April 19, 1938

The meeting was called to order by President Peter Murphy, who presided. Minutes of the previous meeting were read and approved.

Dean "Burley" Miller explained Athletic Board's need for money and presented a plan for refinancing which had been approved by Athletic Board. Athletic Board owes about $9,000 in obligations now due or past due. In addition, it would be desirable that Athletic Board pay the Associated Students the amount of $2500 it still owes them as a result of a deficit incurred from a game several years ago. It is also desirable that Athletic Board have some money to use further the athletic program early next fall. The plan for obtaining this money is to borrow not less than $9,000 nor more than $15,000 from several subscribers, these people indicating at the time of subscribing the amount they would be willing to loan, each subscription contingent upon the other subscriptions to the extent that the money will not be borrowed unless at least $9,000 is subscribed for. This money is to be repaid over a period of five years (at the rate of not less than $2,000 a year and the unpaid balance the fifth year) and interest is to be at 4%. The annual installment will be set up in the budget and should be met from gate receipts and receipts from the student activity fee, etc. As long as any portion of the student activity fee goes to athletics, this obligation of repayment must be discharged. Chambers moved that Central Board approve the action of Athletic Board that Athletic Board borrow not less than $9,000 and not more than $15,000 for the purpose of carrying out the athletic program at Montana State University and for additional development of the athletic program as shall be deemed advisable; and provided, further, that the total amount borrowed shall be repaid in annual installments over a period of five years and shall be secured by the segregation of sufficient amounts of the athletic fund and the gate receipts from athletic contests; provided, further, that the ex-officio chairman of Athletic Board be, and is hereby authorized, to execute in the name of that board such contracts and agreements as may be required for the purpose of completing the borrowing of the money by Athletic Board; and, provided further, that the Business Manager of ASMSU be, and is hereby authorized, to execute in the name of the Associated Students of Montana State University such contracts and agreements as may be required for the purpose of completing the borrowing of the money by Athletic Board. Pantzer seconded. Motion carried.

Chambers moved that Central Board accept the withdrawal of Earl Martell as candidate for Senior Class President. Singleton seconded. Motion carried.
There was discussion of a card distributed by a group of the Mavericks which listed the Independent candidates for election and which read, "Take this card to the polls." Central Board felt that this was in violation of Central Board's motion that there should be no electioneering on the campus on Aber Day, and felt that Aber Day Manager Miller and the M Men should be particularly vigilant on Aber Day to guard against electioneering.

Adjournment.

Lela Woodgerd,
Secretary

Present: Murphy, Paulson, Chambers, Woodgerd, Singleton, Carmody, Shaw, Pantzer, Walters, Larson, Briggs, Badgley, Shallenberger.

Others Present: Dean "Burley" Miller.
The following is an article that appeared in the *Missoulian*, April 18, 1938:

**CORPORATION IS ACCEPTED BY STUDENTS**

**Tax From Activity Fees, Profits Are Given To Committees**

Incorporation of ASMSU was accepted by a large majority in a student vote taken at yesterday's convocation. Thus disbursement of $31,000, which has accumulated from a 5 per cent tax on student activity fees and Student Store profits, a subsidiary to the plan, will be the responsibility of a new 10-man committee, picked from Central Board, Store board, alumni and faculty.

Present investment of student reserve funds, declared Peter Murphy, in charge of convocation, is controlled by a board of trustees formed in 1933. Murphy said that the plan now is use is "unworkable."

Central board and the university administration approved the incorporation last week, said the ASMSU President. Following the vote, motions were passed to elect a board of trustees to draw up formal articles of incorporation and file them with the secretary of state. Merritt Warden presented a motion to give authority to the present board of trustees to transfer reserve funds to the new corporation. The motion was passed. Mel Singleton, Ty Robinson and Albert Anderson were elected to the new board.