The Board of Regents met in special session on the above date in the William Carlson Education building, University of Nevada, Las Vegas, for the purpose of considering emergency investment recommendations.

Members present:  Mr. John Mc Bride, Vice Chairman

    Mr. James L. Buchanan, II

    Mrs. Lilly Fong

    Mr. John Tom Ross

    Mrs. June Whitley

Members absent:  Mr. Robert A. Cashell, Chairman

    Ms. Frankie Sue Del Papa
The meeting was called to order by Vice Chairman Mc Bride at 3:47 P.M.

1. Investment Recommendation from Valley Bank

Mr. Monte Miller recommended sale of the following stocks in order to increase the cash position of the portfolio for temporary investments (Treasury Bills or money market instruments):

<table>
<thead>
<tr>
<th>Shrs.</th>
<th>Description</th>
<th>Price</th>
<th>Value</th>
<th>Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2600</td>
<td>Schering Plough</td>
<td>34 3/4</td>
<td>$ 90,350</td>
<td>($ 7,613)</td>
</tr>
<tr>
<td>700</td>
<td>Honeywell</td>
<td>100 1/2</td>
<td>70,350</td>
<td>15,766</td>
</tr>
<tr>
<td>1400</td>
<td>Philip Morris</td>
<td>47</td>
<td>65,800</td>
<td>12,606</td>
</tr>
</tbody>
</table>

$226,500 $20,759
Mr. Buchanan moved approval of Mr. Miller's recommendation.

Motion seconded by Mrs. Fong, carried without dissent.

2. Investment Recommendation from FNB

Mr. Lee Scholey recommended that the following stocks be sold and the proceeds invested in Treasury Bills:

<table>
<thead>
<tr>
<th>Stock</th>
<th>Units</th>
<th>Approximate Price</th>
<th>Approximate Value</th>
<th>Anticipated Income</th>
<th>Market Yield</th>
<th>Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reynolds Metals</td>
<td>300</td>
<td>34</td>
<td>10,200</td>
<td>720</td>
<td>7.05</td>
<td>(499)</td>
</tr>
<tr>
<td>International Harvester</td>
<td>200</td>
<td>20</td>
<td>4,000</td>
<td>0</td>
<td>.00</td>
<td>(1,456)</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>200</td>
<td>40</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Approximate Value  8,000
Anticipated Income  520
Market Yield  6.50
Gain/(Loss)  1,437

Total
Approximate Value  22,200
Anticipated Income  1,240
Market Yield  5.58
Gain/(Loss)  ( 518)

Main Endowment Fund

Mc Donald’s Corp.  Units  4,700
Approximate Price  59
Approximate Value  277,300
Anticipated Income  3,760
Market Yield  1.35
Gain/(Loss)  83,754

Merrill Lynch  Units  10,600
Approximate Price  33
Approximate Value  349,800
Anticipated Income  11,872
Market Yield  3.40
<table>
<thead>
<tr>
<th>Security</th>
<th>Units</th>
<th>Approximate Price</th>
<th>Approximate Value</th>
<th>Anticipated Income</th>
<th>Market Yield</th>
<th>Gain/(Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philip Morris</td>
<td>5,500</td>
<td>47</td>
<td>258,500</td>
<td>11,000</td>
<td>4.25</td>
<td>65,142</td>
</tr>
<tr>
<td>Pacific Gas &amp; Elec.</td>
<td>50M</td>
<td>88</td>
<td>44,000</td>
<td>6,375</td>
<td>14.48</td>
<td>(2,125)</td>
</tr>
<tr>
<td>Texas Instruments</td>
<td>50M</td>
<td>93</td>
<td>46,500</td>
<td>6,350</td>
<td>13.65</td>
<td>(2,187)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$976,100</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Anticipated Income 39,357  
Market Yield 4.03  
Gain/(Loss) $270,157

Anticipated income from the Treasury Bills is 14 1/2%.

Mrs. Whitley moved approval of Mr. Scholey's recommendations. Motion seconded by Mrs. Fong, carried without dissent.

The meeting adjourned at 4:00 P.M.

Barbara J. Summers  
Assistant Secretary of the Board  
03-11-1981