

UCCSN Board of Regents' Meeting Minutes October 2-3, 1913

10-02-1913

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Reno, Nevada
October 2, 1913

The Regents met in their Office at 2:30 o'clock P.M. Thursday, October 2, 1913. Present: Regents Reid, O'Brien, Pratt, Codd and President Stubbs. Absent: Regent Henderson.

The minutes of the meeting held September 3, 1913, were read and approved.

Upon motion of Codd, seconded by O'Brien, it was ordered that wrought iron pipes be placed in the four corners of the Dairy building as recommended by the architect, at a cost not to exceed \$60.

Upon motion of Regent Codd, seconded by Regent O'Brien, Professor James G. Scrugham was appointed delegate to attend the Convention of American Agricultural Colleges and Experiment Stations in Washington, D. C., November 19, 20 and 21, and to attend the meeting of the Land Grant Engineering Association to be held in Washington, D. C., November 12, 13 and 14th. Approved.

Upon motion of Regent Pratt, seconded by Regent O'Brien, the appointment of Professor Doten, as recommended by President Stubbs, to attend the Convention of American Agricultural Colleges and Experiment Stations, to be held in Washington, D. C., November 19, 20 and 21 was approved. Director Doten's expenses are to be paid from the Hatch Fund.

Upon motion of Regent Codd, seconded by Regent O'Brien, \$62.50 was ordered paid to the Sagebrush, as recommended by the President in his report, for 6 months' advertising in the schools of the State, the same to be paid from the fund designated by the Comptroller and the President.

Upon motion of Regent O'Brien, seconded by Regent Codd, \$25 was ordered paid the Nevada School Journal for Advertising and University for one-half year, as per agreement with the President.

The report of the Executor of the David Russell Estate, Mr. C.

T. Bender, and the opinion of the attorneys, Messrs. Cheney, Downer, Price and Hawkins, to Mr. Bender, were ordered received and copies in full in the Regents' minutes. The President of the University was requested to acknowledge to Mr. Bender, in behalf of the Regents, President and University, their great appreciation of the report and investment of said Estate Funds.

September 30, 1913

President J. E. Stubbs
Nevada State University
Reno, Nevada

Dear Sir:

I beg to enclose a statement of account in the David Russell Estate matter, showing that there are now net profits on hand of \$544.23 according to the opinion of the attorneys of the Estate (copy enclosed) subject to distribution.

I am instructed to make a distribution of this fund and am enclosing my check for \$169.03, as per enclosed voucher.

I believe that from this date the yearly income subject to distribution should amount to about say, \$1,000 net income yearly.

6% interest on \$12,500 bonds	\$ 750.00
6% interest on \$5,000 loans	300.00
4% interest on Savings Deposits	100.00
Total	\$1,150.00

You will note that it has taken \$3,852.26 to pay the indebtedness of the Estate and expenses; also, that the bequests to Barney O'Hara and Kate Tracy, amounting to \$2,500, have been charged to capital valuation. I have, however, added \$8,060 to the real estate sold for \$16,000, appraised for \$7,940 at the time of Mr. David Russell's death.

Yours very truly,

/s/ C. T. Bender, Executor

STATEMENT OF C. T. BENDER, EXECUTOR
OF THE ESTATE OF DAVID RUSSELL, DECEASED,
AT THE CLOSE OF BUSINESS SEPT. 30, 1913

Assets

6% Bonds of the Riverside Mill Company	\$12,500.00
Bills Receivable, Loans	5,000.00
Cash on hand, California	2,123.54
St. Mary's School, California Inheritance Tax	96.18
Nevada State University, Inheritance Tax	275.20
	\$19,994.92

Liabilities

Capital Account		\$19,450.60
Income	\$4,396.49	
Less		
Claims Paid	\$2,096.48	
Expenses	1,263.92	
Funeral Expenses	459.80	
Barney O'Hara Tax	32.06	3,852.26
		544.23
		\$19,994.92

Distribution

Amount Due	
St. Mary's Parochial School	\$100.00
Less California Inheritance Tax	96.18
	\$ 3.82

Amount Due	
Nevada State University	\$444.23
Less California Inheritance Tax	275.20
	\$169.03

Respectfully,

/s/ C. T. Bender, Executor

September 27, 1913

Law Offices of
Cheney, Downer, Price and Hawkins
Reno, Nevada

Mr. C. T. Bender,
Reno, Nevada

Dear Sir:

Re: Will of David Russell, Deceased

In response to your inquiry as to what construction should be placed on that paragraph of the will of David Russell, deceased, relative to bequests to St. Mary's Parochial School and the University of Nevada, we have carefully examined the will of Mr. Russell and studied the question raised by the 4th paragraph of the will relative to the time when the bequests therein mentioned are effective.

The paragraph of the will referred to reads as follows:

4. All the rest and residue of my property and Estate, both real and personal, and wherever situate, I give, devise and bequeath to my Executor, and his successors, forever, in trust for the following uses and purposes - viz.: That my said Executor shall lease or let the same or if in his judgment it is for the best interest of said Estate, sell and convert the same into money, and to this end he is authorized to make such sale without order of Court, and the funds so obtained to invest in good, safe, interest-bearing securities, and the rents, issues and profits of said Estate so held in trust by him, after the payment of all necessary expenses, shall by said Executor be annually paid and disbursed as follows, to-wit: To the "St. Mary's Parochial School" at Reno, Nevada, \$100, and the balance thereof to the Nevada State University, at Reno, Nevada.

It was undoubtedly the intention of the testator that the entire Estate remaining after paying the bequests to Kate Tracy and Barney O'Hara, should constitute a fund from the income of which the bequests to St. Mary's Parochial School and the University of Nevada should be paid. We think, from a reading of the will, that it was his intention that the payment of claims against the Estate, expenses of administration, etc., but not including the specific bequests to Tracy and Barney O'Hara, should be out of the rents, issues and profits, and not out of the principal of the Estate, and that it was not the intention of the testator that any increase in the value of the ranch property should be construed as proceeds out of which the bequests should be made. In other words, that it was his intention that the entire property, as it stood at the time of his death, less the bequests to Tracy and O'Hara, should be kept intact, and only the rents, interest and dividends from the property should be applied to payment of the bequests to St. Mary's Parochial School and the University of Nevada.

The time of payment of those bequests should, therefore, in our opinion, date from the time when the income from the property

shall be sufficient to meet the claims against the Estate (not including the Tracy and O'Hara bequests), expenses of administration and the expenses of the trustee relative to the Estate.

Yours very truly,

/s/ Cheney, Downer, Price & Hawkins
by Robert M. Price

RMP/C

Upon motion of Regent Pratt, seconded by Regent Codd, the sense of the Regents is that they concur in the recommendation of the President in relation to the State Institute work.

Upon motion of Regent Codd, seconded by Regent Pratt, the recommendation of President Stubbs, that Professor Maxwell Adams be granted a Sabbatical leave of absence for one year from June first, 1914, on half salary, was approved, with the full understanding that the Professor should return to the University after his leave of absence expires.

Upon motion of Regent Pratt, seconded by Regent Codd, the President was authorized and directed to make demand on the Board of State Investment for the bonds of the 90,000 Acre Grant fund.

Adjourned to 10 o'clock A.M. Friday, October 3, 1913.

H. E. Reid
Chairman

Geo. H. Taylor
Secretary