Anderson releases report on Aitken Centre deficit

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principle and interest on that amount out of tuition. Those that deny this are indulging themselves in political cosmetics.

AITKEN CENTRE
Report by Dr. Anderson to Alumni, Nov. 24, 1976

COST			
Project costs to date (mainly final figures, but including estimated costs for a few items)	$3,720,125		
Estimate of cost to implement present design plans for proposed University Room	150,000		
Total cost	$3,870,125		
INCOME (to date)			
1. Beaverbrook Canadian Foundation (after forgiveness of interest charges of $210,000)	2,500,000		
2. Associated Alumni and Copeland gifts - to be paid over 10 years		300,000	
Less: Interest at 10% on outstanding balance		135,000	
			165,000
3. Estimated proceeds from seat campaign ($11,200) and corporate gifts ($187,560), less interest of 10 percent per year on outstanding pledges			2,665,000
			274,940
			2939,940
4. Special gift from Chancellor			100,000
Total funds available			$3,039,940

THE SHORTFALL

A. *The worst view*

Give that the estimated total final cost (which includes the University Room) is $3,870,000, and supposing that no further funds were to be raised beyond the $3,040,000 which we can count on now, the shortfall, which would represent the worst possible picture, is $830,000.

B. *The brightest view*

There are some ships, still at sea, which if they all make it to port, would significantly reduce the shortfall ... e.g. possible grants from both the Provincial and Federal governments, reduction in Architects fees, and shortening of time period for payment of $300,000 from Alumni (see item 2 of "income" section) from 10 to 5 years. In total they represent approximately $347,000.

Thus the brightest possible view of the present shortfall is:

(a) $483,000 to completely finish the project (i.e. build the University Room)

(b) $333,000 to pay for what we now have.

C. *The Realistic view*

While it certainly won't be because of any lack of effort on my part, I have to recognize that it will be unlikely if *all* our ships come home. Possibly $200,000 worth of them will, though. Thus, it seems to me that a realistic view of the shortfall puts the figure at:

about $630,000 to complete the project

or

about $480,000 to pay off our present creditors.

NOTE:

For each $100,000 remaining unpaid, annual interest charges at 10 percent would be $10,000. For example, if we were forced to carry forward $500,000 annual interest charges would be in the order of $50,000.

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Students protest tax act

WINNIPEG (CUP) -- The students' union at the University of Manitoba will support Ryerson Polytechnical Institute's student union in protesting the federal government's discrimination against students who are parents.

The income tax act does not allow students to claim child care expenses as a deduction regulation allow mothers and fathers who are single, divorced, widowed, or separated to go to work, and deduct child care expenses.

The deduction for working parents will probably be extended in the 1976 version of the income tax act, which has not yet come before parliament. Students on adult training allowances and research grants will probably be included in the act.

The spokesperson was doubtful that students on bursaries would be included in the act, because bursaries are considered income for tax purposes.

The matter was first raised at the October conference of the National Union of Students by the Ryerson delegation. Their motion that NUS and its member institutions write letters to Revenue Canada protesting the discriminatory nature of the income tax act was passed by the plenary sessions.

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