

4-22-1975

## Board of Trustees Finance Committee April 22, 1975

University Of Maine System

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UNIVERSITY OF MAINE  
BOARD OF TRUSTEES

April 22, 1975  
Bangor, Maine

APPROVED BY THE BOARD OF TRUSTEES

Date June 25, 1975  
By: Margaret R. Dexter, Clerk

Finance Committee

PRESENT: Chairman James H. Page, Francis A. Brown, Stanley J. Evans, Susan R. Kominsky, Robert R. Masterton, Cynthia A. Murray-Beliveau, Kenneth H. Ramage, Kathleen Doheny and Pamela J. Kelley. Staff: Stanley J. Freeman, Jr., Herbert L. Fowle, Jr., Sally V. Holm, Mary Ann Haas, Richard A. Eustis, Harry W. Gordon, Robert S. Oberg, Kenneth T. Winters, Arthur S. Buswell, Lloyd J. Jewett, N. Edd Miller, Howard R. Neville, Einar A. Olsen, Stanley F. Salwak, William P. Fridinger, Gordon Bigelow, William Gilfillan, Nelson Foley and representatives from Arthur Andersen and Company, James Russell, William Daley and David Murray.

Members of the Student Affairs Committee also attended the meeting to discuss tuition.

Discussion of Financial Audit Report by Arthur Andersen & Co.  
Representatives of Arthur Andersen & Co. were on hand to discuss the Report on Management Recommendations.

Topics from the report emphasized by the auditors included: student overdue loans, internal auditing department and the Portland-Gorham deficit.

Nine Month Budget Status. Mr. Fowle presented the budget status report.

Gifts and Grants. On motion of Mr. Masterton which was seconded, the Committee VOTED to recommend that the Board of Trustees of the University of Maine accept with gratitude all gifts and grants listed under the dates of April 22-23, 1975.

Naming of a Program. President Neville recommended the following motion, which was moved, seconded and VOTED to recommend Board acceptance of the following:

In recognition of a recent bequest from Albert Conley, class of 1911, and of his long term interest in audiology and speech and hearing problems of people in the State of Maine, it is recommended that the name Albert Conley Speech and Hearing Clinic be attached to that program in the Department of Speech at the University of Maine at Orono.

John Hancock Retirement Fund. It was moved, seconded and VOTED to recommend:

that the Board of Trustees permit retiring staff members who are enrolled in the John Hancock Retirement Plan to receive the proceeds from their John Hancock annuities in cash at retirement as an additional option to those already permitted under the plan.

Duffy Property Acquisition, UMF. Mr. Fowle presented a recommendation that the University acquire the Duffy Property and offered several alternative methods of funding. The Committee recommended approval of the purchase of the Duffy Property at Farmington with the understanding that Mr. Fowle would recommend the source of funds at the Public Meeting.

Tuition Increase. Dr. Freeman presented two papers on a proposed tuition increase, one listing the pros and cons of a tuition increase and the other listing the effects of a tuition increase. Dr. Freeman did not recommend a tuition increase at this time. It was reported that the Administrative Council voted 4-3 for a \$100 tuition increase. Chairman Page asked for a show of hands on the matter of a public discussion of the tuition issue. The vote was 5 to 4.

Room and Board Increase. Mr. Fowle presented a paper on the Auxiliary Enterprise Budget for discussion and information only. Students are currently circulating a survey in an attempt to determine student attitudes to certain services. The Committee asked to see the results of the survey at the next meeting. A copy of the paper on Auxiliary Enterprise Budget is appended to the file of these minutes.

Voluntary Early Retirement Plan. Mr. Fowle presented a proposal for an incentive plan for early voluntary retirement. It was moved, seconded and VOTED to recommend Board approval of the proposal.

Adjournment.