

RESOLUTION: REGARDING SALE OF STOCKS

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(Board of Trustees Meeting, May 18, 1980)

RESOLUTIONS
REGARDING
SALE OF
STOCKS

Regarding Resolutions 3, 4 and 5 - 1980, Mr. Kirwan explained that they emanated from meetings of the Investment Committee of the College. With specific reference to Resolution 3 - 1980 governing the sale of odd-lot certificates, he pointed out that the stock was unrestricted and that the proceeds would be used for the regular operations of the College.

Before action was taken to approve Resolution 3 - 1980, Ambassador Todman remarked that since the Board of Trustees had an Investment Committee in which it had confidence, the Investment Committee ought to be given the authority to determine the disposal of stocks after duly considering market conditions, the needs of the College, and the special conditions for which the stocks had been given. Members agreed with his line of reasoning subject to the conditions, as Attorney Bernn suggested, that the Board be informed of such sales, and as Dr. Evans insisted, that a monetary limit be placed on the amount of stocks that could be disposed of by the Investment Committee without prior approval of the Board. Following the discussion, Ambassador Todman moved that decisions regarding the sale and the timing of sale of stocks held by the College, be determined by the Investment Committee of the Board of Trustees which deals with these matters, that special conditions governing the disposal of stocks be respected, and that a report of such sales be made to the Board of Trustees, except that sales in excess of one million dollars should secure the prior permission of the Board as a whole. The motion was seconded and approved, with Judge Hodge opposed.