

# UCCSN Board of Regents' Meeting Minutes November 6-7, 1919

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Reno, Nevada  
November 6, 1919

The Board of Regents met at 3 o'clock on the afternoon of November 6th in the President's Office. There were present Judge Cheney, Mrs. Hood and Mr. Pratt; also President Clark.

The meeting was called to order by Judge Cheney who moved that the minutes of the informal meeting of October 31st be approved as read; also it was resolved that all and singular of the acts taken at said informal meeting are hereby ratified, authorized and approved. Vote:

Judge Cheney	Aye
Mrs. Hood	Aye
Mr. Pratt	Aye

Moved by Regent Pratt that the following resolution respecting the David B. Russell bequest be adopted. Vote:

Judge Cheney	Aye
Mrs. Hood	Aye
Mr. Pratt	Aye

WHEREAS, it appears, among other things, by the report of President Clark to the Board of Regents, under date of October 17, 1919, that he holds as Trustee of the David B. Russell bequest, \$19,450.69 as the principal of said bequest, the net income of which has been, and will be, (subject to the prior payment of \$100 per year to the St. Mary's parochial school at Reno, Nevada) paid to and be for the use and benefit of the Nevada State University, as the Board of Regents may direct; and

WHEREAS, it likewise further appears that at the date of said report there had been paid to the University as the income of said David B. Russell bequest the sum of \$6151.99 which said amount has been kept in an account known as the David B. Russell Loan Fund; and

WHEREAS, it appears that at the date of said report there had been loaned to students out of said fund, for which notes have been taken, the sum of \$3264.57, and the balance of said income being invested or deposited to the credit of said fund; and

WHEREAS, it appears to the Board of Regents that the total amount of advisable and unpaid student loans at any time will not exceed \$5000;

IT IS, THEREFORE, RESOLVED, that beginning January first, 1920, all moneys and property in said David B. Russell Student Loan Fund, except said promissory notes, be transferred and kept in a fund to be known as the David B. Russell Income Fund, and that all income derived from said David B. Russell bequest hereafter paid to the University be paid into and kept as a part of said income fund; that the Comptroller, with the approval of the President, is authorized to transfer from said income fund to said student loan fund such amounts as may be, in the judgment of the President, required from time to time for said student loan purposes until the full amount in said fund, including the unpaid loans, amounts to \$5000. That the President and Comptroller are authorized and directed to keep so much of said income fund as is not reasonably necessary for the said student loan fund, or otherwise appropriated by this Board, invested in safe interest-bearing securities, the interest of which is to be paid into said income fund, with power to reinvest and sell such securities as in their judgment is for the best interests of the University.

IT IS FURTHER RESOLVED, that the Comptroller is authorized to make such entries, open and close such accounts as may be necessary properly to make the transfers and keep the accounts as in this resolution indicated.

Upon motion it was ordered that the supplementary contract, dated October 27, 1919, to the contract of October 10, 1919, in reference to the construction of the Education building, which has been approved by the contractor and architect, be approved and signed by the Board of Regents and attached to the original contract. Vote:

Judge Cheney	Aye
Mrs. Hood	Aye
Mr. Pratt	Aye

Adjourned.