

UCCSN Board of Regents' Meeting Minut

Vice Chancellor Larry Lessly

Mr. Bob Lee, First National Bank

Secretary Bonnie Smotony

Mr. Lee recommended the following sales be made, at market, in order to take profits and reduce equity exposure in the portfolio:

MAIN ENA2 u o 2

5000 May Company Department Stores

26 130,000 7,700 5.9 4,483

7100 Quaker Oats 31 220,100 9,240 4.2 13,277

2200 Texas Instruments

128 281,600 4,400 1.6 89,490

5800 Sun Co's 39 226,200 10,440 4.6 7,917

4700 United Technologies

50 235,000 9,680 4.1 18,190

\$2,058,870 \$89,954 4.4 \$393,553

MC MILLAN ENDOWMENT

20M Par Shearson Loeb Rhoades Cvt 9%, due 2/1/05

127 \$ 25,400 \$ 1,800 7.1 \$ 6,900

150M Allied Chemical

52 7,800 330 4.2 234

250 American Can 33 8,250 725 8.8 (1,843)

400 Libbey Owens Ford

24 9,600 940 9.8 (2,253)

200 American Home Products

30 6,000 340 5.7 544

400 Associated Dry Goods

24-1/2 9,800 600 6.1 (396)

the main endowment fund be converted and the \$20,000 held by the Mc Millan Endowment and the \$20,000 held by the Engel Unitrust be sold at market, explaining that the latter two funds have substantial income requirements which cannot be met by the conversion to common stock.

Mrs. Fong moved approval. Motion seconded by Mrs. Whitley, carried without dissent.

Bonnie M. Smotony

Secretary of the Board

09-22-1980