

COOK COUNTY GRADUATE SCHOOL OF MEDICINE

MEETING OF THE BOARD OF TRUSTEES

January 20, 1988

8:00 P.M.

Agenda

- A. Call to Order - Dr. Callahan
- B. Roll Call
- C. Approval of the Minutes of Meeting of January 28, 1988
- D. Report of Nominating Committee and Election of Trustees -
Dr. Waldstein
- E. Report of Executive Vice President - Dr. Waldstein
- F. Report of Vice President, Administrative Affairs -
Mr. MacDonald
- G. Report of Dean - Dr. Baker
- H. Remarks of President - Dr. Callahan
- I. Old Business
- J. New Business
- K. Adjourn

MINUTES OF MEETING
OF THE BOARD OF TRUSTEES OF THE
COOK COUNTY GRADUATE SCHOOL OF MEDICINE

The Annual Meeting of the Board of Trustees of the Cook County Graduate School of Medicine was held pursuant to written notice on Wednesday, January 28, 1987 at the Cook County Graduate School of Medicine, 707 South Wood Street, Chicago, Illinois, James J. Callahan, M.D., President, presiding. Present were Doctors:

Abcarian	Howser
Addington	Littman
Baker	Marchmont-Robinson
Berry	Merrill
Callahan	Waldstein
DuBrow	Webster
Forman	Wilkey
Freeark	Winans
Hirsch	

Messrs. MacDonald
Polk
Ms. Birmingham

Minutes of the meeting of January 22, 1986 were approved unanimously.

Nominations for Trustees for the term expiring 1989 were:

Doctors Leonidas H. Berry
Ira W. DuBrow
Lawrence L. Hirsch
Armand Littman

The nominations were seconded and were approved unanimously by voice vote.

Dr. Callahan announced the death of Dr. Abraham Lash, retired Trustee, on November 5, 1986. The Board joined in observing a minute of silence.

Dr. Callahan then called upon Dr. Waldstein for the report of the Executive Vice President.

Before proceeding with the body of his report, Dr. Waldstein noted that on January 11, 1987 he had the pleasure of attending the opening of an exhibit at the DuSable Museum of African American History honoring Dr. Berry. The exhibit,

"Dr. Leonidas Berry: Medical Pioneer" includes photographs and memorabilia from his distinguished career, information on his family's history, and the original Berry Gastroscope. Dr. Waldstein called for a round of applause in acknowledgment of Dr. Berry's honored achievements.

Dr. Waldstein then proceeded with his report. He summarized briefly the material distributed earlier. The Summary Data for AY 1986 is a comparison of registration in 1985 and in 1986. There were 48 physician and 5 nursing courses given with a total enrollment of 5312; AY 1986 registration was down approximately 7% from 1985. This was due largely to the fact that 6 fewer physician courses were offered. Average physician enrollment per course, however, increased by 7% and overall average course enrollment increased by 4%.

We continue to draw approximately 17% of our registrants from Illinois and another 23% from seven other midwestern states; the rest of the U.S. accounts for 59% of registration. In keeping with previous years, we drew 1% of our registrants from foreign countries. The Nursing Division remains quite active. Teri Romano, who is in charge of the the Nursing Division, has done a good job and is providing a nursing curriculum of current interest to the nursing profession. At a meeting of the nursing coordinators held in November, suggestions for 18 possible new courses were discussed and we are exploring the possibility of going ahead with 5 or 6 of these.

The remaining material distributed includes Courses Given for AY '86, a listing of all courses given, showing the registration for each; Courses Given by Division, a breakdown of registrants per division for the past five years; and Analysis of Changes in Courses Given, showing the changes in curriculum by Division with an explanation for each change. For the most part, courses were deleted or added this year because they are only given biennially. Only two courses were canceled because of insufficient registration.

Dr. Waldstein next commented on the graph entitled "Registration Tracking." This graph is computer generated and is one of the tools used by Administration to follow registration on a weekly basis. At the start of the academic year a projection is made as to the total registration budgeted for the year. With the aid of a computer program, we are able to take our historical weekly experience and project expected registration week by week during the current academic year. By comparing actual versus projected weekly registration, we are better able to follow how closely we are to budget at all times throughout the year.

At last year's meeting, we thoroughly discussed offering some courses outside of Chicago. Plans are now under way for our first such offering, Advances in Internal Medicine, scheduled to be held in Atlanta, May 18 - 21. Our plans are moving along very well. A copy of an ad for the course currently being run in the Annals of Internal Medicine has been distributed. This ad represents one of the first measures taken to promote the course and we already have had about 40 inquiries generated by it. Approximately 50% of inquiries are from outside the Southeast, so we anticipate that, like our courses given in Chicago, we will have representation from around the country. In addition to the journal advertisement, we have also placed a commercial on Physicians Radio Network in the Atlanta and surrounding market. The commercial is a one minute spot which will run several times daily for four weeks. The spots emphasizes the Graduate School's coming to Atlanta. Next month, we will send out direct mail to physicians in the Southeast area. The program for the course has been completed; we have elected to utilize Graduate School faculty from Chicago for this course. There will be one local keynote speaker, a physician from the Centers for Disease Control who is an expert on transfusion related AIDS. This is a big venture for the Graduate School and we are hopeful that it will be a successful one. In any event, we will report results to the Board at our next Annual meeting.

The remaining material consists of updated information on Graduate School personnel and current addresses and phone numbers of Trustees.

In closing, Dr. Waldstein introduced two Resolutions approved by the Executive Committee and now submitted to the Board for ratification. The first Resolution (attached) calls for a transfer of funds from the General Fund to the Building Fund. It was moved and seconded that the Resolution be approved, and after brief discussion, the motion was carried unanimously by voice vote. The second Resolution (attached) relates to the development of new teaching methods. The Executive Committee deems it in the best interest of the Corporation to transfer \$50,000 from the General Fund to the Research and Development Fund. There is enough money available in the General Fund to support this transfer. A motion for the ratification of the Resolution was made, seconded and carried unanimously by voice vote. Dr. Waldstein thanked the Board for their cooperation and attention.

Dr. Callahan thanked Dr. Waldstein for an inclusive report and called upon Mr. MacDonald to report on the School's operations and finances.

Mr. MacDonald stated that once again we had a very successful year due to the efforts of all the people involved with the School, its reputation, and no doubt an element of luck. He then went on to highlight some of the key information contained in the Financial Statements. For the first time in its history, the Graduate School's total assets exceed three million dollars. This shows that we continue to grow and speaks well for the future. We experienced an operating surplus of approximately \$88,000, an operating margin of tuition income over expense of three percent. Investment income this year was approximately \$170,000, for a yield of about 7.4% on our investment portfolio. Given the market conditions over the past 12 months, this is a very good return. With the market conditions continuing to change, he cannot predict how our investments will be affected in the future, but he will continue to work closely with our investment counselor to maintain the best return from prudent investment. Thus our total net income for Academic Year 1986 was \$258,000.

Before moving on, Mr. MacDonald solicited comments and questions regarding the Balance Sheet. Dr. Baker noted that the report on physician registration showed a decrement of approximately 10%, yet the net operating income was augmented. What does our increase in tuition look like compared to the national average? Where should our tuition fees lie in relation to the national market place? This is a matter that should be given some thought by the Board. Mr. MacDonald replied that for many years the Graduate School's average tuition fell in the lower half of tuitions. Over the last three years we have raised tuitions so that we now fall somewhere in the top quartile for continuing medical education providers. Last year our average tuition was about \$560, which works out to be about \$14 to \$15 per credit hour for a 40 hour course, the length of our average physician course. Next year we are projecting a fee structure of about \$600 per course. In terms of the competition we will fall in about the same position as we are now. However, we feel we are approaching a point in our fee structure where we are running out of room to make price increases annually as we have done in the past. We believe we have to stabilize our fee schedules so that rather than increasing or considering increasing fees every year, we probably will be able to do so only every few years. This, of course, will put pressure on registration because even though we continue to do a very good job at decreasing the rate of expenses, expenses continue to rise because of conditions beyond our control.

The question was asked whether registrants had been surveyed regarding their perception of the fee schedule. Mr. MacDonald stated that not only have we done this with our

registrants, we have also done so with people who have inquired about our courses but have not attended and also with some who have neither inquired nor attended. Additionally, we maintain a very extensive data base of fee schedules of all major providers of continuing medical education. We find that physicians are not particularly price sensitive, especially if they feel that they are getting real value from the course. There is no question that residents are more price sensitive than practitioners who have been in practice for a number of years. Recognizing this, we have provided discounts to residents for a number of years; we plan to continue this discount.

Further, some of the data suggests that the physician newly in practice may be more price sensitive than the person who is more established. So, effective this academic year, beginning with the second quarter, we are offering a "Newly in Practice Discount" to anyone who has been in training within the previous 18 months of a given course. In going ahead with this policy, we feel that we will need about 20 to 25 additional registrants per course on the average to generate the income we need to offset the expense. So far, we have had only experience with one course, Thoracic Surgery; it appears to have worked in that course.

Finally, there is no question in our minds that where a person practices greatly influences his feelings about fees. Even physicians who are established look at the total cost of attending a continuing medical education program. We continue to do whatever we can to keep the cost of attending our courses reasonable. We do so by negotiating the best possible rates for the hotels we use and we continue to negotiate with the airlines for the best possible discounts for our registrants.

A discussion ensued in which Dr. Waldstein reinforced Mr. MacDonald's comments that the "the total cost" of attending continuing medical education courses is a major concern to the physician attending. Although we do not want to price ourselves out of the market, when you consider what airlines and hotels cost, tuition becomes the least expense of the total cost. Dr. Littman concurred, adding that although all the associated costs of attending a course are relevant, the number one cost is the loss of revenue by being away from practice. Mr. MacDonald commented that he does not feel that we are at the point of pricing ourselves out of the market as yet, but along with everyone else, we are moving in that direction and whatever we can do to delay the trend would be prudent to do.

Dr. Littman asked why Mr. MacDonald felt that we are moving in that direction. Mr. MacDonald said there are several indications, the first being some of the marketing research

we have done. There is information in the literature regarding physician supply, physician income, and the competitiveness between specialists and non-specialists. All this seems to suggest that the practice of medicine is becoming a lot more competitive. Other indicators, Mr. MacDonald continued, are anecdotal. In conversations with his counterparts in other organizations, he finds they are a lot more willing today to accept outside contributions to underwrite costs of programs. You also see institutions that heretofore have never offered a program outside their walls now offering off-site courses. As an example, Harvard University is offering six such programs for the first time in its history. All are being given in the Bahamas and the British Virgin Islands during this winter. At a meeting he attended a few weeks ago, he had an opportunity to talk with some of the people from Harvard. They have experienced a decline or a flattening out of enrollment and they look at this as a way of building market share to offset some of their operating cost.

Since there were no further questions on this matter, Mr. MacDonald next directed the Board's attention to the Global Operating Budget for the current fiscal year (attached). By way of background, we began to put this year's budget together between January and April 1 of last year. It was then submitted to the Executive Committee. The Executive Committee approved that budget on April 1 of last year. It is now brought to the Board for ratification.

Mr. MacDonald highlighted some of the major points in the budget. The budget projects income from operations to be approximately \$200,000. That is based upon two key assumptions among many variables. One is that we project an annual registration of 5455 registrants. The other is that we project an average tuition of \$611. That projection of income is probably too high: having signed off on this budget, we subsequently introduced the idea of extending a discount to the "newly in practice" physician. Previously, about 80% of our students paid full tuition; with the introduction of this discount, somewhere between 65 to 70% of the registrants will pay full tuition. While we can absorb this in the proposed budget, rather than having a \$200,000 operating surplus, a more realistic projection now is that it will be about \$100,000 - \$125,000. In terms of our experience this year to date, we are within two registrants of our projection. If the 5455 comes in as expected, and nothing dramatic happens on the expense side in the next two quarters, we should be in good shape.

Mr. MacDonald closed with the observation that over the last three years, the rate of increase of expenses continues to decline. This decline can be attributed to the fact that we continue to do a very responsible and effective job at

controlling our fixed expenses over which we have a greater degree of control. Mr. MacDonald then called for a motion to approve and ratify the Global Operating Budget. It was so moved, seconded and passed unanimously by voice vote.

Dr. Callahan thanked Mr. MacDonald for his report and called on Dr. Baker to deliver the Dean's report. Dr. Baker began by addressing an issue raised by Dr. Berry regarding our methods of teaching. Dr. Berry had commented that although it has not appeared to have negatively impacted upon Graduate School registration, we appear to have moved away from the "hands-on" method of teaching. Do we have any intention of going back to this method? Dr. Baker stated that the Executive Committee has some real concerns about our curriculum as it is currently constituted. Well over 72% of our registrants attend the courses we call Specialty Reviews, which are really Board Review Courses. Over the last 20 years at least, the Graduate School has developed into the significant and strongly positive force it is in continuing medical education in this country, largely due to these Board Review courses. While in no way intending to demean the importance of these courses, Dr. Baker feels they are not enough, especially in the competitive atmosphere in continuing medical education in this country today. From a purely financial standpoint, a curriculum offering Board review courses and nothing else is not comprehensive enough to expand student registration; for us to stay competitive, it is very important that we broaden our appeal. The number of Board review courses we offer is less than a majority of our total courses, yet these account for most of our registration. Regardless of the discipline in which we offer a Specialty review course, it is the most heavily subscribed course in that Specialty. Board courses obviously are successful, and obviously do what they are supposed to do, but they are not going to sustain us over the next decade or whatever time frame one chooses to consider.

Dr. Berry has asked about "hands-on courses"; the modern equivalents of "hands-on" courses are really our technical courses. Unlike the old days, when our technical courses involved teaching people who didn't know how to operate, how to operate, today's technical courses update people in practice on techniques that they may not have been exposed to in their training or that have been introduced in the five or ten years since they completed training. One new such offering came about in a very interesting and roundabout way. There is currently available a method of cadaver preservation quite unlike the one we are all familiar with from our old anatomy lab days. There you got a hard, rigid, smelly, and almost impossible to work with cadaver full of formalin. The current method, which as best

as we can tell was devised at St. Louis University by an enterprising student who ultimately became a Neurosurgical resident, involves the use of a combination of alcohol, ethylene glycol and a very small amount of formalin. The cadaver's tissues are as soft and pliable as in a living body which is hypothermic. Dr. Baker stated that he has worked on such a cadaver and it is truly remarkable: the tissue looks as it is supposed to look, although obviously there is no blood circulating through it, it is soft and malleable, you can sew it, you can deal with it as living tissue, and, except for the temperature, it is as remarkably close to a living preparation as you can imagine. The brain which is remarkable in its rapidity of deterioration with formalin, is very well preserved if the head is properly perfused. Neurosurgeons, of course, are a little bit ahead of everybody else with this sort of an advance because it was developed by someone who became a neurosurgical resident. The developers have already offered elsewhere, a course in Neurosurgical Techniques which was successful, but was not capable of being regiven. The course was taken by practicing neurosurgeons who wanted to learn microsurgery. What we have done through our contact with the Demonstrators' Association is to obtain a commitment to have a small number of cadavers fixed by this method. We will now be able to offer some very interesting and sophisticated courses in neurosurgical techniques. We will also be able to offer technique courses in General Surgery, Orthopedics and just about any other surgical discipline you can think of. Further, people who are doing Cardiology, GI, etc. will all have an opportunity to utilize this cadaver material, since one doesn't use parts other than the area being worked on.

In the discussion which ensued, Dr. Littman acknowledged the presence of Mr. Lee Polk, attorney to the Graduate School, and commented on an article he had just read about a death from an obscure slow virus disease, called Creutzfeldt-Jakob disease, attributed to exposure to the virus from material obtained from unfixed human brains. Now this may greatly change the circumstances, the joy attending this otherwise wonderful preparation. What steps have our management taken to acquaint our legal representative with the potential risk of handling cadaver material prepared in this manner? Dr. Baker interjected that before Mr. Polk answers, he wanted to point out that neurosurgeons are well aware of this problem. This is a problem that neurosurgeons face when they operate on anybody's brain: it is unfixed of course. It's an absolute imponderable. Anatomists, of course, have great concern about it. Every anatomic preparation exposes the people doing the dissection. So the upshot of the matter is yes, it is a conceivable problem, and not only with this particular virus, but with other slow virus as well. Dr. Baker asked Mr. Polk to comment. Mr. Polk stated that he

had received some information from Administration, but has not had an opportunity to study it as yet; until he does, he can't offer any comments.

Turning back to his report Dr. Baker stated that the cadavers will be available to us around the 1st of April, so anyone who has any ideas about using demonstrations with this kind of material in their course is welcome to come over and see it.

The second issue has to do with the notion that we ought to consider expanding our curriculum since it is important to us to maintain a breadth of curriculum to assure our longevity. At last year's meeting we talked about some pharmacy courses. Dr. Baker had some preliminary talks with the dean of the only College of Pharmacy in this state, which is part of the University of Illinois. Subsequently, he had occasion to talk both to the dean and one of his associate deans about this matter. They have decided that the College of Pharmacy will only hold regional courses, in Alton, Carbondale, Springfield and other out of Chicago cities. Dr. Baker agreed this is a more realistic approach to pharmaceutical education than is the approach of having people come to Chicago for courses. The commitment to continuing education in pharmacy is different. In this field, people want a half day or full day of continuing education and they don't want to have to come two hundred or more miles for that kind of education experience, especially if they can get it reasonably close to where they live.

Dr. Baker called the Board's attention to the last of the handout material headed Statement. It is more than a statement, it is really a direct question to the Board about what our policy should be. What we are saying when it says "It is the policy," etc. is "Should it be the policy of the Cook County Graduate School of Medicine to permit pharmaceutical and medical/surgical supply companies to demonstrate selected products during courses given by the School?" For literally 20 to 30 years it has been our policy not to allow commercial exhibitors of any kind. Very recently, however, with the Board's approval, we did agree to have a substantial ethical book distributor display books at a number of our courses. This has proven to be extremely successful from the point of view of the students. The second type of exhibit which we currently allow, is at the Endoscopy courses, where an endoscope company exhibits its instruments. This is done because we feel it is helpful to the students to see what the market offers in terms of equipment. Now what we are bringing up for discussion is allowing manufacturers and suppliers to display their wares "provided that the products demonstrated are pertinent to the course content, further the instructional purposes of the course, and represent technical advances in the practice

of medicine." It will be, of course, very difficult to ascertain what a commercial distributor is going to show, but we should be able to develop guidelines about the way in which we want it done, particularly from the standpoint of not being too commercial. Nevertheless, it is a radical departure from our policy and we really need the feelings of the Board as to whether this is a wise innovation.

Dr. Baker asked Mr. MacDonald to address the issue whether we are talking about a significant dollar input or not. Because in the final analysis there are only two reasons to do it: we might increase income to a significant degree, and more importantly, exposure to well-presented, tasteful and scientifically sound exhibits might be in the best interest of the students. What kind of dollars are we talking about?

Mr. MacDonald stated that there are two different answers to the question. First, regarding the Endoscopy, Sigmoidoscopy and Colonoscopy courses, there are no dollars generated for the School. Might there be? Yes, but our feeling to date has been that what is more important is that we know when we schedule one of these courses that the company is committed to having those instruments there when we need them. What has evolved over the years is an exclusive agreement with a particular company, rather than dealing with a number of companies. In return, rather than receiving actual dollars, we have thousands of dollars worth of instruments for our use when we need them. This arrangement has worked out very well. Secondly, are there dollars available? Absolutely. The magnitude of the dollars we are talking about depends on the number of vendors participating. The amounts can be anywhere from \$15,000 to \$25,000 per vendor per course. An exclusive agreement with a vendor would generate considerably more. There are monies available. At this point, the question is exploratory. Do you as a Board have an interest in the development and do you see a role for it in continuing medical education, and specifically, for the Cook County Graduate School of Medicine?

Dr. Baker pointed out he did not mean to imply that we would be doing it for the money, but felt that it would be wise to put the entire question into perspective. If we are going to discuss it, let us discuss it with a notion of what is involved.

A lively discussion ensued in which there were detailed opinions expressed. Mr. MacDonald felt that what will ultimately determine the dollar amount generated by this type of venture will be the degree of control of what is exhibited and who retains control. Dr. Waldstein felt that there will be a definite benefit for the students because it

will give them exposure to instruments and other equipment they might not otherwise be aware is available. To prohibit such exhibits might actually deny our students a valuable service. Dr. Forman felt it is not crass to think about the dollars if this is done primarily to reduce or restrain the increase in tuitions. Further, it is worth doing if it provides something of value to the students; its value can be pointed out by careful marketing. As far as the issue of control is concerned, Dr. Forman pointed out that as long as we don't get locked into a long term commitment, we can safely try it once or twice; if the feedback from the students is negative, then we can stop. Dr. Baker commented that the reason why he has changed his position on this issue is that every time he has attended a national postgraduate meeting he has encountered exhibitors. His latest experience was at an annual meeting at the University of Minnesota, which had 800 to 900 registrants, where there were literally a hundred exhibitors outside the classroom. There was exhibited everything from antibiotics to diuretics, and from books to surgical instruments. If this was good enough for the University of Minnesota, then there isn't any reason why we should be against it. It was interesting to see how the students reacted to the exhibits: they crowded around each exhibit, and particularly the instruments. Mr. Polk remarked that the last five to ten minutes of discussion has brought up two additional issues which the Graduate School should be concerned with before deciding whether or not to go ahead with this proposition. The first is the issue of tax liability, and the second relates to trade and competition. On the tax side, as everyone probably knows, the Supreme Court in 1986 issued a ruling which pertains to the monies generated by the American College of Physicians from commercial advertisements in their Journal. These monies are considered to be non-education-related and to be taxable. So it seems that in the future, if this proposition is implemented, this is something that will have to be monitored, as far as potential tax liability is concerned. On the trade side, if the situation evolves where the vendors are very competitive, we may have to watch how exhibit space is allocated and to whom, in order to make sure that we are not accused of unfair trade practices. Nevertheless, from the legal standpoint, Mr. Polk doesn't see any reason why we can not go ahead with this proposition.

Dr. Winans commented that there are many respected medical groups and societies today whose annual meetings have all kinds of exhibits without cheapening the quality of the meetings. Therefore, he does not have any problems with the concept. But he does have a problem with having individual speakers or groups of speakers being sponsored by a specific company. He feels this clearly would be wrong.

The other thing he finds offensive at meetings where exhibits are allowed is when students come out of the meeting to view the exhibits while the meeting is still going on. When this occurs, you have a situation where the exhibits are competing with the meeting. Dr. Winans questions whether vendors will be willing to pay to exhibit their wares at courses where students will not look at the exhibits except during scheduled breaks or lunch time. Mr. MacDonald responded by pointing out our current experience with the book sellers who now exhibit at some of our courses. Not only do they not pursue conversation or sell books during our lectures, they actively ask our students to visit with them only during the breaks. Inasmuch as we have staff people at the course at all times, we have been able to control the situation very well. When Dr. Abcarian was in charge of a Warren Cole Society meeting a few years ago at the McCormick Inn, and there were vendors there with endoscopes on exhibit, we actually required them to shut down their exhibits while the lectures were in progress. Dr. Abcarian commented that for our Endoscopy course, the instrument company brings in 25 scopes, costing \$5000 each, for use by our students at no cost to the Graduate School. Without these instruments, it would be impossible for him to teach the course. Nevertheless, the company does not solicit sales at the course. If a student decides to purchase one, that's fine, but there is no pressure on them to do so. For the upcoming Microneurosurgery course, Carl Zeiss will be supplying us with 22 scopes, valued at \$60,000 each, and has no intent to solicit sales.

Dr. Freeark moved that the Board approve the statement in principle and that Administration be instructed to go ahead and allow a few exhibitors at some of our courses. This will be the only way really to find out if this is an appropriate venture for the the Graduate School. If it doesn't work well, there will be no reason to continue it. The motion was seconded and unanimously carried by voice vote.

Dr. Baker thanked the Board for its advice and direction. Dr. Berry stated that he wanted to congratulate Administration for a well presented session. There was a round of applause approving Dr. Berry's comment.

There being no further business to be brought before the Board, Dr. Callahan adjourned the meeting at 9:30 p.m.

Respectfully submitted,

Donald M. MacDonald

Donald M. MacDonald
Secretary-Treasurer

Resolution

Whereas, the Executive Committee of the Corporation has met and considered the Financial Statement and Supplementary Information August 31, 1986 and 1985, and

Whereas the Executive Committee of the Corporation with the advice and consent of Murphy, Hauser, O'Connor & Quinn, Certified Public Accountants, has deemed it in the best interest of the corporation to make a transfer of \$50,000 in the General Fund to the Research and Development Fund.

Now Therefore Be It Resolved, that this Board of Trustees ratifies and fully approves of the execution of the aforementioned Fund.

Be It Further Resolved, that the Executive Vice President shall cause the execution to be made and maintained.

January 28 1987

Resolution

Whereas, the Executive Committee of the Corporation has met and considered the Financial Statement and Supplementary Information August 31, 1986 and 1985, and

Whereas the Executive Committee of the Corporation with the advice and consent of Murphy, Hauser, O'Connor & Quinn, Certified Public Accountants, has deemed it in the best interest of the corporation to make a transfer of \$50,000 in the General Fund to the Building Fund.

Now Therefore Be It Resolved, that this Board of Trustees ratifies and fully approves of the execution of the aforementioned Fund.

Be It Further Resolved, that the Executive Vice President shall cause the execution to be made and maintained.

January 28, 1987

STATEMENT

It is the policy of the Cook County Graduate School of Medicine to permit pharmaceutical and medical/surgical supply companies to demonstrate selected products during courses given by the School, provided that the products demonstrated are pertinent to the course content, further the instructional purposes of the course, and represent technical advances in the practice of medicine.

January 28, 1987