Lowell Daniels Trust

Mr. Hayden reported on the Lowell Daniels Trust. Mr. James Hafferon, a life beneficiary under the terms of the Will, died on February 4, 1954. His death left the Trust assets available for distribution to the University of Nevada, subject to the filing of final account and request for distribution. A letter from the Trust Officer asked whether the University wishes to take distribution in kind or to have the assets, as follows, reduced to cash:

**Bonds**

- $3500 maturity value U. S. Treasury Bonds 2 1/4%
  - due 12/15/62
- $2000 maturity value U. S. Treasury Bonds 2 1/2%
  - due 12/15/62

**Stocks**

- 121 shares American Telephone & Telegraph Company
- 224 shares Bank of America, N. T. & S. A.
- 60 shares Bethlehem Steel Corporation
- 3 shares Blair Holding Corporation
- 80 shares The Borden Company
- 16 shares Continental Can Company
- 50 shares General Foods Corporation
- 140 shares General Motors Corporation
- 60 shares B. F. Goodrich Company
- 86 shares Mathieson Chemical Corporation
Subject: Court Trust No. 626-2

100 shares Natomas Company
100 shares Nevada Marble Company
42 shares Pacific Gas & Electric Company
20 shares Phelps Dodge Corporation
60 shares Phillips Petroleum Company
21 shares Republic Steel Corporation
150 shares Southern California Edison Company, Its.

Real Estate

Residence located South and Brown Streets, Tonopah, Nevada. 4 room frame structure approximately 30 years old. Appraised.

Land $250
Improvements 2250

$2500

Mr. Hayden explained that, under the terms of the Will, $2750 is due the Catholic Church in Tonopah, Nevada. Court and closing costs also are to be paid out of the Estate.

Motion by Mr. Grant carried unanimously that the Trust Officer for the Estate be informed that the Regents request that the house in Tonopah, Nevada, be sold; that the designated sum be paid to the Catholic Church in Tonopah; and that Court and closing costs be paid. It was further moved and carried unanimously that the list of stocks and bonds be turned over to the committee appointed to advise the University on investments (minutes of February 8, 1954) with the request that the committee list the securities in the order of their value, with recommendations for holding or disposing of them.

Student Union Building

Letters were presented from the Student Committee and the Faculty Committee approving the architect's drawing of the Student Union building (Regents minutes of March 12, 1954). The letter from the Faculty Committee contained the following paragraph, however, in which the Regents assembled concurred:

The plan as it now exists would appear to call for the excavation and the rearrangement of the boiler room
under the auditorium as an alternate. It is our feeling that it would be preferable to invite bids on the excavated arrangement and to call for the unexcavated arrangement as an alternate. We may arrive at the same result in either case, but it is our feeling that it would be preferable to indicate that the excavated arrangement was most to be desired.

It was agreed unanimously that the Planning Board be informed of the general approval of the two committees and also of the above suggestion and the concurrence of the Board of Regents in the suggestion.

The meeting adjourned at 1:25 P.M.