1989 SURVEY OF RECENT DEVELOPMENTS IN INDIANA LAW

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on the subject of options

<table>
<thead>
<tr>
<th>Investment Option</th>
<th>Minimum Investment</th>
<th>Maturities</th>
<th>Credit</th>
<th>Income</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Municipal Bonds/ Unit Investment Trusts</td>
<td>$ 5,000 1,000</td>
<td>To 30 Years</td>
<td>Backed by Issuer</td>
<td>Semi-Annual Coupon/ Monthly, Quarterly, Semi-Annual</td>
<td>Exempt from Federal Income Tax for Corporations, and from State and Federal Tax for Individuals.</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>1,000</td>
<td>Day to Day</td>
<td>Issuing Fund</td>
<td>Monthly</td>
<td>High current income, preservation of capital, easy withdrawal procedures. Share value stability &amp; check writing redemption.</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>250 Open End Funds</td>
<td>One Year or less</td>
<td>Direct Obligations of U.S. Treasury</td>
<td>Discount to Maturity</td>
<td>High quality, extremely liquid, state tax exempt.*</td>
</tr>
<tr>
<td>U.S. Treasury Bills</td>
<td>10,000</td>
<td>1 - 3 Years</td>
<td>Direct Obligations of U.S. Treasury</td>
<td>Semi-Annual Coupon</td>
<td>High quality, extremely marketable, state tax exempt.*</td>
</tr>
<tr>
<td>U.S. Treasury Bonds</td>
<td>1,000</td>
<td>Direct Obligations of U.S. Treasury</td>
<td>Semi-Annual Coupon</td>
<td>High quality, extremely marketable, state tax exempt.*</td>
<td></td>
</tr>
<tr>
<td>Discount Notes: Primarily Federal Home Loan Banks, FNMA, Federal Farm Credit Banks</td>
<td>10,000</td>
<td>30 to 360 Days</td>
<td>Issuing Agency</td>
<td>At Maturity</td>
<td>May offer higher yields and smaller minimums than Treasury issues. High quality and extremely liquid.*</td>
</tr>
<tr>
<td>Federal Farm Credit, FNMA, Federal Home Loan Banks</td>
<td>1,000 5,000 10,000</td>
<td>6 Months to 30 Years</td>
<td>Issuing Agency</td>
<td>At Maturity or Semi-Annual Coupon</td>
<td>May offer higher yields and smaller minimums than Treasury issues. High quality and good marketability*</td>
</tr>
<tr>
<td>Bankers Acceptances</td>
<td>100,000</td>
<td>10 Days to 270 Days</td>
<td>Guaranteed by Issuing Bank</td>
<td>Discount to Maturity</td>
<td>High quality and extremely liquid.*</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>100,000</td>
<td>To 270 Days</td>
<td>Backed by Issuer</td>
<td>At Maturity or Discount to Maturity</td>
<td>High yields, good marketability, highly liquid.*</td>
</tr>
</tbody>
</table>

*Possible market risk if sold before maturity date.

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Dedication
G. Kent Frandsen
1927-1988

Associate Dean for Student Affairs
and
Associate Professor of Law
Indiana University School of Law—Indianapolis

G. Kent Frandsen, Associate Dean for Student Affairs and Associate Professor of Law at Indiana University School of Law—Indianapolis, died November 16, 1988, at his home in Lebanon. The sudden illness that took his life felled a central figure in the modern history of the legal profession in this state.

In 1965, Kent began his career as legal educator and law school administrator by accepting an appointment as Assistant to the Dean and Associate Professor of Law at the Indiana University School of Law—Indianapolis Division. Over the twenty-three years of his service in those capacities, his commitment to the mission of the School of Law remained total and steadfast. That commitment involved him in a great variety of tasks but all of his efforts were informed by his primary duty to serve students. Known by thousands of students over the years simply as “The Dean,” he directed recruitment, admissions, registration, financial aid, counselling, and placement. For a brief stint, he served as Acting Dean of the School of Law to ease the transition between two of the seven Deans he served. He especially enjoyed his function as Marshal at the annual Commencement exercises and took great pride in leading the procession of faculty and students at the School of Law Hooding Ceremony. Each year at these proceedings, as Kent read the roll of graduates, he bestowed on one surprised student the new middle name of “Cardozo,” as much a public tribute to the student as to the great judge of that name.

Kent taught courses in Insurance Law and Professional Responsibility and his students were quick to recognize his classroom talents. In 1969, they awarded him the student prize for outstanding teaching, the “Black Cane,” the first time that award was conferred. He took great interest in students as individuals and his door was always open to them. Although the entrants sometimes knew they might not like the Dean’s advice, they could always be confident that it was honest, unequivocal, and from the heart. His student showed their affection for him by renaming the annual School of Law golf tournament in his honor. He returned their affection in many ways—from witnessing their swearing-in ceremonies to helping them out of his own pocket, from conferring sometimes blustery advice to bragging about their bar exam performances.

His reputation as a stalwart of the School of Law rests upon his unswerving, uncomplicated, passionate, humane desire to help his charges
realize their ambitions. The fires of his life burned brightest when the odds against success for the student were highest. Many are the tributes from successful attorneys around the state who acknowledge that Dean Frandsen was instrumental in creating or preserving opportunities for them when they thought their cause was lost. The high regard his professional colleagues and former students held for him was evidenced in 1983 when he was honored as the Law School’s Distinguished Alumnus. In 1984, the graduating class honored him by creating a permanent scholarship fund in his name. That fund will stand as a prominent and lasting tribute to Kent and to the work he most enjoyed.

He served the School of Law in many other capacities as well. He was the representative for the School on the Law School Admissions Council and was a member of the Indianapolis Bar Association Committee on Liaison with Law Schools. He has even been seen on several occasions sorting the mail for the Law Faculty on days when the staff were observing a University holiday. In many other ways, Kent quietly and without notice served his fellow human beings.

Kent Frandsen’s service to the University, the state, and the profession extended well beyond the walls of the School of Law. He annually served on University student recruitment and retention committees, financial aid, scholarship, and fellowship committees, and the Student Advisory Council. He participated as author and lecturer in many continuing legal education seminars, often banging away at a typewriter in his two-fingered style, after hours, doing the notes and manuscripts. In 1970, he was appointed by the Governor to the Indiana Criminal Law Study Commission, where he chaired the subsection on Organized Crime which formulated three proposals enacted into law by the General Assembly in 1980. He also chaired the Medical and Legal Committee of the Marion County Medical Society and the Indianapolis Bar Association. In 1969, while on leave from the University, he served as Chief Staff Counsel in the office of the Indiana Attorney General. From 1970 to 1980, he served as a City Judge in Lebanon in his spare time.

His life marked the dimensions of a happy chapter in the development of the School of Law which spanned three decades. His death marks the passage of what must be known, when the history of the School of Law is written, as The Frandsen Era.

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