

MINUTES OF EXECUTIVE SESSION OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA HELD THURSDAY,
JUNE 13, 1957, at 2:00 O'CLOCK P. M.

The Regents met in Executive Session at 2:00 o'clock p.m., June 13, 1957, following the regular meeting.

After discussion and upon Motion made and unanimously adopted, President George L. Cross, Vice-President and Business Manager Roscoe Cate, Director of Athletics, Charles B. Wilkinson, and Assistant Director of Athletics, Gomer Jones, were voted Deferred Income for a period commencing July, 1956, through the Policy of the Regents providing for Deferred Compensation to University Employees brought under the policy.

The adopted Motion further provided that annual premiums in the following amounts for the persons indicated, to-wit:

President George L. Cross	\$2,250.00
Vice-President and Business Manager Roscoe Cate	900.00
Athletic Director Charles B. Wilkinson	2,000.00
Assistant Athletic Director Gomer Jones	900.00


be paid by the University of Oklahoma for the purchase of Annuity Policies from American National Life Insurance Company of Galveston, Texas, which Contracts shall provide: (1) for guaranteed cash and paid-up values prior to retirement; and (2) that the proceeds may be placed under one of the options of settlement as follows: 100 months certain and life of the annuitant thereafter, 120 months certain and life of the annuitant thereafter; Life Annuity, Installment Refund Annuity, and Joint and Survivor Annuity. The annuitant shall have the right to name beneficiaries and contingent beneficiaries to receive any remaining proceeds in event of his death.

Purchase of the deferred compensation annuities shall start with the month of July, 1957, and the first annual premium shall constitute deferred compensation for the 12-month period preceding the date of the first premium payment on each annuity policy.

This agreement shall terminate and payment for deferred compensation annuities cease automatically by termination of employment, or by action of the Board of Regents of the University of Oklahoma.

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This is to certify that the above is a true and correct copy of the minutes of a meeting of the Board of Regents of the University of Oklahoma, held on the 13th day of June, 1957.


Emil R. Kraettli, Secretary
Board of Regents
University of Oklahoma

Subscribed and sworn to before me a NOTARY PUBLIC, this the 15th day of July, 1957.

Notary Public

My commission expires _____