

Moved by Miss Cornwell seconded by Mr. Werner that Mr. Klooz's report be accepted. Carried.

A report on operations at the Union and plans for inclusion of a student book store as well as plans for building an addition to the north was given by Mr. Werner.

In regard to opening the book store, Messrs. Stewart and Hill inquired about the rate of interest to be charged, the security to be put up by the book store, the operating committee's authority to make such a loan and the rental provision to be made with the book store. Mr. Werner informed the Board that the interest rate had not yet been worked out, that proper security arrangements would be made so that the Union could have control if the enterprise did not move forward satisfactorily, that rental provisions had not been drawn up, but they would be based at least partly on profits made by the book store (he said that in a survey of 21 student book stores, it was found that the profits ranged from 12% to 15%.) It was agreed that authority for making the loan should be voted by the Executive Committee before the loan is actually made and the provisions drawn up.

Moved by Mr. Jones, seconded by Dr. Allen, that Mr. Werner's report be accepted. Carried.

Mr. Werner showed architect's drawings of the proposed addition to the north of the Union providing 3600 square feet of additional floor space plus about one third that much more for additional kitchen facilities. All of this was to be a one-story structure built of concrete and concrete blocks to be faced with brick to match the present structure, when brick is available. Mr. Werner advised of efforts being made to get that ready by the opening of school in the fall. Costs, according to the state architect, would be something less than \$100,000.

In addition to the surplus accumulation on hand at the present, he advised of a greatly increased income to be received from increased student fees of \$5 a semester.

After discussion, it was moved by Mr. Jones and seconded by Dr. Allen that the Board authorize a Union Operating Committee to proceed with construction of the unit described by Mr. Werner, subject to arrangement of a financial plan which will be accepted by the Memorial Corporation officers and University officials. Carried.

Adjournment on motion of Mr. Baumgartner.

Signed _____

Secretary