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Board of Trustees Finance Committee April 7, 1971

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UNIVERSITY OF MAINE
BOARD OF TRUSTEES

Farmington, Maine
April 7, 1971

FINANCE COMMITTEE

APPROVED BY THE BOARD OF TRUSTEES

Date 6/9/71
By: JoAnne R. Magill, Clerk

PRESENT: Chairman R. N. Haskell, C. D. Reed, W. G. Robertson.
Staff: H. L. Fowle, B. I. Shur (part of the time), J. R. Morison,
and C. Thomas. Present for discussion of Field House floor: J. H.
Page, H. L. V. Anderson, V. P. Currier and R. H. Cutting.

Chairman Haskell convened the meeting.

Bird Residuary Trust. Mr. Haskell reviewed a request from Mr. Theodore Bird for reallocation of Bird Trust income which is currently assigned to the Elliott Professorship. On motion of Mr. Haskell, the Finance Committee agreed to recommend "that the Board establish the Adelaide C. and Alan L. Bird Fund for the Improvement of Teaching Quality at the University of Maine at Orono, from an allocation of \$1500, annually, from the income of the Adelaide C. and Alan L. Bird Residuary Trust, the Fund to be available to the Vice President for Academic Affairs to finance innovative projects for quality improvements in undergraduate teaching."

Scholarship and Endowed Funds. After discussion it was agreed that the Finance Committee would recommend that the Board of Trustees accept all gifts, grants and awards listed under dates of April 7 and 8, and approve the establishment of the following new Funds, the terms and conditions of which are listed and attached to the permanent file of these minutes:

- The James C. Wemyss, Jr. Scholarship Fund
- The Justice Abraham M. Rudman Scholarship Fund
- The Esther Glidden Lange Class of 1919 Scholarship Fund
- The Mildred L. Welch Library Endowment Fund

Brackett Fund. At the request of Chairman Haskell the Committee discussed the use of the Brackett Fund income which under the terms of the gift, must be approved by the Board. After discussion it was agreed that the Committee would recommend to the Board

- 1) that ten percent of the income available for distribution would be assigned henceforth to the University of Maine at Portland-Gorham and
- 2) that ninety percent of the income would be assigned to the University of Maine at Orono. Of the funds available for distribution in 1971-72 the Committee recommends approval of President Libby's request
 - 1) to hire a special assistant to serve full-time as an evaluator of UMO programs and departments and
 - 2) to establish an office to organize student/community effort, on a one-year trial basis.

Chairman Haskell presented a report on the University's pooled investments to up-date information contained in the most recent Treasurer's Report for the year ended June 30, 1970.

ETV - mobile unit. At the request of Chairman Haskell, Mr. John Morison and Mr. Calvin Thomas presented a proposal for acquisition of a mobile unit for the Maine Educational Broadcasting Network. After extensive discussion, there was consensus that while acquisition would be desirable, the necessary funds were not available to support a recommendation for purchase. The possibility of a loan from endowment funds was rejected. Mr. Haskell suggested that the staff might ask the Appropriations Committee of the Legislature to fund the unit from unappropriated State surplus with the understanding that the appropriations request for ETV equipment, pending before the 105th Legislature, be reduced by a like amount.

Composition floor - Field House, UMO. Mr. Page and the members of the Physical Plant Committee joined the Finance Committee to discuss the financing for the installation of a composition floor in the Field House at UMO. The major questions centered on proposed use of unrestricted gift monies and some endowment income for the project. After discussion, the matter of financing was referred to Executive Session to allow Mr. Robertson an opportunity to question President Libby about UMO priorities for use of endowment income.

There being no further business, the meeting was adjourned.

JoAnne R. Magill

JoAnne R. Magill
Clerk, Board of Trustees

From a tape recording of the session