

meetings without adequate cause shall constitute grounds for his removal.

SECTION 2. All members of the corporation called Trustees of Clark University, except alumni members, in office on the effective date of this act shall be life members. Each alumni member in office on said effective date shall continue in office until the expiration of his respective term.

*Approved March 22, 1962.*

**Chap. 257.** AN ACT FURTHER REGULATING INVESTMENTS OF TRUST FUNDS HELD BY CITIES AND TOWNS.

*Be it enacted, etc., as follows:*

Section 54 of chapter 44 of the General Laws, as most recently amended by chapter 47 of the acts of 1954, is hereby further amended by inserting after the first sentence the following sentence:— Cities and towns having such funds in the custody of the treasurer in an aggregate amount in excess of two million dollars may also invest such funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the commonwealth; provided, that not more than fifteen per cent of any such trust funds shall be invested in bank stocks and insurance companies stocks, nor shall more than one and one-half per cent of such funds be invested in the stock of any one bank or insurance company.

*Approved March 22, 1962.*

**Chap. 258.** AN ACT AUTHORIZING THE BOARD OF TRUSTEES OF THE BRADFORD DURFEE COLLEGE OF TECHNOLOGY TO ESTABLISH AND MANAGE THE RESEARCH FOUNDATION OF THE BRADFORD DURFEE COLLEGE OF TECHNOLOGY.

*Be it enacted, etc., as follows:*

Chapter 74 of the General Laws is hereby amended by striking out section 46B, inserted by chapter 409 of the acts of 1957, and inserting in place thereof the following section:— *Section 46B.* The Bradford Durfee College of Technology and the New Bedford Institute of Technology may establish and manage, under such regulations as the board of trustees of said college and of said institute, respectively may from time to time prescribe, the Research Foundation of Bradford Durfee College of Technology and the Research Foundation of New Bedford Institute of Technology, for the purpose of promoting research at said college and institute by obtaining, administering or disposing of patents of inventions resulting from such research or otherwise and devoting the income therefrom to further research, beneficial to the college or institution and to the commonwealth. Said research foundation may (1) receive and hold in separate custody gifts, bequests and devises of real or personal property; (2) receive and hold in separate custody compensation or reimbursement resulting from inventions, patents, contractual or other research, the conducting of tests for outside agencies or other funds that may be acceptable to the research foundation; (3) disburse funds so acquired for purposes of instruction, research, tests, invention, discovery, development or engineering consistent herewith; (4) obtain, administer and dispose of patents, assignments, grants,