

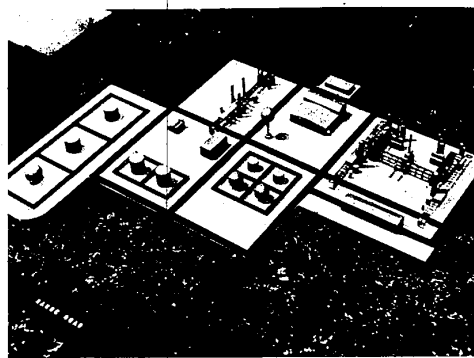
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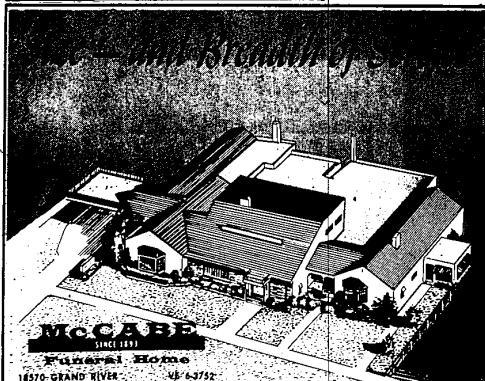
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Statewide Control Not Goal—O'Neil

James F. O'Neil, of Livonia, member of the State Board of Education, Monday told school administrators that the state board was acting to prevent state control of education in Michigan.

Paramedics Course At Marygrove

Veterans with medical corps experience, hospital personnel, high school graduates and others wishing to go into hospital work will benefit from the courses offered in paramedics in the Marygrove College Continuing Education program.

Courses in beginning and advanced operating room techniques, beginning and advanced electrocardiography techniques and vectorcardiography, and training for laboratory technical aides, nurse aides, and orderlies will begin September 14.

Ward clerks and dietary aides instruction will also be offered.

Classes meet starting at 6 p.m. on weekdays and some are also offered on Saturday mornings and afternoons.

Marygrove College is at 8425 W. McNichols, Detroit 48221.

Tax Issues Two-Thirds Successful

In recent months 381 Michigan communities voted on 721 issues dealing with various aspects of school financing.

Surprisingly, in a time where such proposals are generally defeated, more than two-thirds of the issues dealing with millage renewals and additions were approved.

Locally this trend was repeated in the school financial elections. Approval was given to renew the millages in South Redford (six mills), Livonia (3.5 mills) and Southfield (three mills).

Moves to approve additional mills were defeated in South Redford (two mills) and Farmington (4.5 mills), while voters in Southfield approved the addition of two mills.

O'Neil said the state board acted "as a buffer preventing state control and dominance of education," and that the board "has consistently supported local control." He cited four major points to support his view:

"Opposing the establishment of a statewide student conduct code and instead calling on all local districts to establish their own conduct code."

"Opposing the establishment of a statewide K-12 curriculum on sex education and providing for this decision to be made at the local districts."

"Opposing the elimination of elected school boards at the state and intermediate district school level which could eventually lead to appointed local school boards."

"Providing the opportunity for professional educators, parents, students and other citizens to participate in the development of proposals on all aspects of education from the newly proposed state educational goals to the current assessment programs."

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Investment Trusts Boon To 'Little Guy'

The growth and glamor stocks of the 1970s will turn out to be real estate investment trusts. Prof. Karl G. Pearson of the University of Michigan predicts.

Prof. Pearson, member of the U-M Graduate School of Business Administration and director of the university's program in real estate education, described real estate investment trusts as "the mutual funds in real estate, enabling the little guy to get in on the action."

These investment trusts provide the small investor with a hedge against inflation and a relatively high rate of return, he added.

"LIKE OTHER mutual funds, real estate investment trusts are exempt from the federal corporate income tax on the income they distribute to their shareholders," Pearson said, "and this enables them to avoid the double taxation suffered by investors in corporate stocks."

They can maximize depreciation allowances and minimize the shareholders' tax liability.

"The small investor can have his cake and eat it too, enjoying the return on and of the investment. The cash flow he gets is exempt from

taxation, and the capital gains he receives enjoy favorable capital gains tax treatment."

Pearson described other financial advantages: "A shareholder in real estate investment trusts can sell them in the twinkling of an eye, if he so desires, on the stock exchanges on which they are traded. Many real estate investment trusts borrow seven and even eight times their equity, and thereby profit from the spread between what they must pay for their borrowings and the higher rate at which they can lend out this money for real estate projects."

"There is a relatively constant spread of four or five per cent between the prime lending rate at which real estate investment trusts borrow, and the rate at which they loan this out. Their credit standing and their lines of credit with commercial banks enable them to borrow at the prime rate."

"The SMALL investor can pick and choose his real estate investment trusts from among several varieties available," Pearson explained: an equity trust, deriving earnings from office buildings, apartment houses, shopping centers and other income property, or a

mortgage trust, deriving its earnings from interest on mortgage loans.

"Most real estate investment trusts diversify their investments, the U-M authority added, and currently they report that their losses on construction loans have been less than 1/10 of 1 per cent."

Over the past four years, Pearson said, real estate investment trusts have fared better on the market than the Dow-Jones index of industrial stocks. Some have shown a 28 per cent compound annual growth in earnings per share.

"The high demand for land development and construction in the years ahead will be matched in large part by the ability of these real estate investment trusts to generate the funds required."

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