New Budget

| CB Operations       | $37,709.68 |
| CB Contingency      | 250.00    |
| CB Faculty Reserve  | 411.70    |
| CB Maintenance      | 2,500.00  |
| BB Operations       | 8,818.57  |
| BB Pref. Reserve    | 1,020.00  |
| BB Maintenance      | 400.00    |
| Ins. & Taxes        | 1,976.78  |
| TASP Operations     | 10,300.00 |
| TASP Preparations   | 3,500.00  |
| FTASP Operations    | 5,498.00  |
| Advances-in-Aid     | 1,500.00  |
| Deep Springs        | 13,000.00 |
| Sidgwick Award      | 900.00    |
| G. L. Burr Award    | 200.00    |
| Dunham Award        | 180.00    |
| Exec. Sec. Salary   | 8,222.40  |
| Exec. Sec. Expenses | 7,375.00  |
| Admin. Expenses     | 6,300.00  |
| Convention Expenses | 5,700.00  |
| Newsletter          | 1,100.00  |
| House Replace. Res. | 2,000.00  |
| Southeastern Branch | 1,296.56  |
| New Funds Study     | 1,500.00  |

From Income $121,958.69

| CB Renovations      | 24,000.00 |
| BB Renovations      | 2,000.00  |
| FTASP Reserve       | 4,000.00  |
| Investment Counsel  | 1,500.00  |
| Historian's Exp.    | 3,143.00  |

From Reserves $34,643.00

Total Budget $156,601.69

1966 Convention Tightens Belt; Several Programs Feel Pinch

Financial considerations dominated the 1966 Convention of Telluride Association, which met in Ithaca June 11 to 15. Several new items were added to this year's budget, and one current project was dropped for lack of funds.

The casualty was the Hampton Summer Program, better known as the "Field TASP." The first such program was held this summer at Hampton Institute in Virginia; it will not be repeated in 1967.

Belt-tightening was also evident in the Association's attitude toward the Deep Springs summer session, which is currently supported by Telluride with an appropriation of $13,000 per year. Convention recommended that this level of support be continued through the summer of 1967, but that the subsidy be terminated after that date. This decision, it was emphasized, represented a reluctant concession to purely budgetary pressures.

In another austerity measure, the annual George Lincoln Burr award was cut from eight hundred to two hundred dollars.

A new Financial Development Committee, with an allocation of $1,500, was created to study possible sources of outside funds for the Association. While past efforts in this direction have been notoriously unsuccessful, it was the sense of Convention that a critical point has been reached. Additional income is indispensable if TA operations are not to be limited even more sharply in the future.

Convention authorized the expenditure of not more than $1,500 over the coming year for professional investment guidance from the Chase Manhattan Bank.

The service offered by the bank would be to send to custodians' meetings an informed financial advisor who would keep the Telluride portfolio in mind throughout the year. It is not intended that this advisor watch the entire portfolio but rather that he concentrate on those areas about which the custodians would like closer information.

The Convention Finance Committee report stated, "A trial of professional advice on the portion of our portfolio where we have most often made errors in the past is in order at an expense that is of a lower order of magnitude than our managerial losses have been." "This opinion prevailed over traditional fears about the removal of full investment responsibility from the Board of Custodians.

TA Banks on Chase

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HOME BASE

The Newsletter has moved to Ithaca; both editor and printer are now within shouting distance of the Association office. This means that all correspondence, as well as contributions for publication (welcome as always!), should be directed to the editor or the Executive Secretary, Telluride Association, Ithaca, New York.
Custodians Plan Reorganization

Two suggestions for custodial reform, proposed by the 1966 Board of Custodians, were accepted by Convention.

One change calls for an increase in the number of custodians to eight or nine from the present six. This enlarged board would continue the current practice of meeting three to four times annually.

In addition two or three custodians in geographical proximity (dubbed for reference the “inner three”) will henceforth be designated to meet at intervals of approximately one month in order to keep a close watch on the current holdings of the Association. The “inner three” will be authorized to buy and sell securities from a list approved in advance by the entire Board.

The two proposals are distinct and are expected to benefit the Association in entirely different ways.

The enlargement of the Board stems from a feeling by some custodians that the educational potential of the Board is not being fully utilized at present. With a Board of only six members it has been difficult to retain the continuity of knowledge of financial affairs in general and of the Association’s portfolio in particular which is necessary for a profitable operation of the portfolio.

It has been especially difficult to have even a single member of the Board resident at Cornell Branch. A Board without a member at the Branch is severely limited in the educational impact it can have on the Branch.

The benefits foreseen from the “inner three” system are more directly financial. The meetings of the “inner three” will provide a more continuous review of the Association portfolio than is possible in current practice, when the majority of custodial activity often takes place in the several weeks preceding each quarterly meeting.

These monthly meetings will allow the Association to react to special situations as they develop. The full Board is still to determine general financial policy and consider particular industries, as is now the case.

All actions of the “inner three” are to be reviewed by the full Board at its next regular meeting, where the benefit of hindsight should allow the rest of the Board to be especially critical of ill-founded speculative urges.

The expansion of the Board requires a constitutional amendment to change the number of custodians. Convention resolved that such an amendment be proposed in 1967.

As an interim measure Clifford Orwin and Martin Sitte were designated “interim custodians” to act as additional custodians in all matters save the signing of authorizations.

**New TA Program: Alabama Branch?**

The 1966 Convention of Telluride Association appropriated $1,300 for the study of a proposal, originating with members Tucker and Chanowitz, to establish a secondary branch at one of the smaller southeastern colleges. The following justifications were offered for this action:

1) Associates who have worked in the area for significant periods of time feel fairly certain that there are a number of individuals now at these colleges able to meet Convention’s standards.

2) At present these individuals flounder in a relatively barren cultural and intellectual environment without the benefit of any institutionalized structure to encourage mutual stimulation stemming from simple geographic proximity.

3) Nor are there many institutionalized structures to encourage betterment of academic or intellectual plight or to foster ideas of social leadership in the true sense.

4) The type of campus on which such a branch would be placed would derive much more relative benefit from the presence of a secondary branch than the already sophisticated Cornell or Berkeley.

5) In a similar sense, while room and board scholarships are viewed almost as a basic human right at Cornell or Berkeley, such is not the case in poorer schools where many of the top students still must spend much of their time in part-time employment or fulfilling the demands of an ROTC program to insure a source of income.

6) In short, while nearly all of the Association’s programs at present start with “the excellent” and hope to make of it “the very excellent,” a southern secondary branch might start with less polished raw material and see how much progress could be made from this starting point.
DIRECTORY CHANGES:

ANDERSON, Dr. ELMER E., 15 Le Roy St., Potsdam, N.Y. 13676
APSTEIN, CARL, 133 East 30th St., Apt. 3A, New York, N.Y. 10016
ARNESON, HUGUENARD L., Jr., 3614 N. Kerr-MacArthur, Los Angeles, Calif. 90016
ATLEK, RICHARD (SP62), 432 Garden City Dr., Mineola, N.Y. 11501
BENNEN, HARRALD, Dept. of History, Harvard University, Cambridge, Mass. 02138
BLACKTON, JOHN S., Hamilton, New York 13324
BLAIR, PHILIP, Jr., 
BOLZ, SANTHON, H., 4705 Essex Ave., Chevy Chase, Maryland 20015
BUCHOLZ, SEYMOUR H., 15 West 72nd St., New York, N.Y. 10023
BUSH, E. ALBERT, 667 Caddo Rd., Ithaca, N.Y. 14850
CARR, WARRREN P., English Dept., Montana State University, Missoula, Montana 59801
CARSTARS, Dr. GEORGE MORRISON, Rev., Dept. of Psychiatry, Royal Edinburgh Hospital, Edinburgh, Scotland
CLIFF, LEIGHTON, 3042 Lothlorn Dr., La Mirada, Calif. 90638
COTTER, GEORGE L., 11323 Dona Lisa Dr., Studio City, Calif. 91604
COVILLE, FREDERICK V., Madigan General Hospital, Tacoma, Washington 98451
DAVEY, CHARLES A., 4062 Lake St., New Haven, Conn. 06517
DAVEY, LEONARD A., 1369 E. Hyde Park Blvd., Chicago, Ill. 60637
DUNN, ALBERT S., 902 Sunset, Ann Arbor, Mich. 48103
LOCKER, JOHN S. (SP54), 1012-6th St., S.E., Minneapolis, Minn. 55414
MACY, NELSON D., 207 W. Washington, Madison, Wis. 53703
MARTIN, VENABLE, Jr., Mathematics Dept., Union College, Schenectady, N.Y. 12308
Mcglynn, HARRIS, 70 Washington Rd., Princeton, N.J. 08540
MENDELBAUM, JONATHAN, 2111 Mendocino Ave., Berkeley, Calif. 94707
MORGAN, C. R., 350 West 116th St., New York, N.Y. 10027
MORRIS, LESTER R. (SP56), 2327 Prospect St., Berkeley, Calif. 94704
MULLEN, WILLIAM C. (SP62), 6020 St. Andrews Lane, Richmond, Va. 23226
PAULSON, JOHN, 1535 Cedar Garden Rd., Baltimore, Md. 21229
PORTER, WILLIAM D., 1946 Thousand Oaks Blvd., Berkeley, Calif. 94707
POWELL, MICHAEL, R., 45 Garretts Green Lane, Sheldon, Birmingham 26, England
PRATHER, ROBERT HALE, 3690 Le Conte Ave., Berkeley, Calif. 94709
PRINGLE, ROBERT M., 923 Iris Garden, 2% Mile Rock Rd., Kuching, Sarawak, Malaysia
PUTNEY, MICHAEL O'BRIEN, 2208 Oakwood Drive, Apt. 1, Columbus, Missouri 63360
RAFSNIDER, GILES T., 155 West 6th St., Newport, Kentucky 41071
REID, RANDALL C., 625 Glenwood Lane, Redwood City, Calif. 94062
RENTON, ROBERT L. (SP56), 4410 Lamu Pl., Boulder, Colo. 80305
RISKIN, Dr. JULES, 1965 Cowper St., Palo Alto, Calif. 94301
ROBINSON, MERTON L., 259 Thimble Island Rd., Branford, Conn. 06405
ROSENBERG, CHARLES (SP62), 4849 Davis St., Stockton, Calif. 95203
RYDEN, ROY W., Jr., Box 4081, Fullerton, Calif. 92632
SAMBRI, SHERREKANT, 3/1 Kailas Kripa, Road #1, Sion (East), Bombay 22, India
SANDERS, FENTON B., P.O.M. 1037, 22 Trade Center, Nigeria, Enugu 58010
SCHIMMEL, HAROLD D., 64 Parkman St., Brookline, Mass. 02146
SEELER, WARREN S., 23 Richfield Ave., Elmsford, N.Y. 10523
SEYFARTH, JOHN MARTIN, 4801 Homestead, Littleton, Colo. 80120
SINNING, JOHN R., Jr., 23 McClellan Blvd., Davenport, Iowa 52803
SOKOL, GEORGE V., Northeastern Blvd., Apt. L-102, Albuquerque, New Mexico 87112
SMITH, JERRY LEON, 401 East 88th St., New York, N.Y. 10029
SOUTHALL, COLIN MICHAEL, Development Finance Co. of Kenya, P.O. Box 30483, Nairobi, Kenya
STEVENS, GEORGE S. (SP56), 300 West 2nd Ave., Apt. 9X, New York, N.Y. 10024
STEVENS, GEORGE S. (SP56), 300 West 2nd Ave., Apt. 9X, New York, N.Y. 10024
SPIVAK, Mrs. GAYATRI C., 226 S. Lucas St., Towson, Md. 21204
STONE, RICHARD, 368-B Washington St., Somerville, Mass. 02143
SUTTON, JAMES ANDREW, 9 Kingsway, Williamsburg, N.Y. 11211
TAYLOR, ALLAN (SP56), 7005 Hills Circle Place, Chevy Chase, Md., 20015
TEGER, GEORGE (SP61), 4909 N. Hollywood Ave., Milwaukie, Wis. 53217
TUSING, DONNA, R.F.D. 2, Brewer, Maine
VAN DEN HEUVEL, WILLIAM J., 135 Central Park West, New York, N.Y. 10023
VON FALKENHAISEN, HANSO, 4 Dusseldorf, Graf-Recke-Str. 160, Germany
WALKER, DONALD T., Hayward Mill Rd., West Concord, Mass. 01759
WRIGHT, ROBERT T., Calva Postal 181, Belém, pará, Brazil, South America

DECEASED:
BOOTH, DONALD A.
CAMPBELL, ROBERT A.
HARSCHI, JAMES KIRTLAND
KINNEY, W. C., Sr.
MONTGOMERY, DR. ROYAL E.
News of Friends and Associates

SHADRACK KWASA, CBG '61-2, is presently posted with the Embassy of the Republic of Kenya in Bonn, West Germany. This assignment follows a year in Cairo, six months in Australia, and a year in Nairobi. Shad writes that his main responsibilities include economic and political aspects of Embassy work for both France and Germany. He and his wife Margaret also announce the birth of a daughter, Miriam, on April 18.

Mariana Sherwood Gatje was born in Paris on May 24, to Robert and Barbara Gatje. Bob, Barbara, Alexandra and Marianna, are expected to return to this country after their lengthy assignment abroad for Marcel Breuer Associates.

Constitutional Member HORACE R. LAMB visited Cornell Branch while in Ithaca for his fiftieth reunion in June.

Prof. ROYAL E. MONTGOMERY, CBG '35-6, Emeritus Prof. of Economics at Cornell, died on June 13 of this year after a long illness.

PETER GEACH, CBG '59-60 as a visiting professor of philosophy at Cornell, writes that he has been appointed Professor of Logic at the University of Leeds.

The June issue of the Newsletter located ADRIAN DUNCAN, TA '41, in Washington, D.C. By the time this news was in print, however, the peripatetic Mr. Duncan had already been posted by the World Bank to Abidjan, Ivory Coast, West Africa. He writes, "My job is to assist governments in the preparation of supporting dossiers to accompany loan applications for transportation projects... I live with my wife and three boys (Marc, Luc, Matthieu) in the Shell Building, Abidjan."

CURTIS O. BAKER, PB '50, currently assistant to the Chancellor of New York University, will become administrative assistant to the president of Millersville State College in Pennsylvania, on Aug. 1.

Congressman PAUL H. TODD, JR., TA '40, is the subject of an editorial in the July 4 edition of Newsweek. The editorial praises the first-term congressman for his successful sponsorship of a birth-control amendment to the "food for freedom" bill in the House. Kenneth Crawford, author of the editorial, notes: "All indications are that the Senate, too, will buy the Todd amendment... This is the most boldly revolutionary thing the 89th Congress will do."

From Philadelphia comes word that EDMUND L. ZALINSKI, DS '32-35, CBG '36, has been elected president of the INA Life Insurance Company of North America. Mr. Zalinski was formerly executive vice president of INA Life of New York.

Word has been received of the death on May 5 of Constitutional Member TREADWAY B. MUNROE. Since the summer of 1907, when he went to Olmsted, to the time of his death, Mr. Munroe maintained active and loyal contact with those involved in the founding and development of Telluride Association. He left Utah in 1915 to join his father's business (consulting chemical engineering), and from 1919 was occupied with the invention, patenting, manufacture and marketing of Celotex. One of Chancellor Johnson's most faithful correspondents, Mr. Munroe was a source of many of the historical and anecdotal records of early Telluride years.

TA Elects Members, Accepts Resignations

Telluride Association grew in size only slightly this year as Convention elected eight new members while accepting seven resignations.

The newly elected members, all undergraduates, include seniors John Hollander and John Neville of Berkeley Branch, Randolph Riley and Harold Sedgwick of Deep Springs and Cornell Branch, and Miss Clare Selgin, Cornell Branch.

Also elected into membership were Cornell Branch juniors Robert Davidoff, Clifford Orwin, and Martin Sitte.

Resignations were accepted from Alvin Friedman, Tatsuro Kunugi, John Lindenbaum, Dominick Paolillo, Donald Reis, Jacob Sheinkman, and David Webb.

TELLURIDE ASSOCIATION
217 West Avenue
Ithaca, New York 14850

Return Requested