

October 11, 1921

motion, and a vote having been taken, the motion was adopted.

The President of the University reported that the gift of \$1,500 provided for the salary of a Research Assistant to the Department of Chemistry had been made by Assistant Professor Philip Terry of the department. The gift is the most substantial in the history of the University since Miss Terry was previously an expert in the Department of Chemistry last spring. The gift is a valuable addition to the department and will be used for the purchase of apparatus.

It was moved and seconded to instruct the Secretary to express to Miss Terry the thanks of the University for this generous evidence of her interest in and devotion to the University, and a vote having been taken, the motion was declared adopted.

It was moved and seconded to request the recommendation of the President of the University to require for the fiscal year 1922-23 a deposit of \$500 towards the first payment of tuition fees from all students whose applications for admission to the University were received on or before September 1st, 1921, and a vote having been taken, the motion was declared adopted.

October 11, 1921

H.E.
Gronow

The President of the University reported that in addition to two other members of the Department of Germanic Languages and Literatures, on account of the large diminution of the number of registrants in the courses of the department, with the approval of the Committee on Instruction and Equipment, the appointment of Assistant Professor Hans E. Gronow had not been renewed at its expiration July 1, 1921. He announced that notwithstanding that provision of the by-laws which makes the President of the University "the official medium of communication between the faculties and the Board" a committee composed of alumni of the University was in waiting to present direct to the Trustees a testimonial to Mr. Gronow doubtless with a view to his reappointment by the Board. The acting President of the Board and the Secretary were directed to meet this committee and subsequently received from its chairman the testimonial and informed the committee that the papers would be received for the Board and a reply subsequently would be sent.

It was moved and seconded to refer the entire matter concerning Mr. Gronow and the testimonial to him to the Committee on Instruction and Equipment for consideration and for reply to the alumni committee through the President of the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager called attention to a notice required in the agreement between the University

Rush
Medical
College,
Notice to

The Business Manager submitted the following report:

#14 - Board of Trustees

October 11, 1921

September 22, 1921

Board of Trustees,
The University of Chicago.

On April 13, 1920, there was referred to the Business Manager the matter of interest on daily bank balances. I beg to report that since July, 1920, we have been receiving from the Corn Exchange National Bank 3% on daily balances in the Special Fund Account.
(Signed) Wallace Heckman.

Upon recommendation of the Business Manager,

It was moved and seconded to adopt the following resolution:

Resolved, That Martin A. Ryerson, President, or Howard G. Grey, Vice-President, respectively, of the Board of Trustees of The University of Chicago, are hereby authorized and empowered to sell and assign any or all United States registered bonds now standing or which may hereafter stand in the name of The University of Chicago and to appoint one or more attorneys for that purpose,

and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to adopt the following resolution:

Resolved, That the foregoing resolution be construed as not altering or setting aside the rules of the Board as to the withdrawal or disposition of its securities, which shall apply to any sale consummated under said resolution,

and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

October 6, 1921

Board of Trustees,
The University of Chicago.

We have purchased for the account of the American Book Purchase Fund, \$4,000 Swift & Company 7% bonds, due October 15, 1925, as follows:

Principal at 100%	\$4,010.00
Interest, 5 months 20 days	132.22
Commission	6.00
Total	\$4,148.22

(Signed) Wallace Heckman.

United
States
Registered
Bonds,
Transfer
of

American
Book
Purchase
Fund

October 11, 1921

September 22, 1921

On April 11, 1921, there was referred to the Board of Trustees the matter of interest on daily bank balances. I beg to report that since July 1, 1920, we have been receiving from the City Exchange National Bank of New York \$100,000.00 in daily balances in the United States National Bank (Chicago) (Chicago).

Upon recommendation of the Business Manager, it was moved and seconded to adopt the following:

Resolved, That within a reasonable period of time, the Board of Trustees of the University of Chicago, be authorized to purchase and sell any and all securities, including bonds, stocks, and other investments, as may be deemed advisable for the purpose of investing the funds of the University.

It was moved and seconded to refer the matter of renewing the University's membership in the Association of Owners of Railroad Securities, with power, to the Business Manager after consultation with Messrs. Hutchinson and Holden, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communications: Board of Trustees, University of Chicago. We have for investment at present the following items:

Cash	\$52,500
United Kingdom of Great Britain and Ireland, due November 1,	100,000
Bankers' acceptances due October 19,	100,000
Bankers' acceptances due October 23,	100,000
Uninvested income on Medical School Endowment	50,000
Total	\$402,500

(Signed) Wallace Heckman

October 6, 1921

I should like to recommend the investment of \$100,000 in Swift & Company First Mortgage Sinking Fund Gold 5% bonds, dated July 1, 1914, due July 1, 1944; interest paid in Chicago and New York. These bonds are a first lien on the packing and refrigerating

October 11, 1921

It was moved and seconded to approve the purchase of \$4,000 Swift & Company 7% bonds as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the matter of renewing the membership of the University in the Association of Owners of Railroad Securities the annual fee being \$500.

It was moved and seconded to refer the matter of renewing the University's membership in the Association of Owners of Railroad Securities, with power, to the Business Manager after consultation with Messrs. Hutchinson and Holden, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communications:

October 11, 1921
Board of Trustees,
University of Chicago.

Cash	\$52,500
United Kingdom of Great Britain and Ireland, due November 1,	100,000
Bankers' acceptances due October 19,	100,000
Bankers' acceptances due October 23,	100,000
Uninvested income on Medical School Endowment	50,000
Total	\$402,500

(Signed) Wallace Heckman

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I should like to recommend the investment of \$100,000 in Swift & Company First Mortgage Sinking Fund Gold 5% bonds, dated July 1, 1914, due July 1, 1944; interest paid in Chicago and New York. These bonds are a first lien on the packing and refrigerating

National Association of Owners of Railroad Securities

Investments

October 11, 1921

plants of the company, including machinery and appurtenances; registerable as to principal or exchangeable for fully registered bonds, redeemable at 102½ and interest on any interest date; sinking fund of 2% of bonds issued for purchase or redemption of bonds. On October 1, 1920, \$3,779,000 had been retired by sinking fund. The total authorized issue is \$50,000,000. The total amount of outstanding bonds is \$29,591,000. The capital stock of Swift & Company is \$150,000,000 surplus \$81,552,283. The capital stock is selling at 92½. Obligations subordinate to these bonds are, viz: gold notes \$65,000,000; accounts payable \$19,423,034; bills payable \$94,504,477. The present market price of the bonds is 85½ to 86, netting 6%.

Liberty Loan and Victory Bonds are now selling to net about 5%.

I am recommending the Swift bonds: (1) They are a first lien upon property of stable value. (2) It is a local industrial with which the members of the Committee are familiar and in which the management is known to be conservative and sound. (3) It supplies a permanent, primary requirement. (4) Its location is appropriate and permanent for that industry.

(Signed) Wallace Heckman.

As the by-laws provide that the Committee on Finance and Investment may make new investments in amounts not to exceed \$300,000,

It was moved and seconded to refer to the Committee on Finance and Investment with power to act the investment funds now on hand to the extent of \$400,000, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Spencer Dickerson
Secretary.

October 11, 1921

The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

October 19, 1921

A special meeting of the Board of Trustees, called by request of the first Vice President of the Board in order to consider letting the contracts for the proposed Quadrangle Club building, was held in the Board Room on Wednesday, October 19, 1921, at 2 p.m.

There were present: Mr. Grey, in the chair, Messrs. Baldwin, Dickerson, Felsenthal, Holden, MacLeish, Post and Scott; also Messrs. Heckman and Plimpton.

Messrs. Arnett, Donnelley, McCormick, Parker, Rosenwald and Swift sent word of their inability to be present.

The Secretary presented a minute from the Committee on Finance and Investment recommending that authority be given to the proper officers to execute contracts for building the Quadrangle Club house with the understanding that before contracts are signed (1) the officers of the Quadrangle Club shall approve the plans and specifications under consideration as complete and final; (2) the Committee on Buildings and Grounds shall also approve the plans; (3) the sum of the contracts when let, including the architect's fee, shall not exceed the \$200,000 provided by the University and the club subscriptions; and that, if in the future, the plans or specifications shall be modified, such modifications shall be subject to the approval of the University and the cost of such changes shall be borne by the club.

Quadrangle
Club
Building,
Plans
and bids
for

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THE UNIVERSITY OF CHICAGO
 MINUTES OF THE BOARD OF TRUSTEES

October 19, 1921

A special meeting of the Board of Trustees
 called by request of the first Vice President of the
 Board in order to consider the proposed plan for
 the proposed Quadrangle Club building, was held in the
 Board Room on Wednesday, October 19, 1921, at 2 p.m.
 There were present: Mr. Gray, in the chair;
 Messrs. Baldwin, Dickerson, Folsom, Hildreth, Mac-
 Leish, East and Cecil; also Messrs. Lockman and
 Livingston.

Messrs. Amest, Kennelly, McGonigle, Porter,
 Schenck and Swift were word of their inability to be
 present.

The Secretary presented a minute from the
 Committee on Finance and Investment recommending that
 authority be given to the proper officers to execute
 contracts for building the Quadrangle Club house with
 the understanding that before contracts are signed (1)
 the officers of the Quadrangle Club shall approve the
 plans and specifications under consideration on com-
 plete and final; (2) the Committee on Buildings and
 Grounds shall also approve the plans; (3) the cost of
 the contracts when let, including the architect's fee,
 shall not exceed the \$500,000 provided by the Univer-
 sity and the club subscriptions; and that, if in the
 future, the plans or specifications shall be modified,
 such modifications shall be subject to the approval
 of the University and the cost of such changes shall
 be borne by the club.

Quadrangle
 Club
 Building
 Plans
 and
 Site

#2 - Board of Trustees

October 19, 1921

It appearing that the Committee on Buildings
 and Grounds had voted to defer action in the matter of
 approval of the plans, the meeting adjourned.

Spencer Dickerson
 Secretary.

The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

October 31, 1921

A special meeting of the Board of Trustees, called at the request of the President of the University, to consider (a) a recommendation to the Committee on Finance and Investment that contracts be let for construction of the Quadrangle Club House, and (b) a recommendation from the University Senate, was held at the Board Room on Monday, October 31, 1921, at 2 p.m.

There were present: Mr. Grey, in the chair, Messrs. Baldwin, Dickerson, Donnelley, Holden, Hutchinson, Judson, Post, Rosenwald, Scott, Smith and Swift; also Messrs. Heckman and Plimpton.

Messrs. Bartlett, Gilkey and Parker sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The President of the University presented a minute from the University Senate recommending that the honorary degree of Doctor of Laws be conferred upon Ferdinand Foch, Marshal of France, Commander in Chief of the Allied Armies in the late war in which the United States was associated, for distinction as an author and teacher of Military Science, and especially for his eminent services in leading great armies, including those of the United States, to a memorable victory most momentous to the preservation of democratic ideals throughout the world.

It was moved and seconded to concur in the recommendation of the University Senate and to confer the honorary degree of Doctor of Laws upon Marshal

Honorary
Degree

Ferdinand
Foch

THE UNIVERSITY OF CHICAGO
MINUTES OF THE BOARD OF TRUSTEES
October 31, 1921

A special meeting of the Board of Trustees, called at the request of the President of the University, to consider (a) a recommendation of the Committee on Finance and Investment that contracts be let for the construction of the Quadrangle Club House, and (b) a recommendation from the University Senate, was held at the Board Room on Monday, October 31, 1921, at 3 p.m.

There were present: Mr. Gray, in the chair; Messrs. Baldwin, Dickerson, Donnelley, Howard, March, Shaw, Nelson, Post, Rosenwald, Scott, Seligman and Wolff; also Messrs. Beckman and Dickinson.

Messrs. Hartford, Olney and Parker were absent on account of their inability to be present.

Prayer was offered by Mr. Dickinson.

The President of the University presented a minute from the University Senate recommending that the honorary degree of Doctor of Laws be conferred upon Ferdinand Foch, Marshal of France, Commander in Chief of the Allied Armies in the late war in which the United States was associated, for distinction as an author and teacher of Military Science, and especially for his eminent services in leading France and the United States to the final victory in the late war.

It was moved and seconded to confer the honorary degree of Doctor of Laws upon Ferdinand Foch, Marshal of France, Commander in Chief of the Allied Armies in the late war in which the United States was associated, for distinction as an author and teacher of Military Science, and especially for his eminent services in leading France and the United States to the final victory in the late war.

#2 - Board of Trustees
October 31, 1921

Ferdinand Foch, and, a vote having been taken, the motion was declared adopted.

The President of the University announced that the degree would be conferred at a Convocation to be held Saturday, November 5, 1921, at 10 a.m.

The Business Manager presented the following communication:

October 27, 1921.
Committee on Buildings and Grounds,
The University of Chicago.

The Finance Committee was empowered by the Board to approve the plans for the proposed Quadrangle Club building. In order that the club building may harmonize with the buildings on the Quadrangles, that Committee desires their approval by your Committee. At least two of the members of your Committee have been in close touch with the plans from the beginning: Mr. Ryerson, and Mr. Hutchinson. I should like to recommend that the plans and specifications for the new Quadrangle Club House, upon which bids have now been taken, be approved.

(Signed) Wallace Heckman.
Approved: C.L. Hutchinson, Jesse A. Baldwin, C.R. Holden, Thomas E. Donnelley.

It was moved and seconded to approve the informal action of members of the Committee on Buildings and Grounds and to accept its approval of the plans of the proposed club house of the Quadrangle Club as executed by Howard Shaw as the approval of this Board, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the following communication had been addressed to the President of the Quadrangle Club:

October 13, 1921.
President H.A. Bigelow,
Quadrangle Club.

There is to be a meeting of the Committee on Finance and Investment on Monday, October 17, at noon, for the purpose of considering whether we can now safely proceed with the construction of the new Quad-

Quadrangle
Club,
Contracts
for
Club
House

The President of the University announced that the plans and specifications for the new club house had been approved by the Board of Trustees.

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range Club House. It would seem to be very desirable that the plans and specifications be carefully scrutinized by the officials of the Club, so as to avoid the possibility of having to make alterations later. Not only are such alterations very much more expensive after the contracts are let, but, in this case, unfortunately, the contract price will consume the entire fund available for the construction of the Club House. If, therefore, alterations shall be required later, the fund will have to be provided for making them.

Will you kindly ascertain and advise the committee whether the present plans and specifications, on which the accompanying bids have been taken, have been or are approved by the Club.

If this information could be had before Monday noon, the committee may be able to take definite action at that meeting for closing the contracts. I understand that, if early action can be taken, it is possible that the cement can be poured before cold weather sets in.

(Signed) Wallace Hackman.

Copy to Mr. Teter.
In reply to the Business Manager's communication of October 13, 1921, the following letter had been received:

October 27, 1921.
Mr. Wallace Hackman,
Chicago, Illinois.

The Quadrangle Club is satisfied with the plans and specifications on which bids have been taken for the new club building and is ready to have the University proceed with the erection thereof.

(Signed) Harry A. Bigelow.

The Assistant Auditor reported that if all the pledges of members of the Quadrangle Club shall be paid there would be available for building the club house approximately \$206,000 including the University's appropriation of \$150,000 and accrued interest on invested Quadrangle Club building funds.

Mr. Howard Shaw, architect of the proposed Quadrangle Club House, reported that after negotiation with contractors the sum of the bids for construction of the proposed building had been reduced to \$201,100,

#3 - Board of Trustees
October 31, 1921

It was moved and seconded that the proper officers be authorized to execute contracts for the construction and completion of the proposed Quadrangle Club building in accordance with the approved plans for a total amount of not to exceed \$201,000, and a vote having been taken, the motion was declared adopted.

Adjourned.

Spencer Dickerson
Secretary.

#4 - Board of Trustees
October 31, 1921

inclusive of the general contractor's bid of \$151,000 and of the architect's fees.

It was moved and seconded that the proper officers be authorized to execute contracts for the construction and completion of the proposed Quadrangle Club building in accordance with the approved plans for a total amount of not to exceed \$201,000, and a vote having been taken, the motion was declared adopted.

Adjourned.

Spencer Dickerson
Secretary.

The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

November 8, 1921

The regular monthly meeting of the Board of Trustees was held at the Board Room on Tuesday, November 8, 1921, at 2 p.m.

There were present: Mr. Grey, in the chair, Messrs. Baldwin, Dickerson, Donnelley, Felsenthal, Gilkey, Holden, Hutchinson, Judson, Post, Scott and Swift; also Messrs. Heckman and Plimpton.

Messrs. Bartlett, McCormick and Parker sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

Minutes of the meetings held October 11, 19 and 31 were approved.

The Secretary presented a minute from the Committee on Expenditures recommending an appropriation of \$1,755 for the purchase of twenty-six microscopes.

It was moved and seconded to appropriate \$1,755 for the purchase of twenty-six microscopes, the amount to be charged to the budget but to be underwritten from General Reserve, and, a vote having been taken, the motion was declared adopted.

The Secretary submitted the following report of the Assistant Auditor on daily bank balances:

October 31, 1921.

The Board of Trustees,
The University of Chicago.
As requested at the meeting of the Board held on October 11, I beg to submit herewith a statement showing the average daily balances during the several months of the year 1919-20 and also during the year 1920-21. It will be noted that during the first-mentioned year, the University received two per cent on daily balances over \$3,000 on both the General and Special accounts. During the year 1920-21

Microscopes

Daily Bank Balances

The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES

November 8, 1921

The regular monthly meeting of the Board of Trustees was held at the Board Room on Tuesday, November 8, 1921, at 2 P.M.

Those who were present: Mr. Gray, in the chair.

Messrs. Baldwin, Dickerson, Donnelly, Tolson, and

Messrs. Holden, Hutchinson, Johnson, Post, Root, and

Messrs. also Messrs. Johnson and Plimpton.

Messrs. Baldwin, Dickerson, Donnelly, Tolson, and

and word of their inability to be present.

Prayer was offered by Mr. Gray.

Minutes of the meeting held October 11, 1921,

as they were approved.

The Secretary presented a minute from the

Committee on Expenditures recommending an appropriation

of \$1,750 for the purchase of twenty-six micro-

film.

It was moved and seconded for appropriation

of \$1,750 for the purchase of twenty-six micro-

film to be charged to the budget for the

amount to be charged to the budget for the

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#2 - Board of Trustees

November 8, 1921

It received interest on the same basis on the General Account, but three per cent on the average daily balances on the Special Account. A summary of each of the foregoing years is as follows:

	Average Daily Balance	Interest Received
1919-20 General Account	\$168,719	\$3,331.03
Special Account	109,946	2,153.47
1920-21 General Account	323,764	6,434.34
Special Account	169,825	4,878.66

During the year 1920-21 the checks drawn by the University aggregated 49,239. It is estimated that the checks deposited run from 75,000 to 90,000 per annum.

(Signed) N.C. Plimpton.

The report was received and ordered placed on file.

The Secretary reported that Mrs. Florence Richardson Robinson, formerly Assistant Professor in the School of Commerce and Administration, had contributed \$150 to apply on a special fellowship in Psychology for the benefit of Miss Frances R. Botkin. Mrs. Robinson has stated that she has arranged to contribute \$300 additional for this fellowship during the current year.

The report was received and ordered placed on file.

The Secretary reported that the committee, consisting of the Business Manager in consultation with Messrs. Holden and Hutchinson, to which had been referred with power to act the continuation of the membership of the University in the National Association of Owners of Railroad Securities, had decided that it was advisable to continue such membership for another year.

Fellowship, Department of Psychology
F.R. Robinson
F.R. Botkin

National Association of Owners of Railroad Securities

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#2 - Board of Trustees

November 8, 1921

It is reported that on the same basis on the General
 account, the three per cent on the average daily bal-
 ance on the Special account. A summary of each of
 the following years is as follows:

Interest Received	1919-20
Balance	1920-21
1921-22	1922-23
1923-24	1924-25
1925-26	1926-27
1927-28	1928-29
1929-30	1930-31
1931-32	1932-33
1933-34	1934-35
1935-36	1936-37
1937-38	1938-39
1939-40	1940-41
1941-42	1942-43
1943-44	1944-45
1945-46	1946-47
1947-48	1948-49
1949-50	1950-51
1951-52	1952-53
1953-54	1954-55
1955-56	1956-57
1957-58	1958-59
1959-60	1960-61
1961-62	1962-63
1963-64	1964-65
1965-66	1966-67
1967-68	1968-69
1969-70	1970-71
1971-72	1972-73
1973-74	1974-75
1975-76	1976-77
1977-78	1978-79
1979-80	1980-81
1981-82	1982-83
1983-84	1984-85
1985-86	1986-87
1987-88	1988-89
1989-90	1990-91
1991-92	1992-93
1993-94	1994-95
1995-96	1996-97
1997-98	1998-99
1999-00	2000-01
2001-02	2002-03
2003-04	2004-05
2005-06	2006-07
2007-08	2008-09
2009-10	2010-11
2011-12	2012-13
2013-14	2014-15
2015-16	2016-17
2017-18	2018-19
2019-20	2020-21
2021-22	2022-23
2023-24	2024-25
2025-26	2026-27
2027-28	2028-29
2029-30	2030-31
2031-32	2032-33
2033-34	2034-35
2035-36	2036-37
2037-38	2038-39
2039-40	2040-41
2041-42	2042-43
2043-44	2044-45
2045-46	2046-47
2047-48	2048-49
2049-50	2050-51
2051-52	2052-53
2053-54	2054-55
2055-56	2056-57
2057-58	2058-59
2059-60	2060-61
2061-62	2062-63
2063-64	2064-65
2065-66	2066-67
2067-68	2068-69
2069-70	2070-71
2071-72	2072-73
2073-74	2074-75
2075-76	2076-77
2077-78	2078-79
2079-80	2080-81
2081-82	2082-83
2083-84	2084-85
2085-86	2086-87
2087-88	2088-89
2089-90	2090-91
2091-92	2092-93
2093-94	2094-95
2095-96	2096-97
2097-98	2098-99
2099-00	2100-01
2101-02	2102-03
2103-04	2104-05
2105-06	2106-07
2107-08	2108-09
2109-10	2110-11
2111-12	2112-13
2113-14	2114-15
2115-16	2116-17
2117-18	2118-19
2119-20	2120-21
2121-22	2122-23
2123-24	2124-25
2125-26	2126-27
2127-28	2128-29
2129-30	2130-31
2131-32	2132-33
2133-34	2134-35
2135-36	2136-37
2137-38	2138-39
2139-40	2140-41
2141-42	2142-43
2143-44	2144-45
2145-46	2146-47
2147-48	2148-49
2149-50	2150-51
2151-52	2152-53
2153-54	2154-55
2155-56	2156-57
2157-58	2158-59
2159-60	2160-61
2161-62	2162-63
2163-64	2164-65
2165-66	2166-67
2167-68	2168-69
2169-70	2170-71
2171-72	2172-73
2173-74	2174-75
2175-76	2176-77
2177-78	2178-79
2179-80	2180-81
2181-82	2182-83
2183-84	2184-85
2185-86	2186-87
2187-88	2188-89
2189-90	2190-91
2191-92	2192-93
2193-94	2194-95
2195-96	2196-97
2197-98	2198-99
2199-00	2200-01
2201-02	2202-03
2203-04	2204-05
2205-06	2206-07
2207-08	2208-09
2209-10	2210-11
2211-12	2212-13
2213-14	2214-15
2215-16	2216-17
2217-18	2218-19
2219-20	2220-21
2221-22	2222-23
2223-24	2224-25
2225-26	2226-27
2227-28	2228-29
2229-30	2230-31
2231-32	2232-33
2233-34	2234-35
2235-36	2236-37
2237-38	2238-39
2239-40	2240-41
2241-42	2242-43
2243-44	2244-45
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2249-50	2250-51
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2701-02	2702-03
2703-04	2704-05
2705-06	2706-07
2707-08	2708-09
2709-10	2710-11
2711-12	2712-13
2713-14	2714-15
2715-16	2716-17
2717-18	2718-19
2719-20	2720-21

It was moved and seconded to tender a complimentary banquet to General Diaz on Monday, November 21, 1921, and to authorize the acting President of the Board to appoint a special committee to have in charge the general arrangements for this function, and, a vote having been taken, the motion was declared adopted.

The acting President of the Board appointed as the committee called for by the foregoing resolution Messrs. Holden, Hutchinson and Donnelley.

The President of the University called attention to certain defects in the management of the large crowds which were in attendance upon the football game held at Stagg Field on November 5, 1921. In this connection, also, the Business Manager submitted a report on the matter particularly dealing with the inadequacy of policing of the athletic field on this occasion. Upon recommendation of President Judson,

It was moved and seconded to appoint a committee of three members of the staff of the Business Manager's office, Messrs. Fairweather, Moulds and Mather, with authority to act, to serve in cooperation with the Department of Physical Culture and Athletics, and to have general oversight over the physical plant of Staggs Field before and during athletic games and of the arrangements for orderly management of the spectators, including such matters as the policing of the field and the prevention of illegal ticket-selling, and, a vote having been taken, the motion was declared adopted.

Stagg
Field,
Oversight
of
Arrange-
ments
of
Games

G.O.
Fair-
weather

J.F.
Moulds

W.J.
Mather

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November 8, 1921

It was moved and seconded to order a copy of the report of the Committee on the Noyes Scholarships to be placed on the agenda for the next meeting. The motion was carried. The meeting adjourned.

The President of the University called attention to the fact that the Director of Yerkes Observatory was in danger of losing his eyesight. On this account and in view of his long period of service, it was recommended that some financial assistance be given to Professor Frost to enable him to secure medical help.

It was moved and seconded to appropriate not to exceed \$1,000, to be expended under the direction of the President of the University, for medical service for Professor E.B. Frost, and, a vote having been taken, the motion was declared adopted.

November 8, 1921

The President of the University reported that during this Autumn Quarter the number of students applying for the benefits of the Noyes scholarships was not sufficient to consume the entire amount available for this purpose. He raised the question whether it would be permissible under the circumstances and under the terms of the agreement with Mr. Noyes to grant fellowships to students in the Correspondence Study Department.

A motion was made to forbid the use of the Noyes Scholarship funds to pay fees of students in the Correspondence Study Department.

Pending the adoption of the motion the matter was referred to the University Counsel for an opinion as to the limitations of the agreement with Mr. Noyes pertaining to tuition fees the opinion to be reported to the Board at its next meeting.

The President of the University called attention to the fact that the Director of Yerkes Observatory was in danger of losing his eyesight. On this account and in view of his long period of service, it was recommended that some financial assistance be given to Professor Frost to enable him to secure medical help.

It was moved and seconded to appropriate not to exceed \$1,000, to be expended under the direction of the President of the University, for medical service for Professor E.B. Frost, and, a vote having been taken, the motion was declared adopted.

Noyes Scholarships

E.B. Frost

#6 - Board of Trustees

November 8, 1921

The President of the University submitted the following recommendations for the Committee on Instruction and Equipment:

For Appointment:

Lawrence W. Bridge, University High School, Latin, Teacher, for one year to October 1, 1922, \$2,500.
Ferne Alexander, University High School, English, Teacher, for one year to October 1, 1922, \$1,800.

Elizabeth J. Norton, Kindergarten Department, Teacher, for one year to October 1, 1922, \$1,800.

Leona F. Bowman, Home Economics, College of Education, Instructor, for one year to October 1, 1922, \$2,100.

Bonnie E. Mellinger, Elementary School, Teacher, for one year to October 1, 1922, \$1,800.
Dr. Marion O. Cole, Assistant Medical Adviser for Women, for three quarters to October 1, 1922, \$1,350.

Jerrold K. Morse, Physics, National Research Fellow, for one year to October 1, 1922.

Faith McAuley, Home Economics, School of Education, Assistant Professor, for one year to October 1, 1922.

Margaret E. Smith, Home Economics, School of Education, Instructor, for one year to October 1, 1922.

R.D. Jameson, English, Associate, for one year to October 1, 1922, \$1,200.
Viola Blackburn, English, Associate, for one year to October 1, 1922, \$1,200.

For Reappointment:

F.S. Breed, Education, Assistant Professor, for one year to October 1, 1922, \$3,000.

For Acceptance of Resignation:

Ruth Turnbull, Associate in Physical Culture, effective September 30, 1921.

William Crocker, Associate Professor in Botany, effective September 30, 1921.

Gordon J. Laing, Professor in Latin, effective December 31, 1921.

H.F. Scott, Teacher in University High School, effective September 30, 1921.

Zelma E. Clark, Teacher in University High School, effective September 30, 1921.

It was moved and seconded to make the appointments and reappointment and to accept the

L.W.
Bridge
F.
Alexander

E.J.
Norton
L.F.
Bowman

B.E.
Mellinger
M.O.
Cole

J.K.
Morse
F.
McAuley

M.E.
Smith

R.D.
Jameson
Viola
Blackburn

F.S.
Breed

R. Turn-
bull
W. Crocker

G.J.
Laing
H.F.
Scott
Z.E.
Clark

resignations all as recommended, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of
the University,

It was moved and seconded to authorize the anticipation of vacation credit by Associate Professor Kurt Laves, of the Department of Astronomy, for the Summer and Spring Quarters, 1922, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of
the University.

It was moved and seconded to authorize the Committee on Expenditures to purchase reprints and other material from a Berlin library for the Department of Hygiene and Bacteriology to an amount not to exceed \$750, the same to be charged to General Reserve, and, a vote having been taken, the motion was declared adopted.

The Assistant Auditor submitted statements concerning the McMillan Endowment Fund and the Morse Fund for Student Aid.

The reports were received and ordered placed on file.

The Assistant Auditor submitted a financial report for the first quarter of the fiscal year ended October 1, 1921.

The report was received and ordered placed on file.

The Assistant Auditor submitted a revision

K.Laves

Hygiene
and
Bacteri-
ology,
Berlin
Library
for

Trust
Fund
Reports,
McMillan
Fund,
Morse
Fund

Financial
Report

The Board of Trustees,
The University of Chicago.

It was recalled that when the budget for the year was presented, it was found that expenditures deemed necessary aggregated \$3,213,461 whereas the estimate of income, including the grant of the General Education Board of \$100,000 amounted to \$3,039,253, an excess of estimated expenditures over the estimated income of \$174,208. By action of the Board this \$174,208 was underwritten from the Special Contingent Reserve of \$200,000, and the estimate of budget expenditures of \$3,213,461 for the year was then approved.

The estimate of income from endowment instability is made on a conservative basis. The possibility of receiving a full year's income on the day stock's investment in Manhattan Elevated falls on October 1 was not declared until October 9 and no date is specified for its payment. I am assuming that this quarterly dividend, yielding \$15,140, will, however, be received in the course of the year. In taking all factors into consideration, it seems unwise at this time to include the remaining three Manhattan dividends amounting to \$45,424 in the estimate of receipts. Should these dividends be received, the situation of course would be favorably affected.

The estimate of income from the original group of Standard Oil Company stocks is placed at \$406,000, which is the amount that will be realized

Revision
of

November 8, 1921

Report
1921-22
Revision
to

to subject estimates of receipts and expenditures for
the year 1921-22 based on the experience of 1920-21
and on estimates for the remaining eight months

(continued)
November 8, 1921

As I, the undersigned, am a member of the Board of Trustees of the University of Chicago, I am hereby authorized to make a survey of the receipts and expenditures of the University for the year 1921-22, and to report thereon to the Board of Trustees at its next meeting.

I have the honor to acknowledge the receipt of your letter of the 2nd inst. regarding the above matter, and in reply to inform you that the same has been forwarded to the appropriate committees of the Board of Trustees for their consideration.

The Board of Trustees has the honor to acknowledge the receipt of your letter of the 2nd inst. regarding the above matter, and in reply to inform you that the same has been forwarded to the appropriate committees of the Board of Trustees for their consideration.

The Board of Trustees has the honor to acknowledge the receipt of your letter of the 2nd inst. regarding the above matter, and in reply to inform you that the same has been forwarded to the appropriate committees of the Board of Trustees for their consideration.

The Board of Trustees has the honor to acknowledge the receipt of your letter of the 2nd inst. regarding the above matter, and in reply to inform you that the same has been forwarded to the appropriate committees of the Board of Trustees for their consideration.

November 8, 1921

if the current rate of dividends is maintained. The estimate of income from students' fees is based on the actual receipts for the Summer and Autumn quarters, with an allowance for shrinkage in attendance during the remaining quarters of the year. The increase in fees from students is due to increased attendance, particularly of graduate students and students in the College of Education.

Liberal allowance has been made in the estimate of expenditures, but attention is called to the fact that the more expensive months with respect to the operation and maintenance of the Department of Buildings and Grounds, are in the future. It is possible that conditions may arise which will require a greater expenditure than estimated. It is also possible that economic conditions may materialize which would have an adverse effect upon the registration and the income from students.

In view of the foregoing facts, the present survey and the accompanying statements should be considered as indicating a tendency rather than as a final showing.

During the current year an attempt is being made to ascertain the full amount of tuition remissions by charging full tuition rates in each case and giving students vouchers for the portion of tuition remitted. This practice has the effect of placing the tuition fees on a cash basis at full rate, and of including in the expenditures the full amount of tuition canceled. The total amount of such remissions in excess of the original estimate is placed at this time at \$34,100.

In accordance with the usual custom, I beg to request that authority be given to the Committee on Expenditures to allow expenditures in excess of the appropriations as may be necessary to the amounts shown in the accompanying report, and that authority be given to the Auditor to audit them.

(Signed) N.C. Plimpton.

It was moved and seconded to give authority to the Committee on Expenditures to allow expenditures in excess of the original appropriations of the budget for 1921-22 as may be necessary to the amounts shown in the report of the Assistant Auditor and that authority be given to the Auditor to audit such expenditures, and, a vote having been taken, the motion was declared adopted.

#10 - Board of Trustees

November 8, 1921

The Business Manager reported that he was in constant receipt of letters from members of the faculties of rank lower than Assistant Professor and employees expressing appreciation of the University's generous action in providing group insurance.

The Business Manager submitted the following report:

November 1, 1921.

Board of Trustees,
The University of Chicago.

The case of Winchell against the University of Chicago under the Dram Shop Act, in connection with space in the Tacoma Building, occupied by a saloon at the time the University purchased the property, has been settled for \$1,200 by the Reish Indemnity Company, in which the University carried a policy. \$200 was paid by the University on account of a clause in the policy which provided that, if the liquor dealer in the building had sold liquor prior to the time that their policy became due, the Reish Indemnity Company would only be liable for such a proportionate sum as the time he carried this indemnity bears to the whole length of the time over which the proof shows that the sales were made. I should like to ask your approval.

(Signed) Wallace Heckman.

It was moved and seconded to approve the payment of \$200 on account of the settlement of the Winchell case, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported the purchase

of the following securities:

November 8, 1921

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at the meeting held October 17, 1921, purchase has been made of the following securities:

Group
Insurance

Tacoma
Building
Winchell
Suit

Investments

#11 - Board of Trustees

November 8, 1921

\$50,000 Swift & Company First 5's of 1944, at 86 $\frac{1}{2}$, Interest, 3 months 21 days,	\$43,375.00 770.83 \$44,145.83	Swift & Company Bonds
\$50,000 Swift & Company First 5's of 1944, at 87 $\frac{1}{8}$, Interest, 3 months 25 days,	43,562.50 798.61 44,361.11	
\$5,000 Swift & Company First 5's of 1944, at 89 $\frac{1}{8}$, Interest, 3 months 25 days,	4,456.25	
\$8,000 Swift & Company First 5's of 1944, at 89	7,120.00	
\$3,000 Swift & Company First 5's of 1944, at 88 $\frac{1}{2}$	2,655.00	
\$14,000 Swift & Company First 5's of 1944, at 88 Interest, 4 months 4 days,	12,320.00 525.00 12,845.00	
\$50,000 Pennsylvania Railroad 6% Equipment Trust Certificates due 1935, at 101.34 less $\frac{1}{2}$, Interest, 3 months 8 days,	50,795.00 818.65 51,613.65	Pennsylvania Railroad Equipment Certificates
\$50,000 Pennsylvania Railroad 6% Equipment Trust Certificates of 1920, due January 15, 1934, purchased at a 5.80% basis less $\frac{1}{2}$, or 101.74, Interest, 3 months 9 days,	50,745.00 825.00 51,570.00	

Grand total \$218,764.84
(Signed) Wallace Heckman

November 8, 1921

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment on October 31, 1921, purchase has been made of \$400,000 United States Treasury Certificates bearing 5% interest, due December 15, 1921, as follows:

\$100,000 at 100 $\frac{1}{2}$, Interest, 140 days,	\$100,250.00 2,235.08 102,485.08	
\$100,000 at 100 $\frac{1}{2}$, Interest, 145 days,	100,250.00 2,383.60 102,633.60	
\$100,000 at 100 $\frac{1}{2}$ plus 1/16, Interest, 145 days,	100,312.50 2,383.60 102,696.10	

United States Treasury Certificates

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November 8, 1921
 Board of Trustees
 The University of Chicago
 Hobart W. Williams
 Death of
 The funeral of the late Hobart W. Williams, the donor to the University of the Williams Block at Wabash Avenue and Monroe Street, took place yesterday from St. James Episcopal Church. The burial was in the family lot at Graceland. His death releases to the University the \$60,000 per annum which Mr. Williams reserved during his life time.
 (Signed) Wallace Heckman.
 The Business Manager supplemented this report with a tribute to Mr. Williams' character.
 It was moved and seconded to request the Business Manager to prepare a minute upon the life and character of Mr. Williams for presentation to the next meeting of the Board, and, a vote having been taken, the motion was declared adopted.
 The Business Manager presented the following communication:

#12 - Board of Trustees

November 8, 1921

\$100,000 at 100+	\$100,250.00
Interest, 146 days,	<u>2,393.44</u>
	<u>102,643.44</u>
Grand total	\$410,518.22
	(Signed) Wallace Heckman.

It was moved and seconded to approve the purchase of securities as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the general and plumbing contracts for the Quadrangle Club building had been executed and that others were being closed.

The Business Manager submitted the following report:

November 8, 1921.

Board of Trustees,
 The University of Chicago.
 The funeral of the late Hobart W. Williams, the donor to the University of the Williams Block at Wabash Avenue and Monroe Street, took place yesterday from St. James Episcopal Church. The burial was in the family lot at Graceland. His death releases to the University the \$60,000 per annum which Mr. Williams reserved during his life time.
 (Signed) Wallace Heckman.

The Business Manager supplemented this report with a tribute to Mr. Williams' character.

It was moved and seconded to request the Business Manager to prepare a minute upon the life and character of Mr. Williams for presentation to the next meeting of the Board, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Quadrangle
 Club,
 Contracts
 Executed

Hobart
 W.
 Williams,
 Death of

#14 - Board of Trustees

November 8, 1921

Swift & Company stock in accordance with these conditions?

In the previous transaction, the amount of stock turned over to the University produces, at the current rate of dividend, \$400 per year in excess of the amount to be paid to the beneficiaries, while in the present addition we are asking the University to pay to the beneficiaries the entire sum derived from the new stock. I assume that this will be satisfactory to the University because, (1) there has already been an accumulation of \$800 which, together with future accumulations, will undoubtedly be ample to take care of the expenses incidental to handling the trust, and, (2) the increased value of the principal, which eventually becomes the property of the University.

(Signed) Harold H. Swift.

It was moved and seconded to accept the generous gift of Mrs. G.F. Swift upon the terms prescribed and to instruct the Secretary to convey to the donor the hearty thanks of the Trustees for this latest evidence of her liberality, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Spencer Dickerson
Secretary.

The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
December 13, 1921

The regular monthly meeting of the Board of Trustees was held at the Board Room on Tuesday, December 13, 1921, at 2 p.m.

There were present: Mr. Ryerson, in the chair, Messrs. Dickerson, Felsenthal, Gilkey, Hutchinson, Judson, McCormick, MacLeish, Post, Rosenwald, Scott, Smith and Swift; also Messrs. Heckman and Plimpton.

Messrs. Donnelley, Holden and Parker sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held November 8, 1921, were approved.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of three members of the faculties, and,

It was moved and seconded to commute extra vacation credit of Miss S.P. Breckinridge, \$247.25, less one-third for cash, \$164.84, net; of R.J. Bonner, \$833.33, less one-third for cash, \$555.55, net; and of G.W. Sherburn, \$350, less one-third for cash, \$233.33, net, and the payment to them respectively of the amounts stated, and, a vote having been taken, the motion was declared adopted.

The Secretary submitted the following list of candidates for certificates and degrees:

S.P.
Breckin-
ridge

R.J.
Bonner

G.W.
Sherburn

Candidates
for
Certifi-
cates
and
Degrees

#2 - Board of Trustees

December 13, 1921

I. THE COLLEGE OF EDUCATION

Candidates for the Certificate of the College of Education:

Marguerite Clifford McBride Kate Sover Phillips Henrietta Lois Weil

II. THE SENIOR COLLEGES

THE COLLEGE OF ARTS

Candidate for the Degree of Bachelor of Arts:

Gordon Wilson Bonner

THE COLLEGE OF LITERATURE

Candidates for the Degree of Bachelor of Philosophy:

Max Harry Baron	Hope Faith Graeter	Catherine Agnes Mahoney
Margaret Elizabeth Lister Beck	Hugh Carl Gregg	James Manuel
William Tyler Birch	Dorothea Halstead	Sister Brigetta McCarthy
Martha Helene Block	Clifton Stanley Hardy	Alice Thompson Payne
Ma Wendover Bond	Frances Heald	Earl Everett Randall
Golda Belle Boyd	Pearl Marie Heffron	Carrie Kinaker
Georgina Katherine Burtis	Austin Harris Hobson	Agnes Martin Russell
Gustave Miriam Byrnes	Clifford Douglas Jacobs	Anna Elizabeth Sampson
Helene Gould Cobb	Frieda Kaplowitz	Frank Rudolph Schneberger
Rhoda Collins Collins	Shao Yun Kiang	Irene Edna Sechler
Vera Emily Edelstadt	William Henry Kuecker, Jr.	Ruth Marian Skinner
Margaret Pulse Evans	Joseph Blaine Lacey	John Grant Twist
Frank Lisenden Eversall	Merrile Lamborn	Carl Fredrick Wendrick, Jr.
Harry Clayton Fisher	Walter Ernest Landt	Carl D. Werner
Alice Mabel Giles	Essie Le Sue	Helen Rosemarie Williams
	Marion Catherine Lydon	Alice Sarah Young

THE COLLEGE OF SCIENCE

Candidates for the Degree of Bachelor of Science:

Arthur John Atkinson	Maurice William Grimm	Florencio Labrado Rodriguez
Albert Zolotoff Carr	Gladya Willetta Hawley	Philip Jack Rosenbloom
Chang Kong Chung	Chester Harold Hutson	Américo Colón Serra
Benjamin Burton Cox	Lena Grace Leitl	Leigh Edmund Sloan
Estley Davis	Abe Matheson	Harold Edward Smith
Edwin Addison Dygert	Donald J. Munroe	William M. Swickard
William Donald Gibson	James Lincoln McCartney	Arkell Meyers Vaughn
Mary Leona Gilliland	Fred Robert Neumann	Gladya Mae Woods
Anna Leona Goodhue	Arthur Theodore George Remmert	Eugene Ziskind

THE COLLEGE OF EDUCATION

Candidates for the Degree of Bachelor of Philosophy in Education:

Elizabeth Eleanor Bettcher	Belle C. Scofield	Annie Laurie Wilson
Ethel Joy Ellis	Ruth Strelitz	Mary Alice Woolston
Rose Elizabeth Richardson		

Candidate for the Degree of Bachelor of Science in Education:

Alexander Monto

THE COLLEGE OF COMMERCE AND ADMINISTRATION

Candidates for the Degree of Bachelor of Philosophy:

Peyot Giffin Dunn	Harold Porter Lawrenson	Hoyt Leon Roush
Cedric George Dredge	Dorothy Catherine Lyons	Lester Lincoln Seifried
Robert Hermann Gasch	Merlin Arthur Muth	Ernest Sulkers
George Philip Helman	George Chester McFadden, Jr.	Milton Vogel
Estlin DeWitt Hemens		

III. THE DIVINITY SCHOOL

Candidates for the Degree of Master of Arts:

JOHN PAUL GEORGE GOEBEL Graduate, Eden Theological Seminary, 1919	Thesis: Modern Views as to the Date of the Exodus
PAUL RICHMOND HACKETT A.B. Trinity College, 1919	Thesis: The Religious Education of Burman Buddhists
CHUIIRO KAWARAYA Graduate, Doshisha University, 1915	Thesis: Protestant Church in the Progress of Modern Japan
ALBERT KARL SPIELBERGER Ph.D. University of Chicago, 1919	Thesis: The Apostle Peter in the Christian Literature of the First Two Centuries
JOHN GEORGE WHITEN A.B. McMaster University, 1904	Thesis: A Survey of Parent Education in Chicago

#3 - Board of Trustees

December 13, 1921

Candidates for the Degree of Bachelor of Divinity:

- GEORGE CALVIN CAMPBELL
Ph.D., University of Chicago, 1920
A.M., 1921
Thesis: *Penance as an Ethical System*
- CHARLES HERBERT EYMAN
A.B., Wesleyan College, 1920
A.M., University of Chicago, 1921
Thesis: *The Intellectualism of Origin*
- LUCY WHITNEY MARKLEY
Ph.D., University of Chicago, 1919
A.M., 1921
Thesis: *Jesus' Eschatological Beliefs*
- CHU SENG MIAO
A.B., Shanghai Baptist College, 1916
A.M., University of Chicago, 1921
Thesis: *Materials of Ethical Instruction in Chinese Common Schools*

Candidate for the Degree of Doctor of Philosophy:

- ARCHIBALD GILLIES BAKER
A.B., McMaster University, 1899
Ph.D., 1920
Thesis: *The Church and the Struggle for Democracy in Alto-Pera and Bolivia*

IV. THE LAW SCHOOL

Candidate for the Degree of Bachelor of Laws (LL.B.):

Wald Elmont Balcom

Candidates for the Degree of Doctor of Law (J.D.):

- AMOS MYRON MATHEWS
A.B., Grinnell College, 1917
Ph.D., University of Chicago, 1920
- J. ERNEST WILKINS
A.B., University of Illinois, 1918

V. THE GRADUATE SCHOOLS OF ARTS, LITERATURE, AND SCIENCE

Candidates for the Degree of Master of Arts:

- GUY MARSH HOYT
Ph.D., University of Chicago, 1915
Thesis: *Vocational Choices of High School Students*
- EVERETT LEE HUNT
A.B., Haver College, 1913
Thesis: *Dialectic as a Method*
- JOSEPHINE JELINEK
A.B., Mountaineer College, 1904
Thesis: *The Music of the Morality Plays and Some Comparisons with the Mystery Plays*
- AUGUST FRED KUHLMAN
B.S., Northwestern College, 1919
Thesis: *The Social Survey of the City of Jackson and Madison County, Tennessee*
- JOSEPH EDWARD LAYTON
A.B., Indiana University, 1921
Thesis: *Sources of Population in Indiana, 1816-1850*
- LAWRENCE WILLIAM MILLER
B.S., Michigan Agricultural College, 1919
Thesis: *A Study of the Reading of a Group of Subnormal Children*
- MARALYN BERTHA MORTON
A.B., Brigham Young University, 1920
Thesis: *Studies in Oral Verse in the United States*
- WILLIAM STUART
A.B., University of Oklahoma, 1908
Thesis: *Servitude and Slavery in New York and New Jersey*
- ARTHUR GEORGE WILLIAMS
A.B., Wesleyan College, 1922
Thesis: *Some Gothic Synonyms: Greek *arkha* = Gothic *woir*, *aba*, *guma*, *manna**
- CORA MARGUERITE WINCHELL
B.S., Colorado University, 1920
Thesis: *The Court of Domestic Relations in the City of Chicago as an Agency in the Stabilization of the Home*

Candidates for the Degree of Master of Science:

- WILLIAM NANCE HARRISON
B.S., Virginia Polytechnic Institute, 1920
Thesis: *Attempts to Reduce Electrolytically the Y-Lactone of Gluconic Acid*
- OTTO MAXIMILIAN HELFF
B.S., New Hampshire State College, 1921
Thesis: *Selection for an Increase and a Decrease in the Duration of the Pre-imaginal Stages of the Life Cycle of *Drosophila melanogaster**
- WALKER MCCONNELL HINMAN
B.S., University of Chicago, 1920
Thesis: *The Photo-chemical Reduction of Ferric Salts*
- BERTHA KAPLAN
B.S., University of Chicago, 1920
Thesis: *A Study of the *Bacillus mucosus capsulatus* Group*
- CHARLES BOROMEO KAZDA
B.S., Lewis Institute, 1921
Thesis: *Measurement of Dielectric Constant of Air at High Frequencies*
- EDITH ABIGAIL PURER
B.S., Northwestern University, 1917
Thesis: *The Ecology of the Douglas Fir*
- NING KANG TANG
A.B., Shanghai Baptist College, 1921
Thesis: *Catalytic Oxidation of Benzene*

#4 - Board of Trustees

December 13, 1921

SYDNEY WALKER, JR.
B.S. University of Chicago, 1909
M.D. Rush Medical College, 1910
(Physiology)
HONG WU
A.B. Leland Stanford Junior University, 1921
(Chemistry)

Thesis: *The Relation of Fat Soluble A to Xerophthalmia*

Thesis: *Fluorescent Dyes*

Candidates for the Degree of Doctor of Philosophy:

ARTHUR CHARLES BEVAN
B.S. Ohio Wesleyan University, 1912
(Geology)
HUGO LEANDER BLOMQUIST
B.S. University of Chicago, 1915
(Botany)
LILY BESS CAMPBELL
B.S. University of Texas, 1905
(Math. Philosophy)

Thesis: *Summary of the Geology of the Bearlooth Mountains, Montana*

Thesis: *A Contribution to the Study of the Vascular Anatomy of Angioperis recta*

Thesis: *Scenes and Machines on the English Stage during the Renaissance: A Classical Revival*

EDWARD HEGELER CARUS
A.B. University of Wisconsin, 1917
(Mathematics)
RALPH WALDO GERARD
B.S. University of Chicago, 1910
(Physics)
IVAN CLIFFORD HALL
A.B. Colorado College, 1908
B.S. University of California, 1911
(Hygiene and Bacteriology)

Thesis: *Invariants as Products: A Vector Interpretation of the Symbolic Method*

Thesis: *The Presence and Significance of Histamine in an Obstructed Bowel*

Thesis: *Studies in Anaerobes*

ISADORE MEYER JACOBSON
B.S. University of Chicago, 1917
(Chemistry, Physics)
WILLIAM KUNERTH
A.B. University of Wisconsin, 1904
A.M. 1919
(Physics, Chemistry)
ALBERT BURTON MOORE
B.S. Alabama Polytechnic Institute, 1911
A.M. 1915, 1917
(Physics)

Thesis: *Mercuri-organic Derivatives*

Thesis: *The Solubility of CO₂ and N₂ in Certain Solvents*

Thesis: *Conscription in the Confederacy*

KATHARINE LUCILLE MCCLUSKEY
B.S. University of Chicago, 1918
(Chemistry, Chemistry of Food)
FREDERIC MAX NICHOLSON
B.S. University of Chicago, 1918
(Anatomy, Physiology)

Thesis: *Some New Derivatives of Quinoline*

Thesis: *The Changes in Amount and Distribution of the Iron-containing Proteins of Nerve Cells Following Injury to Their Axons*

Thesis: *The French Epistle in Verse from Eustache Deschamps to the "Deffiance et Illustration de la Langue française"*

CLARENCE EDWARD PARMENTER
B.S. University of Chicago, 1910
(Chemistry)
JOSEPH JAROSLAV PELC
B.S. University of Chicago, 1910
(Chemistry, Physical Chemistry)
CHARLES SUTPHIN PENDLETON
A.B. 1914, 1919
(Education)

Thesis: *Molecular Rearrangements in Some Derivatives of Unsaturated Higher Fatty Acids*

Thesis: *An Inquiry into the Current Specific Social Objectives of Instruction in English in the Public Elementary School and High School*

SAMUEL CALER RATCLIFFE
A.B. Mount Allison University, 1909
B.S. University of Alberta, 1918
(Education)
WARD GLEN REEDER
A.B. Indiana University, 1914
B.S. University of Chicago, 1918
(Education)

Thesis: *Pauper Law and Institutions in Illinois*

Thesis: *The Organization of State Departments of Education*

DWIGHT SANDERSON
B.S. Michigan Agricultural College, 1897
B.S. in Agriculture, Cornell University, 1898
(Biology)
VIVIAN OURAY TANSEY
B.S. University of Chicago, 1913
(Geology, Paleontology)
ROY ARTHUR WILSON
B.S. University of Montana, 1916
(Geology)

Thesis: *The Rural Community: A Social Unit*

Thesis: *A Paleontological Study of the Hilderberg and Orliskany Formations of St. Genevieve County, Missouri*

Thesis: *Geology of a Part of the Mission Range, Montana*

#5 - Board of Trustees

December 13, 1921

It was moved and seconded to confer the certificates and degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Secretary read a letter from the Chicago Committee to welcome General Diaz as follows:

November 22, 1921

Dr. Harry Pratt Judson,
University of Chicago.

On behalf of the Executive Committee and the entire Italian colony of Chicago I desire to express our appreciation of your active interest and co-operation in the program during the visit of Generalissimo Armando Diaz. The committee feels that you contributed very much indeed to the success of this happy occasion and directs me to assure you that those in charge of this event are deeply grateful to you.

(Signed) M. Maffer
Secretary of the Committee.

The Secretary read a letter from Mrs. R.F. Hoxie, of Oneonta, N.Y., expressing her grateful appreciation of the continuation for another year of the allowance made to her for the last five years after the death of her husband, formerly Associate Professor in the Department of Political Economy.

The Secretary presented the following communication:

December 12, 1921.

The Board of Trustees,
The University of Chicago.

At the meeting of the Board held on September 14, 1920, action was taken whereby the profits of the University Bookstore and the Printing Department were to be applied: (1) To the further capital needs of those departments, if any, and (2) if not so needed, to reduce the investment in them made by the University. It was found that the application of this principle curtailed the means of financing the activities of the Publication Department during the year 1921-22, and in April, 1921, the Board was requested to postpone for one year the application of

General
Armando
Diaz

Mrs. R.F.
Hoxie

University
Press,
Capital
Investment
in De-
partments

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It was moved and seconded to concur in the
 resolution and to express upon the conditions named pro-
 posed that conform to all conditions, and a vote
 having been taken, the motion was declared adopted.
 The Secretary read a letter from the Chairman
 of the Committee on Press and Extension as follows:

General
 Chairman
 Board

The Board of Trustees of the University of Chicago
 has received a letter from the Executive Committee and
 the Board of Trustees of the University of Chicago
 expressing their interest in your active interest and
 cooperation in the program during the visit of
 the Committee on Press and Extension. The Committee feels
 that your contributions very much added to the success of
 the program and that it is a pleasure to have you
 back in Chicago at this time and to have your
 presence at the University of Chicago.

(Signed) M. M. Walter
 Secretary of the Committee

The Secretary read a letter from the Board of Trustees of the University of Chicago.

The Board of Trustees of the University of Chicago
 has received a letter from the Executive Committee and
 the Board of Trustees of the University of Chicago
 expressing their interest in your active interest and
 cooperation in the program during the visit of
 the Committee on Press and Extension. The Committee feels
 that your contributions very much added to the success of
 the program and that it is a pleasure to have you
 back in Chicago at this time and to have your
 presence at the University of Chicago.

The Secretary presented the following resolution:

Resolved, That the Board of Trustees of the University of Chicago
 do hereby express their appreciation to the Executive Committee
 and the Board of Trustees of the University of Chicago
 for their interest and cooperation in the program during
 the visit of the Committee on Press and Extension.

University
 Board
 Capital
 Investment
 in the
 Department

this principle, thus permitting the use of the profits
 on the departments mentioned for the Publication De-
 partment, including plates. The same situation now
 arises for the year 1922-23. So far as I can see now,
 it will be necessary for the Board of Trustees to
 postpone for another year the application of this
 principle in order that funds may be available to meet
 the plate program adopted at the last meeting of the
 Committee on Press and Extension. Mr. Donnelley,
 Chairman of the Committee on Press and Extension,
 agrees "that we will have to go before the Board and
 ask them to continue the plan to finance the books of
 the Press, as we did a year ago," and at his request
 I am presenting the matter to the Board of Trustees.
 (Signed) N.C. Plimpton.

It was moved and seconded to concur in the
 recommendation of the Chairman of the Committee on
 Press and Extension and to postpone until after the
 close of the fiscal year 1922-23 the application of
 the principal of applying profits of the University
 Bookstore and the Printing Department to the capital
 needs of those Departments, or if these Departments
 do not need such profits to the reduction of the in-
 vestment in them made by the University, and, a vote
 having been taken, the motion was declared adopted.

The President of the Board announced the
 deeply-felt death of Judge Jesse A. Baldwin, a mem-
 ber of the Board of Trustees since July 14, 1896.

J.A.
 Baldwin,
 Death of

In connection with this announcement the
 Secretary referred to the remarkable contribution
 made by Judge Baldwin to the University of faithful
 service and wise consideration of its affairs. He
 reported that since acceptance of his election on
 August 11, 1896, Judge Baldwin had attended 297 for-
 mal meetings of the Board of Trustees besides many
 conferences and committee meetings.

#7 - Board of Trustees

December 13, 1921

At the request of the President of the Board the Secretary read the following telegram received on December 10:

New York, December 9, 1921.
Martin A. Ryerson,
Chicago, Ill.

We are greatly saddened by the news of Judge Baldwin's death, one of Chicago's leading citizens whose services to the University as a member of the Board have been long continued faithful and most valuable. He will be greatly missed on every hand. Father and I join with the Board in mourning his loss and would convey through you to his family our deep sympathy in their bereavement.
(Signed) John D. Rockefeller, Jr.

The Business Manager added a few words expressing his sense of loss in the passing of Judge Baldwin.

It was moved and seconded to appoint a committee to prepare a memorial of Judge Baldwin for presentation to the Board, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as this committee, Messrs. Judson, Dickerson and Felsenthal.

The Assistant Auditor presented a statement reciting the several steps in the campaign to raise the funds necessary for the reorganization of the University's Medical School together with a list of the pledges made and their terms and a report of the payments thereon.

The report was received and ordered placed on file.

The President of the University submitted the following recommendations:

Medical
School
Funds,
Report on

#8 - Board of Trustees

December 13, 1921

It is recommended that the Department of Literature and Science, be discontinued and that the work heretofore conducted under that Department be merged with the Department of English. It is further recommended that for that work no appointment be made in the place of Associate Professor S.H. Clark, retired. This has the approval of the members of both the Departments concerned.

A gift of \$150 from Miss Rose Wertheimer, of Civics and Philanthropy. This gift is by way of appreciation of the scholarship, and is intended as a loan fund for a graduate student in the Graduate School of Social Service Administration.

The Fleischmann Company renews the offer of the Fellowship in the Department of Physiological Chemistry for the year 1921-22 with the advanced stipend of \$750 to \$800, under the same conditions as those previously approved by the Board of Trustees.

The Owl and Serpent Club gives the University \$210 in cash to be used for scholarships in the colleges under the ordinary rules for the same.

For Appointment:

Jerome Fisher, Geology, Instructor, half time, for one year to October 1, 1922, at a salary of \$800.

Thomas Verner Smith, Instructor in Philosophy in University of Texas and now Fellow in Philosophy in University of Chicago, Philosophy, Instructor, for the Winter Quarter, 1922, at a salary of \$600.

Karl E. Snapp, M.D., Rush 1915, Otolaryngology, Stanton Abels Friedberg Fellow, for one year to October 1, 1922, at a salary of \$460.

W.C. Austin, S.B., Pharmacology, (Physiological Chemistry) Fleischmann Fellow, for one year to January 1, 1923, at a salary of \$800.

Dr. B.C.H. Harvey, Dean in Colleges of Science, in place of H.H. Newman, resigned, from December 1, 1921, to June 30, 1922, at the rate of \$500 per year.

Harry B. VanDyke, Pharmacology, Associate, half time, three quarters to October 1, 1922, at a salary of \$650.

Kenneth Fowler, Pathology, Instructor, for one year to January 1, 1923, at a salary of \$2,000.

R.W. Ryan, Chemistry, Associate and Assistant Curator, Winter and Spring Quarters, 1922, at a salary of \$400.

For Reappointment:
A.L. Tatum, Physiological Chemistry, Assistant Professor, for one year to January 1, 1923, at a salary of \$3,000.

Evelyn G. Halliday, College of Education, Assistant Professor, from January 1, 1922, at a salary of \$3,000.

Public Speaking, Department of, Discontinued

Rose Wertheimer, Gift of

Fleischmann Company, Gift of Fellowship

Owl and Serpent Club, Gift of

J. Fisher

T.V. Smith

K.F. Snapp

W.C. Austin

B.C.H. Harvey

H.B. Van Dyke

K. Fowler

R.W. Ryan

A.L. Tatum

E.G. Halliday

Antoinette B. Hollister, Instructor in College of Education, effective November 1, 1921.
Viola Blackburn, Associate in Department of English, effective December 31, 1921.
Genevieve Kirkbride, Teacher in Elementary School, effective December 31, 1921.
H.H. Newman, as Dean in the Colleges of Science, effective December 1, 1921.

A.B.
Hollister
V. Black-
burn
G. Kirk-
bride
H.H.
Newman

For Increase in Salary without Change in Rank:
H.H. Newman, Zoology, from \$4,500 to \$5,000,
effective December 1, 1921

It was moved and seconded to discontinue the Department of Public Speaking and to merge it in the Department of English as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift of Miss Rose Wertheimer as reported and to instruct the Secretary to express to her the thanks of the Board for her thoughtful contribution, and, a vote having been taken, the motion was declared adopted.

The President of the University reported a gift of \$500 from the College Class of 1921, the gift to be administered as a loan fund. The gift was accompanied by the following communication:

November 25, 1921.

to the President and Trustees
of the University of Chicago.

Wishing to perpetuate in material form the
opportunities of a college education at Chicago and
the most pleasant memories and associations of
our four years at the University, and believing that
these ends may best be reached in material which
will enable others to avail themselves of like op-
portunity, we, the Class of Nineteen Hundred Twenty-
one of the University of Chicago, hereby present to
President Harry Pratt Judson for the University of
Chicago the sum of Five Hundred Dollars (\$500) to be
administered as a student loan fund with the follow-
ing conditions to govern its administration:

1. Fund shall be known as the "Class of Nineteen Twenty-One Student Fund Loan."

#10 - Board of Trustees

December 13, 1921

2. Fund has been established by the Class of Nineteen Twenty-One by subscriptions from individual members of the class.

3. Purpose of the fund is to make loans to deserving undergraduates in need of help and dependent on their own resources in securing an education.

4. The fund shall be administered by the Secretary to the President who at the present time is Dr. Edgar J. Goodspeed. The class, however, reserves the right to appoint a member of the class to serve jointly with the aforementioned Faculty Trustee in passing on the loans.

5. The loans shall bear interest at the lowest prevailing rate at the time.

6. The signature of a responsible guarantor shall accompany that of the borrower.

7. No more than \$50 shall be loaned to any one student during any quarter or more than \$100 during any three consecutive quarters; also, in order that as many students may be benefited as possible, loans will be made for as short periods as practicable.

8. Only undergraduate students are eligible to obtain loans from this fund.

The Class of Nineteen Hundred and Twenty-one sincerely hopes that this fund may benefit many future students at the University of Chicago and help them, if even only in a small way, to be able to enjoy all the advantage and privileges of our great University.

(Signed) Chalmer C. McWilliams
for the Class of 1921.

It was moved and seconded to accept the loan fund of \$500 from the Class of 1921 in accordance with the terms set forth, and to instruct the Secretary to express to the members of the Class through its President, Chalmer McWilliams, the thanks of the University for this valuable contribution, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift of \$210 from the Owl and Serpent Club and to instruct the Secretary to express to the members of the organization the thanks of the University, and, a vote having been taken, the motion was declared adopted.

#10 - Board of Trustees

December 13, 1921

The purpose of the fund is to make loans to deserving undergraduates in need of help and dependent on their own resources in securing an education. The fund shall be administered by the Secretary to the President who at the present time is Dr. Edgar J. Goodspeed. The class, however, reserves the right to appoint a member of the class to serve jointly with the aforementioned Faculty Trustee in passing on the loans.

The loans shall bear interest at the lowest prevailing rate at the time.

The signature of a responsible guarantor shall accompany that of the borrower.

No more than \$50 shall be loaned to any one student during any quarter or more than \$100 during any three consecutive quarters; also, in order that as many students may be benefited as possible, loans will be made for as short periods as practicable.

Only undergraduate students are eligible to obtain loans from this fund.

The Class of Nineteen Hundred and Twenty-one sincerely hopes that this fund may benefit many future students at the University of Chicago and help them, if even only in a small way, to be able to enjoy all the advantage and privileges of our great University.

(Signed) Chalmer C. McWilliams
for the Class of 1921.

It was moved and seconded to accept the loan fund of \$500 from the Class of 1921 in accordance with the terms set forth, and to instruct the Secretary to express to the members of the Class through its President, Chalmer McWilliams, the thanks of the University for this valuable contribution, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift of \$210 from the Owl and Serpent Club and to instruct the Secretary to express to the members of the organization the thanks of the University, and, a vote having been taken, the motion was declared adopted.

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1921 - Board of Trustees
 December 13, 1921

The President of the University submitted the following recommendations for nominations of members of the faculty of the Children's Memorial Hospital, these nominations in turn to be submitted to the Board of Directors of the Hospital:

Joseph Brennemann, Attending Physician and Chief of Staff with rank of Assistant Professor of Clinical Medicine.
 Vernon David, Attending Surgeon with rank of Assistant Professor of Clinical Surgery.
 Edwin Ryerson, Attending Orthopedic Surgeon with rank of Assistant Professor of Clinical Surgery (Orthopedic).
 David Fiske, Attending Otolaryngologist with rank of Assistant Professor of Clinical Otolaryngology.
 Alfred Hall, Attending Ophthalmologist with rank of Assistant Professor of Clinical Ophthalmology.
 E.A. Oliver, Attending Dermatologist with rank of Assistant Professor of Clinical Dermatology.
 Ralph Hamill, Attending Neurologist.
 C. Johnston Davis, Attending Roentgenologist with rank of Instructor in Roentgenology.
 William G. Hibbs, Attending Pathologist with rank of Instructor in Pathology.
 George Edwin Baxter, Associate Attending Physician with rank of Instructor in Clinical Medicine.
 W.H.O. Hoffman, Associate Attending Physician with rank of Instructor in Clinical Medicine.

#11 - Board of Trustees
 December 13, 1921

It was moved and seconded to accept the amount given by the Fleishmann Company on the conditions as stated and to instruct the Secretary to express to the Company the thanks of the University for the continuation of its helpful gift, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to make the appointments and reappointments, the increase of salary, and to accept the resignations as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following recommendations for nominations of members of the faculty of the Children's Memorial Hospital, these nominations in turn to be submitted to the Board of Directors of the Hospital:

Joseph Brennemann, Attending Physician and Chief of Staff with rank of Assistant Professor of Clinical Medicine.
 Vernon David, Attending Surgeon with rank of Assistant Professor of Clinical Surgery.
 Edwin Ryerson, Attending Orthopedic Surgeon with rank of Assistant Professor of Clinical Surgery (Orthopedic).
 David Fiske, Attending Otolaryngologist with rank of Assistant Professor of Clinical Otolaryngology.
 Alfred Hall, Attending Ophthalmologist with rank of Assistant Professor of Clinical Ophthalmology.
 E.A. Oliver, Attending Dermatologist with rank of Assistant Professor of Clinical Dermatology.
 Ralph Hamill, Attending Neurologist.
 C. Johnston Davis, Attending Roentgenologist with rank of Instructor in Roentgenology.
 William G. Hibbs, Attending Pathologist with rank of Instructor in Pathology.
 George Edwin Baxter, Associate Attending Physician with rank of Instructor in Clinical Medicine.
 W.H.O. Hoffman, Associate Attending Physician with rank of Instructor in Clinical Medicine.

Children's
 Memorial
 Hospital,
 Members
 of
 Faculty

J.Brenne-
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 son
 D. Fiske
 A. Hall
 E.A.
 Oliver
 R. Hamill
 C.J.
 Davis
 W.G.Hibbs
 G.E.
 Baxter
 W.H.O.
 Hoffman

A. Hoyne

A. H.
Montgomery
R. O.
Ritter

J.C.
Williams

E. McGinnis

J.L.
Reichert
B. Bless-
ing

Travel and residence abroad enriched a mind naturally alert. Mr. Williams knew languages, spoke French and German with facility. He was fond of art, but seemed to shrink from the responsibility and care involved in the possession of objects of art.

H.W.
Williams,
Memorial
of

He loved books, and read much. He seemed to find his greatest delight out of doors in the enjoyment of nature. He expressed his especial delight in walking, particularly where the landscape was interesting. He did not care for the automobile; it did not give him the deliberate enjoyment of pleasing prospect. He evidently enjoyed the freedom which his simple manner of life afforded him.

He had given a considerable period of time, thought, to the study of the necessity, as he thought, of the inclusion of the principles of business and administration in the curricula of universities. He considered this branch of study necessary since graduates of such institutions, more than others, are called on to take leadership and responsibility in the conduct of trusts, charities, and public affairs. He reached his conclusion, independently of suggestion, that such work should be fittingly provided for, and that his home city in the Central West would be a good location for the experiment, and finally determined to make his offer to The University of Chicago.

For some years President Judson and Dean Marshall had been working upon the same subject, and had forestalled his conclusion as to the propriety of such work even in an institution devoted largely, as the University is, to the classics and pure science. They had just reached a satisfactory basis and curriculum, but were disconcerted at the figures involved in making provision for it, since it was in the nature of an experiment, educationally. To find these funds, in addition to meeting the pressing needs of the institution as already established, was a perplexing problem. Just at that juncture a voice came over the telephone to the business office of the University inquiring to whom a deed should run of an important piece of property, the income of which should be devoted to instruction in commerce and administration in the University of Chicago. Mr. Williams' deed followed. This coincidence was a comforting justification to the donor of his long studied plan.

An outline by Dean Marshall of the scope of the work proposed in the department, together with a basis for the plan involving an educational research project, was approved. He had builded better than he knew; the plan accorded with his hope, but outdistanced his expectations. His enjoyment of the prospective outcome of what he had done seemed deeply exhilarating to him.

Williams, the father of Mr. Williams was Eli Buell
also chairman of the Board of Trustees of the vil-
lage of Chicago at the time it became a city. He was
also receiver of the United States government land
office at Chicago. This gift links earliest Chicago
with the recent advanced work of this institution.

#14 - Board of Trustees

December 13, 1921

Mr. Williams was buried from St. James Episcopal Church, November 7, 1921, in the stately family lot in Graceland Cemetery in this city. He has made a distinct financial contribution to the educational work of the University, and has added largely to its value by the judgment which he exercised in directing its use. His high character, culture, intelligence, and civic ideals constitute a valid part of the contribution made to the University by this donor.

It was moved and seconded to adopt the memorial to Mr. H.W. Williams as submitted and to spread the same upon the minutes of the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following

reports:

November 18, 1921

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at the meeting held October 17, 1921, purchase has been made of the following securities:

\$8,000 Swift & Company first 5's of 1944,	
at 90 5/8	\$7,250.00
2,000 Swift & Company first 5's of 1944,	0
at 91 1/8,	1,822.50
Interest 4 months 16 days	188.89
	<u>\$9,261.39</u>

(Signed) Wallace Heckman.

December 2, 1921

Board of Trustees,
The University of Chicago.

I wish to report the purchase on November 29 of the Catherine Beveridge and Albert J. Beveridge note for the sum of \$100,000 (on which payment of \$25,000 has been endorsed), dated December 6, 1913, due ten years after date, at 5% per annum, said note being made payable to makers and by them endorsed.

The note was purchased to net 6 1/2% as follows: Principal \$73,946.58; accrued interest June 6, 1921, to November 29, 1921, \$1,982.29, total \$75,928.87.

The note is secured by a trust deed to William H. Henkle, Trustee, on the premises located at the southeast corner of Michigan Avenue and Sixteenth Street, Chicago, legally described as follows: Lot One (1) in Crosby's Subdivision of the North two

December 13, 1921

The Board of Trustees of the University of Chicago, in its meeting held on December 13, 1921, at the University of Chicago, Chicago, Illinois, considered and approved the following resolution:

Resolved, That the Board of Trustees of the University of Chicago, in its meeting held on December 13, 1921, at the University of Chicago, Chicago, Illinois, do hereby authorize the Business Manager of the University of Chicago to execute the following resolution:

Resolved, That the Business Manager of the University of Chicago, in his capacity as such, do hereby execute the following resolution:

Resolved, That the Business Manager of the University of Chicago, in his capacity as such, do hereby execute the following resolution:

The Board of Trustees of the University of Chicago, in its meeting held on December 13, 1921, at the University of Chicago, Chicago, Illinois, considered and approved the following resolution:

Resolved, That the Board of Trustees of the University of Chicago, in its meeting held on December 13, 1921, at the University of Chicago, Chicago, Illinois, do hereby authorize the Business Manager of the University of Chicago to execute the following resolution:

Resolved, That the Business Manager of the University of Chicago, in his capacity as such, do hereby execute the following resolution:

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The Board of Trustees of the University of Chicago, in its meeting held on December 13, 1921, at the University of Chicago, Chicago, Illinois, considered and approved the following resolution:

Resolved, That the Board of Trustees of the University of Chicago, in its meeting held on December 13, 1921, at the University of Chicago, Chicago, Illinois, do hereby authorize the Business Manager of the University of Chicago to execute the following resolution:

Resolved, That the Business Manager of the University of Chicago, in his capacity as such, do hereby execute the following resolution:

Resolved, That the Business Manager of the University of Chicago, in his capacity as such, do hereby execute the following resolution:

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Resolved, That the Board of Trustees of the University of Chicago, in its meeting held on December 13, 1921, at the University of Chicago, Chicago, Illinois, do hereby authorize the Business Manager of the University of Chicago to execute the following resolution:

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Resolved, That the Board of Trustees of the University of Chicago, in its meeting held on December 13, 1921, at the University of Chicago, Chicago, Illinois, do hereby authorize the Business Manager of the University of Chicago to execute the following resolution:

Resolved, That the Business Manager of the University of Chicago, in his capacity as such, do hereby execute the following resolution:

Resolved, That the Business Manager of the University of Chicago, in his capacity as such, do hereby execute the following resolution:

December 13, 1921

hundred (200) feet of that part south of Sixteenth Street of Block Two (2) in Clarke's Addition to Chicago, according to a map of said subdivision recorded in the Recorder's Office of Cook County, Illinois, November 20, 1865, in Book 163 of maps at page 55, as Document No. 105215, subject to all the terms and conditions of said agreement between Catherine Beveridge and The Goodyear Tire and Rubber Co., above referred to and to any lease of said premises made pursuant to the terms of said agreement.

(Signed) Wallace Heckman.

December 13, 1921

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at the meeting held October 31, 1921, purchase has been made of the following securities:

\$2,000 Southern California Edison Co. General and Refunding 6% bonds, due February 1, 1944, at 94 5/8,	\$1,892.50
\$19,000 Southern California Edison Co. General and Refunding 6% bonds, due February 1, 1944, at 94 1/2,	17,955.00
Interest 3 months 15 days	367.50
	<u>\$20,215.00</u>

(Signed) Wallace Heckman.

December 13, 1921

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at the meeting held October 17, 1921, purchase has been made of the following securities:

\$10,000 Swift & Company first 5's of 1944, at 91 1/8	\$9,112.50
Interest 4 months 17 days	190.28
	<u>\$9,302.78</u>

(Signed) Wallace Heckman.

It was moved and seconded to approve the purchase of the securities as reported by the Business Manager, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager,

It was moved and seconded to accept an ordinance for underground electric service under and

Ryerson
Laboratory,
Electric
Service
to

#16 - Board of Trustees

December 13, 1921

across University Avenue in order to permit the connection of Edison electric service with Ryerson Physical Laboratory and to authorize the execution of a bond for \$10,000 in connection therewith, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

November 29, 1921

Board of Trustees,
The University of Chicago.

In reply to an inquiry as to whether the work at the boiler plant is likely to come within the appropriation, I have a report from Neiler, Rich & Company, summarized as follows:

Contracts and extras to date	\$72,776.88
Miscellaneous items	5,999.53
Estimate of work still to be done	10,268.50
Engineering - 5%	\$69,044.96
Salvage	4,452.25
Original estimate	\$93,497.21
Less than estimate by	1,467.82
	\$92,029.39
	96,783.00
	\$4,753.61

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

The Business Manager presented the following communication:

November 28, 1921

The Board of Trustees,
University of Chicago.

I recommend that the sum of \$600, being the proceeds of the group life insurance policy of John Hamilton, deceased, formerly an employee in the city of Annieslea, Orbiston Street, Motherwell, Scotland. The affidavit of the son, John Hamilton, sets forth the facts which justify such action under the terms of the group life insurance policy statement, if the trustees concur.

(Signed) Wallace Heckman.

It was moved and seconded to authorize the payment of \$600 to John Hamilton, son of John Hamilton,

Power
Plant
Repairs

John
Hamilton

#17 - Board of Trustees

December 13, 1921

being the proceeds of the group life insurance policy of John Hamilton, Sr., a former employe in the city office buildings, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:
November 19, 1921

Mr. Wallace Heckman,
The University of Chicago.
Obedient to your request of November 19 we are writing below the estimate of the cost of the items that are comprised in the estimate for the Medical School and Hospital:

General Work:	
Excavation, masonry, steel, carpentry, plastering, painting, etc.	\$1,925,000
Cut stone	552,550
Total	\$2,477,550
Mechanical Work:	
Heating and ventilating	202,600
Plumbing	315,000
Refrigeration	39,400
Electric wiring	107,450
Elevators	58,625
	<hr/>
Cost of building	\$723,075
Equipment:	\$3,200,625
Sterilizers	
Kitchen fixtures	\$17,750
Carrier system	13,150
Hydrotherapy fixtures	17,000
Refrigerators	5,300
Laboratory fixtures	40,000
Electric fixtures	48,500
	<hr/>
Total	\$3,356,615.00
Architects' fee	201,369.90
Total	<hr/>
	\$3,557,984.90

Architects' fees to the amount of \$15,000 have been paid.

We commenced working on the drawings in the spring of 1918; we have not commenced making the working drawings and specifications because we have not been authorized by the University to do so. We estimate that it will take nine months after receiving the order to make the working drawings, to make them complete and the specifications ready for taking bids.
(Signed) Coolidge & Hodgdon.

Billings
Hospital,
Estimated
of Cost

#18 - Board of Trustees

December 13, 1921

These University Avenue in order to permit the construction of a new electric service with a view to the extension of a laboratory and to authorize the expenditure of a sum of \$10,000 in connection therewith, and a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:
November 23, 1921

Board of Trustees,
The University of Chicago.
In reply to an inquiry as to whether the work of the boiler plant is being done with the appropriation, I have a report from Mr. John Hamilton, Sr., who is in charge of the work, as follows:
The boiler plant is being repaired and the work will be done as soon as the appropriation is available.

(Signed) Wallace Heckman
The report was received and ordered placed on file.

The Business Manager presented the following communication:
November 28, 1921

Board of Trustees,
The University of Chicago.
I recommend that the sum of \$10,000 being the proceeds of the group life insurance policy of John Hamilton, Sr., be paid to his son, John Hamilton, Jr., who is a student at the University of Chicago, to be used for the purpose of making a study of the life insurance business.

(Signed) Wallace Heckman
The motion was received and seconded to authorize the payment of \$10,000 to John Hamilton, son of John Hamilton.

CONFIDENTIAL

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#17 - Board of Trustees
December 13, 1921

The Business Manager reported that the United States Gypsum Company had announced the distribution to holders of its common stock of a stock dividend equal to 5% of the common stock now outstanding.

The report was received and ordered placed on file.

The Business Manager presented a notice from the National Leather Company announcing, as part of the plan of reorganization, the offer to stockholders of the company of preferred stock for cash at par, each stockholder having the right to subscribe for one share of preferred stock for each twenty shares of old stock now outstanding. The University owns 1,293 shares of the old stock of par value of \$10 per share.

It was moved and seconded to refer the matter of the subscription to preferred stock of the National Leather Company to the Committee on Finance and Investment with power to act, and, a vote having been taken, the motion was declared adopted.

The Business Manager called attention to a proposed connection of the Quadrangle Club building with the power plant of the University for the purpose of furnishing heat, hot water and air for thermostatic control.

#18 - Board of Trustees
December 13, 1921

The report was received and ordered placed on file.

The Business Manager reported that the United States Gypsum Company had announced the distribution to holders of its common stock of a stock dividend equal to 5% of the common stock now outstanding.

The report was received and ordered placed on file.

The Business Manager presented a notice from the National Leather Company announcing, as part of the plan of reorganization, the offer to stockholders of the company of preferred stock for cash at par, each stockholder having the right to subscribe for one share of preferred stock for each twenty shares of old stock now outstanding. The University owns 1,293 shares of the old stock of par value of \$10 per share.

It was moved and seconded to refer the matter of the subscription to preferred stock of the National Leather Company to the Committee on Finance and Investment with power to act, and, a vote having been taken, the motion was declared adopted.

The Business Manager called attention to a proposed connection of the Quadrangle Club building with the power plant of the University for the purpose of furnishing heat, hot water and air for thermostatic control.

United States Gypsum Company

National Leather Company

Quadrangle Club Building

#19 - Board of Trustees

December 13, 1921

It was moved and seconded to refer to the Committee on Buildings and Grounds with power to make a contract with the club the matter of furnishing heat, hot water and air, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the agreement between the University and the Otho S.A. Sprague Memorial Institute had been executed in accordance with authority granted by the Board of Trustees of the University at its meeting held September 13, 1921, the agreement having been recorded in full in the minutes of that date. The agreement which bears the signature of the President and Secretary of the Sprague Institute as well as the proper officers of the University is exactly in the form already printed in the minutes.

It was moved and seconded to approve the agreement with the Otho S.A. Sprague Memorial Institute as recorded in the minutes of the Board of September 13, 1921, and executed on October 27, 1921, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted a report from the Superintendent of Buildings and Grounds showing that the repairs necessitated by the recent fire in the power plant had been completed. Requisitions totaling \$3,428 were drawn for the work. By economies, the total for this work it was reported would not exceed \$2,600.

The report was received and ordered placed on file.

Sprague
Memorial
Institute,
Agreement
with

Power
Plant
Fire

#18 - Board of Trustees
December 13, 1921

The report was received and ordered placed on file. The Business Manager reported that the United States Gymnasium Company had announced the intention to purchase of its common stock of a stock dividend equal to 25% of the common stock now outstanding.

The report was received and ordered placed on file. The Business Manager presented a notice from the National Leasing Company, which was to the effect of reorganization, and offer to stockholders of the company to purchase stock for cash. It was stated that each stockholder having the right to purchase for one share of preferred stock for each share of common stock now outstanding. The company was offering to purchase the stock of the company at \$10.00 per share.

It was moved and seconded to refer the matter of the subscription to preferred stock of the National Leasing Company to the Committee on Finance and Investment with power to act, and a vote having been taken, the motion was declared adopted.

The Business Manager called attention to a proposed connection of the University with buildings with the power plant of the University for heating and hot water and air for the buildings.

BOOK OF THE CHICAGO AND EASTERN RAILWAY COMPANY

December 13, 1921

The Business Manager submitted the following report:

December 12, 1921

Board of Trustees,
The University of Chicago.

The re-organization plan agreement of the Chicago and Eastern Illinois Railway Company (in which the University owns 74,000 general consolidated first 5's, due 1937) has been declared operative. The operation of the road from January 1, 1921, to October 31, 1921, shows a gross of \$2,261,426.29 and a net of \$1,587,250.90. It is chiefly a coal road; consequently its earnings are largely in the latter half of the year. Under the plan, each of the \$1,000 consolidated first mortgage 5% bonds, due 1937, with coupon maturing May 1, 1935, and subsequent coupons attached, or certificate of deposit therefor, will receive \$1.162 new general mortgage 5% bonds, \$163 cash and \$100 new preferred stock. These new bonds are selling at \$836, cash paid will be \$163, new preferred stock \$34, a total of \$1,033. There will be also an additional coupon of \$25. The new bonds at 72 and the stock at 34 leaves a profit of the coupon. This seems to be the basis on which the present transactions are being made.

Vice-President Blunt, of the Merchants Loan and Trust Company, who was a member of the re-organization committee and an active and useful member, rather advises holding the new stock and bonds for the present. There are \$22,736,000 of these bonds.

One feature of the new organization, tending to protect the bonds, is a sinking fund provision of 1% compounded. Prior liens of considerable amount fall due some ten years later than these, which might interfere with the refinancing of this issue. That is sixteen years away and is not important at the moment, but, on account of that feature, it is not a bond that can be safely put away and forgotten until its maturity. In view of this and other features of the transaction, it is recommended that the question of the sale or retention of the bonds and new preferred stock be referred to the Committee on Finance and Investment, with power.

(Signed) Wallace Heckman.

It was moved and seconded to refer to the Committee on Finance and Investment with power to act the question as to the sale or retention of the bonds and new preferred stock of the Chicago and Eastern Illinois Railway Company, and, a vote having been taken, the motion was declared adopted.

Chicago
and
Eastern
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BOOKS
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REPORT TO BOARD - 1921
1921. 51. 1921

The Business Manager submitted the following report:

December 1, 1921

The Business Manager submitted the following report to the Board of Trustees, The University of Chicago, December 1, 1921. The University received from the Martha E. French Estate five shares of stock of the National Bank of Cuba of the par value of \$100. From a report in Spanish recently received and translated, this stock has no present value. (Signed) Wallace Heckman.

The report was received and ordered placed on file.

At the meeting of the Board of Trustees held November 8, 1921, there was referred to a special committee consisting of the Business Manager and the Secretary the matter of preparing forms for bequests and gifts to the University. The Business Manager for the committee reported at this time, and,

It was moved and seconded to adopt the publication in the Annual Register the following suggested forms for bequests and gifts, and, a vote having been taken, the motion was declared adopted:

To follow "Calendar" on page VI of the Annual Register:

"The University of Chicago is the name of the corporation in law (see page ___ for form for bequests and gifts)."

To appear in the Annual Register at the end of the chapter on "General Organization of the University" (see page 25 in Register for 1919-20).

Bequests and Gifts

"Suggested forms for bequests and gifts:

The Business Manager submitted the following report to the Board of Trustees, The University of Chicago, December 1, 1921. The University received from the Martha E. French Estate five shares of stock of the National Bank of Cuba of the par value of \$100. From a report in Spanish recently received and translated, this stock has no present value. (Signed) Wallace Heckman.

The report was received and ordered placed on file.

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It was moved and seconded to adopt the publication in the Annual Register the following suggested forms for bequests and gifts, and, a vote having been taken, the motion was declared adopted:

To follow "Calendar" on page VI of the Annual Register:

"The University of Chicago is the name of the corporation in law (see page ___ for form for bequests and gifts)."

To appear in the Annual Register at the end of the chapter on "General Organization of the University" (see page 25 in Register for 1919-20).

Bequests and Gifts

"Suggested forms for bequests and gifts:

#21 - Board of Trustees
December 13, 1921

The Business Manager submitted the following report:
December 1, 1921
Board of Trustees,
The University of Chicago.

The University received from the Martha E. French Estate five shares of stock of the National Bank of Cuba of the par value of \$100. From a report in Spanish recently received and translated, this stock has no present value.
(Signed) Wallace Heckman.

The report was received and ordered placed on file.

At the meeting of the Board of Trustees held November 8, 1921, there was referred to a special committee consisting of the Business Manager and the Secretary the matter of preparing forms for bequests and gifts to the University. The Business Manager for the committee reported at this time, and,

It was moved and seconded to adopt the publication in the Annual Register the following suggested forms for bequests and gifts, and, a vote having been taken, the motion was declared adopted:

To follow "Calendar" on page VI of the Annual Register:

"The University of Chicago is the name of the corporation in law (see page ___ for form for bequests and gifts)."

To appear in the Annual Register at the end of the chapter on "General Organization of the University" (see page 25 in Register for 1919-20).

Bequests and Gifts

"Suggested forms for bequests and gifts:

Martha French Estate

Bequests and Gifts, Forms for

Annual Register, Forms for Bequests

#22 - Board of Trustees

December 13, 1921

"I give, devise, and bequeath to the University of Chicago.....
 "I give, devise, and bequeath to the University of ChicagoDollars, as an endowment fund, the income only to be used for.....; said endowment fund to be known as the
 "I give, devise, and bequeath to the University of Chicago the sum ofDollars for the establishment of a scholarship*at the University of Chicago to be known as theScholarship.

*"The annual tuition fee at present (three quarters in each instance) is \$150 in the Graduate Schools of Art, Literature and Science; \$180 in the Colleges of Arts, Literature and Science and the College of Education; \$210 in the School of Commerce and Administration; \$225 in the Medical Courses; and \$195 in the Law School.

"A fund of \$4,000, at 4%, would produce income ample for provision of the annual tuition in the Graduate Schools; \$5,000 in the Colleges; \$5,500 in the Medical Courses and the Law School."

The Business Manager presented an application of Messrs. Louis Ginocchio, Peter Costa and George F. Cella for a loan of \$350,000, for either five or six years, to be on a basis to the University at 6½%, on the property on North LaSalle Street, Chicago, extending from the river to the Northwestern Railway, 190 feet, and having a depth along the river and railroad of 240 feet, together with a four-story brick, storage and office building.

It was moved and seconded to authorize the purchase of the loan, the payments prior to maturity to be fixed in the discretion of the Chairman of the Committee on Finance and Investment and the Business Manager, and, a vote having been taken, the motion was declared adopted.

At the meeting of the Board of Trustees

Ginocchio,
 Costa
 and
 Cella
 Loan

BOOKS
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December 13, 1921

The Board of Trustees of the University of Chicago, at its meeting held August 9, 1921, there was adopted as Statute 17 of the University Statutes a recommendation of the Joint Committee on Contributory Allowances composed of members of the Board of Trustees and of members of the faculties. Subsequent to this date and with the approval of members of the Joint Committee on Contributory Allowances certain amendments to the Statute as adopted have been proposed. These were presented by the Business Manager and after discussion,

It was moved and seconded to amend Statute 17 of the University Statutes so that it now shall read as follows:

1. On and after January 1, 1922, the University will contribute toward the payment of premiums on an annuity policy for anyone in its service whose term of office in the University (as defined in Sections 3 and 4) begins on or after January 1, 1922, who is entitled to participate in the Contributory Retiring Allowance Plan, in this Statute provided for, during the period of his service, an amount equal to 5% of the regular annual salary paid to such person by the University up to a maximum amount of \$300 per annum and the said person shall contribute an equal amount for the same purpose. The term "Salary" shall also include compensation received as an administrative officer but shall not include compensation for extra work, house-rent, or other perquisites.

2. The annuity policy referred to in this statute shall be the non-participating, deferred annuity policy, Teachers' Retirement Plan, now issued by the Teachers' Insurance and Annuity Association of America, or an annuity policy issued by that Association or by some other insurance company, but in all cases both policy and company shall be subject to approval by the Board of Trustees of the University.

3. The persons hereinafter designated shall be required to participate in the Contributory Retiring Allowance Plan described in this statute provided they shall render service to the University embracing not less than two-thirds regular service:

a) The President of the University, the Director and the Associate Director of the Libraries, the University Examiner, and the University Recorder,

December 13, 1921

held August 9, 1921, there was adopted as Statute 17 of the University Statutes a recommendation of the Joint Committee on Contributory Allowances composed of members of the Board of Trustees and of members of the faculties. Subsequent to this date and with the approval of members of the Joint Committee on Contributory Allowances certain amendments to the Statute as adopted have been proposed. These were presented by the Business Manager and after discussion,

It was moved and seconded to amend Statute 17 of the University Statutes so that it now shall read as follows:

1. On and after January 1, 1922, the University will contribute toward the payment of premiums on an annuity policy for anyone in its service whose term of office in the University (as defined in Sections 3 and 4) begins on or after January 1, 1922, who is entitled to participate in the Contributory Retiring Allowance Plan, in this Statute provided for, during the period of his service, an amount equal to 5% of the regular annual salary paid to such person by the University up to a maximum amount of \$300 per annum and the said person shall contribute an equal amount for the same purpose. The term "Salary" shall also include compensation received as an administrative officer but shall not include compensation for extra work, house-rent, or other perquisites.

2. The annuity policy referred to in this statute shall be the non-participating, deferred annuity policy, Teachers' Retirement Plan, now issued by the Teachers' Insurance and Annuity Association of America, or an annuity policy issued by that Association or by some other insurance company, but in all cases both policy and company shall be subject to approval by the Board of Trustees of the University.

3. The persons hereinafter designated shall be required to participate in the Contributory Retiring Allowance Plan described in this statute provided they shall render service to the University embracing not less than two-thirds regular service:

a) The President of the University, the Director and the Associate Director of the Libraries, the University Examiner, and the University Recorder,

University
Statutes
Amended

Contributory
Retiring
Allowances

Amended
January 9, 1923

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The Board of Trustees of the University of Wisconsin, at its meeting held at Madison, Wisconsin, on December 13, 1921, adopted the following resolution:

That the University of Wisconsin shall contribute toward the payment of premiums on annuity policies for the retirement of its faculty members, provided that such contribution shall not exceed the amount of the contribution made by the faculty member himself, and provided further that the contribution shall be made only in the case of a faculty member who has been in the service of the University for at least five years immediately preceding his retirement.

The Board of Trustees further resolved that the contribution shall be made only in the case of a faculty member who has been in the service of the University for at least five years immediately preceding his retirement, and provided further that the contribution shall be made only in the case of a faculty member who has been in the service of the University for at least five years immediately preceding his retirement.

The Board of Trustees further resolved that the contribution shall be made only in the case of a faculty member who has been in the service of the University for at least five years immediately preceding his retirement, and provided further that the contribution shall be made only in the case of a faculty member who has been in the service of the University for at least five years immediately preceding his retirement.

b) A person of an academic rank not lower than Assistant Professor and Instructors after 3 years of service in the University as Instructors who shall enter the service of the University on and after January 1, 1922, or shall be promoted, or reappointed to those ranks or offices on and after that date, and any one of the persons above described in the service of the University on January 1, 1922, not of a rank or office entitling him to participate in the Retiring Allowance Plan described in Statute 16 of the University.

4. Instructors in the University after two years of service in the University in such rank shall be eligible to participate in said plan.

5. A person required to participate in the Contributory Retiring Allowance Plan shall be permitted to count toward his annual contributions the premium concurrently paid by him on annuity or annuity and insurance, policies, provided both the policies and the companies shall be approved by the Board of Trustees of the University.

6. It is understood that in all cases the annuity policy or policies shall be deposited with the University under an agreement that they shall not be assigned, pledged, or surrendered without the consent of the University, so long as the University continues its contributions.

7. A person reaching the age of sixty-five years, eligible to participate in the Contributory Retiring Allowance Plan, may retire or be retired by the Board of Trustees. At the age of seventy he shall retire. In no event shall the University continue its contributions beyond the minimum age of retirement or after a person withdraws from the University, or after a person's relations with the University have been terminated by the Board of Trustees of the University.

8. The obligation of the University to contribute toward the payment of premiums on annuity policies shall be neither greater nor less than its obligation to continue to pay salaries at any stated scale to persons in active service, so that if misfortune should compel a reduction of salaries, its contributions toward the payment of premiums may be reduced in the same proportion.

9. Nothing in this statute shall preclude the Board of Trustees from including in the provisions of this statute other persons in its employ than those described therein, or to make provision for transfer to this Contributory Retiring Allowance Plan by persons eligible on January 1, 1922, for in Statute 16; nor from granting retiring allowances on account of disability to officers of administration or instruction, or their widows, where the term and character of service or the special circumstances of the case make the same appropriate.

#25 - Board of Trustees

December 13, 1921

10. The University preserves to itself the right from time to time to modify, amend, or repeal this statute; but in such an event the agreement already in force with any person under this statute shall in no way be affected except as provided in Article 8.

and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer paragraph (b) of article 3 of statute 17 as adopted to the Joint Committee on Contributory Allowances for further consideration and report, and, a vote having been taken, the motion was declared adopted.

In view of the death of Judge Baldwin, upon recommendation of the Business Manager, the President of the Board appointed Mr. Charles R. Holden as a member of the Committee on Finance and Investment.

It was moved and seconded to concur in the appointment of Mr. Holden as a member of the Committee on Finance and Investment, and, a vote having been taken, the motion was declared adopted.

Dr. Post called attention to the expansion of medical work on the West Side in connection with Rush Medical College and the Graduate School of the University of Chicago and the desirability of careful consideration of the site for the expanding work there centered. He raised the question whether the present site is most advantageous for the greater work of the enlarged Medical School and asked for the appointment of a committee to take the matter into consideration.

C.R.
HoldenRush
Post-graduate
Medical
SchoolMedical
School
Site for
West Side
Schools

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Medical
School
Life
Side
West
Schools

December 13, 1921

It was moved and seconded to authorize the President of the Board to appoint a committee to consider the situation with reference to the medical work of the University centered on the West Side, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the special committee called for under the previous action the following: Messrs. Post, Judson, Rosenwald, Holden and Scott.

Mr. Swift reported progress in the appointment of members of the several University Commissions as called for under Article XIII of general statute 12 of the University Statutes, and expressed the hope that at the January meeting of the Board a report nominating members of the Commissions could be made.

Adjourned.

Spencer Dickerson
Secretary.

University
Commis-
sions.
Report on

The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES

December 21, 1921

A special meeting of the Board of Trustees, called at the request of three members of the Board of Trustees to consider the purchase of \$150,000 of securities, was held in the Board Room on Wednesday, December 21, 1921, at 2 p.m.

There were present: Mr. Ryerson, in the chair, Messrs. Dickerson, Felsenthal, Grey, Holden, Judson, McCormick, Post, Scott, Smith and Swift.

Messrs. Donnelley, Gilkey and Parker sent word of their inability to be present.

The Business Manager reported that funds in the General Account were on hand and could be invested for a short period. He submitted a minute from the Committee on Finance and Investment recommending the purchase of \$150,000 of Oregon Short Line 6% bonds and Rock Island Railway Company 6% bonds, each maturing February 1, 1922, the former at 100 1/8 and the latter at 100 3/16, and that the entire \$150,000, if possible, be invested in Oregon Short Line bonds.

It was moved and seconded to authorize the Business Manager to purchase \$150,000 Oregon Short Line 6% bonds, as recommended, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Spencer Dickerson
Secretary.

Oregon
Short
Line
Bonds

Rock
Island
Railway
Company
Bonds

100

January 10, 1922

The regular monthly meeting of the Board of Trustees was held at the Board Room on Tuesday, January 10, 1922, at 2:00 p.m.

There were present: Mr. Ryerson, in the chair, Messrs. Dickerson, Gilkey, Grey, Judson, McCormick, Post, Rosenwald, Scott, Smith and Swift; also Messrs. Hackman and Plimpton.

Messrs. Donnelley, Felsenthal, Holden and Parker sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meetings held December 13 and 21 were approved.

The Secretary announced the death, on December 16, 1921, of Mr. E. Nelson Blake, of Arlington, Massachusetts, an original Trustee of the University and the first President of the Board of Trustees.

It was moved and seconded to appoint a committee to prepare a memorial of Mr. Blake, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the committee to prepare the memorial: Messrs. Gray, Gilkey and Dickerson.

The Secretary presented an informal minute from the Committee on Expenditures recommending the commutation of extra vacation credit of George H. Mead.

It was moved and seconded to commute the extra vacation credit of George H. Mead, \$1,875 less one-third for cash, \$1,250, net, and to authorize the payment to him of this amount, and, a vote having been taken, the motion was declared adopted.

E. Nelson
Blake

George
H. Mead

#2 - Board of Trustees

January 10, 1922

The Secretary reported that, in accordance with the action of the Board of Trustees, the annual Trustees' dinner to members of the faculties was given on the night of December 13, 1921, when twelve Trustees and 232 members of the faculties were present. Cordial appreciation of the dinner and of the reasons which inspired it was expressed by many guests.

The Secretary presented the following communication:

January 10, 1922.

Board of Trustees,
University of Chicago.

At a meeting of the Committee on Finance and Investment held January 9, 1922, on report of the Chairman of the Committee upon the matter of better protecting the securities of the University, it was voted to request the Committee on Audit and Securities to make an examination of the University securities in connection with one of the semi-annual examinations of the Auditor of the Northern Trust Company. As the Committee on Audit and Securities is a committee of the Board of Trustees, it is suggested that the Board approve this action of the Committee on Finance and Investment.

(Signed) J. Spencer Dickerson
Secretary.

It was moved and seconded to approve the action of the Committee on Finance and Investment in requesting the Committee on Audit and Securities to make an examination of the University's securities in connection with the semi-annual examination of the Auditor of the Northern Trust Company, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the University Library had recently received two valuable gifts, one from Mr. Frederick Parsons, of Waban, Massachusetts, of the "Memoirs of Gerald Blunt," and one from Mr. Jacob M. Dickinson, of Chicago, of a large and valuable

Trustees'
Dinner
to
Faculties

Second
Annual
Audit
by
Committee
on Audit
and
Securities

Frederick
Parsons

J.M.
Dickinson
Gifts of

The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

January 10, 1922

The regular monthly meeting of the Board of Trustees was held at the Board Room on Tuesday, January 10, 1922, at 2:00 p.m.

There were present: Mr. Spencer Dickerson, in the chair; Messrs. Dickerson, Oliver, Gray, Johnson, McCormick, Roosevelt, Seager, Smith and Swift, also Messrs. Johnson and Ellington.

Minutes of the meeting of December 11, 1921, were read and approved.

The Secretary announced the death, on December 11, 1921, of Mr. E. Nelson Blake, of Arlington, Massachusetts, an alumnus of the University.

It was moved and seconded to appoint a committee to prepare a memorial of Mr. Blake, and a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed on the committee to prepare the memorial Messrs. Gray, Oliver and Dickerson.

The Secretary presented an informal minute report of the Committee on Expenditures recommending the continuation of extra vacation credit of George H. Mack.

It was moved and seconded to continue the extra vacation credit of George H. Mack, \$1,500 less one-half of each \$1,500, and to authorize the payment of this amount, and a vote having been taken, the motion was declared adopted.

BOOKS
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The Secretary reported that in accordance with the action of the Board of Trustees, the annual Trustees' dinner to members of the faculties was given on the night of December 13, 1921, when twelve Trustees and 125 members of the faculties were present. A special appreciation of the dinner and of the personal attention it was expressed by many guests.

The Secretary presented the following communication:

January 10, 1922.

Board of Trustees,
University of Chicago.

At a meeting of the Committee on Finance and Administration held January 5, 1922, on report of the Chairman of the Committee on Audit and Security, the following resolution was adopted: "Resolved, that the University should make an examination of the semi-annual examination of the faculty of the University of Chicago, and a vote be taken on the resolution." The Chairman of the Committee on Audit and Security is a member of the Board of Trustees. It is suggested that the Board of Trustees take action on the resolution on Finance and Administration.

(Signed) J. Spencer Dickinson
Secretary.

It was moved and seconded to approve the action of the Committee on Finance and Administration in recommending the Committee on Audit and Security to make an examination of the University's accounts in connection with the semi-annual examination of the faculty of the University of Chicago, and a vote be taken on the resolution, and the motion was declared adopted.

The Secretary reported that the University Library had recently received two valuable gifts, one from Dr. Frederick Johnson, of Warren, Massachusetts, and one from Dr. Charles B. Smith, of New York City.

Frederick Johnson
Charles B. Smith

collection of books especially suitable for the Departments of Political Science and History.

It was moved and seconded to request the Secretary to express the thanks of the Trustees to these two donors for their contributions to the libraries.

The Secretary reported that at the meeting of the Board held October 11, 1921, there was referred to the Committee on Instruction and Equipment the matter of a reply to a testimonial to Mr. H.E. Gronow, formerly a member of the Department of Germanic Languages and Literatures, signed by a group of the alumni. Through President Judson a reply to this testimonial had been sent to each signer of the testimonial in accordance with the action of the Board. No replies to President Judson's communication have been received.

H.E.
Gronow

The Secretary reported that the by-laws of the University had not been printed since 1917 and suggested the advisability of reprinting them and that before reprinting it might be well to appoint a committee to consider their revision.

By-laws,
Revision
of

It was moved and seconded to appoint a committee to consider revising the by-laws of the University and the University Statutes, and, a vote having been taken, the motion was declared adopted.

University
Statutes,
Revision
of

The President of the Board subsequently appointed the following as the committee on the revision of the by-laws and the Statutes: Messrs. Holden

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The Assistant Auditor presented a statement concerning the Chicago Folklore Fund, now amounting with accumulated income to \$840.30. The President of the University stated that it had been considered inadvisable to offer prizes under this fund until it amounts to at least \$1,000.

It was moved and seconded to accept the report and to instruct the Committee on Finance and Investment to invest the cash balance of the fund in Liberty Loan bonds, and, a vote having been taken, the motion was declared adopted.

On behalf of the Committee on Instruction and Equipment, the President of the University presented the following recommendations:

For Appointment:
 Harriet Brown, Elementary School, Teacher, (in place of Miss Kirkbride resigned) for six months to July 1, 1922, at the rate of \$1,800 per year.
 Gildo Masso, University High School, Teacher, (Spanish) for six months to July 1, 1922, at a salary of \$900.

Resignations:
 Corinna Rodriguez y Lopez, Teacher in University High School, effective December 31, 1921.
 Gerald L. Wendt, Associate Professor in Department of Chemistry, presented his resignation, dated December 15, 1922, to take effect at the discretion of the Board of Trustees. It is recommended that the resignation be accepted. In view of what appears to be his state of health, it is recommended that it take effect June 30, 1922, with the understanding that he render no service to the University meanwhile, and with the further understanding that with his salary payment July 1, 1922, all financial obligations of the University to him are ended.

U.S. Government

U.S. Government

U.S. Government

Smith and Dickerson.

The Assistant Auditor presented a statement concerning the Chicago Folklore Fund, now amounting with accumulated income to \$840.30. The President of the University stated that it had been considered inadvisable to offer prizes under this fund until it amounts to at least \$1,000.

It was moved and seconded to accept the report and to instruct the Committee on Finance and Investment to invest the cash balance of the fund in Liberty Loan bonds, and, a vote having been taken, the motion was declared adopted.

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Resignations:
 Corinna Rodriguez y Lopez, Teacher in University High School, effective December 31, 1921.
 Gerald L. Wendt, Associate Professor in Department of Chemistry, presented his resignation, dated December 15, 1922, to take effect at the discretion of the Board of Trustees. It is recommended that the resignation be accepted. In view of what appears to be his state of health, it is recommended that it take effect June 30, 1922, with the understanding that he render no service to the University meanwhile, and with the further understanding that with his salary payment July 1, 1922, all financial obligations of the University to him are ended.

Trust
Fund
Report

Chicago
Folklore
Fund

H. Brown

G. Masso

C. Lopez

G. L.
Wendt

The Assistant Auditor presented a statement regarding the Chicago Yolkens Fund, now amounting to \$340.10. The President of the University stated that it had been considered inadvisable to offer prizes under this fund until it amounted to at least \$1,000.

It was moved and seconded to accept the report and to instruct the Committee on Finance and Investment to invest the cash balance of the fund in Liberty Loan bonds, and a vote having been taken, the motion was carried.

On behalf of the Committee on Instruction and Equipment, the President of the University presented the following recommendations:

For appointments:
Charles Brown, Elementary School, Teacher, at the rate of \$1,200 per year.
Miss Mary, University High School, Teacher, at the rate of \$1,200 per year.

For appointments:
Charles Brown, Elementary School, Teacher, at the rate of \$1,200 per year.
Miss Mary, University High School, Teacher, at the rate of \$1,200 per year.

For appointments:
Charles Brown, Elementary School, Teacher, at the rate of \$1,200 per year.
Miss Mary, University High School, Teacher, at the rate of \$1,200 per year.

It was moved and seconded to make the appointments and to accept the resignations as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that the Assistant Chief of Staff of the War Department had written under date of December 16, 1921, expressing to the University the appreciation of the department "for making it possible to secure the assistance of Mr. Scott E.W. Bedford in the development of Army education. Mr. Bedford has been a constructive force in developing the instruction in general education and citizenship for soldiers. It would be difficult for the War Department to develop its educational program if it were not for the cordial support received from educational institutions."

The President of the University reported that the Attorney General of the United States had written in high appreciation of the University's liberality "in releasing Dr. Henry C. Cowles from his academic labors at various times during the past two years to make ecological investigations along the Red River for use in connection with the litigation styled Oklahoma v. Texas, United States, intervenor, an original suit in the Supreme Court of the United States. Dr. Cowles' investigations and testimony have been of great value to the Government and to the cause of science in that they bring to the aid

United States War Department
S.E.W. Bedford

United States Attorney General
H.C. Cowles

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It was moved and seconded to make the
 statement and to accept the resolution as proposed.
 The motion was carried, the motion was
 declared adopted.
 The President of the University reported
 that the Assistant Chief of Staff of the War Department
 had written under date of December 16, 1921, ex-
 pressing to the University the appreciation of the
 department "for making it possible to secure the as-
 sistance of Mr. Scott E. W. Bedford in the develop-
 ment of any education. Mr. Bedford has been a constant
 interest in developing the institution in general
 education and citizenship for soldiers. It would be
 difficult for the War Department to develop its edu-
 cational system if it were not for the certain sup-
 port received from educational institutions."
 The President of the University reported
 that the Attorney General of the United States had
 written in his appreciation of the University's
 liberality "in releasing Dr. Henry G. Cowley from
 his academic labors at various times during the past
 few years to make ecological investigations along
 the Red River for use in connection with the litigation
 of the United States v. Texas, United States, Interv-
 enor. An exhibit was in the Supreme Court of the
 United States. Dr. Cowley's investigations and testi-
 mony have been of great value to the Government and
 to the cause of science in that they bring to the aid

United
 States
 War
 Department

H. G.
 Cowley

United
 States
 Attorney
 General

H. G.
 Cowley

of engineering and physiographic investigations the
 comparatively new science of ecology, whereby the ap-
 proximate time of the occurrence of changes in rivers,
 their flood plains and banks, is more definitely de-
 termined. The results attained by scientific investi-
 gations made in this cause will be embodied in a
 printed record."

President Judson reported that at the recent
 meeting of the Board of Trustees of the Baptist Theo-
 logical Union there had been discussed the advisability
 of returning to the Board of Promotion of the Northern
 Baptist Convention a certain sum of money paid to the
 Union for the benefit of the Divinity School from a fund
 raised in a campaign to secure one hundred million dol-
 lars for missions and to aid educational institutions
 of the Baptist denomination. Mr. Scott, President of
 the Board of Trustees of the Theological Union, ex-
 plained that the One Hundred Million Dollar Movement
 had not been successful and should the amount already
 received by the Union be returned it doubtless would be
 of greater service to needy colleges than to the Union.

It was moved and seconded that it is the
 sense of this Board, the legality of the proposed
 action being assumed, that the amount received by the
 Baptist Theological Union from the Baptist Board of Pro-
 motion should be returned, except such funds as had been
 specially designated to the Union, and, a vote having
 been taken, the motion was declared adopted.

Baptist
 Theologi-
 cal
 Union,
 Return
 of
 Money

January 10, 1922

President Judson reported that he was submitting to the Board a resolution that Judge Baldwin sometime ago had prepared. After the resolution was read,

It was moved and seconded to adopt the resolution as follows:

"That the President of this Board appoint a Committee of five, who shall consider such questions of policy or procedure affecting the University as are outside of the matters now pending before committees already appointed, or as are usually referred, as a matter of course, to standing committees; such committee to report their recommendations from time to time to the Board."

and that the President of the Board be named as the chairman of this committee, and, a vote having been taken, the motion was declared adopted.

In accordance with the resolution just adopted the President of the Board appointed the following as the committee called for by the action taken: Messrs. Ryerson, Scott, Judson, Donnelley and Swift.

At the meeting of the Board of Trustees held December 13, 1921, a committee consisting of President Judson, Messrs. Felsenthal and Dickerson was appointed to prepare a memorial of Judge Baldwin. The committee reported at this time as follows:

Jesse A. Baldwin was born at Greenwood, Illinois, on August 9, 1854. He died at his home in Oak Park, on December 7, 1921. These sixty-seven intervening years saw him emerge from the obscurity of a country village into a position of commanding influence upon the bench of an important court of the county, into a recognized position of honor and responsibility in a great city.

Special
Committee

Jesse A.
Baldwin,
Memorial
of

Soon after coming to Chicago he was appointed United States assistant prosecuting attorney. He served for two six-year terms as judge of the Circuit Court of Cook County with steadily increasing efficiency, always administering justice based on comprehensive knowledge of the law. His decisions were characterized by fearlessness, clarity of reasoning, and dominated by unwavering respect for law and order.

As citizen Judge Baldwin was an outstanding example to his fellows. He found time to give willingly to the city of his presence, and the city which he so loved, the benefit of his experience, the practicalness of his advice and as well as generous portions of his income. He was a man of high religious principles and of deep and abiding religious convictions and guided his life by these principles and these convictions.

It is, however, to his service as Trustee of the University that this memorial of Judge Baldwin's life and character should bear grateful testimony. He was elected Trustee at the meeting of the Board held July 14, 1896, to succeed Mr. C. C. Buckley. Since that time until November 8, 1921, when he died, his last Board meeting, he was a most faithful attendant upon its sessions, nor was his faithfulness exhausted by mere passive attendance. His best judgment was given to the important decisions the Board was called upon to make, decisions which established University policy and from time to time interpreted it. His distinguishing sense of justice, his intelligent insight into matters under consideration, here had full scope. His outspoken in the expression of his opinions, his thoughtful consideration for the views of other members of the Board gave this expression additional weight. The University was ever in his mind and on his heart. In committees and conferences without number he sought to further its best interests. He was a consistent, constant, devoted representative of the University of Chicago in the community.

right and zealous man, who ever walked in the light of the Lord, has passed for among us! A citizen, devoted to civic virtues, whose education was guided by the spirit of right and justice, has been called away! As a fellow member of this Board of trustees for more than a quarter of a century, he faithfully, intelligently and efficiently performed his duties as a member of the Board, and as a member of various important committees. Always his actions and words carried the conviction that he was strongly imbued with a sense of the great trust reposed in him.

The adoption of this memorial, its incorporation in the minutes of the Board and the request that the Secretary send copies of it to members of the family is recommended.

It was moved and seconded to approve the memorial of Judge Baldwin and to request the Secretary

January 10, 1922

to transmit a copy to members of the family, and, a
vote having been taken, the motion was declared adopted.

The Business Manager submitted the following

report:

January 3, 1922.

Board of Trustees,
The University of Chicago.

I desire to report the closing, on December 31, 1921, of the loan of \$350,000, as authorized by the Board of Trustees of December 13, 1921, to Louis Giocchino, Peter Costa and George F. Cella, at 6% per annum, payable semi-annually, principal due as follows: \$25,000 due on December 31 of each of the years 1922, 1923, 1924 and 1925, and \$250,000 December 31, 1926, secured by trust deed to Charles L. Hutchinson, Trustee, to the premises in Chicago, Cook County, Illinois, described as follows:

follows: "Lots One and Two and the East Seventy-nine feet and one and one-half inches of Lot Three, all in piece or parcel of the Original Town of Chicago; also that said Lots One, Two and the East seventy-nine feet and one and one-half inches of Lot Three as said lots are shown upon the plat of the Original Town of Chicago, recorded May 29, 1837, in Book "H" of plats, Page 298, and south of the north line of (old) North Water Street, as located on said plat, west of the west line of North LaSalle Street (formerly LaSalle Avenue) as the same is now laid out and divided, east of a line drawn seventy-nine feet and one and one-half inches west of and parallel to the east line of said Lot Three, extended, and north of the dock line on the north side of the Chicago River.

Page in common with the owners of Lot Four, in Block Four, of the original Town of Chicago, of the ten-foot wide private alley between said Lots Three and Four, in accordance with the terms of a certain agreement between Matthew Laffin and others and the Western Warehousing Company, dated November 18, 1886, and recorded in the Recorder's Office of Cook County, Illinois, on December 4, 1886, as Document Number 778846, and also all rights and privileges of the Western Warehousing Company, expressed and contained in the deed to it from said Matthew Laffin and others dated November 18, 1886, and recorded in the Recorder's Office of said Cook County on December 4, 1886, as Document Number 778846, in Book 1080 of Records, at Page 528, conveying to said Company Lot Two and the east seventy-nine feet and one and one-half inches of Lot Three, in Block Four aforesaid, and conveying also the perpetual right to use the water front and dock of the said Matthew Laffin and others in front of said Lot Four and relating to the

#10 - Board of Trustees

January 10, 1922

use of the water front and dock in front of said Lot Four and the construction and maintenance of a balcony as in the deed provided."

The loan was closed to net 6 3/4% for the sum of \$343,616. A certified check to the University covered the difference.

The borrowers have furnished a mortgage guaranty policy of the Chicago Title and Trust Company. (Signed) Wallace Heckman.

It was moved and seconded to approve the closing of the Ginocchio, Costa and Cella loan upon the terms reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following

reports:

December 23, 1921.

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment of December 14, 1921, \$100,000 Oregon Short Line 6% bonds, due February 1, 1922, have been purchased as follows:

Principal at 100 3/16	\$100,187.50
Interest from August 1	2,316.67
Total	\$102,504.17

(Signed) Wallace Heckman.

December 28, 1921.

Board of Trustees,
The University of Chicago.

In accordance with the action of the Board of Trustees on December 21, 1921, purchase was made of \$150,000 Oregon Short Line First Mortgage 6% bonds, due February 1, 1922, as follows:

December 23, 1921 - \$100,000 @ 100 3/16	\$100,187.50	
Principal	2,366.67	
Interest from August 1		\$102,554.17
Total		
December 28, 1921 - \$50,000 @ 100 1/8	\$50,062.50	
Principal	1,225.00	
Interest from August 1		51,287.50
Total		\$153,841.67

(Signed) Wallace Heckman.

It was moved and seconded to approve the purchase of the Oregon Short Line 6% bonds as reported, and, a vote having been taken, the motion was declared adopted.

Oregon
Short
Line
Bonds

#11 - Board of Trustees

January 10, 1922

The Business Manager submitted the following report:

December 28, 1921

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment of December 10, 1921, purchase was closed of four loans from the Dwight B. Heard Investment Company as follows:

1. Charles W. and Clara L. Hunter, \$5,000; dated November 9, 1921, due in 3 years, at 8% per annum, payable semi-annually; secured upon eighty acres of land two and one-half miles west of Glendale, legally described as follows: S $\frac{1}{2}$, NW $\frac{1}{4}$, Section 11, Township 2, N.R. 1, E. of G. & S.R.B. & M., except the 7.33 feet thereof; together with full water rights in the Government Canal and full subscription rights for stock in the Salt River Valley Water Users' Association.

This loan was purchased to net 7 $\frac{1}{2}$ % as follows:

Principal	\$5,000.00
Accrued interest, November 9, 1921,	
to December 21, 1921	46.67
Premium, December 21, 1921, to November 9, 1924	95.68
Total	\$5,142.35

2. Glenn A. and Blanche E. Martin, \$6,500; per annum, payable semi-annually; secured upon seventy-nine acres of farm land six miles northeast of Phoenix, legally described as follows: E $\frac{1}{2}$, SE $\frac{1}{4}$, Section 24, Township 2, N.R.3, E. of G. & S.R.B. & M., except a tract 208 feet square in SW corner, and except strip on south for highway; together with full water rights in the Government Canal and full subscription rights for stock in the Salt River Valley Water Users' Association.

This loan was purchased to net 7 $\frac{1}{2}$ % as follows:

Principal	\$6,500.00
Accrued interest, November 19, 1921,	
to November 21, 1921	46.23
Premium, December 21, 1921, to November 19, 1924,	125.57
Total	\$6,671.80

3. J.L.F. and Roxa Pentress, \$4,800; dated November 29, 1921, due in five years, at 8% per annum, payable semi-annually; secured upon sixty acres of farm land near Glendale, and legally des-

Dwight
B. Heard
Investment
Company,
Farm
Loans

C.W. and
C.L. Hunter
Loan

G.A. and
B.E.
Martin
Loan

J.L.F.
and R.
Pentress
Loan

#12 - Board of Trustees

January 10, 1922

cribed as follows: NE $\frac{1}{4}$, NE $\frac{1}{4}$, & N $\frac{1}{4}$, SE $\frac{1}{4}$, NE $\frac{1}{4}$, Section 29, Township 3, NR 2, E. of G. & S.R.B. & M.; together with full water rights in Government Canal and full subscription rights for stock in Salt River Valley Water Users' Association.

This loan was purchased to net 7 $\frac{1}{2}$ % as follows:
Principal \$4,800.00
Accrued interest, December 29, 1921, to December 21, 1921 23.47
Premium, December 21, 1921, to November 29, 1926 147.00
Total \$4,970.47

4. William H. and Manila Lang, \$1,300; dated November 22, 1921, due in three years; at 8% per annum, payable semi-annually; secured upon twenty acres of farm land near Chandler, legally described as follows: S $\frac{1}{2}$, SW $\frac{1}{4}$, NW $\frac{1}{4}$, Section 23, Township 1 South, R 5, E. of G. & S.R.B. & M.; together with full water rights in the Salt River Valley Water Users' Association and full reservoir rights in the Roosevelt Reservoir.

This loan was purchased to net 7 $\frac{1}{2}$ % as follows:
Principal \$1,300.00
Accrued interest, November 22, 1921, to December 21, 1921 8.37
Premium, December 21, 1921, to November 22, 1924 25.19
Total \$1,333.56
Grand total \$13,118.18
(Signed) Wallace Heckman.

It was moved and seconded to approve the purchase of the four loans from the Dwight B. Heard Investment Company as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

January 10, 1922.
Board of Trustees,
The University of Chicago.

Arrangements are pending at this date for the closing of a loan of \$200,000 to be secured on the Orchestra Hall Building, for five years from February 1, 1922, at 6%. The borrowers request, in order to save expense, that the existing loan papers be extended by contract.

(Signed) Wallace Heckman.

Orchestra
Hall
Building
Loan

W.H.
and M.
Lang
Loan

No action was taken.

The Business Manager presented the following

communication:

December 20, 1921.

Board of Trustees,
The University of Chicago.

The University is the owner of 1,120 shares of the stock of the Pacific Oil Company, purchased at a cost of \$15 a share. It is now selling at \$50 a share, an advance of \$35,200 above the price paid. The large acreage of proven oil lands owned by this company, its present profitable operation, and the fact that the Standard Oil Company of California is buying into it largely seem to justify holding the stock for the present notwithstanding this rather rapid rise.

(Signed) Wallace Heckman.

The report was received and ordered placed

on file.

The Business Manager submitted the follow-

ing report:

December 22, 1921.

Board of Trustees,
The University of Chicago.

The deposit agreement covering the deposit of \$35,000 in connection with the lease of the north-west corner of North Wells Street and South Water Street provides that the lessee shall be entitled to receive the interest on such deposit so long as the agreements, contained in section 6 of the lease, are not in default. Section 6 of the lease provides that the lessee shall erect a building, costing not less than \$100,000, fully completed and paid for on or before August 1, 1921. This provision has not been complied with by the lessee. We are now holding the same in-lieu of Judge Brentano, who claims to have some interest in it. His statement is that it has been impossible for him to build a building since the city would not grant building permits to build on South Water Street pending the condemnation proceedings there. Judge Brentano has stated that he expects to make a proposal purchase of the property but up to this time has not done so. Until these condemnation proceedings are instituted, the forfeiture of the lease or other action in the matter is not likely to result in any particular advantage to the University, so far as can be seen. The rent is being promptly paid.

(Signed) Wallace Heckman.

Pacific
Oil
Company

White
Lease

#14 - Board of Trustees

January 10, 1922

No action was taken.

The Business Manager reported that the Board of Local Improvements in January, 1921, had deferred for a year the paving of Fifty-ninth Street from Cottage Grove Avenue to Stony Island Avenue, the University owning ten out of a total of thirteen blocks involved. The Board of Improvements is now proposing a program for paving Fifty-ninth Street. The Business Manager asked for instructions from the Board.

It was moved and seconded that it is the sense of the Board of Trustees that it is desirable to postpone the paving of Fifty-ninth Street, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

December 22, 1921.

Board of Trustees,
The University of Chicago.
I am in receipt of checks and securities aggregating \$7,913.08, viz:

Liberty bonds	\$6,150.00
Thrift stamps	11.25
Checks	1,751.83
	<u>\$7,913.08</u>

tendered by the Alumni Association of the Chicago School of Civics and Philanthropy, in accordance with the accompanying letter from Mary F. Stone, Secretary-Treasurer.

They have been receipted for, subject to the approval of the Board.

(Signed) Wallace Heckman.

The President of the University presented the following proposal from the Alumni Association of the Chicago School of Civics and Philanthropy, being made to the University through the Dean of the School of Commerce and Administration:

Paving,
Fifty-ninth
Street

Alumni
Associa-
tion,
Chicago
School
of Civics
and
Philan-
thropy

#15 - Board of Trustees

January 10, 1922

August 30, 1921.

L.C. Marshall,
University of Chicago.

In the absence of the President and Vice President of the Alumni Association of the Chicago School of Civics and Philanthropy, Mrs. Margaret Martin Alexander, Chairman of the Million Dollar Endowment Fund Committee of this organization, turned over to me, the Secretary and Treasurer, the books of the Committee and the funds accrued during the service of the Committee.

The following is an extract from the minutes of the Committee's last meeting, June 6, 1921:

"After considerable discussion the following resolutions were adopted: 1. That the annual income only from the fund is to be used for a graduate fellowship in the School of Social Service Administration in the University of Chicago. 2. That the fellowship be called the 'The Chicago School of Civics and Philanthropy Fellowship.'"

"It is also suggested that all other things being equal, the fellowship be awarded to some one actually engaged in practical social work. That if deemed advisable to make the fund larger, the fellowship be awarded only once in two years."

"It was moved and seconded: 1. That the Secretary-Treasurer of the Association turn over to the President of the Alumni Association all records, books and moneys pertaining to the fund together with a letter of recommendation and a final financial report, who shall in due course forward same to Dean Marshall of the School of Social Service Administration; 2. That upon the completion of the audit, the President of the Association shall be responsible for sending the final report of the fund to the donors."

"All business having been completed the committee was disbanded by the President of the Alumni Association."

(Signed) Margaret M. Alexander
Secretary-Treasurer.

In the absence of the President and Vice President of the Association, the records, etc. were turned over to the Secretary-Treasurer.

The report and recommendations of the Million Dollar Endowment Fund Committee having been transmitted to the Administrative Committee of the Alumni Association, the Secretary and Treasurer has been by them instructed to turn over to you in behalf of the School of Social Service Administration the books and funds together with the recommendations of the Million Dollar Endowment Fund Committee.

A copy of the final report of the Million Dollar Endowment Fund Committee is included.

Replies to a circular letter sent out in April to members of the Alumni Association and former Alumni of the Chicago School of Civics and Philanthropy

Chicago
School of
Civics
and
Philan-
thropy.
Fellow-
ship

indicated that a large majority of those replying favor affiliation with a possible alumni organization of the School of Social Service Administration. In accordance with this, the Administrative Committee has voted to discontinue existence as a separate organization, to put into the hands of Miss Dixon its records, and to add to the fellowship such moneys as shall remain when there shall have been sent to members of the association notice of this action, and to subscribers to the fund the final report of the Committee. These notices will not be sent out until after notice of the acceptance of the Fellowship Fund shall have been received.

(Signed) Mary F. Stone
Secretary-Treasurer.

Final Report

Final Report	
652 Alumni Million Dollar Endowment Fund Committee	
662 persons gave or pledged to the fund	\$12,585.13
672 Draft, Students Fund Committee	680.36
682 Interest, Certificates of Deposit	39.78
692 Interest, Liberty Bonds	285.26
702 Total	\$13,591.53

cash, liberty bonds, interest, etc.

Of this amount (\$9,474.10), \$1,046 was expended in printing etc. in collecting the fund as per attached sheet and \$1,077, was returned to contributors asking for refunds and the Recreation Training School, leaving a balance of \$7,351 to be turned over to the University. In reality the funds amounts to \$7,751.67, the difference being accounted for by the actual price paid for the fourth issue Liberty bonds and the face value thereof.

It was moved and seconded to accept the \$7,913.08 contributed by the Alumni Association of the Chicago School of Civics and Philanthropy, the income therefrom to be devoted to the object set forth in the letter from the Association and to be so used as long as the Graduate School of Social Service Administration exists in the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report concerning the subscriptions made for sustaining the Graduate School of Social Service Administration:

#17 - Board of Trustees

January 10, 1922

Board of Trustees,
The University of Chicago.

December 22, 1921

The receipts and disbursements for the Graduate School of Social Service Administration for the fiscal year ending September 30, 1921, are as follows:

Receipts		
Gifts	\$14,300.00	
Tuition	<u>7,231.34</u>	\$21,531.34
Expenditures		
Administration salaries	\$1,865.00	
Instruction	16,161.10	
Library - books	597.67	
Fellowships	1,920.00	
Miscellaneous expense	<u>1,595.80</u>	
		<u>22,129.57</u>
Excess of expenditures		\$598.23

The following is a statement of the pledges, column 2 showing the items constituting the portion of the receipts consisting of gifts:

	Annual Amount		Unpaid
	Amount	Rec'd	
Rosenwald, J.	\$5,000	\$5,000	
Ryerson, E.L.	2,500	2,500	
Swift, H.H.	1,000	1,000	
Hull, M.D.	1,000	1,000	
Blaine, Mrs. Emmons	2,500		2,500
American Red Cross	1,000	1,000	
Meyer, A.W.	250	250	
Benzinger, B.E.	250	250	
Norton, Ralph	100	100	
Norton, Mrs.	100	100	
Stein, Mrs. Sidney	100	100	
Payments Without Pledges			
Associated Hebrew Charities		3,000	
Totals	\$13,800	\$14,300	\$2,500

Description of Pledge
 Rosenwald, J., \$5,000 annually for five years.
 Ryerson, E.L., \$2,500 annually for five years.
 Swift, H.H., \$1,000 annually for five years.
 Hull, M.D., \$1,000 annually for five years.
 Blaine, Mrs. Emmons, \$2,500 annually for five years.
 American Red Cross, \$5,000 in one payment (\$4,000 held for four yearly payments)
 Meyer, A.W., \$250 for each of years 1921 and 1922
 Benzinger, B.E., \$250 for year 1921 only.
 Norton, Ralph, \$100 for year 1921 only.
 Norton, Mrs., \$100 for year 1921 only.
 Stein, Mrs. Sidney, \$100 for year 1921 only.

The work offered had to be restricted, owing to failure to receive the full amount of the funds expected, \$25,000.

(Signed) Wallace Heckman.

Graduate
School of
Social
Service
Adminis-
tration,
Subscrip-
tions

The Business Manager reported that he was negotiating a new lease with Steele, Wedeles & Company for the property at the Southwest corner of LaSalle and South Water Streets the occupancy of the premises to remain until disturbed by the improvements going forward in South Water Street. It is proposed that the renewal of the lease shall bring additional income to the University.

Board of Trustees,
The University of Chicago

(Signed) Wallace Heckman.

January 5, 1922.

Chicago
and
Eastern
Illinois
Railroad
Company

advances company, as follows:
 bond, plus interest received per \$1,000
 of % per annum, compounded quarterly, to
 December 27, 1921, \$205.63
 Less cash payment under the reorganization
 per \$1,000 bond 163.00
 Balance due per \$1,000 bond 42.63
 This makes a total for the above holding of \$3,154.62
 (Signed) Wallace Heckman.

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#18 - Board of Trustees
 January 10, 1922

The report was received and ordered placed on file.
 The Business Manager reported that he was negotiating a new lease with Greig, Nelson & Company for the property at the southeast corner of LaSalle and South Water Streets the occupancy of the premises to remain until disturbed by the improvements being located in South Water Street. It is proposed that the removal of the lease shall bring additional income to the University.
 The Business Manager submitted the following report:

C. H. Greig
 Medical
 Work
 Subscrip-
 tion
 Fund

January 4, 1922
 Board of Trustees,
 University of Chicago.
 We have received from Mr. Charles H. Greig, M.D., 1100 North Dearborn Street, Chicago, Ill., a letter of introduction to the medical work of the University.
 (Signed) Wallace Robinson
 The Business Manager submitted the following report:

Chicago
 Eastern
 Illinois
 Railroad
 Company

January 7, 1922
 Board of Trustees,
 University of Chicago.
 In connection with the reorganization of the Chicago and Eastern Illinois Railroad Company, the University has made to the First Trust and Savings Bank, Chicago, a loan for the deposit of \$100,000.00, with interest to the holder of \$100,000.00, as follows:
 The loan is to be repaid by the company in installments of \$10,000.00 per annum, commencing January 1, 1923, and continuing until the loan is fully repaid.
 The loan is to be repaid by the company in installments of \$10,000.00 per annum, commencing January 1, 1923, and continuing until the loan is fully repaid.
 (Signed) Wallace Robinson

#19 - Board of Trustees
 January 10, 1922

It was moved and seconded to accept the report, to approve the payment to the First Trust and Savings Bank as reported and to place the report on file, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented a communication from the Director of Laboratories recommending that the balance of the appropriation amounting to \$341.52 for repairs and alterations in Kent Laboratory be transferred for purchase of storage batteries and cases for apparatus and other equipment for the new laboratory.

Kent
 Laboratory,
 Appropria-
 tion
 for
 Transferred

It was moved and seconded to concur in the recommendation and to use the balance of the appropriation for alterations and repairs for purchase of equipment, in the Department of Chemistry, and, a vote having been taken, the motion was declared adopted.

Mr. Grey, Chairman of the Committee on Finance and Investment, reported that at the meeting of the Committee held January 9, 1922, it had been recommended that purchases of short-time securities be made for the Quadrangle Club Building Fund, instead of allowing interest by the University, and, upon the need for cash for the club building purposes, that a decision as to rate of interest be made.

Quadrangle
 Club
 Building
 Fund

It was moved and seconded to concur in the recommendation and to authorize the investment of cash balances in the Quadrangle Club Building Fund in United

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January 10, 1922

It was moved and seconded to accept the report, to approve the payment to the First Trust and Savings Bank as reported and to place the report in this, and a vote having been taken, the motion was declared adopted.

The Business Manager presented a communication from the Director of Laboratories recommending that the balance of the appropriation amounting to \$44,325 for repairs and alterations in Kent Laboratory be transferred for purchase of storage batteries and cases for apparatus and other equipment for the laboratory.

It was moved and seconded to concur in the recommendation and to use the balance of the appropriation for alterations and repairs for purchase of equipment in the Department of Chemistry, and a vote having been taken, the motion was declared adopted.

Mr. Gray, Chairman of the Committee on Finance and Investment, reported that at the meeting of the Committee held January 9, 1922, it had been recommended that purchase of short-time securities be made for the Quadrangle Club Building Fund, in view of existing interest by the University, and upon the need for cash for the Club Building Fund, that a decision as to rate of interest be made.

It was moved and seconded to concur in the recommendation and to authorize the investment of cash amounting in the Quadrangle Club Building Fund in United States Certificates of indebtedness due August 1, 1922,

Land
Leasehold
Appropriation
for
Transferred

Quadrangle
Club
Building
Fund

January 10, 1922

States Certificates of indebtedness due August 1, 1922, to be transferred from the Noyes Endowment Fund, the certificates yielding 5½%, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the Business Manager to add the University's signature to a petition of owners of frontage on Sixty-first Street and Kenwood Avenue for the erection of a garage on Sixty-first Street near Kenwood Avenue, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Spencer Dickerson
Secretary.

Sixty-first
Street
Garage,
Petition
for

The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
February 14, 1922

The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, February 14, 1922, at 2 p.m.

There were present: Mr. Ryerson, in the chair, Messrs. Dickerson, Gilkey, Grey, Holden, Hutchinson, Judson, Post, Rosenwald and Swift; also Messrs. Heckman and Plimpton.

Messrs. Arnett, Felsenthal, MacLeish, Parker and Scott sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held January 10, 1922, were approved.

The Committee appointed January 10, 1922, to prepare a memorial of Mr. E. Nelson Blake, reported through Mr. Gilkey as follows:

The University of Chicago, and more especially its Board of Trustees, have learned with sorrow of the death of E. Nelson Blake at Arlington, Mass., on December 16, 1921, in his ninety-first year. We shall never forget him as a leader in that little group of founders whose vision, courage, and generosity made this institution a reality. Next to Mr. Rockefeller he was the largest individual donor to the original endowment fund of one million dollars. He was one of the six signers of the articles of incorporation; the first member chosen to the first Board of Trustees; and the first President of that Board. In all these intimate relationships to the early history of the University, he contributed those qualities of sound judgment, personal leadership, and achieving faith, which have made his name memorable not only in the annals of those critical years, but in the hearts of all those who helped him guide that formative period. His influence will live and grow through the University which he did so much to set on firm foundations.

It is recommended that this memorial be spread in the minutes and that a copy be sent to his family.

(Signed) Howard G. Grey
Charles W. Gilkey
J. Spencer Dickerson

E. Nelson
Blake,
Memorial
of

The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, February 14, 1922, at 2 P.M.

Those who were present: Mr. Peterson, in the chair; Messrs. Dickerson, Olney, Gray, Nelson, and Peterson; Messrs. Johnson, Jones, Rosenwald, and Swift; also Messrs. Mackinnon and Williamson.

Messrs. Arnold, Felsenthal, and Felsenthal, Messrs. and Messrs. were voted of their inability to be present.

Prayer was offered by Mr. Olney.

The minutes of the meeting held January 10, 1922, were approved.

The Committee appointed January 10, 1922, to prepare a memorial of Mr. E. Nelson Blake, reported as follows:

The University of Chicago, and more especially the Board of Trustees, have been deeply indebted to E. Nelson Blake at all times. On December 13, 1921, in his library at Chicago, he gave to the University a valuable collection of books and manuscripts, which included a rare copy of the sixth hundredth anniversary of the poet's death upon the initiative of Mr. Luigi Carnavale of Chicago. The copy has been placed in the rare book room of Harper Memorial Library.

It was recommended that this memorial be presented to the Board of Trustees and that a copy be sent to the University of Chicago.

(Signed) Howard D. Gray
Charles E. Olney
J. Graham Dickerson

It was moved and seconded to adopt the memorial and to request the Secretary to send a copy to the family of Mr. Blake, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the President of the Board of Directors of the Children's Memorial Hospital had sent formal notification of the appointment of members of the staff of the hospital who were nominated by the Board of Trustees of the University at the meeting held December 13, 1921.

The report was received and ordered placed on file.

The Secretary read a letter from Professor E.H. Wilkins announcing the presentation by Italians of the United States to the University of a valuable heliotype reproduction of the Trivulzio manuscript of Dante's "Divine Comedy" prepared in commemoration of the sixth hundredth anniversary of the poet's death upon the initiative of Mr. Luigi Carnavale of Chicago. The copy has been placed in the rare book room of Harper Memorial Library.

It was moved and seconded to accept the gift of the reproduction of the Dante manuscript and to request the Secretary to express to the donors the thanks of the University, and, a vote having been taken, the motion was declared adopted.

The Secretary reported progress on the part

Children's Memorial Hospital, Staff Appointed

Italians of United States, Gift of

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It was moved and seconded to appoint the
 committee and to request the Secretary to send a copy
 of the minutes of the meeting of the Board of Trustees
 to the family of Mr. Blake, and a vote having been
 taken, the motion was declared adopted.
 The Secretary reported that the President of
 the Board of Trustees, the University of Chicago
 had sent formal notification of the appointment
 to members of the staff of the hospital who were
 nominated by the Board of Trustees of the University
 at the meeting held December 17, 1921.
 The report was received and minutes placed
 on file.
 The Secretary read a letter from President
 E. H. Wilson announcing the presentation by the
 of the United States to the University of a valuable
 collection of the University of the University of Chicago
 of the University of Chicago, prepared in commemoration
 of the sixtieth anniversary of the people's desire
 upon the initiative of Mr. Luigi Corbelli of Chicago.
 The book has been placed in the rare book room of
 the University Library.
 It was moved and seconded to accept the gift
 of the reproduction of the Latin manuscript and to
 request the Secretary to extend to the donors the
 thanks of the University, and a vote having been
 taken, the motion was declared adopted.
 The Secretary reported progress on the part

University of
 Chicago
 Hospital
 Board
 of
 Trustees
 Appointed

Illinois
 State
 Office

of the Committee on Finance and Investment in its con-
 sideration of the policy for use of the income from
 the Endowment Reserve.
 The Secretary reported that the Committee on
 Finance and Investment, acting upon a suggestion of
 the Committee on Budget, had instructed the Auditor
 in the Budget for 1922-23 to include only the estimat-
 ed net profit or loss resulting from the operations
 of residence halls and commons, a supplementary budget
 covering these operations to be set up covering all
 elements of costs of service for these enterprises.
 It was moved and seconded to approve the
 action of the Committee on Budget in providing for
 a supplementary budget for residence halls as re-
 ported, and, a vote having been taken, the motion was
 declared adopted.
 The Secretary reported that the Committee
 on Finance and Investment had instructed the Auditor
 to set up, beginning with the fiscal year 1922-23,
 a Street Improvements Reserve Fund removing from the
 University's annual operating budget the net income
 from the Midway property.
 It was moved and seconded to approve the
 action of the Committee on Finance and Investment in
 ordering the Auditor to set up a Street Improvements
 Reserve Fund, and, a vote having been taken, the
 motion was declared adopted.

Endowment
 Reserve
 Income,
 Policy
 for use
 of
 Budget
 for
 1922-23
 Supple-
 mentary
 Budget
 for
 Residence
 Halls
 Street
 Improve-
 ments
 Reserve
 Fund

The Secretary reported that the Committee on Finance and Investment in its consideration of the policy for use of the income from the Endowment Reserve.

The Secretary reported that the Committee on Finance and Investment, acting upon a suggestion of the Committee on Budget, had instructed the Auditor to prepare a budget for 1922-23 to include only the estimated cost of less revenue from the operations of residence halls and commons, a supplementary budget covering these operations to be set up covering all amounts of costs of service for these organizations.

It was moved and seconded to approve the action of the Committee on Budget in providing for a supplementary budget for residence halls as reported, and a vote having been taken, the motion was declared adopted.

The Secretary reported that the Committee on Finance and Investment had instructed the Auditor to set up, beginning with the fiscal year 1922-23, a strict improvement before being removed from the University's annual operating budget the net income from the highway property.

It was moved and seconded to approve the action of the Committee on Finance and Investment in instructing the Auditor to set up a strict improvement before being removed from the University's annual operating budget the net income from the highway property, and a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Budget recommending that tuition in the Law School be increased from \$65 to \$70 per quarter beginning with the Summer Quarter, 1922.

It was moved and seconded to concur in the recommendation and to increase the tuition fee in the Law School from \$65 to \$70 per quarter beginning with the Summer Quarter, 1922, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Budget recommending the adoption of the Budget for 1922-23 as follows: Estimated income \$3,378,232; estimated expenditures \$3,444,411; estimated excess of expenditures over estimated income \$66,179, and that the additional amount of income required to provide for the estimated expenditures be underwritten from the Special Contingent Reserve of \$200,000.

Pending the adoption of the proposed Budget for 1922-23, the Assistant Auditor presented a prefatory explanation of the estimates submitted and of the general principles upon which the budget had been made:

On account of the large increase in the student body in recent years and the necessity of meeting advancing costs, it seems practically impossible to continue making the budget of the University on the basis of principles that have hitherto been in effect. In the course of the last few years, the amount which had formerly constituted the rather large excess of income over expenditures and which was customarily transferred to "General Reserve" has become fixed in the budget. The amount of the expenditures was so much at variance from the original estimates

Law
School,
Tuition
in

Budget
for
1922-23
Adopted

that these provided a budget with which simply to begin the year.

In order to meet the needs of the University Trustees it was necessary to secure from the Board of Trustees for large additions during the year authority to increase the total income had been sufficient to meet the increased expenditures and to leave a surplus, but a budget constructed on the basis of the established principles had been, in a sense, a notification to departments that they were not expected to dig within the appropriations originally adopted; consequently they have not been placed under the necessity of attempting from the beginning of the year to plan their activities with reference to a definite amount, presumably not to be increased.

ed. In order to meet the situation just described, an attempt has been made to place the estimated expenditures for the year 1922-23 on a basis more nearly in accordance with the University's present estimate of expenditures, and also for the purpose of establishing budget estimates with which the final results will more nearly coincide. No receipts from the General Education Board, from interest on General Account investment and bank balances have been included in the estimates for the year 1922-23. The University's matriculation fee has been increased to \$10, and accounting for the increase in matriculation fees on income for the year 1922-23 has been estimated on the guaranteed stock of the Manhattan Elevated Railway Company which heretofore has produced approximately \$60,000 per annum.

There is shown as income an item of \$10,500 representing 5 per cent on the amount the University has invested in improvements on Stagg Field. The receipts of the Athletic Department appear to be of such nature that this charge can be met without embarrassment to the Department of Athletics. There is included for the year 1922-23 the sum of \$80,000 actually received during the year 1920-21, an increase of \$50,000.

An analysis of additions to the budget indicates that the additions required to bring the estimates of expenditures up to the present basis aggregate \$116,607. The expenditures required by the addition of sums for specific purposes to the estimates of income amount to \$85,614. Other increases, including promotions, increases in salary, expansion in the School of Education (which is more than provided for by increases in the estimates of income), special items in the Department of Buildings and Grounds, together with sundry increased costs amount to \$95,414, a total of \$300,839, less deductions \$69,889, leaving a proposed net addition to the budget of \$230,950.

Attention is called to the fact that the Special Contingent Reserve of \$200,000 is still intact. It should be understood that under the new plan for estimating the budget income, there can be at this time little expectation that income at present unestimated may later become available to displace the underwriting apparently necessary.

It was moved and seconded to adopt the Budget for 1922-23 as recommended, and, a vote having been taken, the motion was declared adopted.

The Secretary submitted the following report of the Committee on the revision of the by-laws:

The Committee on revision of the by-laws appointed at the meeting of the Board of Trustees held January 10, 1922, gives notice of the following proposed amendments to the by-laws:

By-Law II, Article 1: Amend by adding the words "Third Vice-President" after the words "Second Vice-President" and the words "Assistant Secretary" after the word "Secretary" so that the by-law shall read:

II. Officers. 1. At the annual meeting, after the election of Trustees, the Board shall proceed to organize by electing by ballot the following officers, to serve for one year and until their successors are elected and qualified: a President, First Vice-President, Second Vice-President, and Third Vice-President, Treasurer, Secretary, Assistant Secretary, and Corresponding Secretary. The President and Vice-Presidents shall be chosen from among the members of the Board.

By-Law IV, Article 1: Amend by striking out the word "such" before the words "meetings of;" by substituting the word "when" for the words "as he shall be;" and by substituting the words "by their Chairmen" for the words "to keep" so that the article shall read:

IV. Secretary. 1. The Secretary shall keep full and true minutes of all Trustees' meetings and meetings of standing committees; also of meetings of special committees when requested by their chairmen and shall keep and file all documents belonging to the University committed to his custody.

Article 2: Amend by substituting for the present article which reads:

"2. He shall see that all bonds required of officers and employes of the University for the faithful performance of their duties are duly filed in his office,"

the following:

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2. He shall keep a record showing that all bonds required of officers and employees of the University for the faithful performance of their duties are duly filed in his office and shall take due steps to require each such bond to be filed.

Amend Article 5 by striking out the words "The Board may appoint an;" by adding the word "the" before "Assistant Secretary;" by substituting the word "shall" for the word "who;" by striking out the word "may" before the word "perform" and by adding the following: "The statement of the Secretary in writing or of the President of the Board shall be conclusive evidence of the absence of the Secretary or that the occasion exists for the action of the Assistant Secretary from time to time," so that the article shall read:

5. The Assistant Secretary shall in the absence of the Secretary, or as occasion requires, perform the duties of the Secretary. The statement of the Secretary in writing or of the President of the Board shall be conclusive evidence of the absence of the Secretary or that the occasion exists for the action of the Assistant Secretary from time to time.

By-Law VIII: Amend the first paragraph by transposing the words "Budget" and "Audit and Securities," so that the paragraph shall read:

VIII. Committees. There shall be seven (7) standing committees, viz:

1. Finance and Investment.
2. Buildings and Grounds.
3. Instruction and Equipment.
4. Press and Extension.
5. Audit and Securities.
6. Budget.
7. Expenditures.

Amend Article 1, by adding the words "and vice-chairman" after the words "the chairman" so that the article shall read:

1. The Standing Committees, other than the Committee on Expenditures and that on Budget, shall be appointed by the President of the Board, with the concurrence of the Board, at the first meeting following the annual meeting, or as soon thereafter as possible, to serve until their successors are appointed. In making such appointments the President shall designate the chairman and vice-chairman of each committee.

Article 4: Amend by substituting the word "minutes" for the word "records" and by substituting for the words "which shall be reported in writing to the Board at its next regular meeting" the words "copies of which minutes shall be sent by the Secretary to each member of the Board," so that the article shall read:

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4. The Secretary shall keep a record showing that all bonds required of officers and employees of the University for the faithful performance of their duties are duly filed in his office and shall take due steps to require each such bond to be filed.

Amend Article 5 by striking out the words "The Board may appoint an;" by adding the word "the" before "Assistant Secretary;" by substituting the word "shall" for the word "who;" by striking out the word "may" before the word "perform" and by adding the following: "The statement of the Secretary in writing or of the President of the Board shall be conclusive evidence of the absence of the Secretary or that the occasion exists for the action of the Assistant Secretary from time to time," so that the article shall read:

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The said committees shall keep minutes of all their actions, copies of which minutes shall be sent by the Secretary to each member of the Board.

Article 7: Amend by striking out the words: "and shall have supervision over the bookkeeping and the financial records and reports of the University."

Article 6, paragraph 1: Amend by adding the words: "and shall have supervision over the bookkeeping and financial records and reports of the University and the determination and allocation of the amount of charges and expenses with respect to the several funds held by the University" after the words "available for investment," so that paragraph 1 of Article 6 shall read:

6. The Committee on Finance and Investment, in accordance with the general policy and under the instruction of the Board, shall make, or authorize the Business Manager to make, investments of all University funds available for investment, and shall have supervision over the bookkeeping and financial records and reports of the University and the determination and allocation of the amount of charges and expenses with respect to the several funds held by the University.

Article 7: Amend by substituting for the words "in the month of December" the words "not later than March 1 of" and the word "five" for the word "four," so that the article shall read (after the elimination of the words referred to above under Article 6):

7. The Committee on Budget shall consist of the chairmen of the five committees first above named, together with the President of the University and the President and Vice-Presidents of the Board, and shall not later than March 1 of each year submit to the Board for its consideration a budget for the year to commence on the first day of the following July. The President of the Board shall be chairman of this committee.

(Signed) C.R. Holden.
W.A. Smith.
J. Spencer Dickerson.
Committee.

It was moved and seconded to accept the report of the Committee as notice of proposed amendments to the by-laws, and, a vote having been taken, the motion was declared adopted.

In view of the expected absence of the President and two Vice-Presidents of the Board,

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W.A. Smith.
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