

10-22-1974

## Board of Trustees Finance Committee October 22, 1974

University Of Maine System

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UNIVERSITY OF MAINE  
BOARD OF TRUSTEES

October 22, 1974  
Bangor, Maine

APPROVED BY THE BOARD OF TRUSTEES  
Date: October 3, 1974  
By: Margaret R. Dexter, Clerk

Finance Committee

PRESENT: Chairman James H. Page, Nils Y. Wessell, Kathy Doheny.  
Staff: David I. Carter, Robert S. Oberg, Harry W. Gordon, Jeremy Johnson, John M. Blake, N. Edd Miller, Lloyd J. Jewett and Robert Davidson. Guests: Auditors James Russell and William Daily; Portfolio Managers Edward Delahanty and Alfred A. Lagan.

Chairman Page opened the meeting. The minutes of July 23, 1974 and September 24, 1974 were approved as circulated.

Gifts. On motion of Ms. Doheny which was seconded, the Committee VOTED to recommend Board acceptance of all gifts and grants received since the September meeting. A complete listing is on file in the office of the Clerk of the Board of Trustees.

Audit. Mr. James Russell of Arthur Andersen and Company commented on the audit and pointed to significant changes in procedures. A copy of the University Financial Statement together with the auditors' report is appended to the file of these minutes.

NDSL Summary. Mr. Oberg presented a paper summarizing the delinquency rate of National Defense Student Loans as of June 30, 1974. A copy of the summary is appended to the file of these minutes.

Investment Report. Mr. Delahanty reported for Putnam Capital Management, Inc., managers of the University's endowment pool. The mandate given to the firm when it took over management was to make the account grow in capital and income and to be sure that the account generated \$350,000 a year in current income. Mr. Lagan outlined steps taken to generate 7% return on the endowment pool. A copy of the report is appended to the file of these minutes. Mr. Lagan also presented an overview of the national economy.

Adjournment.

Margaret R. Dexter  
Clerk, Board of Trustees