

UCCSN Board of Regents' Meeting Minutes December 17-18, 1980

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BOARD OF REGENTS

UNIVERSITY OF NEVADA SYSTEM

December 17, 1980

The Board of Regents met in special session on December 17, 1980, for the purpose of taking action on a recommendation from First National Bank representatives with respect to the University's endowment fund.

Present were Regents Fong, Buchanan, Whitley, Mc Bride and Karamanos, and Mr. Lee Scolley of First National Bank. The meeting was Chaired by Mr. Karamanos.

Mr. Scolley stated that the University's main endowment account and the Engel Unitrust each currently holds \$25,000 par value Santa Fe International 7-1/2 convertible bonds, which have been called and on which the Board must make a decision to convert

into common stock or to sell prior to December 31, 1980. The approximate price of the bonds is 130, and the bonds have been called for 107-1/2. Mr. Scolley recommended that the bonds be sold.

Mr. Mc Bride moved that the recommendation be approved. Motion seconded by Mrs. Whitley, carried without dissent.

Mr. Scolley recommended that the proceeds realized from the above sale be held in a high yield short term investment with a return of approximately 16-1/2%.

Mrs. Fong moved approval. Motion seconded by Mr. Buchanan, carried without dissent.

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