

Investment Pool
for Endowment
Funds

Approval was given for the establishment of a separate investment pool for the investment of funds functioning as endowments, to be operated as set forth in Exhibit X of this meeting; for the total return concept for income distribution purposes for funds participating in this investment pool; and that the portion of total return actually allocated for expenditure be approved by the Regents after the close of each fiscal year.

Property Purchase

Approval was given for the purchase of the property at 437 South Division Street, Ann Arbor, from Anna Michael.

Cummer Gun
Collection

Approval was given for the sale of the Cummer Gun Collection (*R.P.*, 1942-45, p. 340), and for use of the monies obtained from the sale to establish the Arthur G. Cummer Fund for the Kelsey Museum. Such funds could support the purchase of exhibit and study material for the Museum, subsidize publications of the Museum, and finance special exhibitions and other activities of the Museum.

Flint Property
Purchase

Authorization was given to purchase the Lawrence Arms Apartments in Flint for housing for students of the Flint College; to advance a sum of money to pay the owner's equity and to provide necessary furnishings; and to leave the existing mortgage intact in accordance with its terms, or to obtain a loan to pay off the mortgage, the loan to be secured by a pledge of the net income from operation of the apartments.

Regent Brown abstained from voting.

Residential College
Financing

Approval was given to adoption of the resolution authorizing and approving the issuance and sale of University of Michigan Dormitory Revenue Bonds of 1970 in the principal amount of \$2,300,000 for funds for the Residential College construction, and to the proposed trust indenture as to form and substance. The Trust Indenture and Resolution appear as Appendix B to these minutes.

XI. OTHER ITEMS

Department of
Environmental and
Industrial Health

The Regents approved the recommendation of the Dean of the School of Public Health that the Department of Environmental Health and the Department of Industrial Health be combined to form a single Department of Environmental and Industrial Health, effective January 1, 1970, with a designated Section on Industrial Health within the new department.

The Regents also approved Dean Wegman's recommendation that the Institute of Industrial Health be renamed the Institute of Environmental and Industrial Health, effective January 1, 1970.

National Society
for Programmed
Instruction:
Membership in

Approval was given for the Center for Programmed Learning for Business of the Bureau of Industrial Relations of the School