

November 12, 1925

Dodd's own course will be taken by Mr. Boucher. In this connection it may be said that J. M. Clark, of the Department of Political Economy, who was given similar permission last year, has ready for publication an important volume.

The President recommends that Associate Professor J. R. Hulbert, of the Department of English, be promoted to a professorship and that his salary be increased \$1,000, to \$4,500; the promotion and increase to be effective January 1, 1926. This recommendation is made to retain the services of Mr. Hulbert who is, in the opinion of Professor Manly, peculiarly important at this juncture because of his cooperation with Professor Craigie in the proposed dictionary. He received an offer of a salary of \$5,100 with the headship of the department at the University of Iowa.

J.R.  
Hulbert

#### Appointments:

The President of the University recommends that A. C. McLaughlin, Floyd R. Mechem, A. A. Michelson, Paul Shoney, F. A. Wood be invited to continue in active service for one year each from the expiration of their respective appointments.

A.C.  
McLaughlin  
F.R.Mechem  
A.A.  
Michelson  
P.Shoney  
F.A.Wood

The President of the University recommends that Miss Frances E. Gillespie be appointed Acting Dean in the Colleges of Arts, Literature and Science for the Autumn Quarter, 1925-26, at an additional salary of \$333.33.

Frances E.  
Gillespie

The President of the University reports the following appointment to Logan Fellowship in Medicine:

Dr. Arthur R. Colwell from November 1, 1925, to June 30, 1926, under the supervision of Dr. Woodyatt, with a stipend of \$1,000.

A.R.  
Colwell

Dr. Willis J. Potts to the Logan Fellowship in Surgery under the supervision of Dr. Phemister, to extend from November 1, 1925, to June 30, 1926, the stipend to be \$1,000.

W.J.Potts

The President of the University also reports the appointment of Dr. Gregor T. Popa, University of Bucharest, as a Fellow by courtesy. Dr. Popa is a holder of a medical fellowship of the Rockefeller Foundation and will do research in embryology during this academic year.

G.T.Pop

It was moved and seconded to accept the gift of E. R. Squibb & Sons for a fellowship in Physiological Chemistry and to instruct the Secretary to express the thanks of the Board for their contribution, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to make the adjustments, the promotions, appointments and reappointments, as



November 12, 1925

recommended, 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 appropriate \$600 of the receipts of University College to provide for tuition remissions for members of the staff of the Chicago Public Library, of the Crerar Library, and occasionally of members of the staff of University College, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following tentative estimates of expenditures for the Medical School on the South Side for the year 1927-28, provided by the Auditor:

These estimates of expenditures do not include work to be financed from the Douglas Smith Foundation. Summary:

Department of Medicine,	\$80,552 (a) (b)
Department of Surgery,	82,922
Department of Pathology,	32,400 (c)
Department of Hygiene and Bacteriology,	3,800 (d)
Department of Anatomy,	9,000 (e)
Department of Physiology,	16,400 (f)
Library service,	? (g)
Hospital (net),	277,651
Buildings and grounds,	63,700
	<u>\$566,395</u>

## Remarks:

(a) Does not include provision for Pediatrics. When established, this work will add about \$40,000 to the budget of the Hospital and \$25,000 to the Department of Medicine.

(b) It is estimated that capital expenditures will be needed of \$50,000 in 1926-27 and \$50,000 in 1927-28.

(c) Possibly \$5,500 could be deferred for a year or two, if there were no third and fourth year students.

(d) Will require initial equipment amounting to \$500.

(e) "Our first need in the new enterprise will

University College, Free tuition in

Medical School on the South Side, Estimates of expenditures of



November 12, 1925

be a modern laboratory building with adequate space, located in the medical group."

(f) Will need \$20,000 for initial equipment.

(g) Attention is called to the fact that expenditures for library service will be required.

It was moved and seconded to receive these estimates of expenditures for the South Side Medical School and to refer them to the Committee on Finance and Investment and the special committee on medical affairs, jointly, for consideration and report, and, a vote having been taken, the motion was declared adopted.

It appearing from these estimates that there will be required from \$6,000,000 to \$12,000,000 for their capitalization,

It was moved and seconded that the Board of Trustees undertake to secure at once from \$6,000,000 to \$12,000,000 for endowment of the Medical Schools, the exact amount to be determined after the Committees on Finance and Investment and on medical affairs shall have made their report, and, a vote having been taken, the motion was declared adopted.

With the approval of the Committee on Instruction and Equipment the President of the University submitted the following estimates of additions to the budget for the Divinity School for the year 1925-26, which estimates include the distribution of the \$59,829 of the income from the recent gift of \$1,000,000 of John D. Rockefeller, Jr., for additional endowment of the Divinity School, this distribution being in addition to the budget already in effect:

Divinity  
School,  
Addition  
to budget  
for  
1925-26



November 12, 1925

1. Amount to be applied on amortization of premium on stock above call price,		\$9,829
2. For budget purposes:		
a) Administration:		
Assistant to Dean	\$675	
Clerks	400	
Publicity	1,000	
Traveling expenses	<u>500</u>	\$2,575
b) Instruction:		
1) Salary increases already authorized by Board of Trustees:		
Smith, G. B.	\$750	
Soares, T. G.	1,125	
Case, S. J.	1,000	
Mathews, Shailer	1,000	
Artman, J. M.	750	
Baker, A. G.	250	
Mose, P. G.	500	
Holman, C. T.	500	
Haydon, A. E.	500	
Smith, J. M. P.	1,000	
Goodspeed, E. J.	<u>1,000</u>	
		\$8,375
2) Instruction in Semitics	3,500	
3) Lectures	<u>500</u>	
4) Extra instruction	<u>4,000</u>	16,375
c) Fellowships	1,200	
d) Scholarships	1,300	
e) Religious education exhibit	600	
f) Publications	1,000	
g) Experimental school for week-day religious instruction	2,500	
h) Library books	5,000	
i) Library expense	1,000	
j) Institute of Sacred Literature	<u>3,000</u>	34,550
3. For later disposition including items included in the original program as submitted to the donor, as follows:		
Religious education instruction	\$4,000	
Homiletics instruction	2,000	
Church History instruction	3,000	
Systematic Theology instruction	2,500	
Music instruction	1,125	
Extension instruction	<u>2,250</u>	14,875
4. Undesignated balance		<u>575</u>
		\$59,829

It was moved and seconded to approve the additions to the budget of the Divinity School for 1925-26 amounting to \$50,000, and to authorize the expenditure of \$34,550, the remaining items amounting to \$14,875



November 12, 1925

to be expended at a later time, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following reports:

In accordance with the action of the Committee on Finance and Investment at its meeting of August 20, 1925, there was purchased on October 8, 1925, from E. and S. Loewenstein, the first-mortgage loan of Phillip B. and Minnie Leviton of \$10,000, due July 1, 1930, with interest at 6 per cent, payable semi-annually.

Leviten  
Loan  
5341 North  
Clark  
Street  
Loan

In accordance with the action of the Committee on Finance and Investment at its meeting held August 28, 1925, there was purchased on October 15, 1925, a \$100,000 real-estate loan from the Amber Furniture Company due October 15, 1930, with interest at 5½ per cent, payable semi-annually.

Amber  
Furniture  
Company  
Loan

In accordance with the action of the Committee on Finance and Investment at its meeting held September 11, 1925, there was purchased from E. G. Pauling & Company the \$50,000 real-estate loan of Max Nemeroff due \$1,250 in eighteen months, \$2,500 at the end of the second, third and fourth years and \$41,250 in five years, with interest at 6 per cent, payable semi-annually.

3100-3110  
Lincoln  
Avenue  
Loan  
Nemeroff  
Loan

It was moved and seconded to approve the purchase of the three real-estate loans as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Pursuant to the authority of the Committee on Finance and Investment on October 6, there was purchased the rights to purchase a three-tenths share Detroit Edison Company capital stock and such rights have been added to the rights for 8.7 shares received through present stock ownership and with these rights, subscription has been made for nine shares of the Detroit Edison Company capital stock for the Harris Memorial Fund.

Detroit  
Edison  
Company  
capital  
stock

It was moved and seconded to approve the purchase of the right to a three-tenths share of Detroit Edison Company common stock and the subscription to nine shares of common stock of the company, and, a vote having been taken, the motion was declared adopted.



November 12, 1925

The Business Manager presented the following communication:

Under the contract between the University and the Leonard Construction Company for the general work on the University Chapel, provision is made for the deposit of contractors' commission payments due the Leonard Construction Company up to \$25,000, which sums are to be invested in accordance with the direction of the Leonard Construction Company in securities approved by the University. This deposit is in lieu of a bond to guarantee performance. The Leonard Construction Company has indicated its desire to have certain of the sums so deposited used for the purchase of 3 per cent certificates of deposit of the First Trust and Savings Bank. To make possible the purchase of such certificates in the name of the University, it is necessary that authority be given by the Board for the purchase of such certificates and that specific persons be authorized to endorse such certificates at the time when they are converted into cash.

University  
Chapel

Leonard  
Construction  
Company, Pur-  
chase of  
Certificate  
of Deposit

It was moved and seconded to adopt the following resolution:

Resolved, that the purchase of a certificate of deposit, issued by the First Trust and Savings Bank of Chicago, for \$1,078.76, bearing interest at 3 per cent per annum and dated October 24, 1925, payable on demand, with interest after three months, and having a provision that no interest shall be paid after one year from date, is hereby ratified, approved and affirmed; and that the Vice-President and Business Manager of the University of Chicago be authorized to purchase additional certificates of deposit of the same kind and character from the said bank, up to a total of \$25,000, until December 31, 1928; and that the Vice-President and Business Manager, or the Assistant Business Manager, is further authorized to receipt for the payment and discharge the First Trust and Savings Bank of Chicago upon the payment of proceeds of said certificates of deposit to the University of Chicago.

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

The Business Manager presented the following communication:

I desire to report that in accordance with the authority of the Committee on Finance and Investment on August 20, 1925, confirmed by the Board of Trustees on September 10, 1925, there have been sold 500 shares of the common stock of Montgomery Ward & Company at the following prices: 100 shares at 73, 100 shares at

Montgomery  
Ward &  
Company  
common  
stock



November 12, 1925

74, 100 shares at 75, 100 shares at 76½, and 100 shares at 78.

It was moved and seconded to approve the sale of 500 shares of the common stock of Montgomery, Ward & Company as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In accordance with the informal action of the Committee on Finance and Investment on October 23 we have forwarded the University's holding of 75.6 shares of capital stock in the Ogden Estate Company and have received a first and final liquidating dividend of \$16.95 a share, a total of \$1,281.42

Ogden  
Estate,  
Stock in  
liquidated

It was moved and seconded to approve the settlement of the University's holdings in the Ogden Estate Company as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

At its meeting on November 6 the Committee on Finance and Investment authorized the sale of certain blocks of stock owned by the University of Chicago, such sales to be made at any time considered advisable under the present market condition. This authority included the University's entire holdings of Crane Company preferred, Pacific Oil and Galena Signal Oil Company preferred, Pacific Oil and Galena Signal Oil and also 300 shares of the remaining 500 shares of Montgomery, Ward & Company. To facilitate the transfer of these stocks if and when sale is made, I recommend that the attached resolutions be adopted.

Crane Com-  
pany pre-  
ferred  
stock

Pacific  
Oil Com-  
pany com-  
mon stock

Galena  
Signal  
Oil Com-  
pany com-  
mon stock

It was moved and seconded to adopt the four following resolutions:

Whereas, under the by-laws of the Board of Trustees of the University of Chicago the said Board of Trustees has full power to sell and direct the transfer of any shares of stock belonging to said the University of Chicago; and whereas, the said the University of Chicago is now the owner of fourteen hundred seventy-three (1,473) shares of the 7 per cent cumulative preferred stock of the Crane Company; resolved, that the President or one of the Vice-Presidents and

Montgomery  
Ward &  
Company  
common  
stock



November 12, 1925

the Secretary or the Assistant Secretary of the Board of Trustees of the said University of Chicago be and hereby they are authorized and empowered to sell, assign, transfer and set over unto the transferee fourteen hundred seventy-three (1,473) shares of the 7 per cent cumulative preferred stock of Crane Company and in the name of the University of Chicago to execute and to deliver all papers necessary for that purpose; and further, resolved, that the Secretary or the Assistant Secretary of the Board of Trustees of the University of Chicago be and hereby he is authorized and directed to affix the seal of the University of Chicago to any papers executed in pursuance of the foregoing resolution and to attest the same.

Whereas, under the By-laws of the Board of Trustees of the University of Chicago the said Board of Trustees has full power to sell and direct the transfer of any shares of stock belonging to said the University of Chicago; and whereas, the said the University of Chicago is now the owner of fifteen hundred twenty (1,520) shares of the capital stock of the Pacific Oil Company; resolved, that the President or one of the Vice-Presidents and the Secretary or the Assistant Secretary of the Board of Trustees of the said the University of Chicago be and hereby they are authorized and empowered to sell, assign, transfer, and set over unto the transferee fifteen hundred twenty (1,520) shares of the capital stock of the Pacific Oil Company and in the name of the University of Chicago to execute and to deliver all papers necessary for that purpose; and further, resolved, that the Secretary or the Assistant Secretary of the Board of Trustees of the University of Chicago be and hereby he is authorized and directed to affix the seal of the University of Chicago to any papers executed in pursuance of the foregoing resolution and to attest the same.

Whereas, under the By-laws of the Board of Trustees of the University of Chicago the said Board of Trustees has full power to sell and direct the transfer of any shares of stock belonging to said the University of Chicago; and whereas, the said the University of Chicago is now the owner of two hundred (200) shares of the common stock of the Galena Signal Oil Company; resolved, that the President or one of the Vice-Presidents and the Secretary or the Assistant Secretary of the Board of Trustees of the said the University of Chicago be and hereby they are authorized and empowered to sell, assign, transfer and set over unto the transferee two hundred (200) shares of the common stock of the Galena Signal Oil Company and in the name of the University of Chicago to execute and to deliver all papers necessary for that purpose; and further, resolved, that the Secretary or the Assistant Secretary of the Board of Trustees of the University of Chicago be and hereby he is authorized and directed to affix the seal of the University of Chicago to any



November 12, 1925

papers executed in pursuance of the foregoing resolution and to attest the same.

Whereas under the By-laws of the Board of Trustees of the University of Chicago the said Board of Trustees has full power to sell and direct the transfer of any shares of stock belonging to said the University of Chicago; and whereas the said the University of Chicago is now the owner of three hundred (300) shares of the common stock of Montgomery, Ward & Company; resolved, that the President or one of the Vice-Presidents and the Secretary or the Assistant Secretary of the Board of Trustees of the said the University of Chicago be and hereby they are authorized and empowered to sell, assign, transfer and set over unto the transferee three hundred (300) shares of the common stock of Montgomery, Ward & Company and in the name of the University of Chicago to execute and to deliver all papers necessary for that purpose; and further resolved that the Secretary or the Assistant Secretary of the Board of Trustees of the University of Chicago be and hereby is authorized and directed to affix the seal of the University of Chicago to any papers executed in pursuance of the foregoing resolution and to attest the same.

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

The Business Manager presented the following communication:

It is estimated that there will be a demand for cash for building purposes approximately one-third of a million dollars a month during the coming year. The Committee on Finance and Investment believes that it might be advisable to dispose of certain securities in the very near future and reinvest the proceeds in very short time securities to finance building requirements as necessary. In order to take advantage of the present market, which it is believed is comparatively high on long term bonds, it is recommended that the Board grant to the Committee on Finance and Investment authority to exceed the present maximum of \$400,000 change in the form of investments of the University funds during the interval between Board meetings and to sell if and as deemed advisable up to \$4,000,000 par value of securities owned by the University at any time between this meeting and the meeting to be held on February 11, 1926.

It was moved and seconded to concur in the recommendation of the Business Manager and to authorize the Committee on Finance and Investment to change the form

Securities,  
Authority  
for sale  
of



November 12, 1925

of investments of University funds if, and as, deemed advisable up to \$4,000,000 par value of securities owned by the University between the time of this meeting of the Board of Trustees and the meeting to be held February 11, 1926, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I desire to report that a release has been executed on behalf of the University by its First Vice-President, discharging the Troy Laundry Machinery Company from further obligation under a certain lease expiring April 30, 1925, between Albert H. Loeb and the Troy Laundry Machinery Company of the premises at Twenty-second Street and LaSalle Street recently purchased from Mrs. Anna H. Loeb and has received the sum of \$400 on account thereof. The obligations referred to were those of the lessee including the usual provision to leave the premises in good repair. The rights of Mrs. Loeb and of Allen Loeb, as executor, under the will of Albert H. Loeb, deceased, to require performance by the Troy Laundry Machinery Company of its obligations set forth in the said lease to make the said repairs had been assigned to the University at the time the purchase was closed. I desire to ask that the action of the first Vice-President and of the Secretary of the Board of Trustees in executing and affixing the seal to the said release be approved.

Troy  
Laundry  
Machinery  
Company  
Release

It was moved and seconded to approve the action of the first Vice-President of the Board of Trustees and of the Secretary in executing and affixing the seal of the University to the release to the Troy Laundry Machinery Company discharging it from further obligations under lease expiring April 30, 1925, as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

At a meeting of the Executive Committee of the Committee on Development on October 14, 1925, revision



November 12, 1925

of the purposes for which the \$17,500,000 was originally set up was considered and it was voted that the revision embodied in the program of the committee. I am submitting herewith the original program, the program as revised as of October 1, 1925, and the items of variation, for the approval of the Board:

	Original Figures	Additions	Deductions
Endowment of instruction and research	\$6,000,000	\$1,000,000	
Buildings for instruction and research:			
Modern Languages	\$1,000,000		\$250,000
Social Science	1,000,000		
Chemistry	800,000	\$485,000	
Mathematics	800,000	350,000	
School of Education	1,000,000		175,000
	\$4,600,000	\$835,000	\$425,000
The better development of the colleges:			
Central Teaching Building	\$1,000,000		
Residence buildings	2,000,000		
Endowment of administration	500,000		
	\$3,500,000		
Service buildings:			
General Administration	\$1,000,000	\$150,000	
Gymnasium for School of Education	400,000	140,000	
Heating plant addition	2,000,000		1,700,000
	\$3,400,000	\$290,000	\$1,700,000
Totals	\$17,500,000	\$2,125,000	\$2,125,000

As revised as of October 1, 1925, the program is as follows:

Endowment of instruction and research	\$7,000,000
Buildings for instruction and research:	
Modern Languages	\$750,000
Social Science	1,000,000
Chemistry	1,285,000
Mathematics	1,150,000
School of Education	825,000
	\$5,010,000

The better development of the colleges:	
Central teaching building	\$1,000,000
Residence buildings	2,000,000
Endowment of administration	500,000
	\$3,500,000



November 12, 1925

Service buildings:	
General Administration	\$1,150,000
Gymnasium for School of Education	540,000
Heating plant addition	300,000
	<u>\$1,990,000</u>
Total	\$17,500,000

Note: The figures for all buildings include provision for equipment, also for maintenance and upkeep.

It was moved and seconded to approve the revised program for securing funds for the University under the auspices of the Committee on Development as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

At the meeting of the Board of Trustees held September 10, 1925, it was reported that a contract had been closed for the general work in connection with the University Chapel, with the Leonard Construction Company in the amount of \$699,000. This contract was based upon the original design of having the foundations under the tower extend to rock and the foundations under the main portion of the Chapel extend to hardpan only. Provision was made in the contract through the establishment of unit prices for the extension of all foundation piers to rock in the event the tests to be made should indicate such action advisable. I wish to report that these tests have been completed and that both Mr. H. J. Burt, consulting engineer, and the architects recommend that all of the foundation piers be extended to rock. The exact cost of this work has not, as yet, been definitely determined, but it is estimated that it will require an addition to the contract of approximately \$36,000. This amount will bring the total estimated cost for the entire building, based upon actual commitments to date plus certain items not yet contracted for, to a total of \$1,704,000.

University  
Chapel,  
Founda-  
tions  
under

It was moved and seconded to approve the additions to the contract with the Leonard Construction Company of approximately \$36,000 additional for changes in the foundations under the University Chapel as reported, and, a vote having been taken, the motion was declared adopted.



November 12, 1925

The Business Manager presented the following communication:

A request has been received from the Committee of Fifteen that the University make a contribution this year as it has in the past to the work of the committee. The University has used the services of this committee for the direct benefit of the real-estate operations of the Business Office; so that it is believed that in contributing the University not only receives distinct benefits, but aids in the support of a valuable institution. I recommend that \$150, the amount subscribed November 20, 1924, be contributed to the Committee of Fifteen.

It was moved and seconded to authorize an appropriation of \$150 as the contribution of the University to the Committee of Fifteen as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

I present herewith a draft of annuity agreement between the University of Chicago and Charles H. Swift, providing for the cancellation of two existing contracts between these parties under which annual payments out of income from certain securities transferred to the University were made to designated persons, and providing further for the payment of an annuity of \$12,000 for the life of a woman now fifty years of age, and, after her death, the payment of an annuity of \$1,200 to her son, now twenty years of age. The consideration for this agreement is to consist of securities at their market values and cash amounting to a total of \$245,000. Similar annuities under the schedule adopted by the Board would require a principal of \$235,715. The Committee on Finance and Investment, at its meeting on November 6, voted to recommend to the Board of Trustees the approval of the contract in the form presented herewith.

This agreement, made and entered into this day of November, A.D., 1925, by and between Charles H. Swift, of Chicago, Illinois, hereinafter called the party of the first part, and the University of Chicago, a corporation organized and existing under the laws of the State of Illinois, of Chicago, Illinois, hereinafter called the party of the second part, witnesseth:

That whereas, the parties hereto heretofore made, executed and delivered two (2) certain agreements, one bearing date the thirty-first day of December, 1920, and the other bearing date the fifteenth day of June, 1921, wherein and whereby the party of the first part

Committee of Fifteen, Contribution to

Charles H. Swift, Revision of agreement with



## #22 - Board of Trustees

November 12, 1925

gave, granted, set over, transferred and assigned to the party of the second part, its successors and assigns, certain shares of the capital stock of Swift & Company, a corporation of Illinois, Libby, McNeill & Libby, a corporation of Maine, National Leather Company, a corporation of Maine, and Compania Swift Internacional, a corporation of the Argentine Republic, upon the terms and conditions therein set forth and upon the following purposes: (1) Of insuring the payment to Lutie Morrill Murray, so long as she may live, of an annual income of Nine Thousand Dollars (\$9,000) payable to her in equal quarterly installments; (2) of insuring the payment from and after the death of said Lutie Morrill Murray to her son, Harold Hartmann, for and during his natural life, of the sum of Six Hundred Dollars (\$600) per annum, payable in equal quarterly installments; and (3) at the death of the survivor of said Lutie Morrill Murray and Harold Hartmann, to vest in the party of the second part the sole and absolute title to all of the securities and funds held and undisposed of under and pursuant to said agreements dated December 31, 1920, and June 15, 1921; and

Whereas, the party of the second part, during the years 1921 to 1924, both inclusive, has paid to said Lutie Morrill Murray sums aggregating Thirty-seven Thousand Three Hundred and Fifty Dollars (\$37,350) and during the year 1925 has paid to her sums aggregating Seven Thousand and Fifty Dollars (\$7,050); and

Whereas, it is now the desire of the parties hereto to terminate said agreements dated December 31, 1920, and June 15, 1921, and in lieu thereof to provide for the payment by the party of the second part to said Lutie Morrill Murray of the sum of Twelve Thousand Dollars (\$12,000) per annum, payable in equal quarterly installments, as hereinafter provided and from and after her death, to provide for the payment to her said son, Harold Hartmann, for and during the remainder of his natural life, the sum of Twelve Hundred Dollars (\$1,200) per annum, upon certain conditions as herein-after set forth, payable in equal monthly installments, as hereinafter provided; and

Whereas, said Lutie Morrill Murray has consented in writing to the termination of said agreements and to the making of this agreement:

Now, therefore, in consideration of the premises and the covenants and agreements herein contained, the parties hereto mutually agree as follows:

(1) That from and after the date hereof, the said agreements between the parties hereto, bearing date the thirty-first day of December, 1920, and the fifteenth day of June, 1921, shall be and they are hereby terminated, and all obligations of the party of the second part thereunder shall forever cease; (2) that from and after the date hereof, all of the securities and funds now held by the party of the second part, under and pursuant to said agreements of December 31, 1920, and June 15, 1921, shall become and be the sole and absolute property of the party of the second



November 12, 1925

part; (3) that on the date hereof, the party of the second part will give to the party of the first part a statement in writing showing the value and amount of the securities and funds now held by the party of the second part under and pursuant to said agreements of December 31, 1920, and June 15, 1921, and thereupon the party of the first part will pay to the party of the second part an amount of cash equal to the difference between the value and amount of said securities and funds as shown by said written statement furnished by the party of the second part and Two Hundred and Forty-five Thousand Dollars (\$245,000); (4) that beginning on the first day of January, 1926, and during the remainder of the natural life of said Lutie Morrill Murray, the party of the second part, its successors and assigns, will pay to her annually the sum of Twelve Thousand Dollars (\$12,000) in equal quarterly installments on the first day of January, April, July and October, the first installment to be paid on January 1, 1926; (5) that beginning on the first day of the next calendar month after the death of said Lutie Morrill Murray, and during the remainder of the natural life of said Harold Hartmann, the party of the second part, its successors and assigns, will pay to him annually the sum of Twelve Hundred Dollars (\$1,200) in equal monthly installments on the first day of each calendar month, upon condition, however, that the said Harold Hartmann shall release and waive all rights and claims which he may have under and by virtue of the said agreement of December 31, 1920, and/or June 15, 1921.

In witness whereof the said Charles H. Swift has hereunto affixed his hand and seal, and the said the University of Chicago has caused these presents to be signed in its name by its duly authorized Vice-President of its Board of Trustees and its corporate seal, attested by its Secretary, to be hereunto affixed, the day and year first above written.

It was moved and seconded to approve the revised contract with Charles H. Swift in the matter of the Murray annuity as recommended, and to authorize the proper officers of the Board to execute the same, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Some days ago Mrs. A. R. E. Wyant of the Englewood Women's Club informed me that the club desired to place a fund of \$500 temporarily at the disposal of the University for loans to students. I am in receipt



November 12, 1925

of the following communications from her dated November 7:

"The Board of Directors of the Englewood Women's Club has accepted the report of the Loan Scholarship Committee. The report recommended placing a temporary loan fund of \$500 at the University of Chicago, to be administered according to your custom with similar funds. The understanding is that the money with interest shall be paid back to the Englewood Women's Club at such time as may be agreed upon, also that any loss shall be sustained by the Englewood Women's Club. We trust this loan will be acceptable and await your pleasure.

"Provided the proposition of the Englewood Women's Club to loan to students \$500 through the University of Chicago is accepted, we would agree to the rate of 4 per cent interest as suggested by you; we would be satisfied for the loan to run from two to five years; we would like the preference to be given to the graduates of Englewood or Parker or Calumet or Lindblom High School."

I recommend that the fund be received on the conditions named and the thanks of the Board sent to the club for its generous offer. Mrs. Wyant hopes that the fund will later be increased and made permanent.

It was moved and seconded to accept the loan fund of the Englewood Women's Club on the conditions set forth in the foregoing communication and to instruct the Secretary to express to the members of the club the thanks of the Board of Trustees for its contribution, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager,

It was moved and seconded to authorize an increase in the salary of James H. Harper, Registrar of Rush Medical College from \$4,200 to \$4,800 per year, beginning October 1, 1925, the same to be charged to the budget of Rush Medical College, and, a vote having been taken, the motion was declared adopted.

The December meeting of the Board of Trustees, in accordance with custom, it was announced, would be

Englewood Women's Club,  
Temporary Loan Fund

Faculty Dinner



November 12, 1925

held at the University, to be followed by the Trustees' dinner to members of the faculty.

Adjourned.

*Spencer Die Rerson*  
Secretary.



The University of Chicago  
MINUTES OF THE BOARD OF TRUSTEES  
December 10, 1925

432

The regular monthly meeting of the Board of Trustees was held in the office of the President of the University on Thursday, December 10, 1925, at 2:15 p.m.

There were present: Mr. Swift, in the chair; Messrs. Axelson, Bond, Dickerson, Donnelley, Felsenthal, Gear, Grey, Holden, Jennings, Lindsay, Mason, E. L. Ryerson, Jr., Rosenwald, Scott, Sherrer, Shull and Stuart; also Messrs. Arnett and Plimpton.

Messrs. Gilkey, Lamont, McCormick, Post and M. A. Ryerson sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held November 12, 1925, were approved.

Minutes of meetings of standing committees held subsequent to the November meeting of the Board were presented.

The Secretary presented a list of candidates for degrees and certificates as follows:

CANDIDATES FOR BACHELOR'S DEGREES IN THE COLLEGES

I. IN THE COLLEGES OF ARTS, LITERATURE, AND SCIENCE

*For the Degree of Bachelor of Arts:*

Susan Louise Perkins

Edward Boucher Stevens

Certifi-  
cates and  
Degrees,  
Candi-  
dates  
for



December 10, 1925

*For the Degree of Bachelor of Philosophy:*

William John Abip	Olga Fridborg Gustafson	Adah Marie Peirce
Harry D. Baird	Charles Dyer Heile	Peter Per Person
Winifred Blake	Joseph Herzman	Emely Marie Petersen
Claudia Gaylord Boynton	Ellenbeth Thompson Hord	John Henry Probst
William Russ Burns	Charles MacMillan Houser	French Rose Rayburn
Henry Clarence Bush	George Holmes Hubert	Marjorie Baldwin Scates
Cleo Margery Comins	Mary Louise Hutchinson	Gerrit John Schut
Emma Dorothy Christina Conrad	Alexander Josephi Isaacs	Bernice Blanche Shannon
Robert Edward Curley	Agnes Victoria Kirk	Wakelee Roy Smith
Elsa Ellen Dahl	Flora Levy	Anna Mabel Smith Stokes
Charles Raoul Danielson	Evelyn Alma Linnér	Walter Thiele
Humphrey Campbell Dixon	I Chiang Mei	William John Tilden
Anna Mae Dolezal	Hermine Menzi	Elmer William Voigt
Mabel Frances Evans	Janet Metzberg	Sidonia Wallis
Kena Catherine Flanagan	Kagnar Olaf Moline	Benjamin Morrow Washer
Mildred Ethel Friduss	Laura Moynihan	Justin Cabot Webster
Harry Gaylord Frieda	Agnes Eugenia Myers	Ruth Elizabeth Wentworth
Grace Irene Grimes	Mary McCluer	Mary Matilda Houston White
	Eleanor Pride McDowall	Beatrice Wolf

*For the Degree of Bachelor of Science:*

Louise Alexandria Anderson	Howard Jesse Hartman	Richard Arthur Martin
John Isaac Brewer	Oscar Verry High	John George Meier
Samuel Broyle	Marque Leslie Jackson	Louise Phyllis Narmonta
Leonard Cardon	Albert Chandler Johnson	John Magnus Pearson
William Sze Hsin Chow	Gertrude Helen Keener	Josephine Vullberg Pearson
James Elmer Creager	Libuse Kostelsky	Ernest Hocking Runyon
Ruth Addy Freeman	Fred Joseph Kraus	Vernon Wagner Schick
Donald Jonas Grubb	James Lyman Laughlin	Louise Evaline Terwilliger
Regina Augusta Haas	Charles Herman Lessage	Harold John Tosney

## II. IN THE COLLEGE OF EDUCATION

*For the Degree of Bachelor of Philosophy in Education:*

Evangeline Naomi Colburn	Emma Ullman Newfield	Nannette Clara Wood
Albert Franklin Gilman	Elmer Walter Powers	Madge Lorayne Woodward
Rolla Varnon Markland	Roland Dale Todd	Marjorie Hatfield Wylie

## III. IN THE COLLEGE OF COMMERCE AND ADMINISTRATION

*For the Degree of Bachelor of Philosophy:*

Max Hilyard Braun	Mary Rachel Marshall	Paul Wilson Richer
Arthur Clarence Drogemueller	Wesley David Mitchell	James Benjamin Sullivan
William Lake Embree	Harold Reese Nissley	

## IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION

*For the Degree of Bachelor of Philosophy:*

Edwina Adele Meaney

## CANDIDATES FOR HIGHER DEGREES

## I. THE DEGREE OF MASTER OF ARTS

## I. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

EUNICE MAE ACHESON  
A.B., in Education, Iowa State Teachers College, 1919  
(Education)

Thesis: *The Value of a Psychological Examination in Predicting Freshman Grades in College*

MILDRED MELLOR BATESON  
Ph.B., University of Chicago, 1924  
(Art)

Thesis: *Architecture among the American Indians*



IRENE MAE COONS  
A.B., Drake University, 1918  
S.B. in Education, 1922, 1918  
(History)

ESTHER LIEPER COOPER  
Ph.B., University of Iowa, 1922  
(English)

WILLIAM STANTON DONOHO  
A.B., Baylor University, 1906  
A.B., Yale University, 1907  
(English)

DOROTHEA MARGUERITE HARJES  
Ph.B., University of Chicago, 1921  
(Germanics)

JOHN TILLMAN HEFLEY  
A.B., University of Oklahoma, 1901  
(Education)

FLORENCE ALBERTA IMLAY  
A.B., Iowa State Teachers College, 1915  
(Home Economics)

ROSCOE GEORGE LINDER  
A.B., Illinois College, 1913  
(Education)

JOHN MARSHALL NASON  
A.B., University of New Brunswick, 1913  
(Education)

MABEL MELISSA POTTER  
A.B., University of Arkansas, 1914  
(Home Economics)

GLADYS ANNE RENSHAW  
A.B., Sophie Newcomb College, 1914  
(Romance)

HOLLAND DEWITTE ROBERTS  
Ph.B., University of Chicago, 1919  
(Education)

JENNINGS BRYAN SANDERS  
A.B., Franklin College, 1923  
(History)

MARY GOODE STALLWORTH  
S.B. in Education, University of Chicago, 1916  
(Art)

MINNIE LOUISE STECKEL  
A.B., University of Kansas, 1917  
(Education)

CHARLES ARTHUR STONE  
S.B., University of Illinois, 1917  
(Education)

RUTH EDITH THOMAS  
A.B., Baker College, 1915  
(Latin)

WILLARD WALTER WALLER  
A.B., University of Illinois, 1920  
(Sociology)

DAVID LAWRENCE WICKENS  
A.B., Monticello College, 1913  
(Political Economy)

LIDA MYRTLE WILLIAMS  
Ph.B. in Education, University of Chicago, 1924  
(Education)

Thesis: *The Squatter as a Factor in the Development of American Democracy*

Thesis: *Shakespeare's Manipulation of History in the Henry IV-V Trilogy*

Thesis: *Studies in the Style of Richard Hooker's "Ecclesiastical Polity"*

Thesis: *Pontius Pilate in Germanic Folklore*

Thesis: *The Status of the Written Examination in the Four-Year Accredited Secondary Schools in Oklahoma*

Thesis: *The Food Consumption and Food Habits of Young Children as Modified by the Nursery Lunch*

Thesis: *A Comparative Study of Four Factors in Holding Class Group Attention*

Thesis: *International Relations as Revealed by Editorials, Cartoons, and Textbooks in American History*

Thesis: *Physical Manifestations of Fatigue in Young Children*

Thesis: *The Verse Technique of Jean Moréas*

Thesis: *The Contractual Power of Boards of Education with Regard to School Property*

Thesis: *Religious Forces in South Carolina during the Revolution*

Thesis: *The Development of Secular Gothic Architecture in the United States*

Thesis: *Factors That Indicate Success or Failure in Mathematics*

Thesis: *A Comparison of the Mathematical Ability of Junior High School Pupils and Senior High School Pupils*

Thesis: *The Italic Religious Elements in the Seventh "Aeneid"*

Thesis: *Fluctuations in the Severity of the Punishment of Criminals in England from the XI to the XX Centuries*

Thesis: *State Farm Loan Policies since 1915*

Thesis: *Human Activities Approved in the Religious Literatures of the World*

## II. IN THE GRADUATE DIVINITY SCHOOL

BESSIE DUNN BECK  
Ph.B., Dakota Wesleyan University, 1913

JOSEPH RAYMOND CRANDALL  
A.B., Bethany College, 1921

RUSSELL FAIRFAX JUDSON  
A.B., William Jewell College, 1922

GUSTAV BERNHARDT KIMMEL  
A.B., Northwestern College, 1897

Thesis: *The Religious Value of the Fourth Gospel for Bolivians*

Thesis: *The Early History of the Disciples of Christ in Indiana*

Thesis: *Missionary Education in the Light of the New World-View*

Thesis: *Outstanding Features of Modern Mysticism*



HENRY ORDWAY LOYD  
A.B., McMaster University, 1923  
ELDON ALBERT RAMIGE  
S.B., Cornell College, 1918  
JOHN T. SELLE  
A.B., Lawrence College, 1924  
DAVID DAVIES VAUGHAN  
S.B., Northwestern University, 1900  
LAURA MAUDE WHEELER  
Ph.B., Lawrence College, 1898

Thesis: *The Bearing of the Greek Papyri on the New Testament*  
Thesis: *The Moral Life as It Affects Our Concept of God*  
Thesis: *The Americanization of the Dutch Reformed Church*  
Thesis: *The Technique of the Evangelist*  
Thesis: *Contribution of the North China Women to the Renaissance Movement*

### III. IN THE SCHOOL OF COMMERCE AND ADMINISTRATION

ROBERT GREENWELL KNIGHT  
A.B., University of Manitoba, 1920

Thesis: *The Organization and Control Methods of the Walgreen Company*

### IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

CATHERINE ADAMS MOORE  
Ph.B., University of Chicago, 1922  
THOMAS HOBEN ROBINSON  
A.B., Acadia University, 1914

Thesis: *Children on the Chicago Stage: A Study in the Enforcement of Social Legislation*  
Thesis: *Chicago Typographical Union No. 16: Fifty Years of Development with Emphasis on Its Relations with the Daily Newspaper Publishers (1852-1902)*

## II. THE DEGREE OF MASTER OF SCIENCE

### IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

THADDEUS HOWARD BAKER  
S.B., University of Chicago, 1924  
(Chemistry)  
MARJORY MCKEE BILLOW  
A.B., Wellesley College, 1920  
(Geography)  
EDNA MYRTLE BROWN  
S.B., University of Chicago, 1913  
(Geography)  
IRENE MARGARET EASTMAN  
A.B., University of North Dakota, 1918  
(Chemistry)  
KATHERINE BROOKE GUNN  
S.B., University of Kentucky, 1924  
(Home Economics)  
HERMAN ELIOT HAYWARD  
A.B., University of Minnesota, 1917  
(Botany)  
ISABEL TILTON NOBLE  
A.B., University of Kansas, 1922  
(Home Economics)  
ENID TOWNLEY  
S.B., University of Chicago, 1921  
(Geology)  
MARGARET WARTHIN  
A.B., University of Michigan, 1923  
(Geography)  
WILLARD LEO WOOD  
A.B., Indiana State Normal, 1920  
(Chemistry)

Thesis: *Butyrolactone*  
Thesis: *The Port of Durban, South Africa*  
Thesis: *Timber Industries of British Honduras*  
Thesis: *The Reduction of 2-Nitrofluorene*  
Thesis: *Yearly Variation in the Basal Metabolism of Children*  
Thesis: *A Floristic and Ecological Study of the Dalles of the St. Croix, Wisconsin*  
Thesis: *The Relation of the Reaction Time of Baking Powders to Their Use in Baking*  
Thesis: *The Oil Producing Horizons in the Eastern United States*  
Thesis: *Industrial Relationships in the Geography of Alpena, Michigan*  
Thesis: *The Variation of the Oxidizing Power of Osmium Tetroxide with Hydrogen Ion Concentration: In the Presence of Potassium Chlorate I*

## III. PROFESSIONAL DEGREES

### I. IN THE LAW SCHOOL

#### For the Degree of Doctor of Law (J.D.)

PETER LELAND WENTZ (*cum laude*)  
S.B., Brigham Young University, 1924

LESTER EDWARD WILLS  
A.B., Mississippi College, 1922



December 10, 1925

## II. IN RUSH MEDICAL COLLEGE

*For the Four-Year Certificate:*

IVAN COLUMBUS BERREY  
S.B., University of Alabama, 1923  
JAMES ROBERT DOTY  
S.B., University of Chicago, 1922  
EDWARD HARKLESS DUNN  
S.B., University of Chicago, 1923  
LEON JACK GOODMAN  
S.B., University of Chicago, 1924  
JOSEPH MAJOR GREENE  
S.B., University of Chicago, 1923

SAMUEL ALBERT LEADER  
S.B., University of Chicago, 1921  
ESMOND RAY LONG  
A.B., University of Chicago, 1911  
Ph.D., *ibid.*, 1919  
JEANNETTE LESZCZYNSKI RIDER  
S.B., University of Chicago, 1921  
CHARLES EDWARD SHANNON  
S.B., University of Chicago, 1923

*For the Degree of Doctor of Medicine:*

CHARLES EDWARD ANDERSON  
S.B., Coe College, 1910  
ARTHUR JOHN ATKINSON  
S.B., University of Chicago, 1921  
S.M., *ibid.*, 1922  
THOMAS ADDISON BAIRD  
S.B., University of Chicago, 1922  
EDWIN JEAN BLONDER  
S.B., University of Chicago, 1922  
PHOEBE CLOVER  
S.B., University of Chicago, 1914  
CLIFFORD CLAYTON CORKILL  
S.B., University of Chicago, 1922  
WILLIAM CLARENCE DOEPP  
S.B., University of Chicago, 1922  
FRED OTTO EMIL EGGERT  
S.B., University of Chicago, 1922  
MARGARET WILSON GERARD  
Ph.D., Northwestern University, 1921  
A.B., Wellesley College, 1917  
JOHN EVERETT GORDON  
S.B., University of Chicago, 1916  
Ph.D., *ibid.*, 1921  
CARL HELGE MAURITZ JANSON  
S.B., University of Chicago, 1922  
EUGENE PARGNY KING  
S.B., Fisk University, 1916  
WILLIAM FREDERICK KROENER  
S.B., University of Chicago, 1922  
WYANT LAMONT  
S.B., University of Chicago, 1922

MARVIN SIGMUND LAUER  
S.B., University of Chicago, 1922  
AUGUST HENRY MADSEN  
S.B., University of Chicago, 1922  
CHARLOTTE MCCARTHY  
S.B., University of Chicago, 1921  
CAROLYN MACDONALD  
S.B., University of Chicago, 1922  
WILLIAM MONROE MCKAY  
University of Chicago  
ELOISE PARSONS  
A.B., Randolph-Macon Woman's College, 1917  
Ph.D., University of Chicago, 1921  
DAVID THORNTON PROCTOR  
S.B., University of Chicago, 1921  
GEORGE JOHN RUKSTINAT  
S.B., University of Chicago, 1922  
ISAIAH REED SALLADAY  
S.B., University of Chicago, 1922  
MAURICE SIMKIN  
S.B., University of Chicago, 1922  
WILLIAM SIMKIN  
S.B., University of Chicago, 1922  
OTMAR THURLIMANN  
S.B., University of Chicago, 1922  
DONALD WAIR  
S.B., University of Chicago, 1921  
HOWARD WAKEFIELD  
S.B., University of Chicago, 1917

## IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

## I. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

RALPH SAMUEL ALEXANDER  
A.B., Wooster College, 1910  
(Political Economy, Political Science)  
REGINALD MELVILLE CHASE  
A.B., University of Toronto, 1908  
A.M., University of Chicago, 1910  
(Latin, Greek)  
LYSLE WINSTON COOPER  
A.B., Colorado College, 1915  
(Political Economy)  
SISTER MARY AQUINAS DEVLIN  
A.B., St. Clara College, 1911  
A.M., University of Wisconsin, 1914  
(English, Greek)  
VIRGIL BARNEY HELTZEL  
A.B., Randolph-Macon College, 1916  
A.M., Harvard University, 1922  
(English)  
FAY BERGER KARFF  
S.B., Northwestern University, 1919  
(Sociology)

Thesis: *Some Phases of Allied Merchandising in the United States*  
Thesis: *The Use of Attributive Prepositional Phrases in Colloquial Latin*  
Thesis: *Economic Policies and Theories of the American Federation of Labor*  
Thesis: *The Date of the C-Version of "Piers the Plowman"*  
Thesis: *Chesterfield and the Tradition of the Ideal Gentleman*  
Thesis: *American Social Psychology and Its European Background*



FLOYD WESLEY REEVES  
S.B., Huron College, 1915  
A.M., University of Chicago, 1921  
(Education)  
PIETER KORNELIS ROEST  
Graduate, University of Leiden, 1920  
(Sociology)

Thesis: *The Unit of School Finance in Illinois*

Thesis: *White Magic and Its Theories*

## II. IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

CHARLES HENRY BEHRE, JR.  
S.B., University of Chicago, 1918  
(Geology)  
SAMUEL TILDEN BRATTON  
S.B., in Education, University of Missouri, 1916  
A.M., *ibid.*, 1917  
(Geography)  
OPAL RUTH HART DAVIS  
A.B., Earlham College, 1920  
S.M., University of Chicago, 1924  
(Botany)  
FRANCIS ARTHUR JENKINS  
S.B., University of Chicago, 1921  
(Chemistry, Physics)  
FREDERIC THEODORE JUNG  
S.B., University of Wisconsin, 1919  
(Physiology)  
ISRAEL MORRIS LEVINE  
S.B., University of Chicago, 1922  
(Chemistry, Physiological Chemistry)  
CLARA MARIE DE MILT  
A.B., Sophie Newcomb College, 1911  
S.M., Tulane University, 1921  
(Chemistry, Physiological Chemistry)  
ECHO DOLORES PEPPER  
S.B., University of Washington, 1920  
S.M., *ibid.*, 1922  
(Mathematics)  
ALLAN FUNDER REITH  
A.B., University of Nebraska, 1924  
S.M., University of Chicago, 1925  
(Hygiene and Bacteriology)  
CHARLES WINSTON SAUNDERS  
S.B., University of Missouri, 1907  
S.M., University of Chicago, 1911  
(Physiological Chemistry, Chemistry, Physiology)  
SAMUEL BRADFORD STONE  
S.B., Lafayette College, 1921  
S.M., *ibid.*, 1923  
(Chemistry, Physics)  
ARTHUR AUGUST SUNIER  
S.B., University of Chicago, 1919  
(Chemistry, Physics)  
WALTER CARL TOEPELMAN  
A.B., University of Oklahoma, 1916  
(Geology)  
SELDEN RICHARD WARNER  
S.B., William and Mary College, 1911  
S.M., Cornell University, 1923  
(Botany)  
PERCY WHITE ZIMMERMAN  
S.B., in Education, University of Chicago, 1915  
S.M., *ibid.*, 1919  
(Botany)

Thesis: *Slate in Northampton County, Pennsylvania*

Thesis: *The Geography of the St. Francis Basin*

Thesis: *Germination and Early Growth of Cornus florida, Sambucus canadensis, and Berberis thunbergii*

Thesis: *The Separation of the Element Chlorine into Isotopes (Isotopic Elements)—The Light Fraction*

Thesis: *On the Existence of a Parathyroid Hormone*

Thesis: *The Mercuration of Neutral Red and Its Sulphonic Acid*

Thesis: *Phenylsuccinic Acid*

Thesis: *Theory of Algebras over a Quasi-Field*

Thesis: *Bacteria in the Muscles and Blood of Apparently Normal Animals*

Thesis: *The Nutritional Value of Chlorophyll as Related to Hemoglobin Formation*

Thesis: *The Atomic Weight of Chlorine in Meteorites and Minerals of Non-Marine Origin*

Thesis: *An Attempt to Partially Separate the Isotopes of Cadmium*

Thesis: *The Geology of a Portion of the Slim Buttes Region of Northwestern South Dakota with Special Reference to Unusual Structural Features Due to Slumping*

Thesis: *The Distribution of Native Plants and Weeds on Certain Soil Types in Eastern Texas*

Thesis: *Vegetative Plant Propagation with Special Reference to Cuttings*

## III. IN THE GRADUATE DIVINITY SCHOOL

LAMBERTUS HEKHUIS  
A.B., Hope College, 1913  
A.M., *ibid.*, 1916  
D.B., University of Chicago, 1925  
(Religious Education)  
ALBERT JAMES SAUNDERS  
A.B., Christian University, 1906  
A.M., *ibid.*, 1907  
D.B., University of Chicago, 1909  
A.M., *ibid.*, 1913  
(Religious Education)  
KWEN HUI TAI  
A.B., Shanghai Baptist College, 1919  
A.M., University of Chicago, 1924  
(Systematic Theology)

Thesis: *Indianization, a Process in the Christian Community of South India*

Thesis: *Nationalism in India, a Sociological Study*

Thesis: *An Inquiry into the Origin and Early Development of T'ien and Shang-ti*



December 10, 1925

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 reported that at a meeting of the Committee on Press and Extension held December 1, 1925, the whole problem of development of the Publication Department of the Press was considered. At a meeting of the Board held May 18, 1922, for the purpose of stabilizing and controlling the output of new publications by the Press, there was adopted a program to cover a period of five years. The five-year program has been so successful that the committee regarded it as desirable to proceed in the direction of the five-year period still further with a conservative plan for developing the number of publications and conserving the financial interests of the Press. The result of consideration of the committee was the recommendation of a plan for adoption by the Board of Trustees.

Publication  
Program of  
the Press

It was moved and seconded to concur in the recommendation of the Committee on Press and Extension; to cancel the five-year program for the Publication Department of the Press, adopted at the meeting of the Board held May 18, 1922; to establish a new plan of procedure to go into effect July 1, 1926, to be continued thereafter until further action by the committee and the Board of Trustees namely: That there shall be provided annually for the program for publications \$15,000 from the profits of the Publication Department and \$15,000 by the University from the Manufacturing



December 10, 1925

Department and the Bookstore, the total, \$30,000, together with any profits of the Publication Department which may accrue over and above the \$15,000 to be added to the \$30,000, together with an amount equal to 25 per cent of such additional profits to be provided from the Manufacturing Department and the Bookstore, but the total provision by the University from such other sources in no case to exceed a maximum of \$18,000 annually, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that there had been received as a gift from Mr. R. A. F. Penrose, Jr., of Philadelphia, Pa., \$500, to be expended for the benefit of the Journal of Geology.

It was moved and seconded to receive the gift of \$500 to be used for the Journal of Geology and to instruct the Secretary to express to the donor the thanks of the Board for this helpful contribution, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at the meeting of the Committee on Press and Extension, held December 1, 1925, there was recommended to the Board the continuance of the payment of \$30 per month to Tony Welsch for one year from January 1, 1926, or during his lifetime if he does not live to January 1, 1927. This payment was originally made by authority of the Board at its meeting held February 12, 1925, upon recommendation of the Manager of the Manufacturing Department of the Press. Welsch is sixty-one years of age, and has a

R.A.F.  
Penrose,  
Jr., Gift  
of

Journal  
of Geo-  
logy,  
Gift for

Tony  
Welsch



December 10, 1925

wife but no children. He has an income of about \$70 a month and his wife earns a small amount by dress-making.

It was moved and seconded to concur in the recommendation of the committee and to authorize the payment of \$30 per month to Tony Welsch for one year from January 1, 1926, or during his life-time if he does not live to January 1, 1927, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at the meeting of the Committee on Finance and Investment, held November 27, 1925, it was voted to lay on the table certain matters which had been referred to the committee for its consideration. These matters which are no longer on the docket of the committee referred to the request of the Northern Trust Company for an additional name on orders for withdrawal of securities; the question of exchanging non-income producing securities; the use of income from the endowment reserve; and the consideration of a general policy for investment of University funds, the last-named item being at present under consideration by a special committee of the Board.

It was moved and seconded that the Committee on Finance and Investment be relieved from further consideration of the matters referred to it, and reported as having been laid on the table, and, a vote having been taken, the motion was declared adopted.

Mr. Bond, for the Commission on the Graduate Schools, presented the commission's report.

It was moved and seconded to receive the report

Northern  
Trust  
Company,  
Request  
of

Non-  
income  
producing  
securities,  
Exchange  
of

Endowment  
Reserve,  
Use of  
income

Univer-  
sity Funds,  
Policy  
for in-  
vestment

Commis-  
sion on  
the Gra-  
duate  
Schools,  
Report of



December 10, 1925

and to postpone action upon its recommendations until a later date, and, a vote having been taken, the motion was declared adopted.

Mr. Dickerson, on behalf of the Committee on the Revision of the By-laws, reported that after careful study of the By-laws the committee had prepared a series of amendments of which full particulars would be sent to each Trustee before the next meeting of the Board. He gave notice that at the next meeting of the Board, to be held January 14, 1926, amendments to the By-laws would be presented for action by the Board, these amendments to cover the hour of meeting, the number required for a quorum, a provision for a new method of appointing the Assistant Business Manager and the Assistant Secretary, and in general the simplification and clarification of the language used.

By-laws,  
Proposed  
amendment  
of

Mr. Axelson, of the Committee on the Revision of the By-laws, called attention to that portion of the Articles of Incorporation which provides that at the first meeting after a vacancy in the Board of Trustees occurs, it shall be filled. He pointed out there was a vacancy in the membership of the Board which had existed for some time.

It was moved and seconded to refer to the Committee on the Revision of the By-laws consideration of the question of amending the Articles of Incorporation referring to the filling of vacancies on the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

Mr. Sherer, Acting Chairman of the Committee on



December 10, 1925

Development submitted a report on behalf of the committee, from which report the following paragraphs are taken:

In the past month the Alumni Campaign has made most satisfactory progress, there being now only about \$230,000 still to raise to complete the \$2,000,000 alumni quota. Unless some "windfall" occurs, however, it is likely that the campaign will be at least \$100,000 short by the end of the year and that it will be necessary to extend the campaign until March 31. As there is undoubtedly a large amount of money still to be obtained for the alumni campaign, the alumni committee believes that it should in any event continue its activities to March 31, oversubscribing its quota as much as possible.

In the special gifts division of our work we are not making as rapid progress as we should like to see. We are now in active contact with more than 150 of the wealthier citizens of Chicago, but we are much handicapped in pressing these cases by the small number of Trustees or alumni who have so far volunteered for this work. Although a number of the members of the Board have a few names, the bulk of the work recently has been done by Mr. Donnelley and President Mason. At the present time we have twenty-seven subscriptions from the public of \$1,000 and more for a total (including the Douglas Smith \$1,000,000 gift) of \$2,251,750. It will be noted that we have approximately \$725,000 to raise for endowment to meet the conditions of the General Education Board gift.

A citizens committee consisting of fifty-seven leading citizens of the city has been formed under the chairmanship of Mr. B. E. Sunny. Recently letters signed by Mr. Sunny have gone to 100 additional citizens asking them to join the citizens committee. A similar move is under way in regard to the leading women. Mr. Sunny's committee will aid at once in the special gifts work and will assist in an advisory capacity in the city campaign scheduled for the month of April, 1926.

The committee feels particularly pleased with the fact that close to 10,000 alumni subscriptions have been recorded at headquarters. The total now to the credit of the Development Fund on the headquarters books is close to \$6,800,000, including the General Education Board gift of \$2,000,000.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

Our plan to provide cash for building purposes

Committee  
on Development,  
Report  
of



Sales:	Amount	Security	Book	Net Price	Yield
\$514,000	U.S.Steel, Series "B" 5s, due April 1, 1951,	104.30	111 1/8	4.26	
15,000	U.S.Steel, Series "B" 5s, due April 1, 1951	109.10	111 1/8	4.26	
639,000	U.S.Steel, Sinking Fund 5s, due April 1, 1963	97.61	105 1/8	4.71	
5,000	U.S.Steel, Sinking Fund 5s, due April 1, 1963,	97.61	105.175	4.71	
100,000	Southern Public Utilities 5s, due July 1, 1943,	90.75	100 3/16	4.98	
36,000	Province of Ontario 5s, due January 3, 1937	99.50	103 3/4	5.05	
100,000	Illinois Bell Telephone 5s, due June 1, 1956,	95.81	100 3/4	4.98	

Thus we have sold bonds of a par value of \$2,384,650 for a total of \$2,498,760.86, at a profit over book value of \$130,635.07.

Purchases:		Price	Yield
Amount	Security		
\$200,000	Anglo-American Oil Company 4½ per cent notes, due July 15, 1926,	Par	4.50
250,000	Dominion of Canada 4 per cent notes, due September 1, 1926,	99 5/8	4.50



December 10, 1925

Amount	Security	Price	Yield
\$100,000	Hocking Valley secured 5 per cent bonds, due March 1, 1926,	100 1/4	4.06
100,000	Chicago, Rock Island and Pacific 5 1/2 per cent bonds, due June 1, 1926,	100 9/16	4.50
100,000	Edison Electric Illuminating Company of Boston, 4 1/2 per cent notes, due January 15, 1928,	99 7/8	4.52
63,000	Fruit Growers Express equipment trust 4 1/2s, due May 15, 1926,	100 1/16	4.35
100,000	Canadian National Railway 4 per cent notes, due July 1, 1927,	99 1/8	4.60
200,000	Province of Ontario 3 1/2 per cent notes, due April 22, 1926,	99.575	4.50
100,000	Province of Ontario 4 1/2 per cent notes, due December 1, 1926,	99.90	4.60
100,000	Chicago and Northwestern collateral trust 4s, due August 15, 1926,	99.64999	4.50
This covers purchases of \$1,313,000 par value of bonds for a total of \$1,310,584.32.			

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

The Business Manager submitted the following report:

The University received from Mr. Julius Rosenwald on January 2, 1925, 100 shares of Sears, Roebuck & Company stock in part payment of his pledge of \$25,000 to reimburse the University for oriental objects purchased by Dr. Breasted, as indicated in the Board minutes of January 8, 1925; the University accepted this stock upon the condition that it would give to the trustees of Sears, Roebuck & Company Employees' Savings and Profit Sharing Pension Fund an option to purchase for cash the 100 shares of stock from the University at the closing price on the New York Stock Exchange on January 2, 1925, (153 1/4) at any time within one year. The trustees of the Sears, Roebuck & Company Employees' Savings and Profit Sharing Pension Fund have notified us of their desire to exercise this option and to receive the stock in time to have it transferred before the close of the year, and we have delivered to them the said stock in exchange for their check for \$15,325.

In his letter of gift, Mr. Rosenwald stated that if the market value of the stocks was found to be less

Sears,  
Roebuck &  
Company  
Stock,  
Sale of



December 10, 1925

than \$25,000, he would like to substitute other securities. However, with the sale of the Sears, Roebuck & Company stock as above, and the present value of the Greencbaum Bank Stock, which is still held, the University received \$3,075 in excess of the pledge amount of \$25,000.

It was moved and seconded to approve the sale of 100 shares of the stock of Sears, Roebuck & Company as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Medical School Building Fund owns \$21,000 Southern California Edison Company 6 per cent bonds, due 1944, which it will have to dispose of shortly to provide cash for the building. Rush Medical College is in need of \$2,000 bonds of this type at this time. I recommend that the University sell to Rush Medical College \$2,000 of these bonds at the market, which is 105, plus accrued interest.

Rush  
Medical  
College,  
Sale of  
securities  
to

It was moved and seconded to authorize the sale of \$2,000 bonds of the Southern California Edison Company from the Medical School Income Fund to Rush Medical College, as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Committee on Finance and Investment at its meeting on November 27, referred to the Board of Trustees the question of placing a portion of the cash which is being accumulated in building funds in collateral loans, running from three to six months. I have conferred with the Equitable Trust Company of New York, through whom the eastern boards place some of their loans of this character, and they make the following comment and proposition:

Collateral  
Loans

"We shall be pleased to loan such portion of any deposits held with us by the University on so-called Wall Street loans either on time or demand. If without guarantee on our part our charge is 1/4 of 1 per cent per annum for handling the loan; that is to say, if we receive a rate of 5 per cent the University will be credited with 4 3/4 per cent. We will credit the University interest monthly. We



December 10, 1925

will attend to all the details in connection with receiving the collateral, making substitutions when desired by the borrower, and use our best judgment as to its acceptability as good collateral and as to the standing of the borrower and as to the establishment and maintenance of a proper percentage of margin. If desired by the University, we will be glad to furnish you monthly with the names of the borrowers as of the first of the month, together with the collateral in the loans, although this, for your purposes, is hardly necessary.

"While these loans are made for your account and at your risk, we give the same care and attention to them as we do to our own. We may inform you, for your guidance that since the establishment of this institution in 1871 we have never made a loss for ourselves or our customers on such loans. Should the University wish to have the loans guaranteed, we will do this for 1/2 of 1 per cent, instead of 1/4 of 1 per cent as mentioned above. This, however, in view of the preceding paragraph, we think as a practical matter, is hardly necessary for your safety, although, of course, it does afford you our guarantee, whereas the other method does not. Call loans renewed today for 5 per cent and, if the above were in effect, would net you 4 3/4 per cent; collateral time loans are quoted today at 4 7/8 per cent for three months; 5 per cent for six months. This would net you 4 5/8 per cent and 4 3/4 per cent respectively. We may add that we perform this service for many corporations and interior banks and always, so far as we are aware, to their utmost satisfaction."

The above letter was dated November 30.

The Illinois Merchants Trust Company states that, while it does not as a rule perform this type of service for customers, it will, without commission, handle for the University the placing of collateral loans and the routine of receiving and holding collateral, making substitutions, passing upon collateral offered and having a proper margin of collateral established and maintained. They believe that at the present time we can get about 5 per cent on six months loans and 4 7/8 per cent on three months loans.

It was moved and seconded to authorize the Committee on Finance and Investment to secure from the Illinois Merchants Trust Company up to \$1,000,000 in time loans on collateral, it being understood that this \$1,000,000 of loans is not to be regarded as part of the \$400,000 transfer of securities for which the committee has authority to make according to the By-laws without previous approval of the Board, and, a vote



December 10, 1925

having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In accordance with the Committee on Finance and Investment authorization of September 25, 1925, the University has sold to Abe Gilblom, 19 South Wells Street, the property at 134-44 North Ashland Boulevard and 1608-10 Maypole Avenue, on November 19, 1925, for \$48,000, receiving \$13,000 cash, six notes for \$2,000 each, payable serially on or before the end of each of the first six years, with interest at 6 per cent, and one note for \$23,000, payable on or before ten years after date, with interest at 6 per cent, payable semi-annually, secured by trust deed to Charles R. Holden, Trustee. The University paid Gilblom \$1,834.90 as an adjustment of the rents, taxes, coal and other expenses. The Business Office is to be credited with \$1,440 as commission.

Abe  
Gilblom,  
Sale of  
real-  
estate  
to

It was moved and seconded to approve the sale to Abe Gilblom of the property at 134-44 North Ashland Boulevard and 1608-10 Maypole Avenue for \$48,000 as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Referring to the following letter of December 3, 1925, on the subject of an annuity contract with Mr. Charles H. Swift and bearing the approval of eighteen members of the Board, I desire to ask that the contract of December 5, 1925, between Charles H. Swift and the University of Chicago be approved, that the informal action of the Board of Trustees, as set forth in the letter of December 13 be ratified, that the action of the Vice-President and Secretary of the Board in executing the said contract be approved; and in view of the substantial gift value to the University in this contract, I also recommend that the Secretary be requested to convey to Mr. Charles H. Swift the thanks of the Board for this further evidence of his generous interest in the University.

Board of Trustees,  
University of Chicago.

December 3, 1925

The Committee on Finance and Investment at its last meeting on November 27, 1925, approved the draft of a proposed agreement with Mr. Charles H. Swift, a copy of which is hereto attached, and recommended that the Board authorize the execution of the said contract. The contract provides for the

Charles  
H. Swift  
Annuity  
Contract



December 10, 1925

payment of an annuity of \$24,000 a year, beginning July 1, 1930, to Mr. Swift and after his death for an annuity of \$18,000 a year to his widow, if any. Mr. Swift is to pay for these annuity obligations the sum of \$160,000 in cash and transfer 2,300 shares of Swift & Company stock, which at the present market of 115 gives a total consideration of \$424,500. It is estimated that by July 1, 1929, or one year before the first annuity payment falls due, the consideration paid with accumulations from income will amount to \$500,000. In order that the contract may be promptly executed, I should like to ask that you indicate your approval of said contract by your signature below, which will carry with it the authorization of the Vice-President and Secretary of the Board of Trustees to execute same. This action will also be presented to the Board at its next meeting for ratification.

Approved: Howard G. Gray, Robert L. Scott, William Scott Bond, C. R. Holden, Albert W. Sherer, Eli B. Felsenthal, Harry B. Gear, S. C. Jennings, Martin A. Ryerson, Julius Rosenwald, Edward L. Ryerson, Jr., John Stuart, R. P. Lamont, J. Spencer Dickerson, Max Mason, Thomas E. Donnelley, C. F. Axelson, Harold H. Swift.

The contract is as follows:

This agreement made and entered into this fifth day of December, A.D., 1925, by and between Charles H. Swift of Chicago, Illinois, hereinafter called the party of the first part, and the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, hereinafter called the party of the second part, witnesseth:

Whereas the party of the first part desires to provide for an income to be paid to him during his life, and after his death to be paid to his widow, if any, during the remainder of her natural life;

Now, therefore, in consideration of the payment by the party of the first part to the party of the second part of the sum of One Hundred Sixty Thousand Dollars (\$160,000) and of the transfer by the party of the first part to the party of the second part of twenty-three hundred (2,300) shares of the capital stock of Swift & Company, a corporation of Illinois, the receipt of which is hereby acknowledged, the party of the second part agrees with the party of the first part as follows:

The party of the second part agrees that the aggregate value of the stock at its market value on the date hereof, and cash transferred to it on the date hereof, is the sum of Four Hundred Twenty-four Thousand, Five Hundred Dollars (\$424,500), and that it will hold said property, together with all accumulations thereon, until the aggregate of principal and interest shall equal the sum of Five Hundred Thousand Dollars (\$500,000), and that subject to the conditions herein-after set forth, it will use said fund of Five Hundred



December 10, 1925

payment of an annuity of \$24,000 a year, beginning July 1, 1930, to Mr. Swift and after his death to his widow, if any. Mr. Swift is to pay for these annuity obligations the sum of \$100,000 in cash and transfer \$200,000 of Swift & Company stock, which at the present market is valued at \$240,000, to the University of Chicago. It is estimated that by July 1, 1930, or one year before the first annuity payment falls due, the consideration paid with communications from income will amount to \$200,000. In order that the contract may be properly extended, it should be so made that you indicate your approval of said contract by your signature below, which will carry with it the authorization of the Vice-President and Secretary of the Board of Trustees to execute same. This action will also be presented to the Board at its next meeting for ratification.

Approved: Howard G. Grey, Robert L. Grey,  
William Scott Bond, C. R. Nelson, Albert W. Spencer,  
Eli A. Reinhardt, Harry B. Gray, G. C. Thompson,  
Martin A. Spurgeon, Julius Rosenberg, Edward L. Peterson, Jr., John Stuart, R. E. Landon, J. Spencer Dickerson, Thomas M. Donnelly, W. F. Anderson, Harold H. Swift.

The contract is as follows:

This agreement made and entered into this 10th day of December, A.D. 1925, by and between Charles H. Swift of Chicago, Illinois, hereinafter called the party of the first part, and the University of Chicago, a corporation organized and existing under the laws of the State of Illinois, hereinafter called the party of the second part, witnesseth:

That the party of the first part desires to provide for an income to be paid to him during his life, and after his death to be paid to his widow, if any, during the remainder of her natural life; now, therefore, in consideration of the sum of one hundred sixty thousand dollars (\$160,000) and of the transfer by the party of the first part to the party of the second part of twenty-three hundred (\$23,000) shares of the capital stock of Swift & Company, a corporation of Illinois, the receipt of which is hereby acknowledged, the party of the second part agrees with the party of the first part as follows:

The party of the second part agrees that the aggregate value of the stock at its market value on the date hereof, and when transferred to it on the date hereof, at the sum of four hundred twenty-four thousand five hundred dollars (\$424,500), and that it will make said property together with all communications thereon, shall be assigned to and transferred to the party of the second part, and that subject to the conditions herein set forth, it will pay to the party of the first

December 10, 1925

Thousand Dollars (\$500,000) as a building fund or as a part of the endowment fund of the University of Chicago, and in the latter event the income is to be used for a distinguished service professorship or distinguished service professorships, or for such other use or uses as the Board of Trustees may from time to time deem advisable.

It is further understood and agreed that said money and securities shall be the absolute property of the party of the second part and that the party of the second part has full power at any time to sell any or all of the said securities received by it under this agreement as in its best judgment and discretion may be deemed wise, and to invest and reinvest the proceeds of any such sale or sales from time to time in accordance with the best judgment and discretion of the party of the second part.

The party of the second part agrees that beginning July 1, 1930, it will pay to the party of the first part the sum of Twenty-four Thousand Dollars (\$24,000) annually during his lifetime, the first of said payments to be made on the first day of July, 1930, and the succeeding payments to be made on the first day of each July thereafter so long as said first party shall live, and from and after his death (but in no event prior to July 1, 1930) said party of the second part will pay to his widow, if any, who shall have continued to be his wife until the time of his death, surviving him at the date of his death, for and during the remainder of her natural life, the sum of Eighteen Thousand Dollars (\$18,000) annually on the first day of July in each year.

In witness whereof the said Charles H. Swift has hereunto affixed his hand and seal and the said the University of Chicago has caused these presents to be signed in its name by its duly authorized Vice-President of its Board of Trustees and its corporate seal attested by its Secretary to be hereunto affixed the day and year first above written.

Seal (Signed) Charles H. Swift (Seal)  
The University of Chicago  
By (Signed) Howard G. Grey,  
Vice-President of its Board  
of Trustees.

Attest: J. Spencer Dickerson,  
Secretary.

It was moved and seconded to approve the informal action of members of the Board with reference to the contract for the payment of an annuity to Mr. Charles H. Swift, formally to approve the contract, and to instruct the Secretary to extend to Mr. Swift the thanks of the Trustees for this additional evidence of



December 10, 1925

his interest in the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The sale of securities during the last few weeks has placed cash in some of the permanent funds as well as in building funds. It is desirable that there be cash in the building funds at this time to take care of present building costs and also to purchase short term securities which will mature as needed for building purposes during the coming year. For this reason, it is desirable that the long term securities in the building funds which it is not advantageous to sell in the market at this time be sold to the permanent funds having cash. It is recommended that the following transfer among funds be authorized; effective December 1, 1925:

Face	Security	From	To	At
\$4,254.23	Advance on Lees	Chapel	Harper Book 100	
			Memorial	
224.81	Advance on Lees	"	Woman's Building " 100	
5,000.00	Houston Light and Power 5s	"	Culver Market 94½	
20,000.00	Prodre & Baer	"	Ogden Book 100	
14,000.00	Des Moines Electric	"	" Market 99½	
1,107.68	Advance on Lees	"	Medical Endowment Book 100	
286.10	Advance on Lees	"	Crerar " 100	
102.31	Advance on Lees	"	Adams Prize " 100	
449.09	Advance on Lees	"	John Q. Adams " 100	
20,000.00	Derby Loan	"	Hoyes " 100	
5,400.00	Stone Loan	"	Smith Scholar-ship " 100	
911.80	Advance on Lees	"	Salisbury " 100	
16,000.00	Swift Notes	"	Development Market 96½	
				3M 100.70
8,000.00	Illinois Central Equipment 5s	"	" " 3M 100.90	
				2M 101.05
6,000.00	Block, Block & Klein	"	McLeish Book 100	
22,300.00	Ferguson Loan	"	" " 100	
4,000.00	Kremen Loan	"	" " 100	
1,500.00	Podgur Loan	"	" " 100	
500.00	Advance on Lees	"	Moody Lecture Book 100	

Investments,  
Transfer of



## #20 - Board of Trustees

December 10, 1925

Face	Security	From	To	At
\$954.00	Advance on Lees Chapel	American Book	Purchase Book 100	
183.75	Advance on Lees	" Hyde Memorial	" 100	
50,000.00	Blue Island and Eighteenth (5.37 per cent)	" Rockefeller General	" 100	
50,000.00	Florida East Coast	Field House	Retiring Allowance Market 96½	
25,000.00	Pacific Gas and Electric	Field House	Retiring Allowance " 97½	
2,000.00	Des Moines Electric	Theology	Reserve for Retiring Allowances and Insurance " 99½	
226.67	Advance on Lees Chapel	Raymond Annuity	Book 100	
110.50	Advance on Lees	" Mower Annuity	" 100	
1,291.88	Advance on Lees	" Special Physics	" 100	
146,948.93	212 West Washington Street (5 per cent)	" Rockefeller General	" 100	
Among the securities recently sold were \$100,000 Carolina, Clinchfield and Ohio 5 per cent bonds held by the Harper Annuity Fund. In order to invest as much as possible of the cash received and to provide for the continuance of a \$5,000 annuity to Mrs. Harper, I recommend the following transfers, as of December 4:				
Face	Security	From	To	At
50,000.00	Kansas City Power and Light 5½	Medical Harper Building	Annuity Market 100½	
31,000.00	Houston Power and Light 5½	Medical Harper Income	Annuity " 100½	
20,000.00	Louisville and Nashville 4½	Rockefeller General	Annuity Book 95½	
The transfer of the Louisville and Nashville 4½ is suggested at the book value since these bonds originally came from the Harper Annuity Fund at 95½.				
Under the annuity agreement with Mr. Charles H. Swift there was received cash of \$160,00. For the investment of this I recommend transfers as of December 7:				
\$50,000	Alabama Power 6½	Medical Annuity Building	"g" Market 104½	
50,000	Connecticut Light and Power 5½	"	" " " 105½	



December 10, 1925

\$26,000 St. Louis and Santa  
Fe Equipment 6s,  
1934 Medical Annuity "G" Market  
Building 103 3/8

27,000 St. Louis and Santa  
Fe Equipment Medical  
6s, 1935 Building " " "103 3/8

It was moved and seconded to authorize the transfer of investments effective December 1, 4, 7, as recommended by the Business Manager, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In accordance with the instruction of the Committee on Buildings and Grounds at its last meeting held November 11, 1925, Holabird & Roche have been instructed to proceed with the plans and specifications for additions to the seating capacity on Stagg Field. It is expected that these plans will be ready for discussion in February or March, 1926. The cost of this work is guaranteed by the architects not to exceed \$25,000, which is to be applied upon the fees of the architects if the work is to proceed. Holabird & Roche have also made a subscription of \$10,000 to the Development Fund, payable out of their fees on account of this work. In the event the additional seating should be provided in a series of steps they agree to make their payment on this pledge in the same proportion out of their fees earned in connection with each step.

Grand-stands,  
Increase  
of seating  
capacity

The report was received and ordered placed on file.

The Business Manager presented the following communication:

It is recommended that a special committee be appointed to assist the architects in the working out of details during the development of plans and specifications for new seating accommodations on Stagg Field. It has been suggested by the Committee on Buildings and Grounds that the following persons be asked to serve on this committee: Messrs. Bond, Stagg, Stuart, Axelson and the Business Manager.

Grand-stands,  
Committee  
on details

It was moved and seconded to appoint a committee consisting of Messrs. Bond, Axelson, Arnett, Stagg and Stuart, as recommended to assist the architects on the



December 10, 1925

details of the development of the plans and specifications for the proposed additional Grandstands on Stagg Field, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

It gives me pleasure to report that Professor F. R. Lillie has sent to the University a check from Mrs. Lillie for \$4,000 to cover the cost of additional items for the construction and equipment of the Whitman Laboratory of Experimental Zoology. You will remember that Mr. and Mrs. Lillie have already contributed for these purposes \$90,000, this additional gift increases their contributions to the generous sum of \$94,000. I recommend that the gift of Mrs. Lillie be accepted and the grateful thanks of the University be extended to her for her interest in the University's work.

Whitman Laboratory of Experimental Zoology, Additional gift for

Mrs. F.R. Lillie, Gift of

It was moved and seconded to accept the gift of Mrs. F. R. Lillie for the Whitman Laboratory of Experimental Zoology as reported by the Business Manager, and to instruct the Secretary to extend to Mrs. Lillie the thanks of the Board for this additional and helpful contribution, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

I should like to raise the question as to the advisability of having a suitable tablet placed in the first floor corridor of Rawson Laboratory commemorating the gift of Mr. and Mrs. Rawson.

Rawson Laboratory, Memorial Tablet

It was moved and seconded to authorize the installation of a memorial tablet on the first floor of the Rawson Laboratory recognizing the gift of Mr. and Mrs. Rawson which enabled the University to erect the building and to refer this installation of the tablet to the Committee on Buildings and Grounds with power to



December 10, 1925

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

The Business Manager presented the following communication:

We have received the following communication from Bertram Grosvenor Goodhue Associates, architects, regarding the inscription for the corner-stone of the new University Chapel.

"We are preparing to detail the corner-stone for the Chapel, and would like to hear from you as to what inscription you wish placed upon it. The specifications allow for a twenty-five word inscription and the date. We would suggest that the corner-stone have carved on it the arms of the University and such inscription as you may select. Please let us know your wishes at the earliest possible moment."

It has been the custom of the University to have the year of the building only appear on the corner-stones. This matter is referred to the Board for instructions.

It was moved and seconded to refer the matter of the inscriptions on the corner-stone of the University Chapel to a special committee for consideration and report, consisting of Messrs. Gilkey, M. A. Ryerson and J. S. Dickerson, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I wish to report that upon the recommendation of the architects for the University Chapel and also of Mr. H. J. Burt, consulting engineer. The Committee on Buildings and Grounds has authorized the substitution of a hard brick throughout the entire building instead of the Chicago common brick. The maximum additional cost to the University will be \$20,466.

After deducting allowances for furniture, organ and other items not yet contracted for and also \$36,000 estimated cost of extending piers to rock, there was a balance available in the building fund of \$44,367 as of November 1, 1925, including \$20,000 which has been regularly carried in the budget for extras. The substitution of the better brick will reduce this available balance to \$23,901.

The following list indicates possible increases for later consideration: Organ (the organist recom-

University  
Chapel,  
Corner-  
stone

University  
Chapel,  
Hard  
brick



December 10, 1925

mends an expenditure of about \$70,000. Only \$35,000 has been included in the budget referred to above) \$35,000; restoring forty-eight free standing figures, \$61,800; change reredos from stained limestone to Dunville Stone, maximum, \$14,000.

It was moved and seconded to approve the action of the Committee on Buildings and Grounds in substituting hard brick for common brick throughout the entire structure of the University Chapel, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The respective architects for both Wieboldt Hall and the University Chapel have each requested that a special committee be appointed at this time with power to act in all matters concerning symbolic figures. The appointment of such a committee is recommended with power to act for both buildings. It has been suggested that the personnel of this committee might be selected from the following list: President Mason and Messrs. Tufts, Donnelley, Edgar J. Goodspeed, Manly, Mathews, Sargent, Nitze, Phillip S. Allen and Soares.

Wieboldt Hall and University Chapel, Symbolic figures for

It was moved and seconded to authorize the President of the Board of Trustees to appoint a special committee of which he shall be a member to act in matters concerning the symbolic figures upon Wieboldt Hall and University Chapel, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed the following as the committee called for under the foregoing action: Messrs. Mason, Chairman, Sargent, Vice-Chairman, Manly, E. J. Goodspeed, Mathews, Donnelley and Swift.

The Business Manager presented the following communication:

The Board of Trustees, at its meeting December 11, 1924, authorized the closing of contracts for the

Joseph Bond Chapel



December 10, 1925

Joseph Bond Chapel at a cost of \$150,300.29, including screens and canopies but excluding organ and furnishings for which a fund of \$9,800 was provided from a gift of \$15,000, \$5,200 of which was applied on the screens and canopies. The Board authorized provision for the deficit between the funds available and the total cost to be underwritten from the proceeds from the sale of the Morgan Park property formerly owned by the Baptist Theological Seminary. The work of the chapel has progressed very satisfactorily but it is found that in order to complete the furnishings the appropriation of \$9,800 will need to be supplemented by a sum estimated at approximately \$9,000. The original plans call for a cloister connecting the Joseph Bond Chapel with the Theology Building. Owing to the cost it was found impracticable to undertake this work. It is very desirable, however, that a covered passage be provided between the southwest door of the Theology Building and the northeast door of the chapel. Dean Mathews thinks this passage almost essential, and Mrs. Bond has been considering the matter and feels the importance of making the connection. Mrs. Bond has now informed Dean Mathews that she will give \$10,000 to complete this section of the cloister. The architects estimate the cost to be \$14,119, including architects' fees. I recommend that the additional sum necessary to complete the above mentioned section of the cloister and the furnishing of the chapel be underwritten from the proceeds of the sale of the Morgan Park property formerly owned by the Baptist Theological Union.

It was moved and seconded to underwrite from the proceeds of the sale of Morgan Park property formerly owned by the Baptist Theological Union the amount necessary to complete the section of the cloister and the furnishing of the Bond Chapel as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to instruct the Secretary to express to Mrs. Bond the thanks of the Board of Trustees for this additional gift for the Bond Chapel, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:



December 10, 1925

A contract is being discussed with Mrs. Ellen C. Manning under which it is proposed that the University will pay an annuity at the rate of 5½ per cent to her in the event the University shall take over certain of her properties located in and near Warrenville, Illinois, at a minimum figure of \$55,000. The University is to have an option for three months within which time it is to determine upon its willingness to undertake this arrangement. The amount of the annuity is to be based upon the amount of cash actually realized from the sale, which is to be not less than \$55,000. Mrs. Manning is over seventy years of age and the rate of 5½ per cent is within the limit of the annuity schedule authorized by the Board. Preliminary investigations have shown that the properties to be turned over by Mrs. Manning in the event of the exercise by the University of its option to purchase under the proposed contract are worth in the market in excess of \$55,000. I recommend that negotiation of a contract with Mrs. Ellen C. Manning, in substantially the basis outlined, be approved and that the Business Manager and Chairman of the Committee on Finance and Investment be authorized to make minor variations in the form of the contract if any are required in the final negotiations, and that the corporate officers of the University be authorized to execute such contract.

Mrs. E.C. Manning,  
Proposed  
contract  
with

It was moved and seconded to authorize the Business Manager to negotiate for a contract with Mrs. Ellen C. Manning on substantially the basis outlined, and the execution of the contract, and, a vote having been taken, the motion was declared adopted.

Mr. Arnett, for the special committee upon the request of the Western Theological Seminary for land upon which to erect buildings reported as follows:

Your special committee, consisting of Messrs. Swift, Mason, Donnelley, E. L. Ryerson, Jr., and Arnett, to whom was referred for consideration and report the full plan of procedure with reference to the request of the Western Theological Seminary for a grant of land for a site on property owned by the University adjacent to the quadrangles, begs to report that it has had two meetings on the subject, at one of which Dean DeWitt, the representative of the Western Theological Seminary, was present. The committee appreciates the desirability of having institutions of learning, of the character and quality of the Western Theological Seminary, located near the University, and wishes it were possible to make a grant of land from the holdings of the University for that purpose. The committee feels, however, that the needs

Western  
Theological  
Seminary,  
Site adjacent  
to the  
University



December 10, 1925

of the University - present and prospective - will call for the use of all the land now in its possession and probably more, in addition; and, therefore, it does not feel warranted in recommending that a grant of land be made to the Western Theological Seminary.

It was moved and seconded to adopt the foregoing report concerning the negotiations with the Western Theological Seminary, and, a vote having been taken, the motion was declared adopted.

Mr. Arnett, for the two Vice-Presidents of the University, to whom was referred the matter of service of former members of the faculties after their retirement, reported as follows:

At the meeting of the Board held July 9, 1925, the Vice-Presidents of the University were requested to investigate and report on the whole subject of what types of service for retired members of the faculty may be approved by the University. The Vice-Presidents report as follows:

Retired  
Members  
of the  
Faculties,  
Service  
of

To answer the question proposed it may be helpful to note the main purposes served by the system of retiring allowances. There are at least three such purposes. The primary purpose is that of keeping instruction and scholarship in the faculty at a high level. The retiring allowance aids in securing and retaining better scholars and teachers because it is in the nature of an added inducement to men of ability to enter upon the profession or to accept appointment and continue in service of institutions which have such a system. The retiring allowance further maintains the standard of scholarship and instruction by enabling the University to replace a member of the faculty who is eligible for retirement with a minimum of hardship to the instructor concerned. The second purpose is the humane one of freeing the teacher during his period of active service from the fear of poverty and dependency for himself or for his family, and at retirement of relieving him from extreme need. The third purpose concerns more directly the life of the instructor after retirement. It is to make it possible for the instructor to engage in work for which he is fitted and which is useful to the public. The work for which he is obviously best fitted is some form of scholarly or educational work. This is also work in which he is most likely to find it possible to have a gainful occupation in case such is necessary to supplement the retiring allowance. It is probable that work of a scholarly or educational character will also be most useful to the public and such occupation will not conflict with the first and main purpose of the system as



December 10, 1925

stated above.

As to the propriety of other occupations than those of educational character, it is not possible to prescribe limits other than those suggested by good taste and a regard to the dignity of the profession. Many commercial, industrial, or agricultural pursuits give opportunity for the use of special equipment gained in university careers, and some who retire will find work in these fields. But the majority are likely to prefer educational employment. The President of the Carnegie Foundation for the Advancement of Teaching in his report for 1924 discusses the question at considerable length. He recognizes the reduced purchasing power of the dollar and the consequent necessity for most teachers to supplement the retiring allowances by some gainful occupation. He states that as a recognition of this situation the trustees of the foundation have removed from their pensions practically all restrictions except that a retired teacher shall not continue to teach regularly in a college or university. The reason for this restriction in the case of the Carnegie Foundation is that otherwise it would be virtually paying salaries. It does not seem to be necessary for the University of Chicago to maintain any general restriction such as the Carnegie Foundation conceives itself bound to enforce. For the University in its use of trust funds has no specific obligations which require such restriction; and so long as the three purposes are adequately secured, it would seem unwise to impose a restriction which cannot be of any substantial value to the University and might conceivably impose hardship upon a retired instructor. The members of the faculty who participate in the contributory plan which is the plan now in force, may retire at any age and secure the retiring allowance to which the fund to their credit entitles them, and may engage thereafter in any occupation.

Since paragraph 4) of Statute 17 (Retiring Allowances) of the University Statutes reads as follows: "The Board of Trustees reserves the right to suspend the retiring allowance of any person who, while in receipt of such allowance, accepts an appointment on the staff of any other institution of learning," and is applicable only to members of the faculty who retired under the original Retiring Allowance Plan, and since your committee feels that in their cases they also should be free to use their talents without restriction, we recommend that said sub-section be repealed. (Signed) James H. Tufts, Trevor Arnett.

It was moved and seconded to adopt the report of the committee on the service of retired members of the faculties; to repeal paragraph 4) of Statute 17 on retiring allowances, and after the excision of this paragraph to renumber the succeeding paragraphs of the

Statutes,  
Sub-  
section  
repealed



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

The Business Manager presented the following communication:

President  
Mason,  
Suggested  
Retiring  
Allowance  
for

Since the annual combined payments on that basis, with interest, will not provide a reasonable allowance at age of retirement, with the approval of the President of the Board, I recommend that the University contribute 5 per cent of President Mason's annual salary and that he contribute a like amount to pay the premium on an annuity policy as described in the University Statutes, Statute 18, paragraph 2); and that he be given assurance that at retirement at age sixty-five or any age thereafter, if the amount standing to the credit of his annuity policy is insufficient to provide an annual retiring allowance for him of \$10,000 and an annual allowance of \$5,000 for his wife, Mrs. Mary Freeman Mason, in case she survives him, the University will supplement the fund in order to provide the retiring allowances above mentioned, the form of payment of the supplementary sum needed, if any, to be determined at the time of retirement. In case the combined payments, with accumulated interest should, before the age of retirement, reach a sum sufficient to produce the retiring allowances above mentioned, then at that time the contributions from the University shall cease.

It was moved and seconded to concur in the recommendation of the Business Manager and to authorize the contribution by the University of 5 per cent of the annual salary of President Mason, he to contribute a like amount to pay the premium on an annuity policy as described in the University Statutes, and to put on record the arrangement that at his retirement from the presidency at the age of sixty-five or any age thereafter, if the amount standing to the credit of his annuity policy is insufficient to provide an annual retiring allowance for



December 10, 1925

him of \$10,000, and an annual allowance of \$5,000 for his wife, Mrs. Mary Freeman Mason, in case she survives him, that the University will supplement the retiring allowance receivable under the annuity policy in order to provide the retiring allowances above indicated, the form of payment of the supplementary amount required, if any, to be determined at the time of President Mason's retirement, and further that in case the combined payments with accumulated interest thereon should before the age of retirement reach a sum sufficient to produce the retiring allowances above indicated, then, at that time, the contributions from the University shall cease, and, a vote having been taken, the motion was declared adopted. "

The Business Manager brought to the attention of the Board the necessities of the University as brought to light during the preliminary discussion of the budget for the year, 1926-27, and raised the question if it might not be desirable to increase the tuition fees of the University.

It was moved and seconded to refer the matter of the possible increase of tuition fees in the University to the Committee on Budget with power to act, and, a vote having been taken, the motion was declared adopted.

The President of the Board read the following communication:

Chicago, December 7, 1925.  
Trustees of the University of Chicago,  
Chicago, Illinois.

When in New York in November last, attending the meeting of the General Education Board I went to the hospital of the Rockefeller Institute of Medical Research for a careful and complete physical examination. You may remember that last winter and spring I was not

Tuition  
Fees,  
Possible  
increase  
of

Trevor  
Arnett



December 10, 1925

well and was advised to go to the Rockefeller Institute Hospital for examination. I did so and the doctors reported that my condition was such that I should at once take at least a month's rest. This I did through your prompt and cordial cooperation and was much benefitted. The doctors now report that I am better than I was last spring but they say that it is imperative that I reduce the amount of my work, avoid overwork and fatigue or they fear serious consequences. They also advise that as soon as possible I take an extended vacation in order to enable me to recover from the effects of over-fatigue, and that I so arrange my work hereafter that I may take a long vacation each year. The conditions which they prescribe cannot be met while I hold my present position, for the tendency of the work is to increase rather than to diminish. I regret exceedingly, therefore, that I must present my resignation as Vice-President and Business Manager, to take effect at the convenience of the Board, but not later than April 1, 1926.

I plan first to take a rest of several months as soon as my resignation becomes effective. Mr. John D. Rockefeller, Jr., desires to have me give all or such part of my time as I am able in the capacity of consultant to him and to the Rockefeller boards and to universities and colleges in general. The doctors advise that in that capacity and under those conditions the work would be better for me.

I regret exceedingly the circumstances which make this action imperative and wish to assure you of my deep appreciation of your confidence and kindness. I shall endeavor in the future as in the past to promote the welfare of the University on all occasions.

(Signed) Trevor Arnett.

It was moved and seconded to accept the resignation of Trevor Arnett as Vice-President and Business Manager, with an expression of great regret, indicating that effort will be made to relieve him of his duties by April 1, 1926, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the President of the Board to appoint a special committee of five, including the President of the Board of Trustees, to prepare a plan for the management of the office of the Business Manager and to nominate a Business Manager, and, a vote having been taken, the motion was declared adopted.



December 10, 1925

The President of the Board subsequently appointed the following as members of the committee called for by the foregoing action: Messrs. Bond, Chairman, Stuart, Vice-Chairman, Donnelley, Rosenwald and Swift.

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

#### Appointments:

George Sylvester Counts, at present Professor in Yale University, to be Professor of Education at a salary of \$6,000, the same that he is now receiving at Yale, the appointment to take effect July 1, 1926.

Dr. Thomas Fraser Young, Instructor in Chemistry, to be Dean in the Colleges of Arts, Literature and Science, for the Winter Quarter, 1926, in place of Dr. Glattfeld who is to be out of residence, with salary of \$333.33.

Both the above appointments are provided for in the budget.

William E. Cary, to be Research Assistant Professor in the Department of Hygiene and Bacteriology, under the Douglas Smith Foundation for one year beginning November 1, 1925, on part time service, at a salary of \$1,200, to be provided from the Douglas Smith Foundation as recommended by the Committee of that foundation.

#### Adjustments:

That Associate Professor Lydia M. DeWitt, of the Department of Pathology, be made Associate Professor Emeritus as of October 1, 1925, the retiring allowance being provided by the Sprague Institute.

That Professor Edith Foster Flint, whose appointment for the current year as Chairman of the Women's Council was reported to the Board at its September meeting, receive a salary of \$500 in cash, for the year beginning October 1, in addition to the release from one major of instruction.

That Assistant Professor A. C. Hodge be on half time during the Winter Quarter while writing a report for the Wieboldt Department Stores, instruction to be supplied from the release of one half of Mr. Hodge's salary during the Winter Quarter.

#### Report of appointments:

Francis Arthur Jenkins, National Research Fellow in Chemistry, has elected to carry on his research work in Kent Chemical Laboratory, beginning October 1, and has been appointed a Fellow in the University in accordance with the plan of cooperation with the

George S. Counts

T.F. Young

William E. Cary

Lydia M. DeWitt

Edith F. Flint

A.C. Hodge

F.A. Jenkins



December 10, 1925

## National Research Council.

Frances A. Coventry as Research Instructor under the Douglas Smith Foundation to carry on research in the Department of Bacteriology for one year beginning October 1, 1925, at a salary of \$2,200.

Frances A.  
Coventry

## Resignations:

George F. Howland and George H. Forsythe, Assistants in the Megiddo Expedition.

G.F.  
Howland  
G.A.  
Forsythe

## Gifts:

The President reports the following gifts and recommends their acceptance:

A gift of \$1,700 from the Carnegie Corporation for providing additional courses in the Department of Art.

Carnegie  
Corpora-  
tion,  
Gift of

A gift from the Society of Colonial Wars, through Charles L. Blatchford, for a scholarship in colonial history, of \$325.

Society  
of Col-  
onial  
Wars,  
Gift of

A gift of \$5,000 from Dr. Gerard Van Schaick, "as an endowment which I would designate to be applied as a fund for the further investigation of the pathology of the eye....I hope some day to make it as outstanding as will be necessary to employ a fellow who will then completely investigate this most wonderful science." The foundation is to be called the Gerard Van Schaick Foundation. It is suggested by Dr. Van Schaick that "Dr. Francis Lane be appointed or allowed to specify the type or direction of the research. The specification of the fund can be broad and elastic to suit changing standards".

Gerard  
Van  
Schaick,  
Gift of

A grant from the General Education Board of \$200,000. Secretary W. W. Brierly, under date of December 5, 1925, writes:

General  
Education  
Board,  
Grant of

"At the twenty-third annual meeting of the members and trustees of the General Education Board held November 19, 1925, the officers presented a memorandum prepared by Professor James H. Breasted, Director of the Oriental Institute of the University of Chicago, outlining certain projects being conducted by the institute, and emphasizing the importance of training young men in archaeology, who eventually may occupy posts as professors of Egyptology in American colleges and universities. From the memorandum it appears that a period of five years will be required to complete the projects described, and that for each of the first two years, a sum approximating \$36,500 will be needed, a total of \$73,000; and for each of the last three years, approximately \$39,300 will be required, a total for this period of \$117,900, or a total for the five years of \$190,900, approximately, for the three projects contemplated. I desire to inform you that the Board authorized its executive officers in their discretion to commit the Board to an appropriation to the University of Chicago of a sum not to exceed two hundred thousand dollars (\$200,000), to be



December 10, 1925

available over a period of about five years, to enable the Oriental Institute of the University of Chicago to conduct the projects outlined in the above mentioned memorandum. The resolution adopted by the Board provides that apportionments by years of the sum made available and all details connected therewith shall be determined by the executive officers of the board after conference with the authorities of the University."

A grant of \$10,000 from the Commonwealth Fund for investigation in the School of Education under the charge of Professor W. S. Gray, of construction of school systems.

Commonwealth Fund, Grant of

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

It was moved and seconded to accept the gifts from the Carnegie Corporation, from the Society of Colonial Wars, and from Gerard Van Schaick, together with the grants of the General Education Board and the Commonwealth Fund, as reported, and to instruct the Secretary to extend to each donor the thanks of the Trustees for these evidences of cooperation in the work of the University, and, a vote having been taken, the motion was declared adopted.

Adjourned.

*Spencer Dickerson*  
Secretary.















