

MINUTES OF THE ANNUAL MEETING

The Board of Trustees

Temple University - Of The Commonwealth System of Higher Education

Tuesday, October 11, 1983

3:00 P.M., Ritter Hall South, Room 106, KIVA
Park Mall and Columbia Avenue

Attendance:

Members - Richard J. Fox, Chairman; Nathan C. Barr, Mildred D. Beck (elected today), Linda D. Brawner, Francis J. Catania, Patricia J. Clifford, Paul A. Dandridge, Louis J. Esposito, Chaka Fattah (elected today), Howard Gittis, Clifford Scott Green (elected today), John C. Haas, Roger S. Hillas, Irving K. Kessler, Harold E. Kohn (elected today), Hillel S. Levinson, Peter J. Liacouras, Brian J. O'Neill, R. Anderson Pew (elected today), Royal T. Popper, Mrs. R. Stewart Rauch, Milton L. Rock, Samuel Rudofker, Anthony J. Scirica, Edwin H. Sherman, Isadore A. Shrager

being a quorum of the Board of Trustees

Honorary Life Trustees - Fitz Eugene Dixon, Jr., Marvin Wachman

Ex Officio Member - James P. Gallagher (representing Secretary of Education Robert C. Wilburn)

Invited Guests - Faculty - Michael Chapman, Robert L. Cornish, S. Elizabeth Davis, Alma Quigley

Students - Dennis R. Dykes, John A. Paterakis, Molly Peckman, Michael J. Pongracz

Administration and Staff - Barbara L. Brownstein, Larry C. Connolly, Jr., Leo M. Henikoff, Marvin B. Klein, John L. Rumpf, H. Patrick Swygert, Lee H. Wenke, Robert G. Scanlon Stanton B. Felzer, David V. Randall, Philip B. Schaeffer, Handsel B. Minyard, William C. Seyler

General Counsel - Matthew Strickler

University Counsel - Robert J. Reinstein

Members Absent - Gail M. Barsky, Bill Cosby, M. Mark Mendel, Patrick J. O'Connor, William A. Pollard, William L. Rafsky, A. Addison Roberts, Samuel H. Rosenberg, Harold A. Sorgenti (elected today), Robert L. Watson, Jr.

The Chairman of the Board, Mr. Fox, recognized and welcomed the following newly elected Trustees: Mrs. Mildred D. Beck, Judge Clifford Scott Green and R. Anderson Pew. Mr. Harold A. Sorgenti, also elected

by the Corporation, was unable to attend today. Mr. Fox also congratulated Mrs. R. Stewart Rauch and Mr. Samuel Rudofker, who were re-elected to four-year terms by the Corporation. Mr. Harold E. Kohn, who is scheduled to be elected to fill an unexpired term ending in October 1985, was also welcomed back to membership on the Board.

Mr. Fitz Eugene Dixon, Jr., former Chairman of the Board and now Honorary Life Trustee, was recognized and welcomed.

Finally, the Chairman introduced and welcomed the guests from the faculty and the student body.

ACTIONS OF THE BOARD OF TRUSTEES

1. Approval of Minutes - Regular Meeting of May 10, 1983

On motion duly made and seconded, the Minutes of the Regular meeting of May 10, 1983 were approved as previously mailed to the members.

Committee on Trustees Report and Recommendations for Action

In the absence of the Chairman of the Committee on Trustees, Dr. Henry H. Nichols (who is leaving the Board after distinguished service to the University), President Liacouras called attention to the Committee Report (Agenda Reference 1), and assumed the Chair for the action on Item 2 of these Minutes.

2. Election of Chairman of the Board

On motion duly made and seconded, the Secretary was instructed to cast the unanimous ballot of the Board for the election of Richard J. Fox as Chairman of the Board of Trustees for the year 1983-84, Mr. Fox having been duly nominated by the Committee on Trustees on 6/27/83.

The Secretary cast the ballot and the President declared Mr. Fox elected, whereupon he assumed the chair as Chairman of the Board of Trustees, and recommended that the Board approve Items 3, 4, 5 and 6 of the Minutes.

3. Election of Harold E. Kohn, Esquire, Replacing Drew Lewis, for the Term Expiring October 1985

On motion duly made and seconded, the Secretary was instructed to cast the unanimous ballot of the Board for the election of Harold E. Kohn, Esquire, to the Board of Trustees of Temple University, for a two-year term ending in October 1985, Mr. Kohn having been duly nominated by the Committee on Trustees on 6/27/83.

The Secretary cast the ballot and the Chairman declared Mr. Kohn elected.

Mr. Fox welcomed Mr. Kohn back to membership on the Board and Mr. Kohn said that it was a pleasure to be back.

The Chairman noted that Mr. David C. Melnicoff, Dr. Henry H. Nichols and Mr. Albert F. Zanger were leaving the Board today, and he said that each of these persons has done a significant job for Temple University. He expressed the hope that the Board might be able to call upon them again for service, as vacancies occur on the Board in the future.

4. Election of Officers

On motion duly made and seconded, the Board of Trustees elected the officers listed below, said officers having been duly nominated by the Committee on Trustees (9/22/83), to serve until the next Annual Meeting of the Board, or until their successors shall have been elected and qualified:

Peter J. Liacouras	President
H. Patrick Swygert	Vice President for University Administration
Barbara L. Brownstein	Provost
Rodney D. Johnson,	Vice President for Financial Affairs*
Rodney D. Johnson	Treasurer*
Marvin B. Klein	Executive Vice President for Temple University Hospital
Leo M. Henikoff	Vice President for Medical Affairs
Lee H. Wenke	Vice President for Development
Robert J. Reinstein	University Counsel
William C. Seyler	Secretary
Handsel B. Minyard	Assistant Secretary**

* - Lawrence C. Connolly, Jr., will continue to serve as Acting Vice President for Financial Affairs and Treasurer until November 14, 1983 when Rodney D. Johnson will assume these duties.

** - One of the provisions of the Boards of Visitors program approved by the Board of Trustees on 5/10/83 is that "The Secretary of the Board of Visitors . . . shall be the principal staff officer of all the Board of Visitors and shall ordinarily be the Assistant Secretary of the Board of Trustees."

Dr. John L. Rumpf will retire from his position as Executive Vice President on December 31, 1983.

5. Amendment to By-Laws--Adding a Student Member to the Committee on Honorary Degrees

On motion duly made and seconded, in accordance with the Amendments Article (Article VIII) of the University By-Laws, and in keeping with the Notice Letter of the Secretary, dated 8/11/83, the Board of Trustees voted to amend the University By-Laws dealing with the Committee on Honorary Degrees, as follows: [Deleted material is in brackets]; and new material is underlined --

Section 7

COMMITTEE ON HONORARY DEGREES

A. The Committee on Honorary Degrees shall consist of the President, who shall be chairman thereof, the Chancellor (if there be a

Chancellor), the Chairman of the Board of Trustees, and [nine] ten additional members who shall be designated by the President, namely, a Vice President, three members of the Board, [and] five members of the faculty [.] and a member of the student body. The President, assisted by the Secretary, shall be the liaison and staff officer of the Committee to the Board.

6. Amendment to By-Laws of the Hospital Board of Governors--Increasing the Members of the Board of Governors

In accordance with the Amendments Article (Article IX) of the Temple University Hospital Board of Governors By-Laws, in keeping with the Notice Letter of the Secretary, dated 8/11/83, and in keeping with the recommendation of the Board of Governors (6/21/83), on motion duly made and seconded, the Board of Trustees voted to amend the Temple University Hospital Board of Governors' By-Laws, Article III, Sections 1 and 2-A, as shown in SUPPLEMENT I of these Minutes [Deleted materials are in brackets]; and new material is underlined.

7. President's Report

President Liacouras said that his Report will cover some of the Financial Highlights for 1982-83, Enrollment Projections for 1983-84, Academic Programs and other academic issues, and some View of the Future.

A. Financial Highlights for 1982-83: The President said the Trustees should not jump to the conclusion that the financial condition of Temple University is comparable to that of Harvard University with its large unrestricted endowment. There have been some favorable changes but there is no provision for depreciation to meet capital needs, including equipment and buildings. Our financial condition may seem favorable in the short term, but when one looks at our long term needs, the situation is not so rosey.

Temple's actual revenues for 1982-83 were some \$4.1 million below the budgeted estimates; but our actual expenditures were some \$7.2 million less than the budgeted outlays, which meant that we had a "paper" surplus. It is an excess of unrestricted revenues over expenditures of \$1.4 million for University operations, which was transferred to a Quasi-Endowment per a standing Board Resolution, and there has been a net change in the unrestricted Fund Balance of \$1.8 million.

In terms of short-term borrowing, it dropped off \$7.5 million last year--from \$19 million to \$11.5 million, which resulted from improved management of our cash flow.

The endowment funds of the University are up; all of the endowment funds of the University, with the exception of the \$1.4 million, are restricted. Those endowment funds are up by \$4.1 million.

In our unrestricted fund balances, we have moved from a negative \$3.1 million to a plus \$2.3 million, or a swing of \$5.4 million as of 6/30/83.

B. Enrollment Projections for 1983-84: Our total student body is about what it was last year, with a probable decline of only 200 students out of a base of 29,643. The credit hours generated stayed even with last year. Because of a favorable student mix, it appears that our tuition revenue for the Fall Semester will be about \$40 million rather than the \$39 million which was projected in the budget.

In the five-year period through 1982, our student enrollment dropped off some 18.4%. For 1983 the total headcount appears to be down between 0.4% and 0.67%, with the major drop in outlying programs where we run seminars and those kinds of programs. The credit hour decline between 1977 and 1982 was 14.1%. This year we are about the same as last. Undergraduate matriculants seem to have come up 2.4%, following a five-year decline of 12.7%. On graduate matriculants, for the five-year period we declined 12.5% and there is a 6% decline this year alone. As for Non-Matriculated people in the "continuing education" area, such as programs at the Naval Base, there was a decline of 41% for the five-year period, and a further decline of 4.2% for the last year.

On a Campus-by-Campus basis, at the Main Campus, for the five-year period, enrollment was down 20%, while this year it is up somewhat; at Ambler, the five-year period decline was 17%, and this year it is off by 3.5%; at TUCC, for five years, it was down 30%, and this year it is off by 6%.

In terms of New Students, the Freshmen decline for five years was 8.6%, and for this year, although we budgeted for a 2.7% decline, it is off by 2.2%. Transfers were down last year, but they are up this year by 9.2%. Overall, we have an increase of New Students of 2.7%.

None of the above data includes the Professional Schools: the Law School is up; the Dental School is slightly off; and the Medical School is even. We have budgeted for no change in the Professional Schools.

In terms of Schools and Colleges, the College of Arts and Sciences appears to be about even with last year, following declines of 2%, 6% and 2%; The School of Business Administration was up 10% in 1980-81, then down 1%, and it is down again by 2%--with the big fall-off being in the MBA area; the College of Education dropped off 9%, 11% and 9%, and this year it is 7%, with Undergraduates being up slightly and Graduates being down; the School of Social Administration has experienced declines of 9%, 21% and 12%. On balance, we have arrested the overall rate of decline, and, in fact, have increased the full-time enrollment slightly. All of this is related to what we discussed last December--the need for a realistic assessment of the future, looking ahead 2, 5 and 10 years down the road.

We are still facing a very serious problem. We cannot forget our basic mission, which is based on broad access and high quality education at affordable tuition. What we are focussing on is the need to build up the Main Campus--to make it so attractive in the quality of its programs, in the kind of research being undertaken (and all of this applies to the Health Sciences Campus, too) that people will want to come to get our programs. We are a senior comprehensive, research

University, not to be confused with Community Colleges or with State-Owned institutions. We have to expand the base of our student body by going to our base by concentrating on our Philadelphia programs. We need places for recreation and we need to be sure that we have a safe campus. We have taken the initiative to work for better relations with our North Philadelphia neighbors. Without strengthening the physical and cultural core of Temple University in North Philadelphia, we will find an erosion in our students greater than the years between 1977-82. We must invest sufficiently to build this Campus and the Health Sciences Campus into attractive places. We cannot replicate the Main Campus at Ambler or at TUCC. The Main Campus and the Health Sciences Center Campus must be the core. We have a need for \$50 million just to replace our research and instructional equipment. We have no budget provision at all in our Operating Budget for the replacement of such equipment. In our Capital Budget request to the Commonwealth we ask for such equipment. But there is a question whether even replacement equipment in a Commonwealth building is really a capital item, when such equipment is being replaced many years later; there is a difference of opinion on this matter.

The administration will be making a charge against everyone's budget to build a fund which will be supplemented by designated giving to the schools and colleges. We do have a grant from the Glenmede Trust for 1983-84--but this grant, plus the other \$1 million (from the surcharge and designated giving) will provide only \$1.5 million out of a \$50 million need for capital research and instructional equipment.

Students must come first; we want to make life better for people who stay on campus. We are more than 100% occupancy in University Dorms on the Main Campus, with an overall University occupancy rate of 97%. We are off slightly in dorm occupancy at Ambler and Tyler--but we have a demand for more students to live on our Campuses.

C. Academic Activities: The President said that Provost Barbara Brownstein has two groups working, and one of the groups has a reporting deadline of about the end of this calendar year. In terms of Basic Curriculum, one group of faculty, the Council of Deans, and other task forces are looking at what is the core of knowledge and the kinds of skills that should be common to all Temple students. Up to now, this has been left to each of the colleges; this is a University-wide look, including languages, sciences, social sciences, etc. When there are inter-disciplinary programs or basic skill programs developed for gifted students, there is the problem of standards for transfer of a student from one program to another. Now these standards are left almost solely to each of our Schools. We want to have Temple students who have a basic competence, based on comprehensive standards that are meaningful University-wide.

There is a second group looking at Academic Planning, and it is considering existing as well as projected academic programs, keeping in mind student enrollment and program excellence. All of this is within the context of a comprehensive, senior research university of this Commonwealth. In this process, we expect that some programs may be recommended for termination; others for enhancement; others for modification. In this process, the President knows that the Board fully

supports the officers in doing everything we can to protect, without any qualification, the academic freedom of our faculty. What we are going to need is for some change in all of our attitudes. We must increase our productivity. We have to bring back volunteerism as a state of the normal condition of all of us at the University. To the extent that we can instill this spirit in each of us, to the extent that we can reward good performance with merit increases, to the extent that we build in incentives and can create activities even beyond volunteerism--all of this will be most helpful to the University. We should consider applying the Medical School Practice Plan concept to the Business School; the Dental School and the Law School--all in the interest of generating revenues for the University and adding incentives for the faculty.

In this whole process, we must recognize that some programs will be phased out and some new ones will be developed.

D. Looking at the Future: Our mission must be the same as it has been; this is our Centennial Year; we must maintain our populism within the parameters described earlier. We must achieve programmatic excellence. Our students must be equipped fully to meet the challenges they will face.

On balance, the President said his report is about some positive developments, of a realism that we will have a series of years where we have high risks, but with great optimism about the future of the University. The University has never been in better shape; we understand our mission; we understand where the core of the University is. We have an outstanding student body and a very gifted faculty. We are making those decisions that must be made to insure the long term well-being of the University.

8. Report by the Chairman of the Board

Mr. Fox said that he thought the Board of Trustees should set goals and objectives for itself so that a year from now the Trustees can see how well the goals have been achieved. He congratulated the President and the administrative staff who have done an amazing, positive job of reinforcing the image of Temple University in this community. This has been partially accomplished through the advertising campaign and the use of Bill Cosby in the TV ads. There is a sense out in the community now that Temple is a place of excellence and quality, and Temple is a place to attend. This quality has always been there, but the reality is not necessarily the way people perceive it. Our President has been able to achieve this partly through an imaginative program of marketing.

The attack on the fiscal problems has been energetic and positive. The results indicate we have made tremendous strides. There has been a cutting of expenses and the making of tough decisions in this area. Mr. Fox said that at the Audit Committee meeting, which just preceded the full Board meeting, it was emphasized that we do not account for the depreciation and the obsolescence of our plant and equipment. Therefore, we show a bottom line of some surplus, but, in fact, by any measurement, we are severely in the red because we have not accounted for the depreciation of our capital equipment and plant.

Those needs accumulate and become a serious problem. We should not delude ourselves that we have turned the corner because we still have these problems of replacing worn out plant and equipment. In a sense, we are "eating the seed corn." Only when we are at a true equilibrium, should we congratulate ourselves.

In terms of the enrollment situation, it is Mr. Fox's opinion that unless we do the things which will make our Campus an attractive place to come to, we will not continue the progress that we have achieved. If we want to really turn enrollment around, we have to have a physical setting that people want to be part of. He cited the renovation of townhouses, the Mitten Hall improvements, the building of a coffee house, and the placement around campus of a number of other amenities--all of this is step number one to bring to Temple University a significant physical change and the feeling that Temple is a place that is on the go.

As far as the development process is concerned, to Mr. Fox, as he has examined the amount of money that is contributed, he feels that we have not reached our potential. We need money to do that extra something. We have been delinquent in this area, and there should be a major effort to turn this around.

If all of the above things are done, in twelve months, we can say that we have a future that is increasing every year. The above are the broad outlines of goals that we should set as Trustees and as administration. Specific programs will come through the Committees of the Board, and, hopefully, we will be able to look back a year from now and see a record of major improvements.

Executive Committee Report and Recommendations for Action

Mr. Fox called the attention of the Board to the report of the Executive Committee (Agenda Reference 7), and then recommended approval of the matters covered in Items 9, 10 and 11 of these Minutes.

9. Place and Time of Next Four Board Meetings

On motion duly made and seconded, the Board voted to approve the recommendation of the Executive Committee (9/22/83) that the December 13, 1983 meeting of the Board be held in Room 106 (KIVA), Ritter Hall South, Park Mall and Columbia Avenue, at 3:00 P.M.; and that the March 13, May 8, and October 9, 1984 meetings of the Board also be held at the same place and at the same time.

10. Final University Budget for 1983-84

Mr. Fox noted that this Final Hospital Budget had been reviewed at length by the Business and Finance Committee and by the Executive Committee in joint session.

On motion duly made and seconded, the Board of Trustees voted to approve the recommendation of the Executive Committee (9/22/83) that the Final University Budget for 1983-84 be adopted, said Budget being attached as SUPPLEMENT II.

11. Final Hospital Budget for 1983-84

Mr. Fox noted that this Final Hospital Budget had been reviewed at length by the Business and Finance Committee, the Executive Committee, and the Hospital Board of Governors.

On motion duly made and seconded, the Board of Trustees voted to approve the recommendation of the Executive Committee (9/22/83) and of the Hospital Board of Governors (9/20/83) that approval be given to the Final Hospital Budget for 1983-84, said Budget being attached as SUPPLEMENT III.

Board of Governors, Temple University Hospital--
Report and Recommendation for Action

Mr. John C. Haas, Chairman of the Board of Governors, called attention to the Report of the Board of Governors (Agenda Reference 11), noting that Fiscal Year 1983 ended with the Hospital showing an excess of revenues over expenses of \$690,000 after application of the Commonwealth appropriation of \$2.5 million. The fiscal year 1984 Budget shows a net loss of \$2.435 million prior to the application of the State Appropriation. Mr. Haas said that the construction of the new Hospital is underway, and the Brown Building on Ontario Street has been demolished. A new but temporary emergency department entrance and receiving area has been developed on Tioga Street. There have been savings on the hospital construction bids which have been received so far, and it is hoped that further savings will occur. The Nichols Committee is monitoring the Affirmative Action aspects of the hospital construction program, using the Philadelphia Urban Coalition in this monitoring. Judge Nelson Diaz chairs another Affirmative Action group and this has resulted in a commitment on the part of everyone at the Hospital and Medical School to increase the access of minorities and to have more minority staff physicians and administrators. A Certificate of Need for a heart transplantation program at Temple University Hospital has been approved by the Health Systems Agency of Southeastern Pennsylvania and now awaits approval of the Secretary of Health of the Commonwealth. Temple University Hospital will be the first hospital in the Delaware Valley to do heart transplants. Mr. Haas thanked David C. Melnicoff for the outstanding contributions he made as Chairman of the Board of Governors for the past six years.

Mr. Haas then recommended approval of the matter covered in Item 12 of these Minutes.

12. Election of Members to Board of Governors,
Temple University Hospital

On motion duly made and seconded, the Board of Trustees, in accordance with the Trustees By-Laws (Article IV, Section 13) and in accordance with the Board of Governors By-Laws (Article III, Sections 1, 2A and 2B), elected the persons listed below to membership on the Board of Governors, Temple University Hospital, for the term indicated, effective October 11, 1983, these persons having been duly nominated by the

Board of Governors on 9/20/83, and instructed the Secretary to cast a unanimous ballot for the election of these persons:

Anita DeBrest	(1983-86)
Nelson Diaz	(1983-86)
David Eastburn	(1983-86)
David C. Melnicoff	(1983-86)
Isadore A. Shrager	(1983-86)

The Secretary cast a unanimous ballot for the slate and the Chairman declared the above persons elected.

Report of Committee on Athletics

Mr. Levinson, Chairman of the Committee on Athletics, called attention to the Report of the Committee (Agenda Reference 13), noting that the President had reported his opposition to allowing freshmen to participate in intercollegiate athletics. Mr. Levinson also encouraged all Trustees to attend as many Temple athletic events as possible.

President Liacouras said his position on freshmen eligibility was taken as President, and it was in connection with the other presidents of the Atlantic 10 Conference. He believes that the NCAA should have a rule which binds everyone to prohibit any freshman, male or female, from participation in intercollegiate athletics during the freshman year. Three years of representing your college or university is enough and everyone should have the first year to concentrate on studying. There is such an overwhelming interest in TV dollars that the well being of the students is sometimes overlooked. This matter of freshman eligibility will become an issue, and the President wanted the Board to know his position on the matter.

Report of Audit Committee

Mr. Hillas, Chairman of the Audit Committee, said that the Committee had just concluded its meeting, at which there was a review of the Financial Statements, and also a review of the Internal Audit program for the year. The Committee expressed concern about the matter of accounting for the depreciation of the University's plant and equipment, and this matter will be addressed by the administration.

Report of Educational Policies Committee

Mr. Shrager, Chairman of the Educational Policies Committee, noted that the Committee had considered the National Commission's Report on Excellence in Education. He emphasized that an inadequate education at the pre-college level obviously meant difficulties for the student who enters college poorly equipped to handle college level work.

Report of Committee on Honorary Degrees

President Liacouras, Chairman of the Committee on Honorary Degrees, noted that Justice Aharon Barak of the Supreme Court of the State of Israel, received an honorary degree at the Convocation Ceremony in honor of Carl E. Singley, who is now the Dean of the Temple University School of Law. He also called attention to the Convocation on October 12, at which time Helmut Schmidt, former Chancellor of the Federal Republic of Germany, Peter Fischer-Appelt, President of the University of Hamburg, and Adolf Theis, President of the University of Tubingen, will receive honorary degrees. The presidents of the two German Universities will sign agreements extending the exchange programs between their universities and Temple University.

Report of Other Standing Committees

The Board Chairman referred to the Reports of the Other Standing Committees (Agenda References 15, 16, 17 and 20), noting that if anyone had questions about these Reports, he or she should communicate with the respective Committee Chairmen.

13. Appointments to Committees Other Than Executive Committee, Honorary Degrees Committee and the Committee on Trustees

In conformance with the By-Laws (Article III, Section 3), the Chairman of the Board announced the appointments to Standing Committees of the Board, of Chairmen, Vice Chairmen and Members for one-year terms beginning October 11, 1983. These appointments were made in consultation with the Committee on Trustees, as required by the By-Laws. (SUPPLEMENT IV).

14. Appointment of Executive Committee

In keeping with the By-Laws (Article IV, Section 1-A), the Chairman of the Board appointed, and the Board of Trustees approved, the persons for membership on the Executive Committee for one-year terms beginning October 11, 1983, as indicated in SUPPLEMENT V.

15. Appointment of Committee on Honorary Degrees

Pursuant to the By-Laws (Article IV, Section 7-A), the President announced the appointment of ten persons to the Committee on Honorary Degrees for one-year terms beginning October 11, 1983, as indicated in SUPPLEMENT VI. The President noted that Gail Barsky, the student Trustee, will serve as the student member of this Committee.

16. Election of Members to Committee on Trustees

In accordance with the By-Laws (Article IV, Section 6-A), on motion duly made and seconded, the Board of Trustees elected the following persons who had been nominated by the Executive Committee (9/22/83) to membership on the Committee on Trustees for one-year terms beginning October 11, 1983:

Louis J. Esposito
Roger S. Hillas
Howard Gittis

Mrs. R. Stewart Rauch
Anthony J. Scirica

(Note: In addition to those elected, the President, the Chairman of the Board, and the Chairman of the Executive Committee are members of the Committee on Trustees, which elects one of its members as the Chairman of the Committee.)

17. Treasurer's Report

Without objection, the Board of Trustees received the list of gifts received between April 1, 1983 and August 31, 1983; and also the list of grants received and purchases and sales of securities between April 1, 1983 and June 30, 1983, said Report having been distributed at the Board meeting of today (Agenda Reference 26).

Mr. Fox noted that Mr. Connolly, who has been serving as Acting Vice President for Financial Affairs and Treasurer, has done a superior job. He commended Mr. Connolly for a job that was performed well beyond the normal call of duty.

The regular Annual Meeting of the Board of Trustees was adjourned at 4:10 P.M.