

## Association Progress

THE amendment of the original trust agreement of the O.U. Life Membership Fund passed by the executive board of the Alumni Association on June 26, 1944, was adjudged effective by the District Court of Cleveland County, Ben T. Williams, presiding, on April 27.

Plaintiffs in the action were Tom F. Carey, Errett R. Newby and Neil Johnson, as trustees of the Life Membership Fund, versus the University of Oklahoma Association, defendant. Plaintiff appeared by and through the attorneys Embry, Johnson, Crowe, Tolbert and Shelton and C. Harold Thweatt. The defendant appeared by and through its president, T. R. Benedum.

Because the conditions under which funds may be invested in securities have changed substantially since 1931, when the regulations were laid down, and in order to fulfill the intent and purposes of the trust agreement, the executive board decided last summer that it was necessary to amend certain regulations covering the investment of funds and securities of the Association and the handling of those securities.

The rules governing the trust agreement have been changed to allow the trustees to invest and re-invest Association funds in "bonds, real estate mortgages or other securities in which the funds of domestic life insurance companies, guardians, or trust companies are now or hereafter allowed by

law in this state to be invested." Under the former agreement such investments or re-investments could be made in "bonds, real estate mortgages or other securities in which the funds of savings banks or trust companies are now or hereafter allowed by law in this state to be invested."

The rule that trustees have "full and apparent authority to sell and convey at private sale any and all of such bonds and securities at any time deemed desirable to said trustees and at such price as they in their judgment deem desirable, and that no such purchaser shall be charged with the responsibility of seeing to the application of such purchase price," remains unchanged.

The paragraph of the original trust agreement reading, "All securities in which the funds of said trust are invested and which are authorized to be recorded and registered shall be properly and promptly registered or recorded by said trustees," was eliminated because other provisions of the trust agreement provide ample safeguards for the securities purchased and for the further reason that the requirements for recording and registering have been found a handicap in the sale of securities.

The court found that the trustees of the Life Membership Fund acted in good faith and within the limitations of the trust agreement. The District Court decision was filed on May 11.

### Kay County Elects

Elected president of the Kay County Alumni Club, headquarters in Ponca City, at a meeting there May 23 was Glenn C. Clark, '13ba. Other officers elected were Maj. William V. Cox, '21ba, '24ma, vice president, and Mrs. Paul T. Powell (Lucile Hinshaw, '38ba, '39m.fa), secretary-treasurer.

Seven alumni were elected to a board of directors of the Kay County group. They are William H. Cline, Jr., '21law, Newkirk; C. C. Buhrman, '32law, Blackwell; Laretta K. Sager, '40he, Blackwell; Dr. Loren Brown, '28ma, '37ph.d, Tonkawa; Lucille Sodowsky, '36ba, '42m.ed, Tonkawa; Thomas M. Smith, '22law, Kaw City, and Charles Duffy, '22law, Ponca City.

Fifty-six alumni were in attendance at the meeting of the Kay County club.



A CHANGE IN EDITORS

Edith Walker, left, and Elaine Larecy, right, grin congratulations at one another as the former leaves for Philadelphia to be married (see Calling the Roll section), and the latter takes her place on Sooner Magazine. Nemesis, the office horse and editorial good luck piece, looks on calmly.

## Hal Muldrow, Jr.

'28

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