

respect to their gifts shall be loyally observed, so long as in the opinion of the Board such wishes do not conflict with the proper administration of the University under changes that may develop in the course of time..

(R.P., May, 1935, p. 587, as amended by R.P., February, 1938, p. 472. See also R.P., May, 1929, p. 987.)

Sec. 3.15. Solicitation at Public Meetings. The taking of collections or solicitation of pledges at public meetings in University auditoriums and lecture rooms is prohibited.

(Chap. III B, Sec. 2 (d), B.L., 1923, revised.)

Sec. 3.16. Purchase and Sale of University Property. All transactions involving the purchase, sale, or disposition of property of the University shall be first approved and authorized by the Board of Regents, except as follows:

(1) The investment or reinvestment of gift, trust, agency, and deposit funds, and the purchase and sale of property, either real or personal, acquired in connection with the investment or reinvestment of such funds, may be approved and authorized by the Finance Committee of the Board. All such transactions shall be reported to the Board.

(2) Upon prior approval and authorization by the Finance Committee of the sale of any stocks, bonds, evidences of indebtedness, or other securities, including rights or options to acquire or sell the same, owned or held by the Regents of the University of Michigan, the assignment or transfer may be made by an elected member of the Finance Committee and any two of the following officers, who are hereby authorized and empowered to execute and deliver the documents necessary to complete any

such transactions: the President, the Vice President and Secretary, the Controller and Assistant Secretary, and the Investment Officer. The transfer of any such securities by the officers herein authorized, together with a certificate by the Vice President and Secretary, or an assistant secretary, to the effect that the sale has been approved by a majority of the members of the Finance Committee, shall be sufficient to convey title to the transferee. All such transactions shall be reported to the Board of Regents at its next succeeding meeting.

(3) Routine purchases of necessary supplies, equipment, and other personal property for use in connection with the maintenance or operation of the University or any of its units may be made by the Vice President and Secretary or the Controller and Assistant Secretary within the limits of the budgets approved from time to time. Such transactions shall be periodically reported to the Board.

(R.P., May, 1930, p. 265, and November, 1931, p. 778, revised.)

Sec. 3.17. Execution of University Documents. After approval of the transactions of purchase or sale in accordance with the provisions of Section 3.16, the necessary documents may be executed as follows:

(1) All discharges of mortgages and cancellations of land contracts and all routine leases and rental contracts may be executed by any two of the following officers, namely, the President, the Vice President and Secretary, the Controller and Assistant Secretary, and the Investment Officer.

(2) All routine contracts entered into by the University for the purchase of supplies or equipment may be executed by either the Vice President and Secretary, the Controller and Assistant Secretary, or the Purchasing Agent.

(3) All other contracts entered into by or on behalf of the University, including all land contracts and deeds conveying University property, shall be executed by the President and the Vice President and Secretary, unless otherwise specifically provided by the Board of Regents.

(4) In case the President is absent or for any reason is unable to execute documents requiring his signature, then they shall be executed on his behalf by the Provost, or, in the case of his absence or inability to act, by the Vice President and Secretary. In the event the Vice President and Secretary acts on behalf of the President or in the event of the absence or inability to act of the Vice President and Secretary, then the Controller and Assistant Secretary may execute such documents in his stead, or, in the event the Controller and Assistant Secretary is absent or unable to act, then the Assistant Secretary shall act in his stead.

(R.P., November, 1931, p. 778. Also R.P., July, 1938, p. 624, revised, and July, 1940, p. 371.)

Sec. 3.18. Definition and Accounting for Gift, Trust, Agency, and Deposit Funds. (1) Gift and trust funds of the University shall include: