

His report included the statement that there was some question as to whether the funds apportioned to the Y.M.C.A. should be ten percent of the gross income of the Committee or ten percent of the net income. Acting upon information which came from various sources the Treasurer reported that he had sent the Y.M.C.A. an amount equal to ten percent of the net income and that the Y.M.C.A. authorities claimed that they should receive ten percent of the gross income.

After full discussion of the matter, it was voted that for the current year the Treasurer send check to the Y.M.C.A. for half of the difference between ten percent of the net income and ten percent of the gross income. It was the understanding of the Committee that procedure in the future will depend upon action in connection with the constitution which is now being considered and which will be acted upon at the next annual meeting.

This proposed constitution was distributed to all members several weeks in advance of the meeting. Because of inadequate time to carefully consider each provision, it was voted that the Committee temporarily operate under it with the exception of Article XI which deals with the method of distributing funds, but that no formal action relative to adoption be taken. It was the sentiment of the Committee that action on the proposed constitution should be one of the first matters to be considered at next year's meeting.

By unanimous action a vote of thanks was tendered to the officers who planned and directed the activities of the 1940 meeting and to the National Collegiate tournament management for their courtesy in inviting the members to be guests at the National Collegiate tournament.

After discussing the most desirable time and place of the 1941 meeting, it was voted to authorize the Executive Committee to decide this matter after adequate information relative to other related events is made available.

The meeting adjourned at 1:00 P.M., Sunday, March 31st.

Signed:

*N. U. Porter*

NOTE: If any member desires to suggest changes or additions, he should notify the secretary at an early date.