A joint meeting of Central Board and Store Board was called to order at four o'clock by President Jack Cuthbert. Minutes of the March 28 Central Board meeting were read and approved.

The joint session was for the purpose of considering the present status of student reserve funds, investments and loans of these funds to the Alumni Challenge Athletic Field Corporation and to Athletic Board, and other indebtedness of the Athletic Board.

President Leaphart presented a review of the history and function of the Alumni Challenge Athletic Field Corporation. He explained that this corporation was formed in 1923 to raise funds for the purchase and development of the Athletic Field. The original undertaking was limited to $22,500, but later expenditures for the Football Field, Tennis Courts, and Bleachers amounted to $25,671.53. The Corporation has also financed the purchase and development of the Golf Course property, the property on East John Street occupied by the Forestry Nursery, and the "Harkins" lots, which were acquired to prevent the establishment of undesirable business enterprises there.

The Alumni Corporation borrowed funds from the Associated Student Reserve Funds and from the Student Store Corporation to finance these projects. The present indebtedness to student funds is approximately as follows:

1. Athletic Field Project
   - Assoc. Students Reserve Fund $2,000.00
   - Student Store Corp. 3,752.00
   - Total $5,752.00

2. East John St. (Forestry Nursery)
   - Assoc. Student Reserve Fund 7,632.30
   - Student Store Corp. 4,393.47
   - Total 12,025.77

3. Golf Course (Intramural Field Project)
   - Assoc. Students Reserve Fund 10,780.01
   - Student Store Corp. 5,988.92
   - Less unpaid accrued interest 1,524.47
   - Total 15,244.46

4. "Harkins" Lots
   - Assoc. Students Reserve Fund 3,017.32
   - Student Store Corp. 3,017.32
   - Total 6,034.64

The Athletic Board, Interscholastic Committee, and Associated Student's guaranteed for ten years the interest on funds borrowed for the Athletic Field project. The Alumni Corporation has made several endeavors to have the state take over these projects, but so far this has not been accomplished.

President Leaphart also explained the Athletic Board situation. Indebtedness of the Athletic Board consists of a $7,000 loan from the Associated Students Reserve, and a balance of about $8,000 on loans from private investors. The deficit of Athletic Board is largely a result of overexpansion during 1937-39 and adverse conditions during 1941-42.
The following recommendations were presented for the Board's consideration:

1. That Athletic Board obligations of the Alumni Challenge Athletic Field Corporation be canceled; these include:
   - Loans for the Athletic Field Project $5,752.00
   - Accrued interest on Intramural Field Project 1,524.47
   - Total $7,276.47

2. That Athletic Board indebtedness to private investors be paid from student funds now invested in building and loan stock, cash and savings accounts, and war bonds.

The question was raised as to whether student reserve funds should be handled by the administration or by the students. Dr. Severy explained that the Student Reserve Fund Corporation was formed in 1937 to promote the investment of student funds in projects from which students felt they would receive the fullest benefit. This corporation was composed of five students, an alumni member, and a faculty member, and was assisted by an investment counseling committee of three downtown businessmen. It has been inactive during the last few years. Dr. Severy advocates as loose control of funds by the administration as possible and as strong control as possible by the student body.

President Leaphart stated that he believes students should have control of current expenditures of the student activity fee through Central Board, but that another group, such as the Student Reserve Fund Corporation, which would also be largely composed of students, should have control of reserve funds. He believes the advisory committee of investment experts would protect the students from pressure from other groups.

The values of the projects which have been developed were discussed, and it was pointed out that these accomplishments are the result of long range planning, without which a large portion of the funds would have been dissipated.

Further discussion was postponed until the next meeting, and the meeting adjourned.

Barbara Warden,
Secretary

Present: President Leaphart
Central Board - Guthbert, Hansen, Murphy, Voldseth, Harrison, Kinkade, "O Kee, Dillavou, Plumb, Brackman, Thompson, Warden, Badgley, Briggs, Castle;
Store Board - McCollum, Nelson, Moore, Scott, Severy.