

MINUTES OF A SPECIAL MEETING
BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA
THURSDAY, NOVEMBER 5, 1953 - 11:00 A. M.
FRENCH ROOM, MAYO HOTEL, TULSA

The Regents of the University of Oklahoma met in special session pursuant to call by the President of the Board of Regents, in the French Room, Mayo Hotel, Tulsa, Oklahoma, to investigate the status of the Gilcrease Collection.

The following were present: Regent T. R. Benedict, President, presiding; Regents Short, Morgan, McBride, Grisso, Foster. Absent: Regent Little.

President G. L. Cross and Roscoe Cate, Vice President and Business Manager, were also present.

President Cross asked that the Regents consider an emergency matter: the sale of General Motors stock held by the Regents as Trustees for the Will Rogers Memorial Scholarship Fund, and he submitted the following statement and resolution:

"The Will Rogers Memorial Scholarship Fund has in its investment portfolio 300 shares of General Motors Corporation stock. This stock was purchased on the following dates:

40 shares, August 24, 1943, cost	\$2,125.53
60 shares, January 13, 1944, cost	3,163.42
50 shares, September 12, 1945, cost	3,759.66

"In September, 1950 there was a stock split of two for one and on September 28, 150 additional shares were received. The shares on hand were surrendered at that time and the following stock certificates were received:

100 shares, No. H - 411-026
100 shares, No. H - 411-025
100 shares, No. H - 411-521

"The Board of Control of the Will Rogers Memorial Scholarship Fund recommended, on October 29, 1953, that the above shares of stock be sold and on that date the stocks were quoted at 60-7/8.

"If the Board of Regents concurs in the recommendation of the Board of Control of the Will Rogers Memorial Scholarship, I submit the following resolution."

November 5, 1953

4735

RESOLUTION

"**BE IT HEREBY RESOLVED THAT, we, the Board of Regents of the University of Oklahoma, do hereby authorize and empower the Board of Control of the Will Rogers Memorial Scholarship Fund to sell or surrender the following stocks of General Motors Corporation:**

Stock Certificate No. H - 411-026	100 shares
Stock Certificate No. H - 411-025	100 shares
Stock Certificate No. H - 411-521	100 shares

and by these presents we do hereby ratify and confirm the sale of the said shares; and

"**BE IT HEREBY FURTHER RESOLVED THAT, Earl R. Kraettli, Secretary of the Board of Regents of the University of Oklahoma, and Secretary of the Board of Control of the Will Rogers Memorial Scholarship Fund, be and he is hereby authorized and empowered to endorse by, and on behalf of said board or boards, the stock certificates mentioned above, held by the said Board of Control of the Will Rogers Memorial Scholarship Fund, and by these presents we do hereby ratify and confirm the said endorsement of the said shares; and**

"**BE IT FURTHER RESOLVED THAT, the President and the Secretary of the Board of Regents of the University of Oklahoma be and are hereby empowered to certify the action hereby taken to the corporation above named and to the officers of the Board of Control of the Will Rogers Memorial Scholarship Fund."**

On motion by Regent Grisso, seconded by Regent Morgan, it was unanimously voted to adopt the resolution.

The matter of the Gilcrease Collection was discussed and at 12:00 noon a luncheon was held in the First National Bank Building with officers of the bank as hosts. Present at the luncheon were, the Regents, other guests, and several bank officials.

Following the luncheon the group visited the Gilcrease Museum, Ozark and Osage Road.

Following the inspection the meeting reconvened in the Directors' Room, First National Bank of Tulsa, and the following were invited to join the discussions: Mr. Thomas Gilcrease; Mr. Joe Howell of the Tulsa Tribune; Mr. N. G. Henthorne of the Tulsa World; Mr. J. L. Shakely, President of the Tulsa Chamber of Commerce; Mr. J. C. Nance, State Representative, of Purcell; Mr. Howard McCasland, representing the University of Oklahoma Foundation and the Alumni Association, of Duncan.

November 5, 1953

4736

The advisability of endeavoring to retain the Gilcrease Foundation in Oklahoma, and financing the indebtedness, were discussed. No definite action was taken on the matter at the meeting but suggested plans to finance the collection are to be discussed at the Regents' meeting on Thursday, November 12.

There being no further business the meeting was adjourned.

Eril R. Kraettli, Secretary