

1972

Board of Trustees Finance Committee December 20, 1972

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UNIVERSITY OF MAINE
BOARD OF TRUSTEES

FINANCE COMMITTEE
December 20, 1972
Bangor, Maine

PRESENT: Chairman R. N. Haskell, C. D. Reed (late), L. M. Cutler, J. D. Coupe, D. Plourde; N. Y. Wessell and Clerk, J. R. Magill. Staff: H. L. Fowle.

Chairman Haskell convened the meeting.

Western Massachusetts Electric Company - amendments to bond indenture. Mr. Haskell reported that the Western Massachusetts Electric Company is soliciting the University, as bond holder, for consent to certain amendments in the bond indenture. There was consensus that the University should consent to these amendments and the Committee agreed to report favorably on the request.

Mr. Haskell announced that Mr. Roy Gavin, UMO alumnus, has offered a gift of stock to the University, the proceeds from which would be used to establish a scholarship fund in honor of a fraternity brother. For tax purposes the prospective donor hopes to have notice of Board action before the close of 1972, and it was agreed that the Committee would recommend acceptance of the offer subject to the execution of a trust agreement acceptable to the donor and approved by the University's Legal Counsel and the Board of Trustees.

Investment advisory services. As a consequence of poor performance from one of the University's equity fund advisory services, Mr. Haskell recommended changing the advisor. After discussion, the Committee agreed to recommend the Board utilize the investment advisory services of Lionel D. Edie and Company to replace the Old Colony and Trust Co. of Boston.

NDSL Fund - Northern Conservatory of Music. Mr. Haskell reported that the Northern Conservatory of Music, which is in the process of dissolution, proposes to transfer its N.D.S.L. accounts to the University of Maine for the benefit of both former students of the Northern Conservatory of Music and students attending the University of Maine at Orono. The University's internal auditor has ascertained that it would be feasible for the University to accept responsibility for the Fund and the Committee agreed to report favorably on the proposal.

Adjournment.

JoAnne R. Magill
JoAnne R. Magill
Clerk, Board of Trustees