

Board sets vote for Co-op status change

By PHIL WALDSTEIN
Of the Emerald

The University community won't have the Co-op book store to kick around after June 30 if a vote of the membership on June 6 approves changing the store to a nonprofit corporation. If the change is approved, the new corporation will be called University Book Store, Inc.

The main reason for the change, according to Co-op board president James Harris, is so that the Co-op's present system of end-of-the-year rebates can be replaced with across-the-board price reductions.

At present, persons must join the Co-op, collect receipts and turn in these receipts by June 30 to qualify for a rebate. The rebate is determined by the Co-op's profit margin. Co-op members will get a six and a half per cent rebate this year.

The problem with this system has been that only a portion of the students, faculty and staff eligible for membership bother to join. This has left a \$50,000 plus surplus of funds annually that cannot be distributed to the membership.

If the new corporation is approved, this past fiscal year's profits will still be paid out in the form of rebates but that profit margin will be the basis for how much to cut prices for the coming year. Under this system anyone making a purchase at the store will immediately receive the

corporation's "nonprofit" benefits.

Two proposals will have to be approved at the June 6 membership meeting to change the Co-op to a nonprofit corporation.

The first proposal will change the Co-op's articles of incorporation. Article VI now says that the Co-op's assets will be turned over to the State of Oregon for use by the University if the Co-op is dissolved. The proposal will allow the Co-op's assets to be transferred to a non-profit corporation (University Book Store, Inc.).

The second proposal calls for dissolving the Co-op and allowing the Co-op Board of Directors to set up the new corporation.

The Co-op board's executive committee approved the new corporation's articles and bylaws at a meeting Tuesday afternoon. If the corporation proposal is approved by the members, the University Book Store will legally exist on July 1.

Don't bother to line up for those big discount savings when the store opens under its new name, though. It may take a while to make the change-over. Harris says that the store will have to be entirely inventoried before the prices are changed. Harris predicted that everything will be ready when students return in the fall.

Instead of members paying a fee and filling out a form to receive benefits, all full-time (Continued on Page 4)

get some

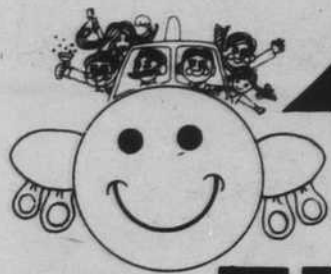
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July 9-July 25	\$289	Aug. 27-Sept. 12	\$289
July 9-August 1	\$289	Aug. 27-Sept. 19	\$289
July 9-August 8	\$299	Aug. 27-Sept. 26	\$289
July 16 - 1 way	\$225	Sept. 3 - 1 way	\$225
July 16-August 1	\$289	Sept. 3-Sept. 19	\$269
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July 16-August 15	\$299	Sept. 3-October 3	\$289
July 23 - 1 way	\$225	Sept. 10 - 1 way	\$225
July 23-August 8	\$289	Sept. 10-Sept. 26	\$249
July 23-August 15	\$289	Sept. 10-October 3	\$289
July 23-August 22	\$299	Sept. 17 - 1 way	\$225
July 30 - 1 way	\$225	Sept. 17-October 3	\$239
July 30-Aug. 15	\$289		
July 30-August 22	\$289	Dec. 17 - 1 way	\$225
July 30-August 29	\$299	Dec. 17-Jan. 2	\$319

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