the Commission's proposals. In answer to a question, the point was made that the provision in item 3(b) of the recommendations for a common self-government organization really referred to a coordination of existing self-government organizations for various components and would not mean an abolition of such self-government organizations. Much attention also was given to the provision in item 4 of the recommendations referring to postponement of fraternity and sorority rushing to the sophomore year. After much discussion it was concluded that the expressed opinion of a majority of the Commission did not amount to a recommendation to the Board at this time within the context of the Commission's report. Further, it was the consensus that approval by the Board of the Commission's specific recommendations for implementation was not tantamount to approval of all findings and conclusions set forth in the Commission's report.

Voted the following actions concerning the report of the University Commission on Residential Environment:

a. That the Board of Trustees accept the Commission's report.

b. That the Administration be directed to implement the recommendations of the report under the supervision of the Executive Committee, except that the Board specifically approves the amended language proposed by the Executive Committee for item 1-A of the recommendations as set forth above and directs the Administration to implement this item as amended.

c. That the Administration be requested to keep the Executive Committee advised as to any problems that may arise in the implementation of the recommendations.

d. That there be a report to the Board of Trustees at an appropriate time, and from time to time, as to progress in putting these recommendations into effect.

Voted, further, to express to Chairman Saperston and the individual members of the Commission the most sincere appreciation of the Board of Trustees for their patience, perseverance and wisdom in the conduct of many hearings, and the formulation of a meaningful report and recommendations. Voted, further, to discharge the Commission.

15. NEW DORMITORY COMPLEX: Voted, upon recommendation of the Executive Committee, to take the following actions related to the proposed new dormitory complex.

a. To approve the overall plan, as presented at the April meeting, to construct twelve buildings south of Jessup Road to provide housing and dining facilities for approximately 1500 students - consisting of eight low rise and two high rise dormitory units, a commons building, and a combined utility and squash court building.

b. To approve a phased construction program which (1) will provide for occupancy of the two high rise units (360 students) plus the commons building and utility building in the fall of 1969, (2) will provide five low rise units (720 students) to be occupied in the fall of 1970, (3) will defer for later action the completion of three low rise units to house 432 students, and (4) will include within the initial project the installation of a completed utility and highway system for the entire project.

c. To authorize the Administration to complete working drawings and specifications for those phases of the program to be completed by 1970 (presently estimated to cost \$17,262,000), and to take bids on that portion of the project for review at a future meeting.

d. To authorize the Administration to negotiate with the New York State Dormitory Authority for long-term financing of the project under the Third Dormitory Authority Financing Agreement, including authority to convey lands and to perform all other acts necessary to accommodate execution of the financing.

e. To authorize the Administration to develop a specific plan for the production of income necessary to meet

operating costs and debt service from revenues from (1) Housing and Dining services (2) an increase in student fees, and (3) gifts solicited for the purpose; and to authorize the President, subject to the approval of the Chairman of the Board, to present such a plan to the Dormitory Authority in conjunction with the financing agreement.

16. THIRD DORMITORY AUTHORITY AGREEMENT: Voted, upon recommendation of the Executive Committee, to approve a resolution and proposed supplemental agreement to extend the Third Dormitory Authority Agreement from \$7.1 million to \$28,548,000 and add thereto financing for the new dormitory complex, the new campus book store, the enlarged Statler Hall addition, and acquisition of the Residential Club, all subject to approval of the Investment Committee at its June 20 meeting.

A copy of the resolution and the proposed supplemental agreement are attached to these minutes as Appendix B.

17. RECONSTITUTION OF STANDING AND SPECIAL COMMITTEES OF THE BOARD, EFFECTIVE JULY 1, 1967: Voted to reconstitute the committees of the Board of Trustees for the year beginning July 1, 1967 as follows:

a. Executive Committee - Elected to membership were Trustees Charles T. Stewart (Chairman), Saperston (Vice Chairman), Kiplinger, Levis, Noyes, Robertson, Rogers and Severinghaus.

b. Investment Committee - Elected to membership were Trustees Purcell (Chairman), Levis (Vice Chairman), Newbury, Noyes, Schoales, Schoellkopf, Charles T. Stewart, Wehmann and Werly.

c. Audit Committee - Elected to membership were Trustees Grohmann (Chairman), Hollander, Samuel C. Johnson, Uris and Widger.

d. Buildings and Properties Committee - Elected to membership were Trustees Littlewood (Chairman), Will (Vice Chairman) Carry, Curtiss, Newbury, Severinghaus and Widger.

e. Board Nominating Committee - Elected to membership were Trustees Samuel C. Johnson, Noyes, Purcell and James P. Stewart.

18. MEMBERSHIP ON ADMINISTRATIVE BOARDS AND ADVISORY COUNCILS OF THE INDEPENDENT DEPARTMENTS: Voted to elect members of the Administrative Boards and Advisory Councils of the independent departments effective July 1, 1967 for the periods indicated below:

a. Joint Administrative Board of the New York Hospital-Cornell Medical Center - Trustees Dean, Griffis, Perkins and Purcell were elected for terms of three years each.

b. Administrative Board for Cornell Laboratory of Ornithology - On recommendation of the Administrative Board, T. Spencer Knight, Robert L. Lewin, Lawrence W. Lowman and Harold Mayfield were elected for terms of three years each.

c. Council for Cornell United Religious Work - Trustees Schoellkopf and Tuttle were re-elected as Trustee members for terms of one year each.

d. Art Museum Board - Trustees Herbert F. Johnson and Uris were elected as Trustee members for terms of one year each.

e. Library Board - Professors John M. Roberts and Michael Kammen were elected as faculty members for terms of four years each. Professor Harry Henn was elected as faculty member for a two-year term. Professors William R. Sears and Martie W. Young were elected to substitute for Professors John P. Howe and Albert S. Roe, respectively, in the academic year 1967-68 while the latter are on leave.

f. Board on Student Health - Trustees Schoales, James P. Stewart and Widger were elected as Trustee members for terms of one year each.

g. Board on Physical Education and Athletics - Trustees Grohmann and Schoellkopf were re-elected as Trustee members for terms of one year each.

h. Advisory Council for Glee Club - Trustees Kiplinger and Widger were re-elected as Trustee members for terms of one year each.

i. Administrative Board of Cornell University Council - Trustees Schoales, James P. Stewart and Werly were elected as Trustee members for terms of one year each. Professors Douglas E. Ashford, Anthony F. Caputi, George Gibian and John W. Reps were elected as faculty members for terms of one year each.

j. Development Advisory Committee - Trustees Noyes (Chairman), Clark, Kiplinger, Levis, Purcell, Robertson, Saperston, Schoales, Charles T. Stewart, James P. Stewart, Uris, Wehmann and Werly were elected for terms of one year each.

19. MEMBERSHIP ON COUNCILS FOR THE COLLEGES AND SCHOOLS OF THE UNIVERSITY: Voted to elect members of the Councils of the several colleges and schools effective July 1, 1967 for one year terms.

a. Council for the New York State College of Agriculture and the Agricultural Experiment Stations - Russell R. Billings, Arthur B. Burrell, Gordon Cameron, Herrell DeGraff, Ronald N. Goddard, Donald Hanks, David Hardie, A. B. Hatch, Ralph L. Higley, David H. Huntington, Joseph P. King, Thomas E. LaMont, George L. McNew, T. Paul Newman, Roy H. Park, Leslie J. Rollins, Max Shaul, Norman J. Smith, Harold C. Syrett, John Talmage, Thomas Todd, Winfield D. Tyler, Percy A. Wells, Don J. Wickham, Bruce W. Widger.

b. Council for the College of Arts and Sciences - Harold Bloom, Mrs. J. E. Butler, Victor Butterfield, Robert H. Collacott, Jeremiah S. Finch, George K. Fraenkel, Bernard Harper Friedman, Mark Kac, Austin H. Kiplinger, Mrs. A. Robert Noll, Norma K. Regan, Mrs. William P. Rogers, Jerome A. Shaffer.

c. Council for the Graduate School of Business and Public Administration - Robert O. Bass, Herman F. Borneman, Harold Brayman, Albert K. Chapman, Joseph L. Eastwick, Glenn W. Ferguson, Samuel C. Johnson, Roger W. Jones, William R. Robertson, Nelson Schaenen, Guido F. Verbeck, Jr.

d. Council for the Engineering College -

Alexander M. Beebee, Arthur M. Bueche, John M. Clark, Herbert Dow Doan, Paul O. Gunsalus, J. A. Haddad, James Hillier, S. C. Hollister, D. Brainerd Holmes, Kenneth Kesselring, Charles W. Lake, Jr., William Littlewood, Ira G. Ross, Philip Sporn, Winfield W. Tyler, J. Carlton Ward, Jr., Wallace Wilson, Theodore P. Wright.

e. Council for the New York State College of

Home Economics - Mrs. Jacob Benderson, Sally Cole, Mrs. Constance Cook, Jane Creel, Rita DuBois, Charles Harman Foster, Virginia M. Garvey, Mrs. Audrose Harvey, Edwina B. Hogadone, Ruth Irish, Austin H. Kiplinger, Mrs. Helen Lamale, Ruth Leverton, Lucy M. Maltby, Mrs. June Martin, Mrs. Ersa Poston, Marjory A. Rice, Mrs. Anna Fisher Rush, Mrs. Satenig S. St. Marie, Mrs. Mary S. Switzer, Virginia Trotter, Mrs. John Vandervort, Don J. Wickham.

f. Council for the New York State School of

Industrial and Labor Relations - Clifford A. Allanson, James E. Allen, Jr., E. Wight Bakke, William G. Caples, Martin P. Catherwood, Raymond R. Corbett, Virgil B. Day, Mary H. Donlon, Charles H. Foster, George H. Fowler, William B. Groat, Ralph C. Gross, Frederick H. Harbison, Louis Hollander, Eric F. Jensen, Theodore W. Kheel, William Littlewood, Russell C. McCarthy, Ronald B. Peterson, Joseph R. Shaw, Harry Van Arsdale, Jr..

g. Council for the Law School - Alfred Appel,

Millard Bartels, Ezra Cornell III, Arthur H. Dean, Mary H. Donlon, Marvin R. Dye, Thomas F. Fennell II, Richard I. Fricke, Frank C. Heath, Frank B. Ingersoll, Randall J. LeBoeuf, Jr., Sol M. Linowitz, Henry Allen Mark, Robert McDonald, Edmund S. Muskie, George A. Newbury, W. Clyde O'Brien, Alexander Pirnie, C. Frank Reavis, William P. Rogers, Alfred M. Saperston, Forbes D. Shaw, Elbert P. Tuttle, Joseph Weintraub, Franklin S. Wood.

h. Council for the New York State Veterinary

College - Henry Doremus, Clifford H. Hoppenstedt, William E. Jennings, Robert E. Lynk, Fay J. Meade, John D. Murray, Niel W. Pieper, Karl R. Reinhard, Joseph L. Thorne, Don J. Wickham, Bruce W. Widger.

20. CORNELL UNIVERSITY COUNCIL: Voted, on nomination of the Administrative Board of the Cornell University Council, to elect the following named persons to membership on the Council for terms of three years each effective July 1, 1967.

William A. Barnes
Millard Bartels
Harry E. Bovay, Jr.
Harold Brayman
Allan W. Carpenter
Strabo V. Claggett, Jr.
Edward R. Collins
Mrs. Alfred P. Cook
Ezra Cornell III
W. Cornell Dechert
John G. Detwiler
William G. Dillon
Truman W. Eustis III
Joseph Fistere
Philip A. Fleming
David G. Flinn
Robert T. Foote
Lee Forker
Richard I. Fricke
Anthony S. Gaccione
Meredith C. Gourdine
Peter A. Granson
Caesar A. Grasselli II
Joseph E. Griesedieck
Nixon Griffis
Robert Groben
Paul Grossinger
Robert L. Hays
Mrs. George H. Hill
Richard E. Holtzman
Frederick G. Jaicks
Richard K. Kaufmann
David S. Ketchum
Randall J. LeBoeuf, Jr.
Charles W. Lockhart
Mrs. Edgar Lotspeich
Edward J. McCabe, Jr.
Daniel McCarthy

William B. McMillan
George Y. More
Floyd W. Mundy, Jr.
Howard A. Newman
Henry L. O'Brien
Jerry C. O'Rourke
Kenneth D. Owen
Mrs. James B. Palmer
Harry E. Petschek
Edmund F. Pfeifer
Joann Pierce
Lawrence B. Pryor
Norma Regan
Curtis S. Reis
Raymond Reisler
Marjory A. Rice
Richard J. Schaap
Herman R. Shepherd
William Smith III
Edwin H. Stern, Jr.
John Sullivan, Jr.
G. Schuyler Tarbell, Jr.
Charles M. Thorp, Jr.
Winfield W. Tyler
William J. vanden Heuvel
Richard D. Vanderwarker
Mrs. J. Don Volante
Joseph A. Weinberger
Stephen H. Weiss
William N. Williams
Mrs. James H. Zimmer

21. REPORTED FOR INFORMATION:

a. Deaths

FRED WILLIAM OCVIRK, Professor of Engineering,
May 21, 1967.

C. E. TOWNSEND, Professor, Engineering
Drawing, Emeritus, May 28, 1967.

b. Resignations

ALVIN A. JOHNSON, Director of Cooperative
Extension and Professor of Plant Breeding, effective
August 1, 1967 to become advisor and team leader of the
Ford Foundation program for agriculture in India.

JAMES N. LAYNE, Associate Professor in the
Division of Biological Sciences, effective June 30, 1967, to
accept a position at the American Museum of Natural History,
Archbold Station, Florida.

JOHN A. WEIDHAAS, JR., Associate Professor of
Entomology, effective July 14, 1967, to assume a position
in the Department of Entomology, Virginia Polytechnic
Institute, Blacksburg, Virginia.

LEONARD BERKOWITZ, Professor of Psychology,
effective June 15, 1967, to return to the University of
Wisconsin.

SIMON BERNARD KOCHEN, Professor of Mathe-
matics, effective June 30, 1967, to accept a position at
Princeton University.

FRED C. ROBINSON, Associate Professor of
English, effective June 30, 1967, to return to Stanford
University.

22. ELECTION AS PROFESSORS EMERITUS: Voted that the
following named persons, who are retiring July 1, 1967
unless otherwise indicated, be awarded the title of
Professor Emeritus.

- a. FRANK ANDREW LEE, of the Department of Food Science and Technology at the Agricultural Experiment Station, be awarded the title of Professor of Chemistry, Emeritus.
- b. ALFRED WILLIAM AVENS, of the Department of Food Science and Technology at the Agricultural Experiment Station, be awarded the title of Professor of Chemistry, Emeritus.
- c. JAMES M. HAMILTON, Head of the Department of Plant Pathology at the Agricultural Experiment Station, be awarded the title of Professor of Plant Pathology, Emeritus.
- d. PHILIP GUSTAV JOHNSON, of the Department of Education, College of Agriculture, be awarded the title of Professor of Education, Emeritus.
- e. ALFRED MELVILLE STEWART PRIDHAM, of the Department of Floriculture and Ornamental Horticulture in the College of Agriculture, be awarded the title of Professor of Ornamental Horticulture, Emeritus, effective August 31, 1967.
- f. VLADIMIR N. KRUKOVSKY, of the Department of Food Science, College of Agriculture, be awarded the title of Professor of Dairy Chemistry, Emeritus.
- g. ORA SMITH, of the Department of Vegetable Crops in the College of Agriculture, be awarded the title of Professor of Vegetable Crops, Emeritus.
- h. LeROY L. BARNES, of the Department of Physics in the College of Arts and Sciences, be awarded the title of Professor of Physics and Biophysics, Emeritus.
- i. THOMAS JEFFERSON BAIRD, of the Department of Machine Design and Materials Processing in the School of Mechanical Engineering, be awarded the title of Professor of Machine Design, Emeritus.
- j. FREDERICK SEWARD ERDMAN, of the Department of Thermal Engineering and Associate Dean of the Graduate School, be awarded the title of Professor of Mechanical Engineering, Emeritus, effective June 13, 1967.

k. GEORGE RAYMOND HANSELMAN, Assistant Director of the School of Mechanical Engineering, be awarded the title of Professor of Mechanical Engineering, Emeritus.

l. EVERETT MILTON STRONG, of the School of Electrical Engineering, be awarded the title of Professor of Electrical Engineering, Emeritus.

m. RUBY M. LOPER, of the Department of Housing and Design in the College of Home Economics, be awarded the title of Professor of Housing and Design, Emeritus.

n. MARGARET L. HUMPHREY, of the Department of Textiles and Clothing in the College of Home Economics, be awarded the title of Professor of Textiles and Clothing, Emeritus, effective June 15, 1967.

o. BRUCE P. WEBSTER, of the Medical College, be awarded the title of Emeritus Clinical Professor of Medicine.

p. IRVING S. WRIGHT, of the Medical College, be awarded the title of Emeritus Clinical Professor of Medicine.

q. JOSEPH C. HINSEY, of the Medical College, be awarded the title of Emeritus Professor of Neuroanatomy.

r. ISRAEL STEINBERG, of the Medical College, be awarded the title of Emeritus Clinical Professor of Radiology.

s. ALEXANDER BRUNSCHWIG, of the Medical College, be awarded the title of Emeritus Clinical Professor of Surgery.

t. VINCENT du VIGNEAUD, of the Medical College, be awarded the title of Emeritus Professor of Biochemistry.

u. EDWARD C. SHOWACRE, of the University Health Services, be awarded the title of Professor Emeritus.

v. NORMAN S. MOORE, of the University Health Services, be awarded the title of Professor Emeritus.

23. DEAN OF THE UNIVERSITY FACULTY: Voted to elect Professor ROBERT D. MILLER as Dean of the University Faculty for a term of five years, effective July 1, 1967.

24. ELECTION TO TENURE POSITIONS: The following named persons were elected by ballot and with indefinite tenure to the positions indicated, effective July 1, 1967 unless otherwise specified.

a. College of Agriculture

JOSEPH D. NOVAK was elected Professor of Science Education, in the Department of Education.

NORMAN ELDEN JOHNSON was elected Associate Professor of Entomology, in the Department of Entomology and Limnology, effective August 1, 1967.

b. College of Architecture, Art and Planning

RAYMOND A. DiPASQUALE was elected Associate Professor of Architecture, in the Department of Architecture.

JASON SELEY was elected Professor of Art, with indefinite tenure, and Chairman of the Department of Art for a five-year period, both positions effective July 1, 1968.

ALLAN GUNNAR FELDT was elected Associate Professor in the Department of City and Regional Planning.

MICHAEL HUGO-BRUNT was elected Associate Professor of City and Regional Planning, in the Department of City and Regional Planning.

BARCLAY G. JONES was elected Professor of City and Regional Planning, in the Department of City and Regional Planning.

c. College of Arts and Sciences

JACK W. HUDSON was elected Associate Professor in the Ecology & Systematics Section of the Division of Biological Sciences, effective September 1, 1967.

GORDON M. MESSING was elected Associate Professor of Classics, in the Department of Classics.

MICHAEL G. KAMMEN was elected Associate Professor in the Department of History.

STEPHEN URBAN CHASE was elected Professor in the Department of Mathematics.

MICHAEL DARWIN MORLEY was elected Associate Professor in the Department of Mathematics.

N. DAVID MERMIN was elected Associate Professor in the Department of Physics - Laboratory of Atomic and Solid State Physics, effective September 1, 1967.

ALBERT JOHN SIEVERS III was elected Associate Professor in the Department of Physics - Laboratory of Atomic and Solid State Physics, effective September 1, 1967.

JOHN FRECCERO was elected Professor in the Department of Romance Studies.

d. College of Engineering

CHARLES BENJAMIN WHARTON was elected Professor in the School of Electrical Engineering, effective September, 1967.

NORMAN ROSTOKER was elected the IBM Professor of Engineering, effective September 1, 1967, and Chairman of the Department of Engineering Physics for the period September 1, 1967 through June 30, 1972.

e. Graduate School of Business and Public Administration

RICHARD R. WEST was elected Associate Professor of Finance.

WILLIAM HAYNES STARBUCK was elected Professor of Administration, effective September 1, 1967.

f. College of Home Economics

BETTY F. SMITH was elected Associate Professor in the Department of Textiles and Clothing.

g. Medical College

STEWART LEE MARCUS was elected Associate Professor of Obstetrics and Gynecology, in the Department of Obstetrics and Gynecology.

C. WALTON LILLEHEI was elected the Lewis Atterbury Stimson Professor of Surgery, and Chairman of the Department of Surgery, effective November 1, 1967.

VICTOR F. MARSHALL was elected Professor of Surgery (Urology), in the Department of Surgery.

JOHN M. McLEAN was elected Professor of Surgery (Ophthalmology), in the Department of Surgery.

SAMUEL WILSON MOORE was elected Professor of Surgery, in the Department of Surgery.

25. LETTER FROM HAROLD I. KURTZ: The Chairman read a letter which had been addressed to the Board of Trustees by Mr. and Mrs. Harold I. Kurtz of Butler, Pennsylvania. Mr. and Mrs. Kurtz are the parents of Carol Kurtz, a graduate student who died in the Residential Club fire on April 5, 1967.

The matter of an appropriate response to Mr. and Mrs. Kurtz was left to the Chairman and the President with power.

26. STATEMENT BY TRUSTEE CLARK: Trustee John M. Clark made a brief statement on the occasion of his retirement from the Board with respect to the perplexing problems of student relationships. Mr. Clark urged that the suggestions made by Trustee Severinghaus at the April meeting be implemented. He stated that there was a need to impress upon the incoming student that he is under an obligation to abide by the University's rules and regulations.

Mr. Clark further stated his impression after five years of service that the membership of the Board of Trustees was exceedingly well chosen. He stated his impression that the Board seemed to be well organized and that the members were well informed concerning the University's affairs. However, he noted that the Trustee who was not a member of the Executive Committee found that he really had opportunity for very little participation in the decision making process - that this process is dominated by the Executive Committee.

In closing, Trustee Clark observed that it would be well for the Board Nominating Committee to process nominations for committee appointments, and particularly committee chairmanships, in addition to the nominations for new members of the Board.

27. TRUSTEE HAROLD BACHE: Trustee Bache rose to speak briefly on the occasion of his retirement from the Board after five years of service. He stated that this opportunity of service to Cornell had been a most rewarding experience for him. He expressed appreciation for the associations and friendships which had come to him which his membership on the Board had made possible.

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

Neal R. Stamp
SECRETARY

APPENDIX A

REPORT
of the
UNIVERSITY COMMISSION ON RESIDENTIAL ENVIRONMENT
to the
BOARD OF TRUSTEES OF CORNELL UNIVERSITY
June 11, 1967

The University Commission on Residential Environment was established and its responsibilities outlined in a statement issued by Arthur H. Dean, Chairman of the Board of Trustees of Cornell University, on June 12, 1966 (Appendix A).

It is useful to record some of Cornell's history with regard to student housing and a brief description of the situation at present. Andrew D. White considered the traditional university dormitory system thoroughly undesirable. To relieve the pressures for residential space, he chose as an alternative to encourage the building of fraternity lodges.

Over the course of the University's history, dormitories and a few sorority houses were constructed to accommodate all women undergraduates. The only major construction of dormitories for male undergraduates has been the building of the Baker group shortly before World War I and University Halls completed in 1954. Together, these complexes can accommodate about 28 per cent of the male undergraduates. Twenty-six per cent of the men live in fraternity houses, small cooperatives, and associations, and the remaining 46 per cent live in privately-owned housing off the campus. Most freshman men live in university dormitories; sophomores tend to center in fraternities; a large number of juniors and seniors live off campus.

The University has never had an established policy on the housing of its graduate students. At the present time 700 graduate students, representing about twenty per cent of the total graduate enrollment, are accommodated in University-owned dormitories or apartments.

With a few exceptions, all undergraduate women take their meals in dormitory dining rooms. No such separate dormitory dining facilities are provided for men. Attractive dining accommodations will, however, be available in the Agnes and Jansen Noyes Student Center, expected to open in the Fall of 1967, and this will improve the situation for male students.

The Commission has undertaken a review of all aspects of residential environment at Cornell. It held its first meeting in August, 1966, and reviewed the actions taken by the University Faculty in the Spring of 1966 with reference to the Report of the Special Committee of the University Faculty on Fraternities and the Resolution to the Faculty from the Faculty-Student Committee on Human Rights.

The Commission examined recent studies made by student, faculty, and administrative groups on the subject of housing (Appendix B), obtained research assistance from the Office of Institutional Studies, and asked interested individuals and groups to discuss with the Commission their views on the broad subject of residential environment. In addition, invitations to present views were sent to all alumni who had written to the Commission during the summer and early fall and to the National presidents of all Cornell fraternities and sororities. At

meetings in Ithaca and New York City, the Commission received the opinions and counsel of more than 125 individuals representing, in addition to personal viewpoints, some 25 interested groups (Appendix C).

From these deliberations and also the existing documentation, there has emerged a certain consensus. One aspect of this consensus was well stated in the Report of the Faculty Committee on the Quality of Undergraduate Education, October, 1965:

The ultimate measure of quality in instruction is quality in learning, and this in turn is a function of what goes on outside as well as within the classroom. Up until the present time, the University has not given sufficient attention to the development of an academic atmosphere by providing appropriate facilities for fostering intellectual and cultural activities in student living units, or by encouraging student participation in cultural and civic pursuits. The matter of student housing constitutes a special problem in this respect. Cornell is thought to be a residential campus and presents itself as such. In fact, a large number of Cornell Students - undergraduate and graduate - are not housed at the University. There has been insufficient housing for Cornell students since its founding, and the situation has become acute in recent years. . . . There have been several studies with respect to the quality and quantity of housing needed, but construction has been held up for various reasons. Swift action is necessary.

The Commission is convinced that the residential environment at Cornell must serve the fundamental educational purpose of the University, making the maximum possible contribution to student academic life. More than needing minimum shelter, a student requires accommodations that support and encourage his primary purpose: study and preparation for his later role in society. The quality of housing does affect the student's total educational experience.

The Commission feels that the following are basic considerations in shaping the University's residential environment for the future:

1. There is a serious shortage of desirable accommodations for undergraduate and graduate students, both at the University and in the Ithaca area.

2. The quality of a number of the existing facilities is poor by many standards.

3. The ideal residential environment should contain the following elements:

a. It should encourage continuity in the student's academic purpose from classroom to living quarters, increasing the opportunities for informal intellectual contact among students and between students and professors.

b. It should provide for maximum possible freedom of association among individual students and groups of students.

c. While providing an opportunity for such free association and encouraging social as well as intellectual interchange, it should also insure the privacy of the individual that is essential to independent thought and study.

d. It should provide libraries, reading and music listening rooms, language laboratories, seminar rooms, comfortable lounges for informal discussion, and other facilities designed to stimulate intellectual and cultural pursuits by the residents.

e. It should provide pleasant and congenial dining facilities.

f. It should permit the individual to develop his own style of academic, cultural, and social life according to his personal interests and tastes, so long as he does not interfere with the rights of others.

Shortage of Accommodations

Cornell's initial policy with respect to University accommodations may have been well suited to its size and to the philosophy of its early administrative leadership, but that policy cannot be maintained in light of the numerical growth in enrollment, the desires of students for on-campus housing, and the inability of the policy to provide a residential environment containing elements which the Commission deems desirable.

Beyond the freshman year, many students are unable to find places in on-campus residences. The majority of undergraduate men live in private houses and fraternities. Foreign students, because of their tardy arrival in Ithaca and their limited means, frequently must accept less desirable accommodations off campus. Graduate students, a large percentage of whom are married, must depend largely upon privately-owned apartments. Moreover, the scarcity of on-campus accommodations does not permit a proper balance of male upperclassmen and freshmen in any one University residence.

Quality of Existing Facilities

By today's standards, many Cornell dormitories fall short of supporting the educational objectives of the University. University

Halls, although much needed in 1954 as a replacement for temporary housing erected immediately after World War II, are now inadequate in several respects. Major problems, for example, include distressing noise transmission, overoccupancy, monotony of physical design and decor, and almost total lack of privacy.

The Commission notes that the University has made substantial efforts to rectify this situation, but ultimate solution must include reduction in the level of occupancy.

The Baker Dormitories, while more substantial in appearance and offering in many ways more desirable residential space, are almost totally lacking in social and recreational facilities.

While fraternities, sororities, associations, and cooperatives are integral parts of the total residential environment of Cornell, and are subject to control by the University, the Commission has not systematically examined the physical conditions within these small group residences. However, the Van Riper Report (1960) and recent observations by undergraduates, alumni, and staff lead to the conclusion that many of these residences suffer from a number of the same shortcomings: high level of noise, overoccupancy, and inadequate space for study. Quite beyond these physical limitations, the general atmosphere frequently does not support or encourage the members in the serious business of scholarship.

The Ideal Residential Environment

It is difficult, if not impossible, to separate the more formal

classroom and laboratory activities of the student from the conditions under which he lives and studies. The ideal of providing continuity of purpose from classroom to living quarters is particularly crucial in the earliest undergraduate years, when the typical new university student is making the transition from living at home to living in a group and is integrating himself into a more sophisticated and sometimes difficult academic environment. The ideal environment should go considerably beyond the mere provision of food and shelter; it should offer a leisurely environment that promotes friendly association, stimulates informal discussion, affords privacy for reflection and study, and encourages student-conceived and student-organized programs of intellectual, cultural, and social activity. Faculty and graduate students should find the setting comfortable and congenial. The planned new residential units embody imaginative arrangements of living, dining, recreational, and study or reading spaces and represent a significant step toward meeting the foregoing objectives.

The Commission concurs in the program concept expressed by the University Planning Office in its Project Program for Undergraduate Housing (March 1, 1966), to the effect that there should be a broad mixture of people in buildings so as to facilitate the formation of personal relationships and the interchange of ideas and that students should be mixed by academic class and interest, sharing recreational as well as educational facilities. Remote separation of men's and women's residences should not be perpetuated. Achievement of a meaningful

and salutary mixture of classes and, where appropriate, a better geographical grouping of men and of women can only be realized by thoughtful design of new facilities and by the refurbishment and reassignment of existing buildings. Diversity in the physical arrangement of living spaces and flexibility in the selection of fellow residents would then be possible.

It is appropriate at this point to expand briefly upon the question of free association. One of Cornell's great strengths is the diversity of its students. This rich variety of backgrounds and personalities offers opportunities for individual growth and understanding that must be extended beyond what is possible in the classroom.

The Commission desires to increase freedom of association among students. It is concerned that some students prematurely are denied, or deny themselves, the opportunity to profit fully from the associations available to them. Decisions in the selection of friends and associates should be made by each individual, not by the arbitrary selections of upperclassmen or through any procedure offering no options or opportunities to express preferences. For instance, it is felt by the Commission that premature rushing and pledging by fraternities and sororities too often narrow the horizons of the student in his or her earliest undergraduate experience and remove to a large extent the individual initiative that might otherwise be exercised in the matter of personal associations; that choice is made by upperclass members of a fraternity or sorority rather than by the individual student. Similarly, any system of housing assignments that has little

flexibility with respect to individual or group preferences hinders free association in much the same way. Since World War II, many groups of students, faculty, and staff have approached the subject of discrimination. Several have developed recommendations for dealing with it, but appropriate machinery for enforcement has been lacking. It should be noted that many fraternities and sororities have, on their own initiative, made significant progress toward elimination of discriminatory practices. The Commission supports the objective of ending, once and for all, institutionalized procedures which perpetuate patterns of discrimination. All the students and faculty members who came before the Commission were unequivocal in their desire to terminate all vestiges of discrimination. Clearly, discrimination with respect to race, color, creed, or place of birth is totally inconsistent with the fundamental nature and purposes of Cornell University.

Recommendations

In light of its findings and the basic considerations outlined above, the Commission makes the following recommendations to the Board of Trustees:

1. To alleviate the serious shortage of desirable accommodations for undergraduate and graduate students, the University should promptly develop and formulate plans:
 - A. For the provision of suitable University-owned housing and dining facilities which, together with existing and presently planned facilities, can accommodate all

freshman and sophomore students, and such upperclass and graduate students as may desire to occupy such facilities; and

- B. For the provision of suitable University-owned and privately-sponsored apartments for the accommodation of such upperclass and graduate students as may desire to occupy apartments.
2. To improve the quality of existing facilities, the University should promptly establish a program to rectify, as soon as possible, the problems of noise transmission, overoccupancy, monotony of physical design and decor, and lack of privacy in University Halls and the limited social and recreational facilities in the Baker dormitories.
3. Since all residential units subject to the control of the University, including dormitories, small group houses, fraternities, sororities, associations, and cooperatives, are integral parts of the total residential environment at Cornell, all such units (a) should be subject to common educational and social standards established and coordinated by the University under the primary direction of one University office, (b) should have a common self-government organization, and (c) should be subject alike to overall University policy, which must take precedence over any policies of non-University organizations.

4. To avoid the problem of premature denial to students of the opportunity to profit fully from the associations available to them, most members of the Commission would recommend that rushing by fraternities and sororities be postponed until the sophomore year. In view, however, of the fact that University-owned housing and dining facilities which can accommodate all freshman and sophomore male students are not available, the Commission recognizes that such a recommendation could not be carried out at this time. It therefore presently recommends that all freshman men be required to live in University-owned housing and take their meals within the University's dining system.

It further recommends the promulgation of University regulations that will minimize the impact of rushing and pledge activities on the academic and social lives of freshmen.

5. Since discrimination with respect to race, color, creed, or place of birth is totally inconsistent with the fundamental nature and purposes of the University:
 - A. No Cornell residential unit should discriminate on any one of these bases in the selection of its members, in its operation, or in any of its other procedures. If at any time there is a question as to whether the operation or procedures of any residential unit result in such

discrimination, the University may require complete disclosure of the constitution, bylaws, ritual, and any other relevant documentation or any oral arrangements or understandings of the unit involved.

- B. Each residential unit should choose its members solely by vote of the active student members thereof. The selection procedure should not be subject to outside control or involve any system of required recommendations.
 - C. A residential unit should choose its members on the basis of a principle of inclusion rather than exclusion; that is, the selection procedure should have the objective of including those preferred by most of the members rather than excluding those unacceptable to a few. Any requirement for a unanimous vote in favor of a prospective member would be in violation of this principle.
6. Certain residential units may encounter difficulties with parent organizations in complying with some of the foregoing recommendations. Those units should be allowed such time for compliance as is reasonable under the circumstances. In addition, the University should provide appropriate assistance to any such unit which encounters serious problems as a result of its efforts to comply.
7. The Cornell University Residence Plan adopted by the

Board of Trustees in April, 1966, should again be opened to applications by interested residential units.

APPENDIX A

Statement by Arthur H. Dean, Chairman
Board of Trustees, Cornell University
June 12, 1966

The Board of Trustees of Cornell University has received and read the resolution of the Faculty Council dated May 18, 1966, as passed by the University Faculty, and the Resolution to the Faculty from the Faculty-Student Committee on Human Rights, as amended at the University Faculty meeting on May 24, 1966. The Board has also noted its own previous actions with respect to nondiscrimination in fraternities and sororities.

These matters have been under continuous study by the Board of Trustees for a number of years, and much progress has been made. Naturally, the Board wishes to see the best possible residential environment existing at Cornell. The Board is fully aware that the social and living conditions of undergraduate and graduate students have a profound influence on the education they receive.

Ithaca is no longer a simple country village. The Board of Trustees has also recognized that the present residential environment in Ithaca reflects a persistently serious shortage of adequate and desirable housing for students, faculty and staff of the University. Mindful of the magnitude of the financial problems involved, the Trustees are facing the problem realistically and are determined to find a proper resolution to it.

The Board of Trustees is determined to see that no student suffers discrimination in the University. The Board is equally determined to make sure that there will be no needless trespassing on the rights of individuals and that Cornell students shall be free to make social choices which in a democracy are within the rights of all of us.

For the purpose of assuring a course that will bring about a residential environment that gives maximum support to the educational purposes of the University, as chairman of the Board of Trustees and with its authority, I have appointed a university commission to assess and report to the Board on this matter, consisting of three Trustees: Alfred M. Saperston of Buffalo, New York, chairman; Adele Rogers of Bethesda, Maryland; and Charles Stewart of New York City--two members of the University Faculty: Edmund Cranch, Professor of Theoretical and Applied Mechanics, College of Engineering; and Robin M. Williams, Professor of Sociology, College of Arts and Sciences --two members of the University administration: Mark Barlow, Jr., Vice President for Student Affairs; and William Carmichael, Dean of the Graduate School of Business and Public Administration. The

Chairman of the Board and the President of the University will be ex officio members of the Commission. The Board has instructed the President to arrange such budgetary and administrative support as may be necessary.

All parties at interest will be invited to submit such statements or studies to the Commission as they may deem appropriate.

The Commission has been instructed to report and make recommendations to the Board of Trustees at the earliest possible date compatible with the completion of a careful, complete and competent examination of the problem. It has been instructed to make a progress report to the Board at the October meeting and a preliminary report at the January meeting.

As soon as the report of the Commission has been completed and studied by the Board of Trustees, the action of the Board of Trustees together with the report of the Commission will be made public.

APPENDIX B

Background Reports and Documents

A Project Program for Undergraduate Housing, University Planning Office, 1966.

A Proposal for Future Housing at Cornell University, Dean of Students Office, 1964.

A Report of the Special Committee of the University Faculty on Fraternities, May 15, 1966

Concluding Thoughts and Observations on Inactivity in Cornell Fraternities, James E. Bennett, IFC, 1965.

Excerpts in Reference to Fraternities and Residential Halls for Students and Related Items from Morris Bishop, A History of Cornell, the University Faculty Records, and minutes of the University Faculty and its Committees.

First Report of the Student Government Fraternity Study Commission, 1966.

Housing: An Undergraduate Focus, Student Government, 1965.

Observations and Comments on a Pilot Program Designed to Establish Informal Student-Faculty Relationships Within the Fraternity, James E. Adams, IFC, 1966.

Report of the Faculty Committee on the Quality of Undergraduate Education, 1965.

Report on Student Housing, Faculty Committee on Student Affairs, 1960.

Residential Environment Study, Office of Institutional Studies, 1966

Social Organization in Small Residential Units, Dean of Students Office, 1966.

Suggestions for a Student Housing Program for Cornell, Thomas W. Mackesey, Vice Provost, 1965.

The Educational Environment, Committee IX University Faculty, 1965.

Resolution to the Faculty from the Faculty-Student Committee on Human Rights, 1966

APPENDIX C

Groups Which Appeared Before the Commission

Office of Dean of Students
Interfraternity Council (undergraduates)
Panhellenic Council (undergraduates)
Faculty-Student Committee on Human Rights
Cornell Interfraternity Alumni Association
Local fraternity advisers
Commission on Undergraduate Education
Housing Committee, Executive Board of Student
Government
Ithaca Panhellenic Council (alumnae)
Cornell University Residence Plan members
Faculty Council (representatives)
Special Committee of the University Faculty
(representatives)
Committee on Special Educational Projects
(representatives)
Freshman Men's Council (representatives)
Dormitory Counselors (representatives)
Cornell Daily Sun
Women's Small Residence Groups (representatives)
Men's Small Residence Groups (representatives)
Chi Psi National Fraternity
Alpha Phi National Sorority
Delta Delta Delta National Sorority
Delta Tau Delta National Fraternity
Sigma Delta Tau National Sorority
Independent students (representatives)

APPENDIX B

THIRD DORMITORY AUTHORITY AGREEMENT

WHEREAS the Executive Committee of the Cornell Board of Trustees has heretofore authorized a third financing agreement between the University and the State Dormitory Authority, dated February 14, 1966, and has authorized specific construction projects to be financed under such an agreement - such actions having been taken on June 13, 1964 (page 4825), November 17, 1964 (page 4908), February 16, 1965 (page 4954-5), September 21, 1965 (page 5069-70), October 9, 1965 (page 5118-21), January 20, 1966 (page 5167), March 15, 1966 (page 5217-8), and December 20, 1966 (page 5456-7) - including a Freshman Center, Group Housing Units Nos. 6, 7 and 8, addition to Statler Hall, peripheral parking lots, water filtration plant, heating plant, and a chilled water plant; and

WHEREAS it is desired to supplement and expand said financing agreement of February 14, 1966 to include and provide for the construction and financing thereunder of three additional building programs consisting of (a) additional new dormitories and dormitory facilities for men and women students, (b) a new campus book store, and (c) the Cornell Residential Club (Executive Committee actions of June 10, 1967 on pages 5593, 5595-96), and to increase the amount of financing to be provided by the Authority to the University from \$7,100,000 to not to exceed \$28,548,000*, to be secured by the issue of the Authority's promissory notes and/or bonds;

NOW THEREFORE BE IT RESOLVED that the President, Vice President-Business, Secretary or Treasurer are authorized to execute and deliver a Supplemental Agreement to the Agreement dated February 14, 1966 between the University and the Dormitory Authority to provide for the foregoing in the form of such Supplemental Agreement presented to and hereby approved by this meeting of the Board of Trustees with such changes therein (other than in the total amount of financing thereunder) as the officers of the University executing the same, together with University counsel, may approve and agree upon with the Dormitory Authority; and

*See attached schedule of financial requirements.

BE IT RESOLVED FURTHER 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 under the Agreement and Supplemental Agreement and the lease or leases of facilities thereunder by the Authority to Cornell, and the President and Treasurer are authorized to exercise discretion in approving the interest rate on bids for such notes and/or bonds which are received by the Authority.

SUPPLEMENTAL AGREEMENT

to

AGREEMENT DATED FEBRUARY 14, 1966

Supplemental Agreement to the Agreement (hereinafter referred to as the Agreement) dated February 14, 1966 between Dormitory Authority of the State of New York (hereinafter called the Authority), party of the first part, and Cornell University (hereinafter called Cornell), party of the second part:

W I T N E S S E T H:

In consideration of their mutual consents thereto, the Authority and Cornell do hereby consent and agree that said Agreement be and the same hereby is changed and amended as follows:

(a) The first recital paragraph of the Agreement shall be and hereby is changed to eliminate therefrom the words "and further planned units" in the fifth and sixth lines thereof and to include therein three additional building programs on the Cornell campus at Ithaca, namely, (1) additional dormitories and attendant facilities, (2) a new campus book store, and (3) the Cornell Residential Club, to be undertaken and financed under said Agreement, so that said first recital paragraph shall hereafter read as follows:

"WHEREAS, the Authority and Cornell wish to proceed with a building program for Cornell consisting of the acquisition, construction, reconstruction, enlargement and improvement of facilities including a Freshman Center, Group Housing Units Nos. 6, 7 and 8, the School of Hotel Administration (Statler Hall), peripheral parking lots for students, faculty, staff and official visitors to Cornell, a chilled water plant (including additional chilling machinery therefor), a water filtration plant, a central heating plant, additional dormitories and attendant facilities (comprising nine buildings: five 3-story dormitories housing 144 students each,

two 10-story dormitories housing 180 students each, a commons building providing dining facilities, recreation, and a library of 10,000 volumes, and a separate mechanical plant) to be located on approximately 16-1/2 acres of land between the present Clara Dickson and Mary H. Donlon Halls and Jessup Road, a new campus book store to be located in the vicinity of Sage Place and the Cornell Residential Club owned by Cornell and located on Country Club Road adjoining the campus; and"

(b) Section 5 of the Agreement is hereby amended by eliminating from the second sentence thereof providing for the amendment of Schedule A to include parcels of real property to be hereafter conveyed the words "said further planned group housing units or".

(c) Section 8 of the Agreement is hereby amended by eliminating the second sentence thereof and substituting therefor a new second sentence to read as follows:

"Such lease shall be supplemented and amended from time to time to include as part of the Project leased thereunder parcels of land and buildings, facilities and appurtenances located or to be located thereon which are conveyed by Cornell to the Authority and added to the Agreement and to Schedule A thereof pursuant to the Supplemental Agreement hereto dated June __, 1967."

(d) The figure \$7,100,000 occurring twice in the first paragraph of Section 10 of the Agreement shall be and hereby is changed and increased to \$28,548,000, so that said first paragraph of Section 10 shall hereinafter read as follows:

"10. To finance costs of the Project, the Authority agrees to create, issue and sell its revenue bonds in an aggregate principal amount not to exceed \$28,548,000, the proceeds of which will be applied to the costs of the Project. The obligation of the Authority to provide funds hereunder for the Project shall be limited to \$28,548,000. It is understood and agreed that Cornell will provide any

funds required in addition to said amount to be provided by the Authority, to complete the Project."

(e) Section 13 of the Agreement is hereby amended by eliminating from the first paragraph thereof the words "and further planned units" at the end of said paragraph.

(f) Schedule A to the Agreement is hereby supplemented by adding thereto Parcel H (site of the additional dormitories and attendant facilities), Parcel I (site of the new campus book store) and Parcel J (site of the Cornell Residential Club), copies of which are annexed hereto.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this ____ day of June, 1967.

ATTEST:
(Seal)

Secretary

DORMITORY AUTHORITY OF THE
STATE OF NEW YORK

By

ATTEST:
(Seal)

Secretary

CORNELL UNIVERSITY

By

MODIFIED AUTHORITY-CORNELL THIRD AGREEMENT

<u>Facilities</u>	<u>Parcel</u>	<u>Cornell Financing Supplied</u>	<u>Authority Financing Required</u>	<u>Total Project Cost</u>
Freshman Center	A	\$1,100,000	\$1,500,000	\$2,600,000
Hotel School	B	4,425,000	2,000,000	6,425,000
Group House #6	C	240,000	120,000	360,000
Group House #7	C	205,000	200,000	405,000
Group House #8	C	230,000	150,000	380,000
Parking Lots	D	-	1,000,000	1,000,000
Chilled Water	E	-	850,000	850,000
Filtration	F	422,000	400,000	822,000
Heating	G	1,445,000	1,400,000	2,845,000
New Dormitories	H	-	16,350,000	16,350,000
Residential Club	J	155,500	315,000	470,500
Campus Book Store	I	<u>500,000</u>	<u>1,000,000</u>	<u>1,500,000</u>
Total Facility Costs		\$8,722,500	\$25,285,000	\$34,007,500

Interest during construction
(1 year) and financing costs 1,456,000

Debt Service Reserve Fund 1,807,000

\$28,548,000

Principal repayments to commence on July 1, 1971.

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.,
Tuesday, September 20, 1966
in Room 5400, 30 Rockefeller
Plaza, New York City.

Present: Trustees Purcell, Chairman; Cisler, Clark, Levis, Jansen Noyes, Jr., Perkins, Schoellkopf, Wehmann; and Trustees Emeritus Griffis, Nicholas Noyes, Olin and Upson; Associate Treasurer Horn; Vice President-Business John Burton (by invitation).

Regrets were received from Trustees Dean, Mason and Newbury; and Trustees Emeritus Collyer, Flanigan, Grumman, and Ripley.

Chairman Purcell presided, and the following items were considered:

1. The minutes of the meeting held June 21, 1966 were approved as presented.
2. Purchases and Sales (Item III) were reviewed and approved. Mr. Purcell questioned the low rate of interest (4-1/2%) for a purchase of \$3.5 million FNMA bonds due 1973 and suggested the item be checked for possible error. (Note: A subsequent check has shown that this particular issue, purchased in July, 1965 and still held, found its way into the list of purchases at this time by a clerical error.)
3. Comparison of Book and Market Values (Item IV), Common Stock Holdings Grouped by Industries (Item V), the Maturity Schedule (Item VI), the Mortgage Report (Item VII), and the Economic Review (Item VIII), were all approved as presented.

4. Mr. John Burton, Vice President-Business, presented details of the latest developments in the Ithaca Hotel matter.

At its meeting on May 17, 1966, the Committee agreed that it would not withhold approval of an investment in the proposed new Ithaca-Hilton Hotel as a project under Ithaca Downtown Urban Renewal should the Executive Committee believe that such a commitment was desirable. Such Investment Committee approval was limited to a proposed project costing in total no more than \$3 million in which the University would participate only to the extent of one-third of a million equity. The other equity participants (one-third each) were to be Ithaca Hotel Corporation (Mr. David Saperstone) and Hilton Hotel Corporation. Hilton Hotel would operate the new hotel.

Mr. Burton indicated that in the meantime the Hilton Hotel Corporation management has decided that while they would still be interested in the original plan to operate such a hotel, they would not be interested in making the proposed equity investment. They have suggested that such an investment might be more suitable at this time for an individual investor who could take full advantage of the tax laws, and have referred the University to a builder-investor with whom they have had past dealings, namely, one A. J. Andreoli of Akron, Ohio.

In preliminary talks between Mr. Burton and Mr. Andreoli, financial arrangements might run to an equity investment by Mr. Andreoli of one-third and a mortgage by Cornell of two-thirds with the total cost of building and furnishings running somewhat over the \$3 million figure originally approved by the Investment Committee. Mr. Burton suggested a top mortgage figure for Cornell of \$2,250,000 which would be two-thirds of a total cost of \$3,375,000, Mr. Andreoli investing the balance, or \$1,125,000, as the equity.

Mr. Burton touched on the growing restlessness of Mr. Saperstone over the uncertainties of working out arrangements with Cornell and Hilton, on an application by Mr. Saperstone for a franchise from Holiday Inns of America, and on his attempts to stall off a Holiday-Saperstone deal which might result in a hotel that would leave much to be desired in quality, taste, and sympathetic working arrangements with Cornell as compared with a Hilton-Cornell hotel.

Following Mr. Burton's presentation, President Perkins outlined his views about the importance to the University of a Hilton operation in downtown Ithaca, but stressed that his comments were made apart from any conclusion as to the strictly investment merit of the project. He discussed the growing need of the University for a conference center which such a hotel could supply, the importance of a hotel with Hilton standards attracting visitors and faculty to Ithaca, and the critical nature of the Hilton name in the total plan for Downtown Urban Renewal.

The Committee indicated its appreciation of the time problem resulting from the Holiday Inns franchise, and authorized Mr. Burton to negotiate further with Mr. Andreoli, Mr. Saperstone, and the City Renewal Agency, with a report back to committee members at an informal meeting on October 8 when many would already be present for the Trustees meeting. However, as a framework for such further negotiations, committee members made several suggestions, including the following:

- a. A thorough credit check of Mr. Andreoli.
- b. A Cornell mortgage not to exceed \$2,250,000 with an interest rate of 6-3/4% or better.
- c. An assignment of commercial rents as security for the Cornell mortgage.
- d. A personal guaranty by both Mr. and Mrs. Andreoli.
- e. A completion bond.
- f. Approval of building plans by Cornell.

5. Chairman Purcell requested the opinion of members on general portfolio investment policy, inviting attention to the adjusted common stock ratio at 60.5% as compared with the guide at 70% (Item IV, page 9 of the Agenda). A poll of the members indicated a consensus that despite many continuing uncertainties, the major decline in the stock market has brought equity prices into a reasonable range for new investment. It was further indicated that between now

and the end of the year, a goal of 65% in equities could well be pursued, with due consideration to careful selection and without haste.

6. The Committee approved the change in name from Jeanne Harvey to Jeanne McCarthy, because of marriage, for signature on checks in amounts not to exceed \$5,000.00 drawn on the regular University account.

7. Mr. Hans vonPfuhlstein, Administrative Assistant, was given authority to sign checks in unlimited amount on the checking accounts maintained by the Cornell Medical College with the First National City Bank of New York at its First Avenue and 69th Street Branch. The name of Paul F. Barry, Administrative Assistant, who has resigned, was removed as an authorized signatory. The specific accounts and authorized signatories follow:

#252-6778 CORNELL UNIVERSITY MEDICAL COLLEGE
GENERAL ACCOUNT

Lewis H. Durland	Treasurer
Edward K. Taylor	Assistant Treasurer
David C. House	Assistant Business Manager
Hans vonPfuhlstein	Administrative Assistant
Robert T. Horn	Associate Treasurer
Robert I. Knapp	Assistant Treasurer
Ralph A. Miller	Assistant Treasurer
R. E. Terwillegar	Assistant Treasurer

#252-6735 CORNELL UNIVERSITY MEDICAL COLLEGE
PAYROLL ACCOUNT

Lewis H. Durland	Treasurer (Facsimile Signature limited to \$5,000)
Edward K. Taylor	Assistant Treasurer
David C. House	Assistant Business Manager
Hans vonPfuhlstein	Administrative Assistant

The meeting was adjourned at 11:30 a.m.

Robert I. Knapp
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 7:45 a.m.,
Saturday, October 8, 1966,
Sun Room, Statler Inn, on
the Cornell Campus, Ithaca,
New York.

Present: Trustees Purcell, Chairman, Cisler, Clark, Dean, Levis, Newbury, Jansen Noyes, Jr., Perkins, Schoellkopf, Wehmann; and Trustee Emeritus Olin; Associate Treasurer Horn; by invitation: Trustees Bache and Schoales, Vice President-Business John Burton, and University Counsel Neal Stamp.

Regrets were received from Trustee Mason and Trustees Emeritus Collyer, Flanigan, Griffis, Grumman, Nicholas Noyes, Ripley and Upson.

Chairman Purcell presided. He referred to Mr. Burton's report on the Ithaca Hotel matter to the Investment Committee at its meeting on September 20, and asked Mr. Burton to report on subsequent developments.

Mr. Burton distributed to committee members copies of the material which is attached below under the heading "Hilton Hotel" as an appendix to these minutes, and indicated that informal agreement had been reached with Mr. Andreoli on many of the basic points such as the mortgage terms and the assignment of commercial leases and all other rights to Cornell University in event of default. He stressed, however, that no agreement had as yet been reached with Mr. Andreoli as to competitive bidding, a project completion bond, and a personal guarantee of the mortgage by Mr. and Mrs. Andreoli. In addition, Mr. Andreoli has not yet submitted a copy of his financial statement although he has previously indicated a willingness to do so.

In the discussion which followed Mr. Burton's presentation, President Perkins emphasized, as he did at the September meeting of the Committee, the importance to Cornell and to downtown Ithaca renewal of a Hilton Hotel. Also, as at the September meeting, Committee members indicated that while the proposed mortgage does not meet the high quality standards of a portfolio investment, nevertheless, the Hilton project is vital to Cornell's interests and a strong attempt should be made to surround a mortgage with adequate protection to make it, at least, an acceptable investment for the University. Therefore, in addition to the agreements already negotiated with Mr. Andreoli, the Committee suggested as a minimum (1) that Mr. Andreoli be required to furnish a project completion bond or its equivalent, and (2) that a bank or other financial institution specializing in construction financing be retained to administer the construction loan phase of the project.

Mr. Burton was requested to pursue an acceptable arrangement with Mr. Andreoli along these lines.

The meeting adjourned at 9:00 a.m.

Robert I. Knapp
Secretary

"HILTON HOTEL"

Mortgage Conditions

1. Mortgage amount not to exceed 2/3 of project cost including construction, architectural and legal costs, furnishings and interest and not to exceed \$2,250,000.

Agreed

2. Mortgage for 25 years from date of first draw and interest only payable during first two years.

Agreed

3. Interest rate 7%. No prepayment for seven years. Prepayment premium: 8th year, 4%; 9th year, 3%; 10th year, 2%; 11th year, 1%; 12th year and thereafter, none.

Agreed

4. Hilton operating agreement. Mr. Caverly stated that it would run for term of mortgage. This agreement assigned to CU plus assignment of commercial leases. CU to approve operating agreement.

Agreed

5. Parking structure to be built by City, leased to Hotel with option to buy during period of City debt therefor. These rights flow through to CU.

Agreed

6. Land for hotel possibly to be purchased during period of City or Agency debt. Rights to flow through to CU.

?

7. Project to be of "Hilton" quality, 164 rooms \pm , 20,000 sq. ft. \pm of commercial space, and attendant public spaces. Warner to be architect. Plans subject to CU approval.

Agreed

8. Mortgage takedown pursuant to construction payments.

?

9. Project completion bond.

AJA proposes personal guarantee by M/M AJA. Agreed to furnish financial statement but same did not accompany application.

10. Mortgage bond guarantee by M/M AJA.

AJA objects thereto.

11. Competitive bidding.

No response from AJA.

12. AJA requested assurance that CU would not add to Statler Inn further than present contemplated expansion.

?

13. Holiday Inn elsewhere in City.

See response from Caverly.

FELVER AND HARTNETT
630 Second National Building
Akron, Ohio 44308

October 5, 1966

Mr. John Burton
Administration Building
Cornell University
Ithaca, New York

Dear Mr. Burton:

You may consider this letter an application on behalf of Andre J. Andreoli for a construction and permanent loan for the acquisition of the Urban Renewal area located at the site of the Ithaca Hotel and the construction thereon of a first-class hotel facility containing approximately 164 units. Preliminary negotiations for this project have been under way for some time and preliminary architectural drawings have been prepared by the firm of Warner, Burns, Toan, Lunde, and it is the intention of Mr. Andreoli to cause the architects to complete the plans and specifications in substantial conformity with the preliminary plans at an estimated cost in excess of \$3,500,000. We are requesting a loan in the amount of \$2,250,000.

The term of the loan would be 25 years from the date of the first draw and interest computed monthly at the rate of 7% per annum. Interest only would be charged against the loan for the two-year period commencing with the first draw. As discussed with you and Mr. Horn, there would be no right of pre-payment during the first 7 years of the loan. During the 8th year, there would be a four-point penalty for pre-payment reducing to three points in the 9th year, two points in the 10th year and one point in the 11th year. There would be full right of pre-payment thereafter.

The loan would be effected through a corporation to be formed by Mr. Andreoli. Mr. & Mrs. Andreoli would personally guarantee the completion of the building in lieu of a performance bond.

Your loan commitment would be conditioned upon our obtaining a management contract with the Hilton Hotel Corporation upon terms and conditions subject to the approval of Cornell

10/8/66

Investment Comm.

University, which approval, of course, would not be unreasonably withheld. The plans and specifications would be completed by the firm of Warner & Associates, and would provide for 164 rooms and 20,000 square feet of commercial space as shown in their preliminary plans. Again, these plans and specifications would be subject to the approval of Cornell University. Any rights with the Hilton Hotel Corporation and the commercial leases will be assigned to Cornell University as additional security.

Draws against the loan will be by standard A.I.A. percentage of completion certificates. It is our estimate that the cost of this project will exceed \$4,000,000. This cost will include the following:

1. Acquisition of property.
2. Architectural and legal fees.
3. Interim interest, title and closing costs.
4. Cost of construction.
5. Furniture, fixtures and equipment.

It is my understanding that both the architect and J. H. Bliss Associates confirmed that the cost of the project would be about this figure. The requested loan, therefore, is less than 2/3rds of the total project costs.

Your early consideration of our request will be appreciated.

Sincerely yours,

FELVER AND HARTNETT

by /s/ R. Ralph Felver
R. Ralph Felver

HILTON HOTELS CORPORATION
The Waldorf-Astoria
New York, N.Y. 10022

October 5, 1966

Mr. John Burton
Vice President - Business
Cornell University
Ithaca, New York

Dear John:

Thank you for your letter of September 26 and the outline of arrangements which Cornell University has worked out to facilitate development of a new, first-class hotel or motor inn in Ithaca. This is a very exciting project, and we are happy that the University is anxious to have Hilton management for the facility.

With respect to the arrangements between Hilton and the developer, this will be a management contract - not a lease. General terms of the management contract have been discussed with the developer and I do not foresee any problems.

With respect to your question about the possibility of a new Holiday Inn in Ithaca, this does not bother me. The market is certainly different. The Holiday Inn would provide only good rooming accommodations for transient visitors - with a minimum food and beverage operation and minimum meeting facilities. The Hilton managed property would provide superior room accommodations for transient visitors plus first-class standards of food and beverage operation, banquet service, meeting facilities, etc.

In addition, our organization will be in a position to maximize development of small and medium sized groups, conventions and trade meetings - which will be important to the long-range success of the property we envision.

Actually, a block of new Holiday Inn rooms in the city will complement the new rooms to be provided by a Hilton managed property, in that it will be possible to attract somewhat larger meetings and trade groups.

10/8/66

Please do not hesitate to get in touch with me if you require any additional information.

Kindest personal regards,

/s/ Bob

Robert J. Caverly
Executive Vice President

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.,
Tuesday, October 18, 1966,
in Room 6700, 30 Rockefeller
Plaza, New York City.

Present: Trustees Purcell, Chairman; Dean, Newbury, Jansen Noyes, Jr., Schoellkopf; Trustee Emeritus Griffis; Treasurer Durland, Associate Treasurer Horn, and Mr. George Shea of the Treasurer's Staff.

Regrets were received from Trustees Cisler, Clark, Levis, Mason, Perkins and Wehmann; and Trustees Emeritus Collyer, Flanigan, Grumman, Nicholas Noyes, John Olin, Ripley and Upson.

Chairman Purcell presided, and the following items were considered.

1. The minutes of the meeting held September 20, 1966 were approved as presented.
2. Since there was not enough time to prepare minutes of the special meeting on the Ithaca Hotel held October 8, 1966, for inclusion in this Agenda, the Secretary distributed such minutes at the meeting.

Mr. Horn reviewed Ithaca Hotel developments since the October 8 meeting, indicating that while the matter of a completion bond and a financial statement, both to be supplied by Mr. Andreoli, and the financing of construction were all still unresolved, it was hoped that a clearer picture of the project's status could be presented at the November meeting of the Committee.

Committee discussion covered many of the details already reviewed at the October 8 meeting. The minutes of the

October 8 meeting were approved as presented.

3. Treasurer Durland indicated that Trustee Griffis had again invited the Committee to hold its February meeting at his residence in Palm Beach, Florida. Committee members indicated unanimous and grateful acceptance of the invitation, and the Treasurer was requested to take up with Mr. Griffis and committee members a suitable date in February.

4. In reviewing Purchases and Sales (Item III of the Agenda), the Treasurer was asked to explain the numerous purchases of commercial paper for the Unit Pool and the Current Funds Pool, specifically the reason for the purchase of such paper rather than short term (federal) governments.

Treasurer Durland and Mr. George Shea of his staff reviewed the investment philosophy behind the use of commercial paper and referred particularly to (1) its flexibility in the management of cash balances when interest rates were rising rapidly in the spring and summer months and when the University was faced with heavy net cash outflow during this period of low fee and tuition receipts, and (2) its higher yield compared with governments and its advantage, therefore, in producing as much income as possible to meet pressing University needs at this time.

The consensus was that while, under special circumstances, there was no fundamental objection to the use of high grade commercial paper or Letters of Credit of major banks, nevertheless, normal investment policy seemed to indicate the use of short term governments.

5. In reviewing the Comparison of Book and Market Values (Item IV of the Agenda), the Committee noted that the common stock ratio, as adjusted, stood at 60.7% as compared with the guide of 70% and the intermediate target of 65% by the end of 1966 as favored by the Committee at its September meeting.

While the Committee did not rescind this 65% goal set at the September meeting, nevertheless, many of the uncertainties in the present situation - the war in Vietnam,

the squeeze in corporate profits, the tight credit situation - were cited as reasons for caution in stock market policy at this time.

6. Items V through XIII of the Agenda were noted without comment.

7. The Secretary noted that through an oversight the minutes of the Investment Committee meeting held May 17, 1966, should have been approved at the September meeting, or thereafter, since a quorum was not present at the June, 1966, meeting. The Committee, therefore, approved the May, 1966, minutes at this time.

The meeting was adjourned at 11:00 a.m.

Robert I. Knapp
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.,
Tuesday, November 15, 1966,
in Room 6700, 30 Rockefeller
Plaza, New York City.

Present: Trustees Purcell, Chairman; Clark, Dean, Jansen Noyes, Jr., Schoellkopf, Wehmann; Trustee Emeritus Griffis; Treasurer Durland, Associate Treasurer Horn; Mr. George Shea of the Treasurer's Staff; Vice President-Business Burton; and Mr. William Friend, Partner of R. W. Pressprich & Company, Investment Bankers.

Regrets were received from Trustees Cisler, Levis, Mason, Newbury, Perkins; and Trustees Emeritus Collyer, Flanigan, Grumman, Nicholas Noyes, Olin, Ripley and Upson.

Chairman Purcell presided, and the following items were considered:

1. The minutes of the meeting held October 18, 1966, were approved as presented.
2. Chairman Purcell noted the adjusted common stock ratio of 61.2% (page 7 of the Agenda) as compared with the Committee's intermediate objective of 65% by the end of 1966.
3. Treasurer Durland indicated that the Treasurer's staff has been cautiously lengthening bond maturities and planned to continue to seek a modest amount of long-term maturities combining good quality, high yield and favorable call protection. He noted that some recent issues carried call protection features as high as ten years or 12 points

call premium. The Committee indicated approval of this policy.

4. Because the University is faced with the matter of meeting the maturity of \$14,100,000 short-term Dormitory Authority notes due March 15, 1967, the Committee invited Mr. William Friend, a partner of R. W. Pressprich & Company, Investment Bankers, to discuss possible financing.

Mr. Friend reviewed the current unfavorable outlook for funding this debt. He discussed the heavy schedule of all Dormitory Authority financing, including that of Cornell University, coming up in the next few months as well as other financing scheduled both for corporations and municipalities; the current high interest rates particularly for tax exempts; and the lack of any significant differential currently between short-term and long-term rates. He indicated that under the current schedule for long-term Dormitory Authority financing, a possible tentative date for Cornell would be January 31, 1967, with December 1, 1966, as a deadline for supplying information to attorneys and accountants for the preparation of a prospectus.

The Committee discussed at length the alternatives of funding its debt on a long-term basis, or simply extending the debt for another year with the hope that an improvement in market conditions might bring lower interest rates. It was unanimously agreed, however, that the University should not risk the possibility of even higher interest rates or disruptive markets at a later date, but should proceed immediately with arrangements for long-term financing.

The Committee also decided that for the purpose of facilitating the financing, the total debt of \$14,100,000 should be divided into two parts: (a) the \$7,000,000 representing the Clark Hall - ARPA project, and (b) the \$7,100,000 representing a miscellaneous group of projects including, among others, utilities and group housing.

In the case of Part (a), it was decided that the \$7,000,000 debt should first be reduced by the amount of the Clark gift, which together with accumulated interest and portions of certain ARPA payments, now amounts to approximately \$3,500,000 and which has been kept in a separately

invested fund since its receipt. This would mean a reduced balance of approximately \$3,500,000 for financing. In addition, it was decided that amortization payments for this \$3,500,000 of funded debt should be placed on a serial basis conforming as closely as practicable to the annual payments of \$400,000 each under the University - ARPA agreement. Payments under this agreement are likely to run for eight more years and amount to a total of \$3,321,000. Mr. Friend indicated that an issue of this size would offer some flexibility in marketing and might save the University considerable expense if it could be placed privately rather than advertised for public sale.

In the case of Part (b), the Committee decided that this debt of \$7,100,000 should be funded on a serial basis, also, but on a longer term than Part (a), say up to thirty years, and advertised for public sale.

The Committee requested Mr. Durland and Mr. Burton to proceed immediately with financing plans, to keep the Committee informed of progress, and to present for final Committee approval the proposed financing terms as developed with Mr. Friend.

5. Chairman Purcell asked Mr. Burton to discuss latest developments in the matter of the proposed new Ithaca Hotel.

Mr. Burton reported that negotiations were continuing, and that Mr. Andreoli has indicated agreement with the major provisions of the contract required by the University. However, Mr. Burton stated that further work remained to be done by the University in checking the credit standing of both Mr. Andreoli and the bonding company which has, in the past, supplied completion bonds for Mr. Andreoli in other construction projects.

While there was some informal discussion about the alternative possibility of Holiday Inns constructing a hotel on the same site, which possibility had been reviewed by the Committee at its meeting on October 8, 1966, and while several members of the Committee indicated that a Holliday Inns operation might be satisfactory under certain conditions, nevertheless, the Committee consensus was to continue to give Mr. Andreoli prior consideration and that negotiations with

Mr. Andreoli should be pursued to a conclusion.

The Committee, in addition, requested Mr. Durland and Mr. Burton to keep it informed of progress and to present for final Committee approval the proposed commitment as developed for Mr. Andreoli.

The meeting was adjourned at 11:00 a.m.

Robert I. Knapp
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.,
Tuesday, December 20, 1966,
in Room 6700, 30 Rockefeller
Plaza, New York City.

Present: Trustees Purcell, Chairman; Clark, Levis, Newbury, Jansen Noyes, Jr., Perkins, Wehmann; Trustee Emeritus Griffis; Treasurer Durland, Associate Treasurer Horn; Mr. George Shea of the Treasurer's Staff, Vice President-Business Burton, University Counsel Stamp; and John Higgs, Special University Counsel, Sullivan and Cromwell.

Regrets were received from Trustees Cisler, Dean, Mason and Schoellkopf; Trustees Emeritus Collyer, Flanigan, Grumman, Nicholas Noyes, Olin, Ripley and Upson.

Chairman Purcell presided and the following items were considered:

1. The minutes of the meeting held November 15, 1966, were approved as presented.
2. Treasurer Durland reviewed recent steps that had been taken in New York State Dormitory Authority financing for Cornell following the action taken by the Committee as reported in the minutes for November 15, 1966. First, the \$7,000,000 Clark Hall note due March 15, 1967, will be reduced to \$3,400,000 by application of proceeds of the Clark gift and ARPA payments, and arrangements have been made to refund this balance remaining with a new eight-year serial issue. Second, arrangements have also been made with the Dormitory Authority for a six-month refunding of the \$7,100,000 miscellaneous projects note, also due March 15, 1967. Upon

the maturity of this new note in September, 1967, the University may then refund it on a long term basis - either by itself or as part of a larger issue which would include the long term financing of dormitory and other building projects currently in progress. Treasurer Durland indicated that since the November meeting of the Investment Committee, the money market seemed to be improving and that long term financing should be more advantageous by September than currently. The Committee unanimously approved the arrangements for financing as reported.

3. Treasurer Durland reported that Marine Midland Corporation, of which he is a Director, had proposed making a standby arrangement with the University to borrow up to \$5 million at an interest rate of 6-3/4% for a term of from two to five years. Under this arrangement, the University would be committed to make the funds available over a specified period of time, and would be paid a commitment fee of 1/2% per annum during the period that the standby arrangement was in force. He indicated that the Ford Foundation had already made such a commitment with Marine in the amount of \$10 million. Treasurer Durland stated that he was opposed to a standby arrangement for the loan, but favored, instead, making a counterproposal actually to lend Marine \$5 million at this time for a period of five years at 6-3/4%. The Committee gave its unanimous approval of such a loan, and requested the Treasurer to enter negotiations for it.

4. Treasurer Durland introduced for discussion the possibility of initiating a program of investing in mortgages. He stated that while this would be a way to pin down current high interest rates over a period of years, and while these rates might be safeguarded by penalty clauses against prepayment, nevertheless, to be worthwhile it would be necessary to handle a large volume of mortgages, which, in turn, would require adding to our investment staff in Ithaca. After considerable discussion, the Committee decided that the disadvantages in mortgage investments were too great to warrant embarking on such a program at this time.

5. The Committee approved without comment the tables showing Purchases and Sales, Comparison of Book and Market Values, Common Stock Holdings Grouped by Industries, and the Bond Maturity Schedules, all as presented in the Agenda.

6. The Committee reviewed at length the current status of the proposed investment in a new Ithaca Hotel. Mr. Higgs, Special University Counsel, and Mr. Burton, Vice President-Business, indicated that a proposed contract has now been drawn which meets all of the conditions, including a completion bond or its equivalent, laid down earlier by the Committee at its special meeting on October 8, 1966, which conditions were to assure an acceptable investment for the University. Negotiations with Mr. Andreoli on this proposed contract have been proceeding.

On motion of Trustee Levis, seconded by Trustee Newbury, the Committee voted to make an investment of \$2-1/4 million, or two-thirds of the cost of the proposed hotel, whichever amount should be smaller, in this project should negotiations with Mr. Andreoli be successfully concluded.

7. Mr. Shea of the Treasurer's Staff presented a series of charts on the economic outlook. He reviewed present imbalances in the economy, particularly in the construction industry, and discussed rising unit labor costs and falling profit margins. He indicated that we may be entering a recession, but that in his opinion it would probably be a mild one, with government spending an important deterrent to a severe decline.

General discussion of Mr. Shea's remarks by the Committee indicated a feeling that any recession should be mild and of reasonably short duration, and that no change should be made in common stock policy with an equity ratio of 65% the near term goal.

The meeting was adjourned at 11:50 a.m.

Robert I. Knapp
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 1:00 p.m.,
Saturday, February 25, 1967,
at the residence of Trustee
Stanton Griffis, 231 El
Vedado Road, Palm Beach,
Florida.

Present: Trustees Purcell, Chairman; Clark, Levis, Jansen Noyes, Jr., Wehmann; Trustees Emeritus Collyer, Griffis, Grumman and Nicholas Noyes; Treasurer Durland; Associate Treasurer Horn; by invitation, Herbert Adair, Jansen Noyes, Sr., Joseph Routh, and Henry Wade.

Regrets were received from Trustees Cisler, Dean, Mason, Newbury, Perkins and Schoellkopf; Trustees Emeritus Flanigan, Olin, Ripley and Upson.

Chairman Purcell presided and the following items were considered:

1. The minutes of the meeting held December 20, 1966, were approved as presented.
2. Treasurer Durland reported that in accordance with the Committee's instructions, the University and Mr. Andreoli had consummated final arrangements for construction of the new Ithaca Hotel. In the meantime, Mr. Andreoli has made arrangements for a construction loan, thereby relieving the University of the necessity for providing such interim financing.
3. Treasurer Durland reported that, in accordance with the Committee's instructions, the University has made a loan

to Marine Midland Corporation in the amount of \$5 million at 6-3/4% for a term of five years. The Committee indicated enthusiastic approval of this loan not only because of the favorable interest rate in view of recent easing of rates, but also because of the excellent credit.

4. Treasurer Durland reported that in accordance with the Committee's instructions, the \$3.4 million Clark Hall Dormitory Authority financing has now been completed at 3.80% on an eight-year serial basis, with maturities scheduled to coincide with the annual ARPA rental payments. Permanent financing of the \$7.1 million miscellaneous projects note, together with the pending \$15 million dormitory financing scheduled during 1967, may be arranged in July of 1967, or earlier, depending upon market conditions. The Committee signified approval.

5. Treasurer Durland reported on Purchases and Sales since the report for the meeting of December 20, 1966. He indicated some of the investment reasoning behind the purchase of Bendix Corporation, Mosler Safe, Raymond Corporation, SCM Corporation, and Weyerhaeuser Company, and the sale of Allied Chemical and Radio Corporation. In reply to a question raised about the sale of General Mills, Inc., common stock, Treasurer Durland indicated that proceeds from this sale had been invested in General Mills convertible preferred stock, thus obtaining a better yield and a more senior security while retaining a call on the common. The Committee ratified all purchases and sales.

6. Chairman Purcell noted that the Common Stock ratio, adjusted for inclusion of the Income Stabilization Reserve, had now risen to approximately the 65% guideline which the Committee had adopted at recent meetings as a temporary goal after the sharp decline in the stock market during 1966. He also noted that the staff, in accordance with Committee instructions, had made a significant increase in long term maturities in the bond portfolio at favorable high rates. He requested Committee members to express their views as to investment policy at this time, specifically, (1) whether the common stock ratio should be raised to the basic long term guideline of 70%, and (2) whether bond policy should be

modified. In common stock policy, members favored keeping the 65% ratio for the time being while continuing to make strategic switches among the common stocks held. In bonds it was generally agreed that with interest rates dropping, new purchases of long term bonds have lost much of their attraction. However, it was suggested that should money get tighter later on during the year, additional long term bonds with good call protection might be purchased.

Mr. Joseph Routh discussed the favorable position of the coal industry for investment purposes. He stressed the world coal shortage and the strong position of United States coal companies in supplying world demand. He indicated what he termed the "explosive" nature of the demand for coal by electric power companies despite recent acceleration in nuclear power facilities, and noted that the future market for coal, in his opinion, is substantially beyond the capacity of United States facilities to supply it. He recommended common stocks of both coal companies and electric utilities for long term investment purposes.

7. Mr. Knapp presented a series of charts on the economic outlook and compared recent changes in the value of the endowment unit as compared with the action in the stock and bond markets. The difficulties in making a completely accurate comparison with stock market indexes were noted and discussed at some length.

8. Committee members expressed considerable interest in the report on "Investment Planning for the World of the Future" and thanked staff members for a job well done.

9. The Secretary was requested to send a telegram to Trustee Emeritus Ripley expressing wishes of Committee members for his speedy recovery from a sudden illness and their disappointment in not seeing him at this time, and to Trustee Emeritus Maxwell Upson acknowledging his gracious note of regret at not being able to attend and expressing gratitude for his enduring interest in the work of the Committee.

10. Because of a personnel change, the Committee

authorized the withdrawal of authority from Jean L. Green to sign checks on the Cornell University State Colleges Petty Cash Account with the substitution of such authority to be given to Edna Rubens and Mildred Scudder. With this change, authorized signatures for this account would be:

Robert L. Walsh, Director of Finance
Paul C. Kilby, Administrative Business Officer
Edna Rubens
Mildred Scudder

11. The Committee authorized Joanne S. Hayes, Assistant Cashier, to sign checks on the regular account of the University at the First National Bank and Trust Company of Ithaca.

The meeting was adjourned at 3:00 p.m.

Robert I. Knapp
Secretary

CORNELL UNIVERSITY
PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.,
Tuesday, March 21, 1967, in
Room 6700, 30 Rockefeller
Plaza, New York City.

Present: Trustees Purcell, Chairman; Dean, Levis, Newbury, and Jansen Noyes, Jr.; Treasurer Durland, Associate Treasurer Horn; by invitation, Mr. Lyman Hatfield of the Treasurer's Staff and Mr. Carl Hoffman of McKinsey and Company (Management Consultants).

Regrets were received from Trustees Cisler, Clark, Mason, Perkins, Schoellkopf and Wehmann; Trustees Emeritus Collyer, Flanigan, Griffis, Grumman, Nicholas Noyes, Olin, Ripley and Upson.

Chairman Purcell presided and the following items were considered:

1. The minutes of the meeting held February 25, 1967 were approved as presented.

2. Treasurer Durland referred to the consummation of the Ithaca Hotel contract with Mr. Andreoli and the arrangements already made by Mr. Andreoli for obtaining a construction loan from a source other than Cornell, as recorded in the minutes of the meeting of the previous month. Trustee Dean indicated that should Cornell enter any future financing arrangements of this nature, it should probably consider obtaining a commitment fee from the borrower.

Treasurer Durland noted the possibility that the University might well be able to sell its mortgage on the completed building at a significant premium because of the subsequent decline in, and the current outlook for, lower interest rates.

3. Treasurer Durland reviewed Purchases and Sales since the report for the February meeting. He discussed specifically recent purchases of Mohawk Airlines 5-3/4s of 1982 (with warrants), Raymond International common stock, and the sale of RCA common stock.

4. The usual tables showing the Comparison of Book and Market Values (Item IV), Common Stock Holdings Grouped by Industries (Item V), and Maturity Schedules (Item VI) were approved without comment.

5. Treasurer Durland noted recent newspaper articles about the Ford Foundation "Bundy Report" with its unfavorable reference to the management of university endowment funds. He indicated that copies of the complete report had been requested, and that the staff would prepare an analysis of the report for Committee review.

In addition to such a study, the Treasurer was also requested to:

a. Prepare once more for Committee consideration a study of the possibility of setting aside a portion of endowment funds for investment in equities in fast growth areas and special situations which would not meet our usual high investment standards. It was stressed that to avoid criticism, the University might indicate clearly to all concerned the existence and purposes of such a special portfolio.

b. Consider taking the initiative in calling together the chief financial and investment officers of each Ivy League school to review the Bundy Report and to discuss the possibility of a conference between Ford Foundation and Ivy League representatives to explore the issues raised.

6. Mr. Hatfield of the Treasurer's staff reviewed his recent research on nuclear power and enlarged on his report which was included as Item VII of the Agenda. (Note: Mr. Carl Hoffman of McKinsey and Company entered the meeting at this point.)

It was noted that of the various companies working in this field, our direct participation currently extends to General Electric and Babcock and Wilcox. However, we also participate indirectly through extensive holdings of electric utilities. Finally, our holdings in American Metal Climax, Monsanto, and Union Carbide give us a small, but growing, interest in the processing of nuclear fuel.

Members expressed the opinion that the staff should continue to keep the nuclear industry under review as an area of growing investment significance.

7. The Committee reviewed and approved the Separately Invested Portfolio as of December 31, 1966. A question was raised as to the eligibility of some of these funds for investment in units of the endowment pool in order to simplify investment administration of the funds and promote better diversification. The staff was requested to explore this possibility and report back to the Committee.

The meeting was adjourned at 11:00 a.m.

Robert I. Knapp
Secretary

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held Friday, April 14, 1967, in the Chinese Room, Statler Inn, Cornell Campus, Ithaca, New York, preceded by breakfast at 7:45 a.m.

Present: Trustees Purcell, Chairman; Cisler, Clark, Dean, Newbury, Jansen Noyes, Jr., Schoellkopf, and Wehmann; Treasurer Durland; by invitation, Trustees Schoales and Werly, and Messrs. Hatfield, McCormick and Shea of the Treasurer's staff.

Regrets were received from Trustees Levis, Mason and Perkins; and Trustees Emeritus Collyer, Flanigan, Griffis, Grumman, Nicholas Noyes, Olin, Ripley and Upson.

Chairman Purcell presided and the following items were considered:

1. The minutes of the meeting held March 21, 1967 were approved as presented.
2. Treasurer Durland reviewed Purchases and Sales since the report for the March meeting. The recent purchase of Johnson Service Company common stock was discussed at some length, and the Treasurer stated that, in line with policy, detailed information would be furnished at a subsequent meeting because this was a new name in the list.
3. The Comparison of Book and Market Values (Item IV) showing the equity percentage (adjusted) at 65.4% was noted without comment.

4. The industry classification of common stock holdings (Item V) was briefly discussed. The possibility of adding to the Building and Construction group, including stocks in the cement industry, received some Committee support as well as stocks in the "energy" industries such as coal, oil, and nuclear power.

5. In discussing the Maturity Schedule (Item VI), Chairman Purcell noted that the long-term classification now comprised almost 22% of the total, and that since the interest rate differential between short-term and long-term bonds has widened substantially in favor of long-term bonds in recent months from the narrow spread that had prevailed for several years, long-term bonds still appeared relatively attractive. Treasurer Durland indicated that he was continuing to pursue a policy of adding selectively to long-term bonds when individual issues appeared unusually attractive. He stated that in his opinion, current rates on long-term bonds offered a good opportunity in helping meet the University's pressing needs for income.

Others present noted that another current characteristic of the bond market is the wide differential favoring yields on lower quality versus high quality bonds. It was suggested that in this environment, the Treasurer might well purchase those long-term bonds where the yield advantage was attractive enough to offset some concession to top quality or top marketability.

It might be noted that while the discussion was centered largely on the purchase of long-term bonds versus short-term bonds, several members stressed that since the national economy has an entrenched propensity towards inflation, there nevertheless would be no reason at this time to switch from common stocks into bonds.

6. In reviewing Current Funds and Unit Pool Income (Item VII), it was noted that such information does not include income from Separately Invested Funds, some of which, nevertheless, is directly available for the University budget. The Committee requested that an item showing the amount of such income be included hereafter in this tabulation, by footnote or otherwise.

7. In reviewing Book and Market Values of the Unit Pool (Item VIII), it was noted that the estimated Unit Value of \$2.14 at March 31, 1967, was close to its all time high of \$2.15 on December 31, 1965.

8. Mr. Shea of the Treasurer's staff enlarged on his comments in the Economic Review (Item IX) indicating that under our managed economy it is currently difficult to see a serious recession developing, and that in his opinion, a pronounced uptrend in the economy should occur by the fourth quarter of the year.

9. The Committee discussed the Bundy Report on investment policy of universities (Item X) at considerable length. Most members indicated that Mr. Bundy's remarks on "performance" versus "respectability" held substantial validity. Much of the Committee discussion was concerned with the possibility of increasing the University's participation in those equities which one member referred to as "special, special situations." Such equities usually combine high earnings growth potential with - depending upon the individual issue - low dividend yield (or no dividend yield), poor marketability, unseasoned management, new - and therefore untested - technological areas, and considerable market risk.

After full discussion, members generally agreed that (1) in certain cases where the Treasurer has been able to obtain reliable and good information, the Committee would support his judgment in making purchases of special situations for the endowment fund; (2) that the total amount of such equities should never amount to more than a modest portion of the total portfolio; and (3) that all such holdings should be included in the regularly published list of securities held in the endowment fund and not segregated and unitemized as is the practice with some universities.

The Treasurer was requested to keep the Committee informed of further developments that might result from the Bundy Report.

10. Mr. McCormick of the Treasurer's staff reviewed the Boston Fund study of university endowment funds (Item XI)

and indicated that because of the Bundy Report, President Perkins has expressed an interest in information that the Treasurer's staff might develop on relative investment performance of university endowment funds.

11. Mr. Lyman Hatfield of the Treasurer's staff reviewed the investment outlook for the independent telephone companies. Members indicated that this appeared to be a promising area for investment.

The meeting was adjourned at 9:45 a.m.

Robert I. Knapp
Secretary

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.,
Tuesday, May 16, 1967, in
Room 6700, 30 Rockefeller
Plaza, New York City.

Present: Trustees Clark, Newbury, Jansen Noyes, Jr., and Wehmann; Trustees Emeritus Collyer and Griffis; Treasurer Durland and Associate Treasurer Horn.

Regrets were received from Trustees Cisler, Dean, Levis, Mason, Perkins, Purcell and Schoellkopf; Trustees Emeritus Flanigan, Grumman, Nicholas Noyes, Olin, Ripley and Upson.

In the absence of both Chairman Purcell and Vice Chairman Levis, Treasurer Durland presided, and the following items were considered:

1. The minutes of the meeting held April 14, 1967 were approved as presented.
2. Treasurer Durland discussed, and the Committee approved Purchases and Sales since the Report of the April meeting (Agenda Item III).
3. In reviewing the Comparison of Book and Market Values (Agenda Item IV), it was noted that Common stocks amounted to 66.4% of market value at April 28, 1967 (adjusted to include the Income Stabilization Reserve). The Treasurer suggested the possibility of increasing the percentage of equities, particularly as a hedge against the threat of increasing inflation resulting from the Government's fiscal problems and the strong demands of labor in current important wage negotiations. Committee discussion

encompassed the kinds of common stocks that might serve best as inflation hedges, comparison of the investment objectives of the Cornell endowment fund with those of strictly "performance" oriented funds, and, inflation notwithstanding, the possibility of an adverse reaction in the stock market developing from labor unrest, higher interest rates, higher taxes, and unfavorable war news. The consensus favored no change for the time being in the present guide of 70% in the equity portion of the portfolio. The Treasurer stated that he would make a specific recommendation at the next meeting in support of a higher equity position.

4. Treasurer Durland noted the greater emphasis that had recently been placed on long-term bonds in the endowment portfolio (Agenda Item IV) with 22%, or approximately \$15 million, now in this category. The consensus favored continued moderate lengthening of our long-term position if, in the Treasurer's judgment, attractive situations might be presented from time to time at interest rates of 6% or better. In connection with the holdings of Canadian bonds, a question was raised as to the strength of the Canadian economy, particularly in view of the major tariff concessions being made among the Western nations, and it was suggested that this matter be studied by the staff.

5. In presenting the tabulation of brokerage commissions over the past six-month period (Agenda Item VII), Treasurer Durland indicated that despite efforts to hold down the number of firms dealt with in order to obtain maximum service from each firm, additional names get into the list from time to time as opportunities develop to buy or sell individual blocks of securities at a concession from the market. The Committee indicated its approval of the list and of general University policy in placing brokerage business.

6. The Committee reviewed the reports on Johnson Service Company and American Maize-Products Company. Members of the Committee indicated that such reports on less well-known companies whose stocks are acquired by the endowment fund were helpful and should be continued.

7. The Committee noted the staff report on Leverage or Dual Funds and agreed with the conclusion in the report that the income shares of such funds do not offer a suitable investment for Cornell.

8. The Committee approved the following change in authorized signatures on the Special Voucher and Special Payroll accounts of the State colleges held by the First National Bank and Trust Company of Ithaca:

Authorization Removed: Florence M. Swick

New Authorization Granted: Larry J. Tvaroka
Phyllis L. Allen

Signature authorization for these accounts is not to exceed \$5,000.

The meeting was adjourned at 11:00 a.m.

Robert I. Knapp
Secretary

CORNELL UNIVERSITY

PROCEEDINGS OF THE BOARD OF TRUSTEES

INVESTMENT COMMITTEE

Meeting held at 9:30 a.m.,
Tuesday, June 20, 1967, in
Room 6700, 30 Rockefeller
Plaza, New York City.

PRESENT: Trustees Dean, Levis, Jansen Noyes, Jr., Perkins, Purcell, Schoellkopf, and Wehmann; Treasurer Durland and Associate Treasurer Horn.

By invitation: Trustees Schoales, Stewart, and Werly; Vice President-Business John E. Burton; University Counsel Neal R. Stamp; Mr. William Friend, Partner of R. W. Pressprich and Company, Investment Bankers; Mr. George Shea of the Treasurer's Staff.

Regrets were received from Trustees Cisler, Clark, Mason, Newbury; and Trustees Emeritus Collyer, Flanagan, Griffis, Grumman, Nicholas Noyes, Olin, Ripley, and Upson.

Chairman Purcell presided, and the following items were considered:

1. The minutes of the meeting held May 16, 1967 were approved as presented.
2. Treasurer Durland recommended, and the Committee approved, the usual procedure of not holding regular meetings of the Committee during the summer months of July and August. He indicated, however, that the Treasurer's Office would remain in active communication with Chairman Purcell during these months, particularly should any unusual developments occur.

Treasurer Durland also indicated that he had been giving thought to recommending to the Committee at its next meeting the possible liquidations of the Investment Real Estate held in the Endowment Fund, currently carried at a book value of \$1,163,765, with reinvestment of the proceeds in bonds and stocks. In explaining this suggested action, he touched on the lack of advantage to a tax-exempt institution in holding real estate investments as compared with private investors. Committee members indicated general agreement with this reasoning, and indicated their interest in reviewing the matter at the next meeting.

3. Treasurer Durland discussed, and the Committee approved, Purchases and Sales since the report of the May meeting (Agenda Item III).

4. The Committee approved the Comparison of Book and Market Values (Item IV) and the Maturity Schedule (Item VI) without comment. In approving the Industry Groupings of Common Stocks (Item V), it was suggested that in addition to the Dow-Jones Averages, a broader stock index, such as the Standard and Poor's Composite, be shown.

5. Chairman Purcell invited Mr. George Shea of the Treasurer's Staff to discuss his study entitled Proposal to Increase the Common Stock Guideline to 80% (Agenda Item VII).

Mr. Shea reviewed the highlights of the study and stressed in particular the current inflationary background of the American economy as an overriding consideration in recommending the increase in equity holdings to 80% of total investments. Because of the University's need for current income, Mr. Shea also emphasized the desirability of using common stocks (or convertible bonds and convertible preferred stocks) with good yields in taking such action.

An extended and thorough discussion of investment policy, with some diversity of opinion, followed Mr. Shea's presentation. Among the views expressed were the following:

(a) Any stock purchase program at this time should proceed with caution and take full cognizance of current uncertainties resulting from the recently concluded "Kennedy Round" of international tariff agreements and from the danger to profit margins throughout industry posed by impending important wage negotiations such as those in the automobile industry. The drug industry, in addition, appears particularly vulnerable in view of Congressional hearings on drug pricing policy.

(b) The present list of common stocks already includes a substantial portion of high yielding or so-called "income" stocks. Any further purchases should be weighted in favor of equities with more dynamic, or so-called "growth" characteristics.

(c) In view of uncertainties surrounding current investment in common stocks, discount bonds might also receive consideration at this time as a means of obtaining both income and capital gains.

(d) Cornell should ascertain whether any of its unrestricted funds could be set aside from the main body of endowments so that capital gains on such unrestricted funds might become available as income to the University. (This follows a plan recently reported to have been developed by Yale University.) Insofar as capital gains might be used in this way, investment policy might be modified to place stress on "growth" stocks as opposed to "income" stocks.

In concluding its discussion, the Committee voted unanimously to approve the proposal to raise the equity guideline to 80% with the following stipulations:

(a) In observing this guideline, the staff should proceed with due caution and over an extended period; and

(b) In the development of its investment program under the guideline, and particularly in the choice of equities, the staff should attempt to ascertain whether, and to what extent, unrestricted endowment funds might be segregated, thereby freeing any realized capital gains for distribution as income.

6. Mr. John Burton, Vice President-Business, reviewed current plans for New York State Dormitory Authority financing which would include:

(a) Refunding of \$7.1 million of bond anticipation notes due September 15, 1967, originally issued for the construction of miscellaneous utility and other projects, most of which have now been completed; and

(b) Over \$20 million of proposed dormitory construction for which no financing has yet been arranged.

Mr. William Friend, a partner of R. W. Pressprich and Company, Inc., investment bankers and consultants to the Dormitory Authority, reviewed for the Committee the status of conditions in the market for bond underwriting. He stressed in particular the substantial amount of underwritings of Dormitory Authority and municipal bonds issued so far this year and the prospective heavy calendar of such offerings for coming years. In his opinion, conditions appeared as unfavorable as at any time in recent years, and with little hope for immediate improvement. He indicated that Cornell might issue short-term notes (one year) at around 3.30%, and long-term bonds (thirty years) at around 4.60% to 4.70%.

The Committee reviewed the alternatives of short-term and long-term financing. The savings in short-term interest rates as compared with long-term rates were considered, as well as the risk of paying even higher rates than now prevailing at some future date when any short-term debt would have to be refunded.

After full discussion, the Committee voted unanimously to request the Dormitory Authority to fund on a long-term basis the amount represented by those projects that have been completed, and to issue one-year notes for the balance.

7. The Committee reviewed the University's position in international oil stocks in the light of the Middle East conflict and accepted the staff's conclusion that none of

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