

## Bookstore votes to place money in U.S. utilities

By JACK CONDLIFFE  
Of the Emerald

The University Bookstore Board voted 8-1 Monday to reinvest \$100,000 previously held in a trust fund — including South African holdings — into a nearly identical trust fund of U.S. utility company bonds.

The action, from which University Relations Director Muriel Jackson dissented, culminated six months of research by the board's Investment Committee into alternative investments.

The new trust fund is the Corporate Securities Trust, Series 10, which includes bonds issued by utilities such as Virginia Power & Light Co., Pacific Telephone and Telegraph Co., as well as a number of Canadian provinces and a non-utility, Hudson Bay Mining and Smelting Co.

The bookstore's previous investment, Corporate Securities Trust, Series 8, included bonds issued by Tennessee Gas Transmission Co., which has business holdings in South Africa.

The new investment yields a slightly higher rate of return than the old trust fund, 9.74 percent, though the bookstore will lose \$4,000 in fees for the transfer.

The board also considered but never voted on two alternative forms of investment for the \$100,000, which is the store's emergency cash reserve.

It heard a proposal to invest in Mortgage Bancorporation's Banktrust fund which invests money in Oregon building developments. The main concern was that this investment was not sufficiently liquid to meet the board's needs.

Also, the board solicited and received six proposals from stock brokerage firms on stock portfolios. The board preferred the trust fund proposal because they would not have to continually review that investment.

Concern over investing in firms involved in developing nuclear power was expressed at previous meetings, but board consensus was that they should limit their concerns to those officially expressed by the student body.

The South Africa divestiture by the board was based on a resolution protesting State Board of Higher Education investments in South Africa passed two years ago.

In other action, the board unanimously adopted its evaluation of bookstore manager Jim Williams and approved a new three-year contract for him.

Williams' new contract included a provision for automatic annual renewal, giving Williams a perpetual three-year contract, unless either the board or Williams decides not to renew.

Williams also received a 21 percent merit and equity pay increase. The equity increase, 14 percent, was to bring Williams' salary up to par with other college bookstore managers' salaries. The merit increase, 7 percent, was Williams' first in three years at the bookstore.

In addition to the 21 percent increase, Williams received an 8-percent cost-of-living increase already awarded by the board to other bookstore employees. Williams, whose exact salary wasn't released by the board, received a total 30.65 percent increase, retroactive to Jan. 1.

The board's evaluation of Williams complimented the manager in his conduct of long- and short-range planning, staff organization, innovations, service to customers and other areas.

"In overall performance," the evaluation stated, "we found that the manager met our expectations and in many instances exceeded them." The board cited that fact in granting Williams both raises.

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## HEP firing review put off

A preliminary hearing to review the firing of a former High School Equivalency Program resident assistant has been rescheduled for April 17 and 18.

The hearing for Manuel Loera, who now serves as director of MEChA, the Chicano Student Union, had been set for earlier this month. It was reset when the committee formed to hear the case discovered it could not hear all of the prospective witnesses.

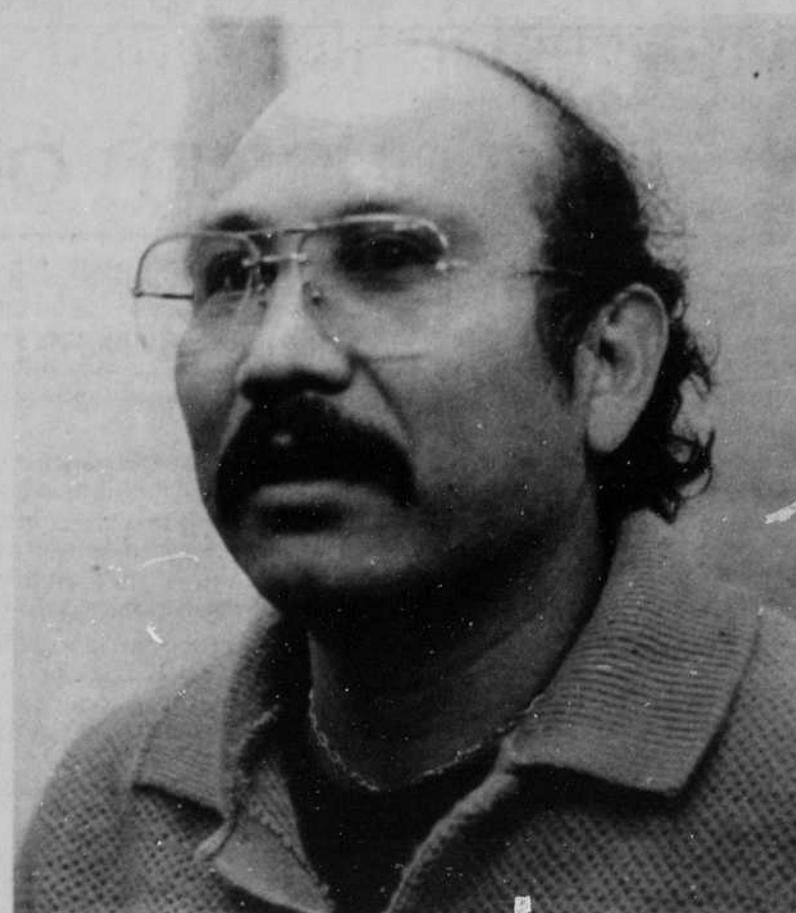
Loera had requested the hearing after HEP director Jim Romero fired him at the end of fall term for "misconduct and non-fulfillment of duty."

Loera contends the charges are untrue and libelous, and says he was fired after a disagreement with HEP director Jim Romero over whether two HEP counselors were qualified to deal with mostly Chicano HEP students.

Romero has refused comment on the specific charges against Loera, but says that Loera, in addition to being a poor role model for students, encouraged them not to visit with counselors. Romero says that decision is not up to Loera.

Loera said he wants Romero to "prove his accusations" or retract them, and adds that he got along well with students fall term. He says Romero's charges are merely an excuse to fire him.

The hearing was set back



Manuel Loera

Photo by Suzanne Aigen

after Marcus Ward, Romero's lawyer, noted the size of the crowd and the unlikelihood of hearing all witnesses.

Loera's lawyer, Susan Peas, agreed to change as long as Hector Hinojosa, former assistant director of the organization and a witness for Loera, could also agree on a later date.

Following the hearing next

month, the committee, made up of David Curland, romance language senior instructor; Joe Wade, associate director of academic advising and student services; sociology Prof. Steven Deutsch and political science Prof. Judith Merkle, will make a recommendation to Provost Paul Olum, who will make a final decision.

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