

Bookstore board looks to reinvest

By JACK CONDLIFFE
Of the Emerald

The University Bookstore Board of Directors Thursday considered alternative investments for \$100,000 currently held in a trust account which includes stock in a corporation doing business in South Africa.

The Board, which voted early fall term to divest itself of 100 units of The Corporation

The Board, which voted early fall term to divest itself of 100 units of The Corporate Income Fund, heard Pete Smith of Mortgage Bancorporation describe the firm's Banktrust fund.

The Banktrust purchases mortgages and makes its profit on the difference between the interest rate the trust pays on its own borrowing and the rate of interest it yields on its investments.

The trust meets three criteria set forth by the board. It is liquid so the bookstore can retrieve its money — the \$100,000 is to cover financial emergencies. The firm invests the money almost entirely in Oregon. And, the trust's investments are essentially non-controversial.

The board, which deferred action until its February meeting so they could study material provided by Smith, reacted favorably to Smith's presentation.

The board's major concern was not to reinvest the money in another controversial trust.

"It's as neutral as we're going to get," said Jim Harrang, legal counsel to the board.

The rate of return on Banktrust is actually higher than The Corporate Income Fund:

10.8 percent as opposed to 8.6 percent.

The board also considered preliminary proposals from W.E. Group /Architects for expansion of the bookstore.

The board has not made any decision on expansion. Bookstore manager Jim Williams indicated the bookstore is currently unable to expand any of its sales divisions and that the textbook section is particularly cramped.

Among the proposals outlined by architect Jim Bernhard were: the construction of a third floor over just the textbook area of the store; the conversion of basement storage areas to sales with the purchase of a separate storage facility or, the purchase of property adjoining the bookstore.

Another proposal considered a new building on University property where the

LTD bus stop currently stands. This proposal would require the approval of the State Board of Higher Education and arrangements with LTD.

In other action, the board:

- voted unanimously to reinvest \$50,000 of a \$70,000 fund which covers seasonal fluctuations in income from a savings account earning 9.25 percent interest to certificates of deposit earning 9.54 percent interest.

- Defended action on a request from University Relations Director Muriel Jackson, a faculty board member, to donate money to the University to print a four-color cover for the University catalogue. State law says state money can only be spent on a two-color process which is less attractive.

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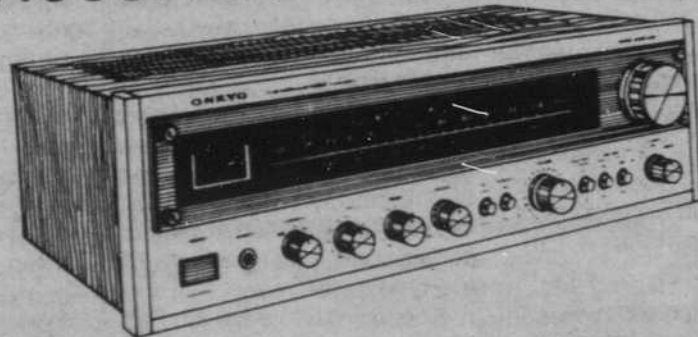


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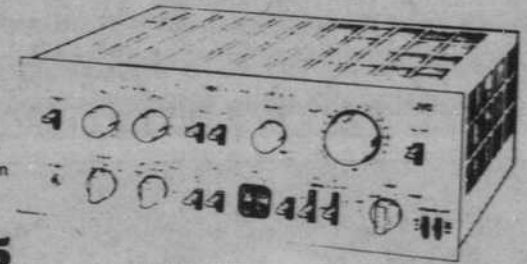
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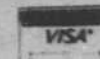
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