

MINUTES OF MEETING  
of  
BOARD OF TRUSTEES  
YOUNGSTOWN STATE UNIVERSITY

Pollock House, 10:30 a.m. Thursday, June 26, 1969.

Pursuant to action taken at the meeting held on April 17, 1969 and the foregoing Notice mailed on June 6, 1969, the eleventh meeting of the Board of Trustees of Youngstown State University convened at 10:30 a.m. on Thursday, June 26, 1969, at Pollock House.

Trustees present included Mrs. Ethel Fisher, Chairman, William J. Brown, Doctor Bertie S. Burrowes, Carl L. Dennison, Doctor John N. McCann, Clarence J. Strouss and Raymond J. Wean, Jr. Trustees John A. Saunders, Carl W. Ullman and Robert E. Williams were absent.

Others present included Doctor Albert L. Pugsley, President, Doctor William H. Coffield, Vice President for Academic Affairs, Doctor John H. Coffelt, Vice President for Administrative Affairs, Joseph S. Rook, Vice President for Financial Affairs, Philip A. Snyder, Director of University Relations, Mrs. Marian Clark, the President's Secretary, and Hugh W. Manchester, Secretary to the Board.

ITEM I - Proof of Notice of Meeting.

Evidence was presented that due notice of the meeting was mailed by the Secretary on June 6, 1969 and that copies of the agenda and supplementary data had been furnished to all Trustees by the office of the President prior to the meeting.

ITEM II - Minutes of the Meeting of April 17, 1969.

Copies of the minutes of the tenth meeting of Trustees, held on April 17, 1969 having been furnished to all Trustees, and there being no suggested additions or corrections, the same were approved as submitted, and upon motion made by Mr. Wean, seconded by Mr. Strouss and duly carried, were signed by the Chairman and attested by the Secretary.

ITEM III - Confirmation of Approval to confer Honorary Degree.

In accordance with action taken at the meeting of April 17, 1969 and pursuant to recommendation of the faculty

and the President, and pursuant to informal approvals by each of the Trustees, the honorary degree, Doctor of Humane Letters, had been conferred upon the Most Reverend James W. Malone at the spring commencement held on June 12, 1969.

Upon motion by Mr. Brown, seconded by Mr. Wean and un-animously carried, the following resolution was declared duly adopted:

"With great appreciation for dedicated and out- YR 1969-30 standing leadership to the University Community, the University and the State, the Board of Trustees hereby records its previously polled approval of the recommendation of the Faculty and the President that the honorary degree, Doctor of Humane Letters, be conferred upon the Most Reverend James W. Malone, Bishop of the Roman Catholic Diocese of Youngstown, at the Spring Commencement of the forty-seventh year, Youngstown State University, on June 12, 1969."

#### ITEM IV - Approval of Student Disciplinary Code.

The President reported that a student disciplinary code had been under consideration for some time by the University Senate and the Student Council, for the purpose of assuring proper application of University regulations, including the clarification of mandates of Ohio Revised Code Section 3345.21, and that the University Senate had recommended the form of student disciplinary code for adoption. Copies of the student disciplinary code, as finally recommended by the Senate, and copies of the minutes of the University Senate meeting held on June 6, 1969 with reference thereto had been submitted to all Trustees with the agenda for the meeting and are included with the minutes of this meeting.

It was pointed out that Section III-D represents a change in University policy in that disciplinary suspension (Section III-A-5) and disciplinary expulsion (Section III-A-6) no longer become a part of the Academic Record. Also that most Universities no longer include such actions on the Academic Transcript as was the former practice. Instead the University will supply information upon request from prospective employers and other institutions and will include in the Academic Transcript an appropriate statement to cover such matter.

After full discussion and upon motion by Mr. Wean seconded by Doctor Burrowes and carried by unanimous vote

of all Trustees present, the following resolution was declared duly adopted:

"BE IT RESOLVED that the Youngstown State University Student Disciplinary Code recommended by the University Senate meeting on June 6, 1969 and by the President, be approved by this Board of Trustees." YR 1969-31

ITEM V - Establishment of a Department of Criminal Justice.

Doctor Pugsley reported that the Ohio Board of Regents has expressed interest in strengthening courses of study relating to criminal justice and employed a consultant to survey such efforts in State Institutions. Such consultant's report recognizes special strengths at Youngstown State University's existing programs. For Youngstown State University the logical identification of such work ties to existing two and four year programs of Police Science. It is proposed therefore that a new Department of Criminal Justice be established to replace the present Department of Police Science and to provide focus for these activities in the Technical and Community College.

Upon motion by Mr. Brown, seconded by Mr. Strauss and unanimously carried, the following resolution was duly adopted:

"BE IT RESOLVED that effective July 1, 1969 the present Department of Police Science be discontinued and that there be established a Department of Criminal Justice in the Technical and Community College of the University to provide programs of study appropriate to instruction, research and service in areas of Police Science, Corrections, Criminology and related subjects." YR 1969-32

ITEM VI - Budget Corrections.

Doctor Pugsley stated that since the preparation and approval of the budget for the fiscal year 1969-70 some minor typographical and other errors have been noted. These have been corrected routinely. The budget is a constantly changing document since the University experiences resignations, employs new personnel, and otherwise adjusts the budget to accommodate new situations. Two types of change, however, would appear to require Board approval. These are the faculty salaries that have been incorrectly recorded in the approved budget for employed persons in continuing positions, and faculty salary changes that should be made because of acquisition of advanced degrees in late summer. The latter will be brought to the Board at the first fall meeting.

Doctor Pugsley proposed modifications in the current budget in the form of a proposed resolution.

Upon motion by Mr. Wean, seconded by Doctor Burrowes and carried by unanimous vote of all Trustees present, the following resolution was declared duly adopted:

"BE IT RESOLVED that the following modifications be made in the annual budget approved under YR 1969-27: YR 1969-33

1. Page 15 -- Change Mr. William Carson's salary, line 1, from \$15,300 for 12 months service as Department Chairman to \$12,500 for 9 months service and delete appointment as Department Chairman.
2. Change Dr. Lewis Ringer's salary, line 3, from \$11,000 for 9 months service to \$14,500 for 12 months and appoint him as Department Chairman effective July 1, 1969.
3. Page 18 -- Delete the reference for Dr. Thaddeus Dillon to receive a sabbatical leave and note that he will receive his full salary of \$14,900 for 9 months full-service teaching. (Note: Dr. Dillon did not receive the National Science Foundation Fellowship grant that he expected due to a cut back in Federal programs).
4. Page 20 -- Correct the error in George Duritsa's salary, line 2, from \$6,900 for 9 months service to read \$7,200 for 9 months service.
5. Page 22 -- Correct the error in Dr. Elizabeth Sterenberg's salary, line 2, from \$12,000 for 9 months service to \$12,400 for 9 months service.
6. Page 22 -- Correct the error in William Eichenberger's salary, line 6, from \$8,900 for 9 months service to \$9,000 for 9 months service.
7. Page 45 -- Delete Dr. Victor Richley's name from line 2 leaving the position vacant and transfer Dr. Richley to page 58, line 1, at a salary of \$19,500 for 12 months service as Chairman of the Department of Engineering Technology, effective July 1, 1969."

ITEM VII - Extension of Fee Waivers to Full Service Retirees.

Doctor Pugsley stated that YR 1967-17 modified the Trustees' Regulations to provide for the remission of the Instructional Fee for up to 6 quarter hours of work per quarter for full service faculty, full service administrative officers, and other full service employees. The question has been raised by a faculty member who retires this June 30 whether this privilege could be extended to her as a retiree. The number of such cases would be very few, but for an individual who was interested the privilege would be quite meaningful. He recommended that a resolution be adopted to supplement YR 1967-17.

Upon motion made by Mr. Strouss, seconded by Mr. Brown and unanimously carried, the following resolution was duly adopted:

"BE IT RESOLVED that Resolution YR 1967-17 YR 1969-34 amplifying academic administration, Section 38, Tuition and Fees, be supplemented by adding the following sentence to the paragraph relating to full service faculty, administrative officers, and other full service employees:

'This privilege applies also to full service faculty, administrative officers and other full service employees who are placed on retirement status by the University.' "

ITEM VIII - Approval of Tax Deferred Annuity Arrangements.

Doctor Pugsley and Mr. Rook reported that Federal Income Tax provisions make it possible for some individuals to defer payment of income tax on such portion of their University salary as they may legally elect to have invested in a private annuity plan. There is great interest in such an arrangement by some faculty members who are in higher income brackets, especially when the faculty member has external income sources. A resolution was suggested which might authorize cooperation by the University in assisting some University employees in completing arrangements for Tax Deferred Annuities. Upon motion by Mr. Strouss, seconded by Mr. Brown and unanimously carried, the following resolution was duly adopted:

"WHEREAS, Section 403 (b) of the Internal Revenue Code of 1954 permits the University YR 1969-35

to deduct tax-deferred annuity contributions in lieu of taxable salary payments for faculty and staff members; and

WHEREAS, if an employee elects to take a reduction in salary, he may enter into an agreement with the University to reduce his salary and apply the amount of the reduction toward annuity contract (s) owned by him; and

WHEREAS, such amounts will not be taxed to the employee currently; instead, they will be taxed to him when received as benefits at retirement according to his tax status at that time; and

WHEREAS, tax-deferred annuities will not affect retirement benefits under the State Teachers Retirement System, Public Employees Retirement System of Ohio, or the employee's insurance coverage since the total compensation will be the basis for computing such benefits; therefore

BE IT RESOLVED that the Vice President for Financial Affairs is hereby authorized to approve on behalf of this Board the written request of any employee for such an amendment to his salary and the application of the reduced amount to an annuity contract for the employee with premiums not to exceed the amount of such reduction and the individual's current exclusion allowance, and

BE IT FURTHER RESOLVED that the Vice President for Financial Affairs is authorized by the Board to handle the administrative aspects with the various companies involved for the University and to provide for a yearly joining period and the periodic payment of premiums in respect to the annuities provided thereunder. In no event shall the University be obligated to pay annuity premiums after the termination of an individual's employment; and

BE IT FURTHER RESOLVED that this Board in adopting this Resolution makes no representations regarding the advisability or appropriateness of a tax-deferred annuity arrangement for any particular employee and accepts no responsibility for the tax consequences of the procedure authorized hereby.

ITEM IX - Major Medical Insurance Benefit Change.

It was reported that the experience rate of the University has been so favorable that it is now possible for the University to obtain substantial increases in Major Medical Insurance coverage at no increase in cost. It was recommended that major medical coverage for all employees be increased from \$10,000 to \$25,000.

Upon motion by Doctor Burrowes, seconded by Mr. Strouss and unanimously carried, the following resolution was duly adopted:

"WHEREAS, Youngstown State University is currently providing a \$10,000 major medical coverage to all employees and has been informed by The Equitable Life Assurance Society that due to the claims experience this past year the rates will be reduced; and

WHEREAS, the University could take advantage of this reduction by increasing the amount of the major medical coverage to \$25,000; and

WHEREAS, this increased coverage for all University employees and their families would not involve any additional cost to the University; and

WHEREAS, this additional coverage would provide increased protection as a fringe benefit to all employees to meet the increasing costs of hospitalization and related medical services; therefore

BE IT RESOLVED that this Board of Trustees approve an increase in the amount of major medical coverage from \$10,000 to \$25,000 for all employees to be effective July 1, 1969."

ITEM X - REPORTS OF THE PRESIDENT AND OTHER OFFICERS.

(1) Summer Enrollments

It was reported that while the full time equivalent student count for the summer enrollments had not yet been completed, the unofficial head count as of this date is 4,816, as compared with a similar count of 4,782 for last year at a comparable time. That such count does not include students who will enter the second five week summer session, and that it is now estimated that the head count for the 1969 summer session will be approximately 5,200.

(2) Physical Facilities Report

Doctor Pugsley and Mr. Rook reported concerning development of physical facilities as follows:

THE LINCOLN PROJECT

The Lincoln Hotel has been razed. The lot has been cleared, surveyed and a contract has been negotiated by the University Foundation, Inc. for construction. The contractor is Joseph Bucheit and Sons, who will build the building for a guaranteed maximum cost of \$1,200,000. The total mortgage at the Dollar Savings & Trust Company is \$1,615,000; \$250,000 of this amount is for the hotel and site. Approximately \$16,000 has been spent for razing and preparing the site, approximately \$72,000 is planned for architect's fees. Construction should begin soon. The project will consist of a six-story building with approximately 58,000 square feet to be completed by the summer of 1970. It will contain approximately 112 faculty spaces, 30-32 classrooms, plus 12 secretarial spaces. Each floor will contain approximately 9,500 square feet completely air-conditioned. The building was designed by Hanahan, Stollo and Associates. Plans have been completed and were available for inspection. The project will be financed within the proposed budget previously submitted. A directory of the University Foundation, Inc. Trustees is attached to the agenda for this meeting.

HEALTH AND PHYSICAL EDUCATION BUILDING

The site has been cleared and plans have been approved by the Housing and Urban Development Authorities in Chicago and progress is being made. Advertising for bids can be had as soon as title is conveyed by the City to The Youngstown University. The Urban Renewal Director is making plans to deliver the deed within the next week so that it can be certified with the proper forms and site certificates to Housing and Urban Development. Final approval to proceed with bids and the letting of a contract for the construction can then follow. It is hoped that construction may be started in the very near future.

URBAN RENEWAL PROJECT II

The site in this project for a Health and Physical Education Bldg. has been cleared. The purchase of houses and their demolition in the adjacent area is progressing. We look forward to having this site cleared and graded prior to the opening of the 1969-1970 college year. The land can be used for student parking as soon as it is conveyed by the City of Youngstown to The Youngstown University.



### URBAN RENEWAL PROJECT III

The City Urban Renewal officials are in the process of getting approvals of the Planning Commission and the Municipal officials to acquire Urban Renewal III land. A larger Neighborhood Improvement Project is envisioned to include Urban Renewal III, and to extend east to Walnut Street and west in the triangle formed by the new beltway on the north and west to West Federal Street. There is a possibility that more land would be available to the University if these plans are moved forward and Federal financing and approval can be secured. Applications are being submitted to the Federal Government for approval and financing.

#### (3) Legislative Progress toward Appropriations.

Doctor Pugsley reported that the Legislature has not yet acted upon appropriations for either operations or capital funds of State universities; that it is hoped that sufficient capital funds will be appropriated by the Legislature to permit construction of the Beeghly Health & Physical Education Building in accordance with the full plans prepared therefor. That if H.B. 531 is adopted Youngstown State University may receive about \$450,000 more for current operations than it has been receiving from the State, and possibly \$800,000 towards tuitions of out of State students. He reported that many proposals for capital improvements are under consideration by the General Assembly, and that if Senate Bill 299 is adopted, it may contain approval for it and possibly two additional buildings.

#### (4) Committee List of the University.

Doctor Pugsley presented a list of the various Committees of the University, a copy of which is attached to these minutes as a part of the agenda for the meeting; that such Committees include many students and that the Student Council had approved the appointment of students to the various Committees. The Student Council will also participate in the orientation programs being planned.

(5) Doctor Coffield, Vice President for Academic Affairs, reported that 58 additional faculty members have been employed; that 5 additional offers are pending; that 3 members have retired and that there have been 14 resignations, for an indicated net gain of approximately 46 additional faculty members. He also reported that the summer commencement will be held on Saturday, August 30, 1969 at 10:00 a.m., and that approximately 500 graduates will receive their degrees and titles.

(6) Doctor Coffelt, Vice President for Administrative Affairs, reported concerning the great need for locating additional offices for faculty members this fall. He also reported that Caudell, Rowlett & Scott had representatives on the campus last week to discuss "planning assumptions" which involve projected goals, growth, and possible changes in teaching methods; that such firm will have representatives here from August 25 to August 29 to review such "planning assumptions" and to commence the design phase of their studies, and that such firm expects to be able to report to the Trustees sometime in October.

It was suggested that the Trustees plan to meet with representatives of such firm at 3:30 p.m. on August 25 and at 1:30 p.m. on August 29, in connection with their investigations and campus planning.

(7) Joseph S. Rook, Vice President for Financial Affairs, reported that the completed Annual Reports for the year ending June 30, 1969 will be available at the next meeting of the Board. He submitted and commented upon a Statement of Income and Expenses for the period July 1, 1968 to May 31, 1969, and the Schedule of Investments and Savings Accounts as of May 31, 1969. Copies of such statement and schedule are attached to the minutes of this meeting. He also stated that ground breaking for the new building on the site of the Lincoln Hotel property was planned for early July and that steel for the new building was scheduled for delivery in December.

#### ITEM XI - COMMITTEE REPORTS.

Mr. Wean reported for the Finance Committee; that The Dollar Savings and Trust Company under date of June 23, 1969 had submitted an offer to enter into a depository contract with Youngstown State University covering its active funds in an unlimited amount for a period from July 1, 1969 through June 30, 1971, and had submitted a statement of its condition and a form of proposed contract for deposit in compliance with the laws of Ohio relative thereto. Copies of such offer, statement of its condition, and proposed contract for deposit are attached to these minutes.

Upon motion by Mr. Wean, seconded by Mr. Strauss and carried by unanimous vote of all Trustees present, the following resolution was duly adopted:

"WHEREAS THE DOLLAR SAVINGS AND TRUST COMPANY YR 1969-37 has offered to enter into a contract for deposit of active funds of the University in an

unlimited amount for the period from July 1, 1969 to and including June 30, 1971, and to pay no interest on said funds during said period, and has offered to pledge as security certain United States Government obligations to secure said funds on deposit, all as provided in such proposed contract, a copy of which was submitted to this meeting and is attached to the minutes of this meeting; and

WHEREAS it appears that such contract will be in compliance with the laws of Ohio and for the best interests of the University.

NOW, THEREFORE, BE IT RESOLVED that such proposed contract with The Dollar Savings and Trust Company, Youngstown, Ohio, be and it is hereby approved, and that the President or Chairman of the Board and the Vice President for Financial Affairs be and they are hereby authorized to enter into such contract for and on behalf of the Board of Trustees of Youngstown State University."

ITEM XII - Communications, Petitions and Memorials.

Doctor Pugsley reported receipt of a letter from Dow Chemical Company advising of the gift of 120,000 board feet of styrofoam insulation to the University.

He also reported receipt of a communication from W. B. Essen of The Youngstown Hospital Association advising that since the nurse training program of such Hospital Association is being terminated, certain funds heretofore available for scholarships for student nurses in training at The Youngstown Hospital will be used hereafter to assist students at Youngstown State University who are pursuing studies in nursing.

ITEM XIII - Tentative Arrangements for Juris Doctor Ceremony.

Tentative plans for the ceremony at which the Juris Doctor Degree will be conferred upon graduates who have heretofore received the Bachelor of Law Degree from the University had been submitted with the agenda, which is attached to the minutes of this meeting, and were discussed at the meeting.

ITEM XIV - Election of Officers.

In the absence of Mr. Brown, who had left the meeting, Mr. Wean reported on behalf of the Nominating Committee, which

included Mr. Brown as Chairman, Mr. Williams and Mr. Saunders; that such Committee recommended the election of Mr. Clarence J. Strouss, Jr. as Chairman, and Doctor Bertie B. Burrowes as Vice Chairman, of the Board of Trustees for the ensuing year and until their successors are elected and qualified.

There being no further nominations, Mr. Wean moved for adoption the following resolution:

"That the nominations be closed and that Mr. YR 1969-38 Clarence J. Strouss, Jr. be elected as Chairman of the Board of Trustees and Doctor Bertie B. Burrowes be elected as Vice Chairman of the Board of Trustees for the ensuing year and until their successors are elected and qualified."

Doctor McCann then moved for adoption the following resolution:

"RESOLVED that the Trustees of Youngstown YR 1969-39 State University enter upon their permanent records and express to Mrs. Ethel Fisher at this meeting, their best wishes upon her retirement from this Board, and also their appreciation for the assistance which she has furnished, for her able leadership, and the many ways in which she has acted for the best interests of the University, its faculty and students, while serving as a Trustee and as Chairman of the Board."

The motion was seconded by Mr. Strouss and was carried by the unanimous vote of all Trustees present.

ITEM XV - Time for Next Meeting and Meeting Schedule  
for the Year.

It had been suggested by some members of the Board that dates be established for all meetings of the Board for the next fiscal year.

Upon discussion and after proper motion duly made, seconded and carried, it was determined that the meetings of the Board for the next fiscal year would be held on the following dates.

First Meeting            Thursday    October 30, 1969  
Second Meeting        Thursday    January 22, 1970  
Third Meeting          Tuesday     April 14, 1970  
Fourth Meeting        Thursday    June 25, 1970

There being no further business to come before the meeting the same was duly adjourned at noon.

*Clarence J. Strauss Jr.*  
\_\_\_\_\_  
Chairman

Attest:

*Hugh W. Manchester*  
\_\_\_\_\_  
Secretary

# The Dollar Savings and Trust Company

Youngstown, Ohio

RECEIVED  
JUN 24 1969  
OFFICE OF THE  
BUSINESS MANAGER

E. RICHARD FELLERS  
SENIOR VICE PRESIDENT  
AND TREASURER

June 23, 1969

Mr. Joseph Rook, Vice President  
Youngstown State University  
410 Wick Avenue  
Youngstown, Ohio

Dear Mr. Rook:

The Dollar Savings and Trust Company of Youngstown, Ohio, hereby offers to enter into a depository contract with the Youngstown State University for active funds in an unlimited amount for a period from July 1, 1969 to and including June 30, 1971. No interest is to be paid thereon.

The Dollar Savings and Trust Company agrees to pledge United States Government Securities to secure the funds of the University on deposit with the bank or any other securities as are acceptable under the Uniform Depository Act of the State of Ohio and are acceptable to your Board.

Enclosed is a copy of the last published financial statement of this bank in accordance with the requirements of the Ohio General Code. Also enclosed are two copies of the depository contract covering the deposit of active funds for the time designated, both of which have been signed by the bank. Upon the acceptance of this offer both copies of the contract should be signed by the president or chairman of the board and the vice president, one copy kept for your files and one returned to the bank.

It is a pleasure to serve the banking needs of your board of trustees. Please be assured of our continued willingness and desire to serve you in every possible way.

Very truly yours,



Senior Vice President  
and Treasurer

ERF:mts  
Encl.

**THE DOLLAR SAVINGS AND TRUST COMPANY**

Youngstown, Ohio 44501 and Foreign and Domestic Subsidiaries, at the close of business April 30, 1969, a state banking institution organized and operating under the banking laws of this State and a member of the Federal Reserve System. Published in accordance with a call made by the State Banking Authorities and by the Federal Reserve Bank of this District.

**ASSETS**

Cash and due from banks .....	\$ 17,660,952.58
U.S. Treasury securities .....	46,165,282.77
Securities of other U.S. Government agencies and corporations .....	2,600,000.00
Obligations of States and political subdivisions .....	39,014,631.13
Other securities .....	355,001.00
Federal funds sold and securities purchased under agreements to resell .....	4,000,000.00
Other loans .....	78,833,964.60
Bank premises, furniture and fixtures, and other assets representing bank premises .....	1,225,435.21
Other assets .....	1,693,379.08
<b>TOTAL ASSETS .....</b>	<b>\$191,548,646.37</b>

**LIABILITIES**

Demand deposits of individuals, partnerships, and corporations .....	59,932,727.93
Time and savings deposits of individuals, partnerships, and corporations .....	92,800,132.47
Deposits of United States Government ...	2,249,330.71
Deposits of States and political subdivisions .....	14,365,175.73
Deposits of commercial banks .....	440,027.31
Certified and officers' checks, etc. ....	2,129,543.21
Total Deposits .....	\$171,916,937.36
Total demand deposits .....	75,507,460.89
Total time and savings deposits .....	96,409,476.47
Other liabilities .....	2,692,922.61
<b>TOTAL LIABILITIES .....</b>	<b>\$174,609,859.97</b>

**RESERVES ON LOANS AND SECURITIES**

Reserve for bad debt losses on loans (set up pursuant to IRS rulings) .....	2,547,062.26
<b>TOTAL RESERVES ON LOANS AND SECURITIES .....</b>	<b>2,547,062.26</b>

**CAPITAL ACCOUNTS**

Equity capital, total .....	14,391,724.14
Common stock-total par value .....	5,000,000.00
(No. shares authorized 500,000) (No. shares outstanding 500,000)	
Surplus .....	6,500,000.00
Undivided profits .....	2,001,297.27
Reserve for contingencies and other capital reserves .....	890,426.87
<b>TOTAL CAPITAL ACCOUNTS .....</b>	<b>14,391,724.14</b>

**TOTAL LIABILITIES, RESERVES, AND CAPITAL ACCOUNTS .....** \$191,548,646.37

**MEMORANDA**

Average of total deposits for the 15 calendar days ending with call date .....	173,196,687.16
Average of total loans for the 15 calendar days ending with call date .....	79,178,637.71

**SUPPLEMENTAL MEMORANDA**

Pledged assets and securities loaned (book value):	
U.S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities .....	\$ 22,289,698.92
Other assets pledged to secure deposits and other liabilities (including notes and bills rediscounted and securities sold under repurchase agreement) .....	5,159,888.79
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities .....	95,687.50
<b>TOTAL .....</b>	<b>\$ 27,545,275.21</b>

Funds on deposit by Trust Department constituting preferred claims under Section 1109.12 Ohio Revised Code .....	4,255,507.63
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I, A. I. Kidston, President, of the above-named bank hereby declare that this report of condition is true to the best of my knowledge and belief.

A. I. KIDSTON, President

We, the undersigned directors, attest the correctness of this report of condition and declare that it has been examined by us and to the best of our knowledge and belief is true and correct.

Paul J. Thomas, T. Lamar Jackson, James B. Thompson, Directors.

State of Ohio, County of Mahoning, ss: Sworn to and subscribed before me this 13th day of May, 1969.

EVELYN V. THOMAS, Notary Public.

My Commission Expires April 7, 1974.

STATE OF OHIO )  
 ) SS:  
 MAHONING COUNTY )

I, E. R. Fellers, Senior Vice President and Treasurer of The Dollar Savings and Trust Company, Youngstown, Ohio hereby certify that the statement attached hereto is a true and correct copy of our last published financial statement.

I further certify that there has been no change in the capital funds of this Bank since the publication of this statement.

I further certify that with the acceptance of this bid, total public funds on deposit at this Bank will not exceed 30% of total deposits.

*E. R. Fellers*

Senior Vice President and Treasurer

Sworn to and subscribed before me this

\_\_\_\_\_ day of \_\_\_\_\_, 1969.

\_\_\_\_\_  
 Notary Public

My commission expires \_\_\_\_\_.

CONTRACT FOR DEPOSIT OF THE YOUNGSTOWN STATE UNIVERSITY ACTIVE FUNDS

WHEREAS, the Board of Trustees of the Youngstown State University did on the \_\_\_\_\_ day of \_\_\_\_\_, 1969, accept the proposal of the Dollar Savings and Trust Company, Youngstown, Ohio, to receive and safely keep on deposit active funds of the University in an unlimited amount for the period from July 1, 1969 to and including June 30, 1971, and to pay no interest on said funds during the said period, and

WHEREAS, said bank has agreed with said Board of Trustees to pledge as security for such deposits United States Government obligations in the principal sum equal to the amount of said funds on deposit, less the sum of FIFTEEN THOUSAND DOLLARS (\$15,000), which is secured to said Board of Trustees by reason of said bank being a member of the Federal Deposit Insurance Corporation. The United States Government obligations which will initially be pledged to secure these deposits are described as follows:

\$1,000,000 par value U. S. Treasury 4% Bonds - 8/15/72  
 \$3,000,000 par value U. S. Treasury 5 5/8% Notes - 8/15/74

WHEREAS, said collateral so pledged is satisfactory to your said Board of Trustees,

NOW THEREFORE, it is agreed between the Board of Trustees of the Youngstown State University and said The Dollar Savings and Trust Company, Youngstown, Ohio, that the active funds of said Board of Trustees, in an unlimited amount shall be deposited in and received safely and kept by said bank, from and after July 1, 1969 for a period of two years, as follows:

Payment shall be made from said funds only as directed by the orders, checks or draft drawn or signed by the proper officer named by said Board of Trustees and as provided by law. In case of a change in the person holding the office, the official successor shall be entitled to all the powers and privileges under this contract, but not until after the Board of Trustees has notified the said bank in writing that the new officer has been duly qualified and entered into this office.

The Board of Trustees shall at all times be entitled to receive from the Bank a complete statement of deposits and the payments therefrom.



The insolvency of the bank, or its failure to pay upon due presentation any order, check or draft lawfully drawn upon it, shall terminate this contract and entitle the Board of Trustees to withdraw all funds.

IN WITNESS WHEREOF, the parties have hereunto set their names this \_\_\_\_\_ day of \_\_\_\_\_, 1969.

THE BOARD OF TRUSTEES  
YOUNGSTOWN STATE UNIVERSITY

\_\_\_\_\_  
President or Chairman

\_\_\_\_\_  
Vice President

THE DOLLAR SAVINGS AND TRUST COMPANY  
YOUNGSTOWN, OHIO

*E. R. Sellers*  
\_\_\_\_\_  
Senior Vice President and Treasurer

YOUNGSTOWN STATE UNIVERSITY  
Statement of Income and Expenditures  
Current General Fund  
For the period July 1, 1968 to May 31, 1969

CURRENT INCOME

Instruction and general:		
State appropriation	\$	6,590,000
Student fees		6,779,322
Other		229,320
Total current income	\$	<u>13,598,642</u>

CURRENT EXPENDITURES

Instruction and general:		
Departmental instruction	\$	5,109,685
General:		
Instructional services	\$	229,554
Library		469,658
Plant operation and maintenance		1,194,443
Student services		410,405
General expenses		246,513
General administration		539,023
Undistributed fringe benefits		<u>163,585</u>
Total general		3,253,181
Organized research		3,699
Student aid		<u>2,782</u>
Total current expenditures		<u>8,369,347</u>

Excess of current income over current expenditures		5,229,295
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Appropriation to (from) other funds:		
Auxiliary enterprises	\$	252,110
Current restricted funds		52,000
Plant funds		1,284,440
Agency funds		<u>135,450</u>
Total appropriations		<u>1,724,000</u>

Excess of current income over current expenditures and appropriations	\$	<u>3,505,295</u>
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BUDGETING SUMMARY

Estimated income for the fiscal year 1968-69	\$	13,813,375
Less: Actual income to May 31, 1969		<u>13,598,642</u>
Uncollected portion of estimated income	\$	<u>214,733</u>

Estimated income		\$ 13,813,375
Less: Appropriation expenditures	\$	8,412,529
Encumbered appropriations		725,635
Fund balance-appropriated		<u>3,184,167</u>
Fund balance-unappropriated for the fiscal year 1968-69	\$	<u>12,322,331</u> <u>1,491,044</u>

YOUNGSTOWN STATE UNIVERSITY  
 Schedule of Investments and Savings Accounts  
 May 31, 1969

Current Funds

<u>Description</u>	<u>Rate or yield</u>	<u>Term</u>	<u>Due date</u>	<u>Face value</u>	<u>Cost</u>
Investments:					
General:					
U.S. Treasury bills	6.401%	180 days	6-26-69	\$ 500,000	483,820
U.S. Treasury bills	6.136	180 days	10- 2-69	200,000	193,796
U.S. Treasury bills	6.148	180 days	10- 2-69	447,000	433,107
U.S. Treasury bills	6.070	180 days	10- 2-69	1,493,000	1,447,184
U.S. Treasury bills	6.164	180 days	10-23-69	300,000	290,652
				<u>2,940,000</u>	<u>2,848,559</u>
Auxiliary enterprises:					
U.S. Treasury bills	6.332	180 days	7- 3-69	115,000	111,319
U.S. Treasury bills	6.221	180 days	9-18-69	10,000	9,686
				<u>125,000</u>	<u>121,005</u>

Plant Funds

Unexpended:					
U.S. Treasury bills	6.332	180 days	7- 3-69	685,000	663,073
U.S. Treasury bills	6.255	180 days	7-31-69	200,000	193,676
U.S. Treasury bills	6.245	180 days	7-31-69	400,000	387,348
U.S. Treasury bills	6.342	180 days	9- 4-69	600,000	580,764
U.S. Treasury bills	6.221	180 days	9-18-69	490,000	474,589
U.S. Treasury bills	6.043	180 days	10-30-69	200,000	193,890
U.S. Treasury bills	5.950	180 days	10-30-69	400,000	387,968
U.S. Treasury bills	6.218	180 days	11-28-69	200,000	193,678
U.S. Treasury bills	6.176	180 days	11-28-69	500,000	290,586
				<u>3,675,000</u>	<u>3,365,572</u>
Total investments				\$ <u>6,740,000</u>	<u>6,335,136</u>

Current Funds

Savings accounts:	
General	\$ <u>1,360,512</u>

June 26, 1969

The Nominating Committee met for the purpose of selecting candidates to fill the office of Chairman and Vice-Chairman of the Board of Trustees of Youngstown State University.

As Chairman of the Nominating Committee I move the nomination of -

Mr. Clarence J. Strouss, Jr. - Chairman

Dr. B. B. Burrowes - - - - - Vice-Chairman

to serve during the ensuing year.

This report submitted by the Nominating Committee.

Mr. Robert E. Williams

Mr. John A. Saunders

Mr. William J. Brown, Chairman