Upon motion duly made and seconded, the Treasurer's report was accepted.

Mr. Waters moved that the contract for 1960 between Mellon Institute and the Foundation in the sum of $149,590.00 be approved. The motion was duly seconded and approved.

During the ensuing discussion, it was decided that, in addition to the minutes of the meeting, the members were to receive a copy of the financial statement, a list of the members of the Board of Trustees, a list of the staff of the Foundation, a list of the membership on the various committees, and a list of the member companies.

The Chairman advised that he had received the resignation of the following members of the Board of Trustees:

Mr. John Bugas, Vice President
Ford Motor Company

Mr. A. D. Ross Fraser, President
Rome Cable Corporation

Mr. Harvey B. Jordan
Executive Vice President
U. S. Steel Corporation

Mr. B. E. Kuechle
Vice President & Claim Manager
Employers Mutual Liability
Insurance Company

Dr. A. J. Lanza
Institute of Industrial Medicine
NYU-Bellevue Medical Center

The Chairman then called upon Mr. E. K. Davison, as Chairman of the Nominating Committee to report with respect to the number of members of the Board for the coming year and nominations for the Board of Trustees for the ensuing year.

Mr. Davison moved that the number of Trustees be set at 30. The motion was duly seconded and approved. Mr. Davison then submitted the following nominations: