

Be It Further Resolved That the said ordinance herein enacted shall remain in full force and effect in its present form until such time as it is amended or repealed by action of this Board at a regular meeting; and

Be It Further Resolved That the Vice-President and Chief Financial Officer be and he hereby is authorized to enter into any modification of the agreement with the City of Ann Arbor entitled, "Agreement re Enforcement of Parking Ordinance" (R.P., 1957-60, p. 390) made necessary by enactment of this ordinance.

The ordinance appears as Appendix A to the minutes of this meeting.

Highway Safety
Research Institute

The Regents authorized application for federal grant and private gift support for the full cost of an addition to the Highway Safety Research Institute building, to house the program related to biomedical and biomechanical research and service.

Bylaw Sec. 3.07,
2a, Amended

The following Bylaw Sec. 3.07, 2a, as amended, was approved:

The investment or reinvestment of gift, trust, agency, and deposit funds, the purchase and sale of personal property acquired in connection with the investment or reinvestment of such funds, and the approval of real estate mortgages may be made by any two of the following officers: the President, Vice-President and Chief Financial Officer, Controller, Investment Officer. Any two of the said officers are hereby authorized and empowered to execute and deliver the documents necessary to complete 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 transfer of any such securities by the officers herein authorized shall be sufficient to convey ownership to the transferee. All such transactions shall be reported to the Board.

Stock Purchase
Increase

The Regents approved the recommendation of the National Bank of Detroit to increase the upper limit of monthly common stock purchases from \$175,000 to 80 per cent of new money (about \$240,000) to attain an investment of 60 per cent of the fund in common stocks in a three- to five-year period.

Flint Urban
Renewal

The Regents approved a cooperation agreement with the Flint Urban Renewal Agency to initiate the arrangements for review and presentation of a land transfer proposal for regental approval as the planning and financing details are worked out (p. 986).

Capital Outlay
Budget Request
Filed

Approval was given for the Capital Outlay Budget Request schedule for 1969-70 and the five-year program, for submission to the Governor and the legislature.

Land Purchase

Vice-President Pierpont was given the authority to proceed with negotiations for purchase of the first of two parcels of land adjacent to Radrick Farms as described in Exhibit Q-5 of this meeting.

Budget Resolution

The following budget resolutions were approved (p. 713):

Resolved, That the General Fund revenue and expenditure budget for the fiscal year 1968-69, as shown in Schedule A, amounting to \$103,951,470, be approved effective July 1, 1968; and be it further