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February 11, 1926

...the President of the University, and shall, not later than the March meeting of the Board of Trustees of each year, submit to the Board for its consideration a budget for the ensuing fiscal year. The President of the Board shall be Chairman of this committee.

8. The Committee on Expenditures shall consist of the President of the University (Chairman), the Vice-Presidents of the University, the Secretary of the Board, the Business Manager and the Auditor. It shall make distribution of general budget appropriations by authorizing expenditures within the limits of such appropriations.

VIII. The President of the University

1. The President of the University shall be elected by the Board of Trustees and shall be the head of all educational departments of the University, exercising such supervision and direction as will promote their efficiency; he shall be responsible for the discipline of the University; he shall preside at the meetings of the faculties, and be the official medium of communication between the faculties and the Board, and between the students of the University and the Board; he shall recommend to the Board appointments to the several faculties; he shall be responsible for carrying out all measures officially agreed upon by the faculties in regard to matters committed to them by the Board, and such measures concerning the internal administration of the University as the Board may enact.

2. He shall make an annual report to the Board of the work and condition of the University.

3. In case of vacancy in the office of the President, the Board may appoint an Acting President who shall perform the duties of the President.

IX. Vice-Presidents of the University

The Board may appoint one or more Vice-Presidents of the University who shall at all times cooperate with the President in the administration of the affairs of the University in such way as may be from time to time arranged by the President of the University or by the Board of Trustees, and who shall also, in the temporary absence of the President, perform such other duties as may be authorized by the President of the University or the President of the Board of Trustees.

X. Assistants to the President of the University

The Board of Trustees may appoint one or more Assistants to the President who shall perform such duties as the President of the University or the Board may direct.

XI. Authority to expend money

No agent, officer, or other person shall expend any money or make any contract, agreement, promise or

February 11, 1926

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February 11, 1926

undertaking in the name of the University of Chicago unless authority for such action is contained in these By-laws or is specifically granted by the Board of Trustees.

XII. University Statutes

The Board of Trustees may enact, amend, or repeal Statutes for the proper management of the educational affairs of the University.

XIII. Amendments

These By-laws may be amended or repealed at any regular meeting of the Board by a vote of two-thirds of all the members present, provided thirteen members shall be present, previous notice of the nature of any proposed amendment having been given at a regular meeting before action thereon shall be taken.

XIV. Change in Articles of Association

The articles of association or charter of this corporation may be changed or amended at any regular meeting of the Board by a vote of two-thirds of all the members of the corporation, previous notice of the nature of any proposed amendment having been given at a regular meeting before action thereon shall be taken. A copy of the proposed amendment shall be transmitted by mail to each member at least five days before final action is to be taken thereon by the Board. No amendment shall be effective until a certificate thereof shall have been filed with the Secretary of State and recorded in the office of the Recorder of Deeds of Cook County.

XV. Former By-laws

All former By-laws are hereby repealed.

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

Mr. Axelson submitted the following addendum to the report of the committee on the revision of the By-laws:

Your committee on revision of the By-laws to which was referred (at the December, 1925, meeting) the matter of amending the Articles of Incorporation so far as they refer to filling vacancies on the Board of Trustees, reports that at this time amendment is not deemed necessary, but recommends that the matter be further considered at such time as occasion for other amendment may arise.

(Signed) C. F. Axelson, Chairman,
J. Spencer Dickerson
C. R. Holden.

Articles
of Incorporation,
Possible
amendment
of

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February 11, 1926

It was moved and seconded to adopt the report as presented, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to thank the committee, including Messrs. Arnett and Plimpton, for the careful and arduous service performed in the revision of the By-laws, and, a vote having been taken, the motion was declared adopted.

Mr. Bond reported for the committee on questions involved in accomodation for football spectators that plans for the proposed grandstands, approved by Mr. Stagg, had been presented to the Committee on Buildings and Grounds. The architects are endeavoring to forward the matter as rapidly as possible. They were instructed to submit bids, which probably will be ready for study by February 21. There is \$400,000 in the Athletic Fund. It was reported that it may be necessary to call a special meeting of the Board to act on the bids and to plan for financing the cost of the grandstands. Mr. Arnett, made fuller explanations of the plans and told of the possibility of omitting the 800-foot-long wall north of the stands. It was pointed out that if the grandstands are to be ready for use at the football season next October the steel must be promptly ordered.

Mr. Bond, on behalf of the committee appointed January 10, 1924, to make recommendations to the Board with reference to the class of securities in which trust funds of the University may be invested reported

Grand-stands, Report on

Trust Fund Investment, Committee on

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February 11, 1926

It was moved and seconded to refer the report to the Committee on Finance and Investment, asking it to make a report.

It was moved and seconded to refer the Committee on Finance and Investment for consideration and report the matter of the class of investments suitable for University funds, and to discharge the special committee from further consideration of the subject, and, a vote having been taken, the motion was declared adopted.

Dr. Post, Chairman of the Commission on the Graduate Schools, reported progress. It was pointed out that the report will necessarily be delayed for some time.

The Auditor submitted financial statements dated December 31, 1925, covering the first two quarters of the current fiscal year.

The report was received and ordered placed on file.

The Auditor submitted a survey of the operations under the University's budget for the current fiscal year, covering that portion of the year already elapsed, together with estimates for the remainder of the year. The report was accompanied by the following communication:

At the November meeting of the Board, attention was called to the fact that the study presented at

February 11, 1926

that considerable data had been collected. In view of the fact, however, that two members of the committee were out of the city, it was thought desirable to refer the matter to the Committee on Finance and Investment, asking it to make a report.

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Commission
on
Graduate
Schools

Auditor's
Report

Budget,
1925-26,
Report
on

February 11, 1926

that time intended to indicate the trend of the operations rather than to present estimates indicating the final outcome. With the lapse of three months it is possible to prepare more accurate estimates. The original estimate of expenditures under the current year's budget was \$3,917,462. In order that there might be evidence of sufficient income to provide for these expenditures, it was necessary to include in the estimate of income the sum of \$50,000 as income on general account investments and interest on bank balances and underwritings from Contingent and General reserves of \$50,000 and \$83,034 respectively, the total underwritings from reserves aggregating \$133,034. After the budget for the year was adopted the University received from Mr. John D. Rockefeller, Jr., a gift of \$1,000,000 for endowment for the Divinity School. It has not been thought wise to undertake a scale of expenditures under this gift, of more than \$50,000 per year, consequently that amount has been included in the revised estimates both of income and expenditures.

It will be observed that the revised estimate of income, excluding the underwritings from reserves, is \$3,933,397. It will also be noted from the same statement that the revised estimate of expenditures is \$3,993,632, the excess of estimated expenditures over income estimated to be received during the year being \$60,235. The present estimates have the effect of reducing the underwritings from reserves from \$133,034 to \$60,235, an improvement of \$72,799.

An analysis of the variations from the original estimate of income is presented herewith:

Income on gift of Mr. John D. Rockefeller, Jr.,	\$50,000
Increase in student fees,	36,910
Increase in income from endowment,	52,695
Increase in interest on general account investments and bank balances,	20,000
	<u>\$159,605</u>
Less sundry decreases	10,636
Net increase	<u>\$148,969</u>

The increase in income from endowment is accounted for by income from the proceeds of the sale of non-income-producing securities and increased dividends on common stocks.

The excess of expenditures over the original estimate is \$76,170. The increased expense of the Divinity School, due to the addition of a similar amount to the income as explained, accounts for \$50,000 of this amount. The remainder of \$26,170 (of which \$5,000 is for retiring allowances) is the net increase in all other items of expense. This increase is about two-thirds of 1 per cent of the original estimate. Attention is called to the fact that on the basis of the estimates submitted, the income for

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-The year will not provide for the operating expenses
 of approximately \$60,000. If there are no net modifi-
 cations of these estimates, it will be necessary to
 provide the amount mentioned from reserves, as con-
 templated, or from some other source. In the opinion of
 the Committee on Expenditures it does not seem feasible
 at this time to attempt to carry on the work of the
 University on a basis below the present estimate of
 expenditures. In view of these conditions, I recom-
 mend that authority be given to the Committee on
 Expenditures to allow expenditures in accordance with
 the variations in the appropriations as shown in the
 accompanying report, and that authority be given to
 the Auditor to audit them.

It was moved and seconded that authority be given
 to the Committee on Expenditures to allow expenditures
 in accordance with the variations in the appropriations
 as shown in the report of the Auditor as submitted,
 and that authority be given to the Auditor to audit
 such expenditures, and, a vote having been taken, the
 motion was declared adopted.

The President of the University submitted the
 following report and recommendations:

Gifts:

The President reports the following gifts and re-
 commends their acceptance by the Board:
 An additional gift of \$96.55 from Dr. Frank
 Billings, being a subscription for periodicals for
 the Billings Memorial Library.
 A set of publications of the Yale Medical School
 from the General Education Board, at the suggestion of
 Mr. Abraham Flexner.
 An appropriation of \$3,500 from the Carnegie Cor-
 poration to continue the work in the Department of Art,
 for which a similar appropriation was made in 1925.

Appointments:

The President recommends the following appoint-
 ments:
 William C. Graham, of the Wesleyan Theological
 College, Montreal, Canada, as Professor of Old Testa-
 ment Language and Literature at a salary of \$5,000,
 beginning July 1, 1926. Funds for this appointment
 will be temporarily provided from the budget of the

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 of approximately \$60,000. If there are no net modifi-
 cations of these estimates, it will be necessary to
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Dr. Frank
 Billings,
 Gift of

General
 Education
 Board Gift

Carnegie
 Corpora-
 tion Gift

William C.
 Graham

the Divinity School, with the understanding that after a period of two or three years the University will make provision from other than Divinity School funds for at least such a part of this salary as was formerly carried in the budget of Arts, Literature and Science, for the salary of Professor Ira M. Price, namely \$4,500.

Dr. E. V. L. Brown, as Professor, part-time, in the Graduate School of Medicine, the Department of Ophthalmology, without salary, to begin October 1, 1926, and also as Chairman of the Department.

The President reports and recommends the acceptance of the following retirement:

Dr. William H. Wilder as Clinical Professor of Ophthalmology and Chairman of that department at Rush Medical College, effective July 1, 1926.

Adjustments:

The President reports that it is unlikely that Dean Ernest Hatch Wilkins will be able to resume his teaching during the present quarter. In view of this, he recommends that Dean Wilkins, as Professor in the Department of Romance Languages and Literatures, be given a leave of absence with salary during the present quarter.

The President recommends that the recent appointment of Professor James O. McKinsey be made as of October 1, 1926, instead of July 1.

The President recommends that the following changes in titles of certain members of the Faculty of the Divinity School be made:

Shailer Mathews from Professor of Historical and Comparative Theology to Professor of Historical Theology.

John M. Artman to Professor of Religious Education (omitting "Director of Vocational Training").

Charles Thomas Holman to Assistant Professor of Pastoral Duties and Director of Vocational Training, Extension Secretary.

The President recommends that Mr. James Parker Hall be granted extra vacation credit for three quarters of a major extra in the Autumn and first part of the Winter Quarters. This is in accordance with an arrangement made by Mr. Hall with President Burton in the Autumn of 1924, by which Mr. Hall was to be allowed to accumulate somewhat more than six majors of such credit.

It is recommended that corresponding to the increases in tuition already made for resident students the following rates be made effective in the Home-Study Department beginning July 1: For one major \$25, for two majors \$47, for three majors \$65. The present

Home
Study
Department,
Tuition
Rates in

February 11, 1926

rates are \$19, \$36 and \$50.

The President recommends that the salary of Dr. Edwin R. LeCount be increased \$50 a month beginning January 1, 1926, making a total salary at the rate of \$4,200 a year.

Dr. E.R.
LeCount

It was moved and seconded to accept the several gifts as reported and to instruct the Secretary in each instance to extend the thanks of the Board to the donors, and, a vote having been taken, the motion was declared adopted.

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

It was moved and seconded to retire Dr. William H. Wilder, of Rush Medical College, effective July 1, 1926, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following seven reports:

Under the authority of the Committee on Finance and Investment of November 6, 1925, there was sold on January 14, 1926, \$85,900 Fourth 4½ per cent Liberty Loan Bonds at 102 and \$51,450 Second 4½ per cent Liberty Loan Bonds at 100 19/32. This completes the University's holdings of Liberty bonds available for sale.

Liberty
Loan
Bonds,
Sale of

Under the authority of the Board of Trustees at its meetings on November 12, 1925, and January 14, 1926, we have sold (at the close of business on February 10) 910 shares of Crane Company 7 per cent cumulative preferred stock and purchased 900 shares of Standard Oil Company of New Jersey 7 per cent cumulative preferred stock as follows: Crane: 480 shares at 117; 430 shares at 117 1/4. Standard Oil of New Jersey: 200 shares at 117 1/8; 300 shares at 117 1/2; 400 shares at 117 3/4. Disregarding the odd ten shares of Crane sold, the gross difference between receipts from sale and expenditures for purchases, including

Crane &
Company

Standard
Oil of
New
Jersey
Stock

February 11, 1926

commissions both ways, is \$638. For this amount we have 900 shares of a stock of equal or greater security, paying the same dividend, and having a call price five points higher than that of the stock sold.

As reported to the Committee on Finance and Investment from time to time, certain stocks have been given to the University by Mr. Julius Rosenwald with instructions to sell them and credit the net proceeds to his pledge to the Development Fund. During December and January the net proceeds for the stocks received and sold totaled \$176,587.27. In addition there were received 200 shares Greenebaum Sons Bank and Trust Company stock at \$425 a share and sixty shares F. W. Woolworth stock at \$210 a share. The Greenebaum stock was sold, in accordance with the authority of the Committee on Finance and Investment on January 27, 1926, at \$500 a share, an addition of \$15,000 over the amount credited. The Woolworth stock, as well as 700 shares of Vacuum Oil stock received early in 1925 at \$0 is held. The total amount thus far credited under Mr. Julius Rosenwald's pledge of 1,000,000 is \$687,187.27.

I desire to report that there were received on January 15 from Mr. William N. Eisendrath 200 shares, Sears, Roebuck & Company common stock of the par value of \$100 a share. This stock was accepted at the closing price of that day, 225 1/2, to apply upon the current installment of Mr. Eisendrath's pledge to the Development Fund. At its meeting on February 10 the Committee on Finance and Investment voted to hold this stock for the present.

The University received on February 3 from Mr. E. E. Sunny, Chairman of the Committee of Citizens on University of Chicago Development 100 shares of the common stock of the General Electric Company as a gift to the Development Fund of the University. The value of this stock on that day was approximately \$340 a share. Mr. Sunny advised the sale of the stock at the market. In accordance with the action of the Committee on Finance and Investment at its meeting on February 10 this stock was sold at 360 3/4, a gain of \$2,075 over the value of the stock on the day it was received.

On February 1, 1926, the Business Manager, with the approval of the Chairman of the Committee on Finance and Investment, accepted the prepayment of \$100,000 on the \$200,000 6 per cent loan secured by Orchestra Hall. A premium of \$750 was paid by the borrower for the privilege of prepaying at this time. The trust deed provided that prepayments might be made on any interest date, provided sixty days' prior

Julius
Rosenwald
Pledge

Greene-
baum Sons
Bank and
Trust Com-
pany stock

F. W. Wool-
worth
Stock

Vacuum
Oil Com-
pany
stock

W. N. Eisen-
drath
Pledge

Sears,
Roebuck &
Company
Stock

General
Electric
Company
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The Board of Trustees of the University of Illinois, at its meeting held on February 11, 1926, at Champaign, Illinois, the following resolutions were adopted:

Resolved, That the Board of Trustees of the University of Illinois, do hereby approve the report of the Board of Trustees of the University of Illinois, dated December 1, 1924, which report was entered into to guarantee the performance of the terms and provisions of a ninety-nine year lease on the premises at the northwest corner of Wells Street and South Water Street. The receipts have been obtained from all the parties in interest, namely: Theodore Brentano, Randall Anderson, C. Wilbur White and Adolph A. Wesemann.

The property disbursed was as follows: Securities, 110 shares Armour & Company of Illinois preferred stock; \$1,000 Public Service Company of Northern Illinois first and refunding 5 per cent bond, due October 1, 1956, with April 1, 1926, and subsequent interest coupons attached. Cash, \$34,088.02.

It was moved and seconded to approve the several actions reported by the Business Manager as above, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

With the approval of the Committee on Finance and Investment the following annuity arrangements are in process of negotiation: (1) An annuity of \$1,200 a year to a woman aged forty-seven for the sum of \$25,000, which is on the basis of 4 8/10 per cent. The University's schedule of annuities at this age provides a minimum basis of 5 per cent. (2) An annuity of \$1,200 to a woman aged forty-seven with provision for an annuity of \$900 to a woman aged seventy upon the death of the first annuitant, and with the further provision of an annuity of \$900 to two other women jointly, one aged forty-one and one aged forty-eight, or to the survivor of them after the death of the second annuitant, for a payment to the University of cash and securities at the market value, aggregating \$25,500. This contract, if entered into, will be in lieu of an existing agreement whereby similar payments are to be made out of the income from certain securities heretofore delivered to the University aggregating at the present market value approximately \$22,000. I recommend that the Vice-President and Secretary of the Board of Trustees be authorized to execute the proposed

notice was given. The premium was charged in lieu of such notice. I desire to ask your approval of the acceptance of the prepayment.

I desire to report that on January 18, 1926, the University disbursed the securities and cash in its hands under the deposit agreement between Thomas J. White and the University, dated December 1, 1914, which agreement was entered into to guarantee the performance of the terms and provisions of a ninety-nine year lease on the premises at the northwest corner of Wells Street and South Water Street. The receipts have been obtained from all the parties in interest, namely: Theodore Brentano, Randall Anderson, C. Wilbur White and Adolph A. Wesemann.

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Thomas J.
White
Lease

Armour &
Company
stock

Public
Service
Company
of Nor-
thern
Illinois
bond

Annuities

February 11, 1926

contracts.

It was moved and seconded to authorize the execution of contracts as proposed, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

At the meeting of the Committee on Finance and Investment, held on February 10, the acquirement of the property of Mrs. Anna G. Parkhurst adjoining the Yerkes Observatory campus upon certain conditions was recommended, subject to the approval of the Board of Trustees. The property lies immediately north of and adjacent to the University's holdings, 122 1/3 feet east and west with a frontage of 200 feet on the highway leading north from the Yerkes grounds to the main east and west public road, and is improved with a two-story frame dwelling-house with garage attached, all in good condition and insured for \$4,500. It is estimated to be worth from \$6,000 to \$7,000. Mrs. Parkhurst, widow of the late Professor Parkhurst, proposes to convey the said property by warranty deed, free and clear from all liens, and to receive back a lease at nominal rental for the term of her natural life, the University to maintain the premises. The lessee is to have the right to sub-let upon the consent of the University and to terminate the lease on April 30 in any year on three months' prior notice. The University is to have the right to terminate the lease in the event the premises shall become vacant. In the event the lease is cancelled according to its terms, the University will then pay to Mrs. Parkhurst an annuity at the rate of \$250 per annum, and after her death will pay to her sister, Mrs. Henrietta Swartz, an annuity at the rate of \$120 per annum during the period ending January 31, 1930, and thereafter at the rate of \$100 per annum, but the payments to Mrs. Swartz shall continue only so long as the aggregate of all payments made by the University on account of its ownership of the property and on account of its annuity obligations, including interest at 6 per cent per annum upon all of its payments, shall not exceed \$5,000. Professor Frost desires to acquire the property for future housing facilities and to control the surroundings of the campus. The annual expenses are estimated at not to exceed \$250 per annum. Mrs. Parkhurst is aged sixty-three and her sister, Mrs. Swartz, is aged fifty-nine.

The recommendation of the Committee on Finance and Investment is that the acquirement of this property on the above terms be authorized and that the

Anna G.
Parkhurst
Property

February 11, 1926

President and Secretary of the Board of Trustees of the University be further authorized to execute an agreement with Mrs. Parkhurst providing for the payment of the annuities as above outlined.

It was moved and seconded that the property of Mrs. Anna G. Parkhurst be secured on the terms as set forth above, and that the President and Secretary of the Board be authorized to execute an agreement with Mrs. Parkhurst providing for the payments of the annuity as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the two following reports:

As previously reported to the Board, the University of Chicago is named as one of the residuary legatees in the Norman Bridge will. The property, consisting chiefly of stocks and bonds, is now being held in trust with the income going to Mrs. Mae M. Bridge. Upon the death of Mrs. Bridge the estate is to be divided into five equal shares, one share going to the University of Chicago. I wish to report that the inventory has been filed by the attorneys for the estate and that they estimate the value of the estate, at the time of death, at \$5,000,000. Included in this amount are 69,736 shares of Class B common stock of the Pan American Petroleum and Transport Company, at quoted on the New York Exchange February 8, 1926, at \$70 per share, or a total value of \$4,881,520. The attorneys for the estate, Defrees, Buckingham & Eaton, indicated that the amount which would probably be received by the University would be in the neighborhood of \$700,000.

Norman
Bridge
Estate

In the development of plans for increasing the seating capacity on Stagg Field, it was found that in the existing City building code there was no provision (with respect to widths of aisles, ramps, etc.) for the type of construction recommended by the architects. I wish to report that, at the suggestion of, and with the cooperation of, the City Building Department, an appropriate amendment to the building code was presented to, and adopted by, the City Council on January 6, 1926.

Grand-
stands,
City Or-
dinance
adopted

The two reports were received and ordered placed on file.

February 11, 1926

The Business Manager submitted the following report:

For many months past efforts have been made to provide suitable care for Professor Wilczynski of the Department of Mathematics, who, as you know, has been ill for the past two years and has been staying alone in a cottage in Palmer Lake, Colorado. Through the kindly efforts and assistance of Dr. Ralph G. Mills, formerly associated with the Department of Pathology, and Professor Charles H. Sisum, of Colorado College, a friend of Professor Wilczynski, the last named has been persuaded to go to Denver to a home maintained by a trained nurse, where he will receive adequate and proper care and attention. Mr. Wilczynski has responded very noticeably to the improved care which he is now receiving and Dr. Mills, in a letter of February 2, states that his condition is much improved and that his mental attitude is keener and more alert. Arrangements for Mr. Wilczynski's care could not have been successfully accomplished without the assistance of these gentlemen, who have been most considerate and efficient in the whole matter. I have expressed my own appreciation and that of the friends and colleagues of Mr. Wilczynski; but I recommend that the Secretary of the Board be authorized to express the appreciation and gratitude of the Trustees to them for their most efficient and kindly way of taking care of the situation. Dr. Mills wrote to me that he was very glad to do anything he could for the University because he felt that he owed a debt of gratitude for what the University had done for him.

It was moved and seconded to instruct the Secretary of the Board to express the appreciation and gratitude of the Trustees to Dr. Ralph G. Mills and Professor Charles H. Sisum, for their kind service on behalf of Mr. Wilczynski, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Board of Trustees, at its meeting of September 11, 1924, appropriated from the General Reserve the sum of \$125 to supplement the gift by the 1924 Class of \$500 for the erection of a memorial clock on Cobb Hall. I wish to advise that this clock has now been installed and that the total cost, including

E.J.
Wilczynski

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February 11, 1926

architects' fees, amounts to \$663.98. Interest in the amount of \$18.75 was earned on the fund so that the total amount available, including the appropriation from the General Reserve, is \$643.75. The total cost, therefore, exceeds the funds available in the amount of \$20.23. I would recommend this overdraft be charged to General Reserve.

Cobb Hall
Clock

It was moved and seconded to appropriate \$20.23 from General Reserve, the amount of the increased cost of the Cobb Hall Memorial Clock, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I wish to advise that the total cost of moving furniture and equipment back into the new Rawson Laboratory and Senn Memorial buildings will be approximately \$3,250. The cost of moving the furniture out of the old building before it was wrecked amounted to \$3,000, which was charged against the Rush Medical College income. I would recommend that an appropriation of \$2,250 from the Rush Medical College Reserve Fund be made to cover the expenditures in connection with the moving back of the furniture and equipment.

Rawson
Labora-
tory,
Moving
Equipment

It was moved and seconded to appropriate \$3,250 from the Rush Medical College Reserve Fund to cover the expenditures in connection with the moving of furniture and equipment as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

On August 5, 1924, the Board of Trustees authorized the letting of contracts for the construction and equipment of the Rawson Laboratory of Medicine and Surgery. The amount of the contracts was approximately \$200,000 in excess of the funds available. The Board voted as follows: "That the cost of the building be charged to the Rawson Laboratory of Medicine and Surgery Building Fund, it being understood that efforts will be made to secure the remainder of the sum needed, and, that if necessary, the

Rawson
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Fund
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February 11, 1926

The Business Manager presented the following communication:

It was moved and seconded to apply on the underwriting of the deficit in the building fund of the Rawson Laboratory of Medicine and Surgery the accumulated interest on the contribution of Mr. Ryerson as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to extend to Mr. Martin A. Ryerson the thanks of the Board of Trustees for his characteristically generous action with reference to the use of the interest on his contribution, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Chicago, February 11, 1926
 Board of Trustees,
 The University of Chicago.
 We understand that the funds given specifically for the new medical buildings and hospital on the University quadrangles are inadequate to provide fully for the cost of the buildings under construction; and that, because of this situation both the Rockefeller Foundation and the General Education Board have given permission to the Trustees of the University to use

February 11, 1926

University shall advance such amount to complete the building, said amount to be repaid as soon as the additional donations are obtained."

The building is now completed, equipped and in use. So far funds for the deficiency referred to above have not been procured. In a conference with Mr. Martin A. Ryerson on February 2, 1926, he expressed his willingness to have the Trustees apply the accumulated interest on his contribution of \$250,000 to the medical program on the underwriting of the deficit, so that the Trustees may have further time in which to secure sums sufficient to complete the building fund. The accumulated interest is approximately \$105,000.

I recommend that the accumulated interest on Mr. Martin A. Ryerson's contribution be applied on the underwriting of the deficit in the Rawson Laboratory Building Fund, and that the cordial thanks of the Board be conveyed to Mr. Ryerson.

It was moved and seconded to apply on the underwriting of the deficit in the building fund of the Rawson Laboratory of Medicine and Surgery the accumulated interest on the contribution of Mr. Ryerson as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to extend to Mr. Martin A. Ryerson the thanks of the Board of Trustees for his characteristically generous action with reference to the use of the interest on his contribution, and, a vote having been taken, the motion was declared adopted.

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Chicago, February 11, 1926
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Martin A. Ryerson,
 Thanks to

Medical Buildings,
 Application of gifts to cost of

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and changes of funds made in the building fund, which were originally given for endowment only; and that after the application of these additional funds there is still a deficiency in the building fund.
 In view of this situation, we are glad to inform you that we (Charles H. Swift and Harold H. Swift) approve the application of our gifts of \$100,000 each (made without condition under date of December 20, 1916) to the cost of the new medical buildings on the quadrangles, if in the discretion of the Trustees such use seems advisable.
 Also, we approve your using for the same purpose the subscription of our mother, Mrs. G. F. Swift, of \$100,000 (made at the same time) if in the discretion of the Trustees such use seems advisable.
 (Signed) Charles H. Swift
 Harold H. Swift

It was moved and seconded to apply the gifts of Charles H. Swift and Harold H. Swift to the cost of the medical buildings and hospital and as well as that of Mrs. G. F. Swift, and to instruct the Secretary to extend to these liberal friends of the University the hearty thanks of the Board for this additional evidence of their interest in the University, and, a vote having been taken, the motion was declared adopted.
 The Business Manager presented the following report:

President and Mrs. Burton made a contribution of \$5,000 for the Development Fund under date of October 2, 1924, of which \$3,000 was for endowment and \$2,000 was undesignated. President Burton had in mind that, if it developed that the remaining \$2,000 were needed in order to complete the sum needed to meet the conditions of the General Education Board gift, he would then designate the remaining \$2,000 also for endowment.
 I am in receipt of a letter from Mrs. Burton under date of February 3, 1926, in which, in response to a suggestion from me, she indicates that she would like to have the \$2,000 also used for endowment. In her letter she says: "Thank you for your suggestion that the undesignated \$2,000 be used for endowment. I am entirely willing to have it so used; for I am sure

for buildings, equipment, or endowment their contributions of \$1,000,000 each, which were originally given for endowment only; and that after the application of these additional funds there is still a deficiency in the building fund.
 In view of this situation, we are glad to inform you that we (Charles H. Swift and Harold H. Swift) approve the application of our gifts of \$100,000 each (made without condition under date of December 20, 1916) to the cost of the new medical buildings on the quadrangles, if in the discretion of the Trustees such use seems advisable.
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 (Signed) Charles H. Swift
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It was moved and seconded to apply the gifts of Charles H. Swift and Harold H. Swift to the cost of the medical buildings and hospital and as well as that of Mrs. G. F. Swift, and to instruct the Secretary to extend to these liberal friends of the University the hearty thanks of the Board for this additional evidence of their interest in the University, and, a vote having been taken, the motion was declared adopted.
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Charles H. Swift

Harold H. Swift

Mrs. G. F. Swift

Mr. and Mrs.
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February 11, 1926

The following resolution was adopted by the Board of Trustees at its meeting held on February 11, 1926:

Resolved, That the sum of \$2,000.00 be paid to the Douglas Smith Foundation for the purpose of carrying out the wishes of the late Douglas Smith, as expressed in his will, and that the Secretary be and he is hereby authorized to execute the necessary checks for the purpose of carrying out the above resolution.

The following resolution was also adopted by the Board of Trustees at its meeting held on February 11, 1926:

Resolved, That the sum of \$3,000.00 be paid to the Douglas Smith Foundation for the purpose of carrying out the wishes of the late Douglas Smith, as expressed in his will, and that the Secretary be and he is hereby authorized to execute the necessary checks for the purpose of carrying out the above resolution.

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February 11, 1926

Mr. Burton's wish was that it should be used in whatever way it would be of the greatest service. Will you then, please, report that I shall be glad to have this \$2,000, as well as the \$3,000, given during Mr. Burton's lifetime, applied to the regular endowment of the University?"

It was moved and seconded to authorize the use of the \$2,000 given by President and Mrs. Burton for endowment of the University as generously permitted by Mrs. Burton's communication and to instruct the Secretary to send her the thanks of the Board for this new evidence of her interest in the University, and, a vote having been taken, the motion was declared adopted.

Mr. Arnett, for the committee appointed September 10, 1925, to report upon the use of the income of the Douglas Smith Foundation, submitted the following report:

With reference to the administration of the income from the Douglas Smith Foundation, which was referred September 10 for consideration and report to a special committee consisting of the two Vice-Presidents of the University, the committee reports as follows:

The Board has already voted, June 11, 1925, that "the net income shall be reserved and expended...under the direction of the clinical departments of the Graduate School of Medicine of the Ogden Graduate School of Science." Pursuant to this vote a committee consisting of Doctors McLean, Fhemister, Capps and Wells has been appointed to represent the clinical departments in the allocation of the income. It remains to determine the appropriate administrative method of carrying out the above resolution.

It is recommended that the actions of the committee representing the clinical departments shall be transmitted to the President. Such recommendations as involve appointments to grades of Assistant Professor, or higher, will then be presented by the President to the Board of Trustees. Recommendations for appointments to instructorships, fellowships, or other grades lower than Assistant Professor, will be made by the President, as is now the procedure for similar appointments, and he will notify the Secretary and Auditor of such appointments and stipends or salaries attached thereto. Recommendations for expenditures incident to

Douglas
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Founda-
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Committee
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February 11, 1926

research will likewise be transmitted to the President who will notify the Auditor thereof. A report of appointments and other expenses shall be made in the President's annual report and may be made quarterly if so requested by the Board.

It was moved and seconded to adopt the recommendations of the committee regarding the method of administration of the income of the Douglas Smith Foundation, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In the spring and summer of 1917 there was paid into the funds of the University \$3,162.50 for the purpose of establishing an ambulance company laboratory fund, to be expended by the company in connection with the Great War. Of this amount \$3,046 was received through Captain Elbert Clark and the remainder came from students and others connected with the University. Expenditures, at the request of Captain Clark, amounting to \$2,392.94, were incurred during the year 1917, after which expenditure ceased. There is a remainder in the fund of \$769.56. In April, 1920, the Board of Trustees of the University voted "to transfer the sum of \$769.56, contributed from various sources, from the University ambulance fund to the fund for the expense of a suitable memorial for the alumni who gave their lives in the war". At a recent meeting of the Board Mr. Swift reported that up to the present time it had been found inadvisable to consider a war memorial.

The suggestion has recently been made that the remainder in the ambulance fund be transferred to the Development Fund of the University, and I have received the following letter dated January 29, 1926, from Dr. Elbert Clark, through whom practically all the fund was received: "When the University of Chicago Ambulance Unit was mustered into the Federal Service in 1917 we carried a cash balance with the University of Chicago Cashier. Upon returning to the University of Chicago in 1919 I took up the subject of the disposition of this fund with President Judson. At that time it seemed best to hold it against any possible claims. No claims have arisen. As you have suggested, the Development Fund would seem to be a fitting disposition for this money. So far as I am concerned, this suggestion has my support and approval. Other than money given for special purchases (ambulance, etc.) and purposes, the general ambulance fund was

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The following communication was received from Mr. Walter G. Zoller:
 "It is my desire to give a sum of money to be used by your institution for the relief of the poor from diseases of the teeth. Enclosed is my check for \$5,000 for that purpose, to be applied in defraying the expenses of professional services, teaching or research. So far as consistent I desire that Dr. Wilber E. Post be consulted regarding the administration of the fund."
 I have already acknowledged receipt of the letter and check; and recommend that the gift be accepted and the Secretary authorized to send a letter expressing the appreciation of the Board for Mr. Zoller's generous gift.
 It was moved and seconded to accept the gift of Walter G. Zoller upon the conditions set forth in his letter to the Business Manager, and to instruct the Secretary to express to the donor the hearty appreciation of the Trustees of his helpful contribution, and, a vote having been taken, the motion was declared adopted.
 Adjourned.

The following communication was received from Mr. Walter G. Zoller:
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 I have already acknowledged receipt of the letter and check; and recommend that the gift be accepted and the Secretary authorized to send a letter expressing the appreciation of the Board for Mr. Zoller's generous gift.
 It was moved and seconded to accept the gift of Walter G. Zoller upon the conditions set forth in his letter to the Business Manager, and to instruct the Secretary to express to the donor the hearty appreciation of the Trustees of his helpful contribution, and, a vote having been taken, the motion was declared adopted.
 Adjourned.

to for the sum of \$70,000, has been entered into, such contract being placed in escrow with the Chicago Title and Trust Company. The contract was made and title will be taken in the name of Walker G. McLaury, who has given to the University a declaration of trust covering the holding.

W.G. McLaury

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

The Business Manager presented the following communication:

On February 3 the following letter was received from Mr. Walter G. Zoller:

W.G. Zoller, Gift of

"It is my desire to give a sum of money to be used by your institution for the relief of the poor from diseases of the teeth. Enclosed is my check for \$5,000 for that purpose, to be applied in defraying the expenses of professional services, teaching or research. So far as consistent I desire that Dr. Wilber E. Post be consulted regarding the administration of the fund."

Fund for relief of poor from diseases of the teeth

I have already acknowledged receipt of the letter and check; and recommend that the gift be accepted and the Secretary authorized to send a letter expressing the appreciation of the Board for Mr. Zoller's generous gift.

It was moved and seconded to accept the gift of Walter G. Zoller upon the conditions set forth in his letter to the Business Manager, and to instruct the Secretary to express to the donor the hearty appreciation of the Trustees of his helpful contribution, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Spencer Dickerson
 Secretary.

The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES

60

March 11, 1926

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, March 11, 1926, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Bond, Donnelley, Gilkey, Grey, Lindsay, Scott, Sherer and Shull; also Messrs. Arnett, Plimpton, Tufts and Woodward.

Messrs. Dickerson, Felsenthal, Gear, Jennings, Rosenwald, E. L. Ryerson, Jr., and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held February 11, 1926, were approved.

The Assistant Secretary presented the minutes of meetings of standing committees held subsequent to the meeting of the Board held February 11, 1926, as follows: Committee on Finance and Investment meetings held February 10, February 26 and March 4.

The Assistant Secretary read a letter from Mr. E. A. Sperry expressing his appreciation of Mr. Michelson's thoughtfulness and the Board's action with respect to his gift of equipment for the Department of Physics; also a letter from Mr. E. H. Wilkins thanking the Board for granting him leave of absence with salary for the Winter Quarter.

The Assistant Secretary called attention to an error in the action of the Board at the February meeting in connection with the appointment of W. C. Graham

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Wilkins

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The University of Chicago
 MINUTES OF THE BOARD OF TRUSTEES
 March 11, 1926

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, March 11, 1926, at 2 P.M.
 There were present: Mr. Swift, in the chair; Messrs. Allison, Wood, Donnell, Gilkey, Gray, Knicker, Scott, Shaver and Smith; also Messrs. Armstrong, Ferguson, Tullie and Woodworth.
 Messrs. Dickerson, Tolson, Gort, Jennings, Rosenwald, E. J. Peterson, Jr., and Stuart were word of their inability to be present.
 Prayer was offered by Mr. Gilkey.
 The minutes of the meeting held February 11, 1926, were approved.
 The Assistant Secretary presented the minutes of the meeting of standing committees held subsequent to the meeting of the Board held February 11, 1926, as follows: Committee on Finance and Investment meetings held February 10, February 26 and March 4.
 The Assistant Secretary read a letter from Mr. E. A. Sperry expressing his appreciation of Mr. Nicholson's thoughtfulness and the Board's action with respect to his gift of equipment for the Department of Physics; also a letter from Mr. E. H. Williams thanking the Board for granting him leave of absence with salary for the Winter Quarter.
 The Assistant Secretary called attention to an error in the action of the Board at the February meeting in connection with the appointment of W. C. Graham

#2 - Board of Trustees
 March 11, 1926

whereby he was appointed Professor of Old Testament Languages and Literatures instead of Associate Professor as intended.

W.C.
 Graham

It was moved and seconded to cancel the appointment of W. C. Graham as made at the February meeting and to appoint him Associate Professor of Old Testament Languages and Literatures from July 1, 1926, with a salary of \$5,000 a year, and, a vote having been taken, the motion was declared adopted.

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

CANDIDATES FOR BACHELOR'S DEGREES IN THE COLLEGES		
I. IN THE COLLEGES OF ARTS, LITERATURE, AND SCIENCE		
For the Degree of Bachelor of Arts:		
Benedict Seneca Einarson	Marjorie Olson	Emily Lillian Sedlacek
John Robert Mattingly		

Candidates
 for certi-
 ficates
 and
 degrees

March 11, 1926

For the Degree of Bachelor of Philosophy:

Louise Abernathy	Samuel William Halperin	Franklin Edmund Rolston
Helen Odella Aseman	John Harrison	Rudolph Samuels
Frieda Bachmann	Samuel Entiken Hibben	Beatrice Maude Schaffner
Guy Leslie Barnes	Sophie Holdengraber	George Baldwin Powell Schick
Barbara Biber	John Rees Howell	Elinore Rosalind Schrayner
Harry Hobart Bingham	Thomas Gustaf Hoygard	Rose Virginia Selig
Henry Ferdinand Boettcher	Clementine Christine Jasinski	Pauline Shadko
Ralph Steele Boggs	David Myron Kaatz	Helen Elizabeth Smith
Drusilla Agnes Breen	Kenneth Delor Kohlstedt	Regina Fannie Stolz
Ora L. Brown	Harriet Sylvia Kreeger	William Eaton Strandberg
Platon Platildo Callangan	Wilton Marion Krogman	Elizabeth Hope Tuft
John Alden Cappon	Mary Edna Lazaway	Clifton Maxwell Utley
Bertram Cohn	Helen Gertrude Laiker	Sheng-tsu Wang
Katherine Gertrude Davis	José Batulan Macapia	Clifford Otto Wild
Caturah Anna Fisher	Isabel Louise Magan	Gladys Lucille Wilson
Estelle Bernstein Galpern	Austin R. McCarty	Robert Greeley Wilson
Dorothy Garrett	Nan Josephine Nelson	Maude Yeoman
Irving Harold Goldberg	Margaret Vera O'Malley	May Yeoman
Frances Sybilla Graustein	Minnie Paley	Preston Zimmerman
Grace Lee Grazier	Alice Laurine Pearson	

For the Degree of Bachelor of Science:

Wallace Richards Atwood	Carl Leonard Gast	Francis Walthour Porro
Ralph Wesley Beardsley	Richard Kennedy Gilchrist	Norman Lewis Samuelson
Sidney Bloomenthal	Franklin Kann Gowdy	Abraham Schultz
Pei-Yuan Chou	Frank Holecek	William Brooks Steen
James Augustus Conner	Bernard Evanue Kane	Edna Virginia Strauss
Edwin J. DeCosta	Frank Elwood Newlove	Florence Marie Strohm
Ralph Ewing Diffenderfer	Frank Louis Nitterhouse	Arthur Alexander Thieda
Glenn Guild Ehrler	Mildred Eva Nordlund	Otto Hermann Windt
Elsie Elfreda Erickson	Alfred Musgrave Paisley	Albert Meyer Wolf

II. IN THE COLLEGE OF EDUCATION

For the Degree of Bachelor of Philosophy in Education:

Flavia Tiffany Barescheer	Edith Helen Malone	Agnes Fraser Rice
J. M. Trimble Boyd	Saima Sippola Monto	Emmett Laurence Riordan
Lambert John Flokstra	Geraldine Cecilia McCalla	Elinor Daggett Ross
Catherine Edith Handmacher	Cynthia Malena Powell	Lucille Van de Steeg
Winifred Ora Jones	Saul Prochovnick	

III. IN THE COLLEGE OF COMMERCE AND ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Harry Bryan Allin-Smith	Irving Klaff	Grover David Motherwell
Lloyd Edmund Hamilton	William Charles Krumbein	John Petrolewitz
Robert Emmet Kane		

IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Ting-chiu Fan

March 11, 1926

CANDIDATES FOR HIGHER DEGREES

I. THE DEGREE OF MASTER OF ARTS

1. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

MAY MARGARET BEENKEN Ed.B., University of California, 1913 (Mathematics)	Thesis: <i>On the Projective Equivalence of Plane Curves</i>
SIEGRID ANNA LAGERGREN BENSON Ph.B., University of Chicago, 1903 (Germanic)	Thesis: <i>History of the Study of Swedish Place-Names</i>
WILLIAM EDWARD BRITT S.B., Monmouth College, 1911 (Education)	Thesis: <i>The Educational Aspect of the Young Men's Christian Association of North America</i>
LOUISA LEWIS CLARK Ph.B., University of Chicago, 1915 (Art)	Thesis: <i>The Dance in Relation to the Other Arts in Classic Times</i>
EDWARD FABRICIUS DARNABY L.B., Transylvania University, 1905 A.M., <i>ibid.</i> , 1907 (Education)	Thesis: <i>History in American Elementary Schools</i>
DANIEL DROBA Graduate, Luther Protestant Seminary, Cascho- sawalla, 1911 Union Theological Seminary, 1913 (Psychology)	Thesis: <i>Effect of Printed Information on Memory for Pictures</i>
REX LIVINGSTONE HOKE A.B., University of West Virginia, 1913 (Education)	Thesis: <i>The Correlation of Intelligence and Scholarship in the High School Subjects</i>
BING HUA LI A.B., Ohio Wesleyan University, 1918 (Political Economy)	Thesis: <i>A Brief History of the Peking-Hankow Railway</i>
EDITH JEAN LIGHT A.B., Randolph Macon Woman's College, 1915 (Education)	Thesis: <i>The Seven-Year Versus the Eight-Year Elementary School as a Basis for Preparation for College</i>
LAVINIA MAUGHAN S.B., Utah Agricultural College, 1915 (English)	Thesis: <i>The Attitude toward Woman and Her Reaction as Reflected in Early American Literature</i>
LEROY HAROLD MAYES Ph.B., Denison University, 1923 (Political Science)	Thesis: <i>Central Control of Finances in Indiana</i>
GEORGE WINNETT McMURTRY S.B., Southwest Missouri State Teachers College, 1920 (Education)	Thesis: <i>A History of the Teachers Colleges of Missouri</i>
GLADYS TITTSWORTH PEARCY Ph.B., University of Chicago, 1920 (Home Economics)	Thesis: <i>Comparative Time, Efficiency, and Cost Studies for Gas and Electric Ranges</i>
LUCILE SEXTON S.B., Kansas State Teachers College (Emporia), 1916 (English)	Thesis: <i>Samuel Butler's Influence on George Bernard Shaw</i>
FREDERICK FRANKLIN STEPHAN A.B., University of Illinois, 1924 (Sociology)	Thesis: <i>Some Social Aspects of the Telephone</i>

II. IN THE GRADUATE DIVINITY SCHOOL

BURTON BRANCH JOHNSON A.B., University of Michigan, 1899	Thesis: <i>The Interests of the Gospel Writers</i>
WILBUR HARVEY LYON A.B., Grove City College, 1914	Thesis: <i>Racial Antipathy between Missionaries and non-Christians in India</i>
JOHN SAMUEL STAMM Ph.B., Northwestern College, 1909 Ph.M., <i>ibid.</i> , 1910	Thesis: <i>The Doctrinal Teaching of the Evangelical Church</i>
JOSEPH THOMAS A.B., Transylvania College, 1921 D.B., Garrett Biblical Institute, 1923	Thesis: <i>The Christian Platonism of Dean Inge</i>

III. IN THE SCHOOL OF COMMERCE AND ADMINISTRATION

JAMES LEINIGER BROWNING Ph.B., University of Chicago, 1921	Thesis: <i>Price Determination in Cheese Markets</i>
RICHARD LOUIS KOZELKA A.B., Beloit College, 1921	Thesis: <i>The Cullery Industry of the United States and the Tariff</i>

March 11, 1926

IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

ELIZABETH E. WADE
A.B., DePaul University, 1924Thesis: *Social Aspects of the Work of Protestant Missions and Institutional Churches among Certain Foreign People in Chicago*MARY ARDEN YOUNG
A.B., Miami University, 1921Thesis: *The Issuance of Home Employment Permits to Children in Chicago*

II. THE DEGREE OF MASTER OF SCIENCE

IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

MIGUEL ANTONIO BASOCO
A.B., University of California, 1924
(Mathematics)Thesis: *Certain Loci Projectively Related to Systems of Conics*MANINDRA CHANDRA GUHA
S.B., University of Chicago, 1919
(Physiological Chemistry)Thesis: *Studies on the Active Principle of Eryngium Aquaticum*AUGUST GEORGE KOENIG
A.B., University of Texas, 1909
(Chemistry)Thesis: *A Study of the Heat of Solution of Sulphuric Acid in Water*GEORGINE ADOLPH MOERKE
S.B., University of Chicago, 1922
(Chemistry)Thesis: *The Action of Phosphorus Pentachloride on Diethyl Urethane*CURTIS RANDOLPH SINGLETERRY
A.B., Aurora College, 1921
(Chemistry)Thesis: *The Preparation of a Phenylbutyric Methyl Ester*

III. PROFESSIONAL DEGREES

I. IN THE LAW SCHOOL

For the Degree of Bachelor of Laws (LL.B.):

PIKE HOUSTON SULLIVAN

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

NORMAN FRANK ARTERBURN
A.B., Indiana University, 1923ELMER PHILIP SCHAEFER
Ph.B., University of Chicago, 1924JACOB JOSEPH BECKER
Ph.B., University of Chicago, 1924WALTER EDWARD TINSLEY
Ph.B., University of Chicago, 1924MERRITT JOHNSON LITTLE
Ph.B., University of Chicago, 1922JAMES WILMYR VEST
Ph.B., University of Chicago, 1923HERMAN DENNIS ROLLINS
Ph.B., University of Chicago, 1924YUNG LI YAO
A.B., Yale University, 1924

II. IN RUSH MEDICAL COLLEGE

For the Four-Year Certificate:

JULIUS MARTIN AMBERSON
E.M., University of Montana, 1921WASHBURN DREW CHIPMAN
A.B., University of Utah, 1922CLARENCE EUGENE APPLGATE
S.B., University of Chicago, 1923FRANCIS MARION CLOSE
S.B., University of Chicago, 1923GEORGE HUBERT ARTIS
S.B., Cornell College, 1915CHARLES BENNETT CONGDON
S.B., University of Chicago, 1923CLYDE NELSON BAKER
S.B., University of Chicago, 1921ROBERT ACHESON CRAWFORD
S.B., University of Chicago, 1923REYNOLD OLIVER BASSUNER
A.B., Lawrence College, 1921WILLIAM JOHN NIXON DAVIS, JR.
S.B., University of Chicago, 1923HAROLD FRED BEGLINGER
A.M., University of Wisconsin, 1924CLARISSA ELIZABETH DEVNEY
S.B., University of Chicago, 1923JULIAN MINASSIAN BRUNER
S.B., Iowa State College, 1922JOHN STEPHEN DUNCAN
S.B., Hiram College, 1919ALEXANDER EICHEL BRUNSCHWIG
S.B., University of Chicago, 1921WILLIAM ELLIOTT
S.B., University of Wisconsin, 1924RALPH VARN CARPENTER
A.B., DePaul University, 1922JAMES CONRAD ELLIS
S.B., University of Chicago, 1923CHARLES BENJAMIN SHAFFER EVANS
A.B., Harvard University, 1922JOHN McLAUGHLIN FORNEY
A.B., University of Alabama, 1922

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ELMA MAY FRY
S.B., University of Chicago, 1923
HARRY A. GUSSIN
S.B., University of Chicago, 1922
GEORGE ANDREW HARMON
A.B., University of Utah, 1924
HAROLD JOHN HEATH
S.B., University of Wisconsin, 1924
CARL JOHN EDWARD HELGESON
S.B., University of Chicago, 1918
JAMES OTIS HELM
A.B., University of Missouri, 1923
WALTER RAY HENDERSON
A.B., Tarkio College, 1909
DONALD KENNETH HIBBS
S.B., Iowa State College, 1920
S.M., *ibid.*, 1921
HAROLD BERTRAND HOGUE
S.B., University of Chicago, 1923
ALBERT TICKSTADT, JR.
S.B., University of Chicago, 1923
S.M., *ibid.*, 1924
SARA MARGARET KISER
S.B., University of Chicago, 1923
ROBERT LELON LADD
A.B., Park College, 1920
ERLING NOER LARSEN
A.B., Luther College, 1922
HANS WILL LAWRENCE
A.B., University of Wisconsin, 1923
A.M., *ibid.*, 1924
HENRY LUDENS
S.B., University of Wisconsin, 1924
HOWARD MAURICE MEYER
S.B., University of Chicago, 1923
WALTER HERMAN MILBACHER
S.B., University of Chicago, 1923

WILLIAM RICHARD MINER
A.B., Georgetown College, 1920
CECIL LOVELAND MORROW
S.B., University of Chicago, 1923
JAMES EDWARD MCCARTHY
A.B., Beloit College, 1922
S.M., University of Chicago, 1924
EDMUND WRIGHT MCELLIGOTT
S.B., University of North Dakota, 1924
FREDERIC MAX NICHOLSON
S.B., University of Chicago, 1918
Ph.D., *ibid.*, 1921
GEORGE FRANCIS O'BRIEN
A.B., Clark University, 1927
STEPHEN ANTHONY PAROWSKI
A.B., Loyola University, 1927
A.M., *ibid.*, 1923
FLORENCE POWDERMAKER
S.B., Pennsylvania State College, 1921
Ph.D., Johns Hopkins University, 1920
FRANK KENNETH POWER
A.B., University of Oregon, 1927
JAMES WALLACE SHAW
A.B., University of Kansas, 1920
PAUL GREENWOOD SPELBRING
A.B., Knox College, 1918
FREDERICK LEWIS SPERRY
A.B., University of Wisconsin, 1927
WILLARD CARLYLE SUMNER
A.B., University of Wisconsin, 1924
VAN WILLIAM TAYLOR
A.B., University of Missouri, 1924
LINTON GILMORE WEED
S.B., University of Wisconsin, 1928
SEYMOUR WEINSTEIN
S.B., University of Chicago, 1923
RALPH GLENN WHITMER
S.B., Cornell College, 1912
S.M., University of Wisconsin, 1924

For the Degree of Doctor of Medicine:

JOHN SHERMAN ASHBY
S.B., University of Chicago, 1922
S.M., *ibid.*, 1923
JACOB JOSEPH BARATZ
S.B., University of Wisconsin, 1923
M. HERBERT BARKER
S.B., University of South Dakota, 1923
ISADORE PAT BRONSTEIN
S.B., University of Chicago, 1923
CHAUNCEY GREELEY BURKE
S.B., University of Chicago, 1923
ROY ARNOLD CROSSMAN
A.B., Mount Allison University, 1919
JOSEPH VINCENT S. DAUSYS
S.B., University of Wisconsin, 1922
EUGENE WALTER DEMAREE
S.B., Kentucky Wesleyan College, 1921
S.B., University of Chicago, 1923
LELAND CHARLES DIETSCH
S.B., University of Wisconsin, 1923
CECIL FAY DULL
S.B., University of Wisconsin, 1923
FRANK RALPH GUIDO
S.B., Loyola University, 1923
EDWIN BERTRAM GUTE
S.B., University of Wisconsin, 1923

CLARENCE OLIVER HEIMDAL
S.B., University of Wisconsin, 1923
HARRY EDWARD HICKMAN
A.B., Valparaiso University, 1919
ROBERT LYNDON HOLCOMBE
S.B., University of Wisconsin, 1923
LOUIS BERNARD KARTOON
S.B., University of Chicago, 1923
RALPH WALDO KIRCHNER
S.B., University of Chicago, 1923
MYRON WILBUR LARSEN
A.B., Luther College, 1919
ELLEN FOOK LEN LEONG
S.B., University of Chicago, 1923
NORMAN LESHIN
S.B., University of Wisconsin, 1923
HAROLD DEANE LILLIBRIDGE
S.B., University of North Dakota, 1923
MARK LUCAS LORING
S.B., University of Chicago, 1923
MARS LAURICE MADSEN
S.B., University of Wisconsin, 1923
DANIEL BARTLETT MacCALLUM
S.B., University of Chicago, 1920
Ph.D., *ibid.*, 1923

ANGUS CAMERON McDONALD
A.B., Grinnell College, 1921
THOMAS OCHSNER NUZUM
S.B., University of Wisconsin, 1923
JAMES TIMOTHY O'HORA
S.B., University of Wisconsin, 1923
HENRY BERNARD PERLMAN
A.B., University of Wisconsin, 1922
SAMUEL LOUIS PERZIK
S.B., University of Chicago, 1922
MARK TENNEY PIY
University of Chicago
LIBBY PULSIFER
A.B., Colby College, 1921

MARGARET GARRETT SMYTHE
S.B., University of Chicago, 1922
MEYER JEROME STEINBERG
S.B., University of Chicago, 1923
WILLIAM MCHENRY SWICKARD
S.B., University of Chicago, 1921
GUDDMUND GEIR THORGRIMSEN
A.B., Luther College, 1917
S.B., University of North Dakota, 1923
DWIGHT TEDCASTLE VANDEL
S.B., University of Chicago, 1922
VIRGIL ROLLA VANSTANE
A.B., University of Missouri, 1922

IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

I. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

ARTHUR WILLIAM KORNHAUSER
S.B., University of Pittsburgh, 1917
A.M., Carnegie Institute of Technology, 1919
(Psychology)

Thesis: *A Statistical Study of Some Methods Used in Judging College Students*

II. IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

WILLIAM HENRY ABBITT
A.B., University of Virginia, 1919
(Physics, Mathematics)

Thesis: *Some Observations on Dielectric Constants by a High-Frequency Method*

GRACE BARKLEY
A.B., University of Missouri, 1907
S.B. in Education, *ibid.*, 1907
S.M., University of Chicago, 1922
(Botany)

Thesis: *The Differentiation of the Vascular Bundle of Trichosanthes Anguina*

EDNA LOUISE JOHNSON
A.B., University of Illinois, 1916
A.M., University of Colorado, 1921
(Botany)

Thesis: *Effects of X-rays upon Growth, Development, and the Oxidizing Enzymes of Helianthus Annuus*

EDMUND JOSEPH JURICA
A.B., St. Francis College, 1920
(Physiology)

Thesis: *Studies on the Motility of the Denervated Mammalian Esophagus*

SYBIL WOODRUFF
A.B., University of Kansas, 1916
S.M., University of Chicago, 1919
(Chemistry, Home Economics)

Thesis: *The C₆-Saccharinic Acids. VI. The Preparation of the Tiro di-1, 2-Dikydroxy-butyric Acids and Some of Their Derivatives*

HOYLANDE DENUNE YOUNG
S.B. in Home Economics, Ohio State University, 1922
(Chemistry, Home Economics)

Thesis: *Stereoisomeric Bromoisomino Ketones*

III. IN THE GRADUATE DIVINITY SCHOOL

ROYAL GLENN HALL
A.B., Park College, 1912
A.M., University of Kansas, 1920
(Systematic Theology, Sociology)

Thesis: *The Religious Tendencies of Humanistic Naturalism*

HAROLD HOPPER TITUS
A.B., Acadia University, 1907
D.D., Rochester Theological Seminary, 1923
Th.M., *ibid.*, 1924
(Systematic Theology)

Thesis: *The Christian Treatment of Sin in the Light of Recent Studies of Behavior*

IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

LEILA HOUGHTLING
A.B., Bryn Mawr College, 1921

Thesis: *The Income and Standard of Living of Unskilled Laborers in Chicago*

March 11, 1926

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 Assistant Secretary reported that owing to the retirement of Dean Marion Talbot the office of Dean of Women became vacant July 1, 1925. There has been substituted, in accordance with the action of the Board, a Women's Council, of which Mrs. Edith F. Flint was appointed Chairman. It is recommended that the University Statutes be amended to conform to the present situation; that the words "also a Dean of Women, and there is" be omitted from Statute 10; that in the General Statute 13, Article IV, Section 1, Paragraph b); in Article V, Section 1, Paragraph c); and Article XIII, Section 2, Paragraphs f), h), and l), the words, "the Dean of Women", be changed to "the Chairman of the Women's Council".

University
Statutes
Amended

It was moved and seconded to amend the University Statutes in the several places as recommended above, that they may conform to the present situation, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary also reported that in printing the By-laws as recently revised by the Board of Trustees the Secretary had corrected an evident error in By-law V, Section 7, which now reads after the correction:

March 11, 1926

"In case of the absence or inability to act, of both the Business Manager and an Assistant Business Manager, or in case both offices are vacant, the duties of the Business Manager shall devolve upon the Chairman of the Committee on Finance and Investment."

By-laws,
Correctio
of amend-
ment

As inadvertently copied in the report of the committee on revision, it read:

"In case of the absence or inability to act, of either the Business Manager or an Assistant Business Manager,...."

The Chairman of the committee on revision recommended that approval of this correction be given.

It was moved and seconded to approve the recommendation of the Chairman of the committee on revision of the By-laws, and to accept the Secretary's correction as the official record of By-law V, Section 7, making it read as follows:

"In case of the absence or inability to act, of both the Business Manager and an Assistant Business Manager, or in case both offices are vacant, the duties of the Business Manager shall devolve upon the Chairman of the Committee on Finance and Investment."

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

The Assistant Secretary presented a minute from the Committee on Buildings and Grounds recommending that \$200,000 be appropriated for the purchase of four new boilers, furnaces and other appliances for the Power Plant, and that the Committee on Buildings and Grounds be empowered to let contracts for the installation of these boilers and appliances.

It was moved and seconded to concur in the recommendation of the Committee on Buildings and Grounds;

Power
Plant,
Boilers
and ap-
pliances
for

March 11, 1926

to appropriate from the Final Gift Reserve \$200,000 for purchase of new boilers and appliances for the Power Plant; and to authorize the Committee on Buildings and Grounds to let contracts for the installation of the same, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary reported that at a meeting of the Committee on Budget, held March 11, 1926, a budget with estimates of income and expenditures for the fiscal year, 1926-27, was submitted and recommended to the Board for adoption. It showed estimated receipts of \$4,149,837, and estimated expenditures of \$4,204,134, the excess of estimated expenditures over estimated income being \$54,297. The Auditor suggested underwriting this amount from Contingent Reserve.

The budget was accompanied by an explanatory letter from the Vice-Presidents of the University as follows:

We submit herewith the proposed budget of the University for 1926-27. In its general policies it has the approval of the President although, because of his duties in connection with the campaign, he has been prevented from giving such specific attention to details as he would otherwise have been glad to give. In preparing the recommendations for the various schools and colleges the respective deans have been consulted. The Auditor has cooperated in the presentation of the whole budget. In the preparation of the budget the following considerations have had weight:

1. As a result of the policy governing the operation of the budget for the current year the educational strength of the University has been maintained and in some respects improved; important members of the faculties who have received flattering calls to other institutions have been retained; the work of the laboratories has been maintained and in some cases strengthened. This policy involved (1) the use of \$25,000 of income from the Development Fund as income

Budget
for
1926-27

2. It is recognized that the expedient of drawing from reserves is one that must be regarded as of an emergency character. The first consideration in the budget herewith submitted is to replace the underwritings from reserves, so far as possible, by recurring income. This has been accomplished by increases in tuition in the colleges and in certain of the professional schools. It was hoped that it might be possible to prepare the budget without any underwriting from Contingent Reserve and severe reductions were made in the estimates submitted by schools and departments. It was found, however, that to cut the estimates to the amount of the estimated recurring income would involve such drastic reductions as to endanger certain important activities. Hence a greatly reduced underwriting from Contingent Reserve, viz., \$54,297, is recommended.

3. It is assumed that we may count upon an appreciable increase in income from the Development Fund. The additional amount thus available is estimated at \$50,000. In case the conditions of the General Education Board are met, \$37,500 further will be received during the year 1926-27. If this amount is received, it will tend to reduce the suggested underwriting from the Contingent Reserve. It has been the aim to use the income from the Development Fund for the improvement of instruction, including such aids to instruction as library and laboratory expenditures, the need of which has been especially acute.

4. In the recommendations for the salaries of the faculties, with the partial exception of those in the Divinity School to which there has been a special gift, the general policy has not been one of expansion by addition, but rather of retaining important men and encouraging promising younger men. In a few cases we have aimed to provide recognition for eminent scholars on the staff without reference to whether they have received calls to other institutions. Much remains to be done in this direction in future budgets.

5. The budget as presented contains a contingency fund which will render the work of administration far more effective than it could be without such a fund.

The budgetary basis of the University for the year 1926-27 represented by the attached estimates of income and expenditures has been considered by the administrative officers of the University, including President Mason and President Swift. It was the consensus of opinion of that conference that the estimates of expenditures formed a very satisfactory initial basis for the conduct of the University during the coming year.

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March 11, 1926

The approval of your committee of the budget estimates submitted herewith is requested, and it is further recommended that the Board of Trustees be asked to authorize the President and the Vice-Presidents to make minor adjustments within the budget which do not affect the total amount thereof, and also to refer to the Committee on Instruction and Equipment with power the authorization of appointments, increases in salary and promotions in accordance with the budget herewith submitted, or as adjusted in the manner proposed.

The budget for the Graduate School of Social Service Administration and that for Rush Medical College will be presented later.

It was moved and seconded to adopt the budget as presented, including the underwriting of the estimated excess of expenditures over estimated income, \$54,297, from Contingent Reserve; to authorize the President and the Vice-Presidents to make minor adjustments within the budget which do not affect the total amount thereof; and to refer to the Committee on Instruction and Equipment with power to act the authorization of appointments, increases in salary, and promotions, in accordance with the budget as adopted, or as adjusted in the manner proposed, and, a vote having been taken, the motion was declared adopted.

Mr. Scott, Chairman of the Nominating Committee, submitted a report recommending the election of Trevor Arnett as a Trustee in the class the term of which expires in 1927.

Trevor Arnett

In view of the fact that there were not sufficient Trustees present to comply with the legal requirement for the election of a Trustee,

It was moved and seconded to receive the report

March 11, 1926

and to make record on the minutes that those Trustees present at the meeting heartily concurred in the recommendation of the committee, and, a vote having been taken, the motion was declared adopted.

Mr. Sherer, Vice-Chairman of the Committee on Development submitted the following report on its behalf:

The increasing activity of the Committee of Citizens is the most encouraging feature of the development work of the past four weeks. Mr. Sunny has been adding to the membership of the committee until it now consists of 128 of the leading men and women of Chicago. Mr. Sunny looks upon it as a permanent committee whose membership may change from time to time but which will serve as a continuous and permanent organization actively supporting the University. He has sent out to the members of the committee lists of prospects asking each person to indicate the names of those he will be responsible for seeing. A number of responses have been received, accompanied by assurances of willingness to help. The past month has found most of the major prospects out of the city, either in Florida, California, or Europe, with the result that there has been no considerable increase in the amount of subscriptions.

The total amount to the credit of the Alumni Fund is \$1,881,000, leaving \$119,000 yet to be obtained to complete the \$2,000,000 alumni quota. The total number of subscriptions is now more than 11,000. The amount to the credit of the Development Fund (including the General Education Board's \$2,000,000) is \$7,421,550.64.

It has been found possible to reduce the amount of space in the Lytton Building which will result, beginning April 1, in a much lower rental cost for the remainder of the fiscal year.

The Citizens' Committee, and Mr. Sunny especially, are giving themselves whole-heartedly to the work of interesting people in position to give. Similar effort by this board will indicate to Mr. Sunny that his work is appreciated and is the most effective way of maintaining his fine enthusiasm. It is especially requested that members of the Board who have accepted responsibility for canvassing certain prospects report progress to Mr. Sunny or Mr. Moulde as soon as practicable.

The report was received and ordered placed on file.

Committee on Development,
Report of

March 11, 1926

Mr. Gilkey, Chairman of the special committee appointed January 9, 1923, to confer with alumni on the development and building plans of the University, presented the following report:

The committee appointed towards the close of President Judson's administration to confer with the alumni regarding the development plans of the University held a succession of conferences at that time which prepared the way for the larger cooperation which has since so happily resulted. Since that time the alumni have taken a most active part in the development campaign with conspicuous results; and the plans for larger athletic facilities have been developed through other committees of the Board. In view of the fact that the special situation which this committee was appointed to consider has thus passed into later stages which are being most effectively handled by existing committees, this committee recommends that this report be presented to the Board and that it be discharged.

(Signed) Charles W. Gilkey,
Chairman.

It was moved and seconded to receive the report of the committee and to discharge it from further service, and, a vote having been taken, the motion was declared adopted.

Mr. Bond, Chairman of the special committee on accommodations for football spectators, presented a joint recommendation from that committee and the Committee on Buildings and Grounds that construction of the main floor portion of the north stand of the proposed grandstands, omitting the balcony and the towers, and of the straight portion of the east stand, proceed at an estimated cost of approximately \$1,000,000, it being understood that from the receipts of the Athletic Department there would be available from \$500,000 to \$600,000, the remainder to be borrowed

Committee to confer with alumni on the development and building plans of the University discharged

Grandstands, Contracts to be let

March 11, 1926

from other funds of the University, or from outside sources.

It was moved and seconded to approve the joint recommendation of the Committee on Buildings and Grounds and the special committee on accommodations for football spectators, and to authorize the joint committee to let contracts for the construction of the proposed grandstands upon the basis recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that the cost of the proposed grandstands be defrayed ~~amount to be paid~~ from the Athletic Fund, and that any temporary deficiency be underwritten from the Final Gift Reserve, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts presented the following report on some aspects of the educational condition of the University:

At the close of my term of service as Vice-President and Dean of Faculties which has included three active years in the development of the University, it may be appropriate to leave on file a brief statement as to the conditions in the educational work of the University.

Certain aspects of the University, such as the moral and religious life, have to do with the University as a whole. Certain other aspects fall into two heads: The advancement of knowledge and preparation for the professions on the one hand; the education of a large undergraduate body of college students on the other.

I. General Aspects

1. Moral and Religious Conditions in the University.

As regards moral conditions it is primarily with reference to undergraduates that the more difficult questions present themselves. The general testimony

J. H.
Tufts,
Report of

March 11, 1926

of college executives is to the effect of slow improvement in the matter of the use of intoxicating liquors following a period of abnormal indulgence when many regarded it as a sign of superior intelligence to disregard the law. Dean Wilkins, who has had closer contact with undergraduate students than any other administrative officer, reports it as his conviction that the general moral condition among the students in this respect and in others has been greatly improved in the past three years, and that in his opinion it is greatly superior to that which is reported to him as found in other similar institutions. I consider this as due very largely to the success with which Dean Wilkins has combined a high intellectual and moral standard with active cooperation among the student body. He has worked through and with the fraternities; he has had a large number of student committees in what he has called a Better Yet campaign; he has made large use of the judgment of leading students for a knowledge of student sentiment; he has had the assistance of a large number of Associate Deans, or advisors, who have been able to make more intimate contacts with the students than had been the case since the earlier years of the University when the number of students was less. The conditions among the women, which have always been characterized by a union of freedom and dignity, have continued to maintain the same standard. The experiment begun a year ago of a council of women under the chairmanship of Dean Flint, aided by a social director, Mrs. Merrill, is thus far very promising. Lines of constructive work have been planned which are very hopeful.

As regards religious life, there is little perceptible change in external conditions except in one respect: The week-day chapel services for undergraduates, at which attendance is required for one day each week from each class, have notably improved. Three years ago it was the opinion of two careful observers who attended regularly that these chapel exercises were undesirable. Owing to improvement of the music and greater care in the selection of speakers, the service is now one in which there is a remarkably respectful attitude. Any speaker who has something to say finds an excellent audience.

2. Relations of the University to the City

Several new lines of contact with the city have been formed. In the field of social sciences the work of the Local Community Research Fund has made possible numerous studies of city conditions. The cooperation of the University has been sought by different branches of the city government both in its administrative functions and recently in the Department of Health. The lectures in Orchestra Hall and by broadcasting have been well received. They involve a considerable burden, but are worthwhile.

March 11, 1926

3. Relations with Alumni.

The relations with alumni have never been so close as in some of the older institutions in which the organization by classes has been the basis for continual contact of alumni with each other and with the central office. The unusual efforts of 1924-25 brought the University into contact with many alumni who previously had almost forgotten their Alma Mater. It is very desirable that the acquaintance begun in that year should not be allowed to lapse. To maintain this will undoubtedly require many trips by the President and members of the Faculty, but this must be accepted as necessary if we are to have the full cooperation of the alumni, not merely for financial aid but also for educational purposes.

4. General Changes within the University

The most striking general change in the student body of the University has been a steady increase in the numbers of graduate students whereas the undergraduate student body has either remained stationary or shown a decrease. Taking as typical figures for comparison the registration in the Autumn Quarter of 1922 and 1925, and those for the Summer of 1923 and 1925, we note the following changes: In the Autumn of 1922 a total registration of graduate students in Arts, Literature and Science, 967; in 1925, 1,259. Increase 292, or 30 per cent. In all graduate and professional schools, omitting for 1925 the figures from Rush: In 1922, 1,352; in 1925, 1,769. Increase, 417, or 30.8 per cent. If we include also University College the graduate students in 1922 were 1,662; in 1925, 2,589. Increase, 927, or 55 per cent. This includes the students at Rush. If these be omitted, (since they are not included in the figures for 1922) we still have in 1925 a registration of 2,313, an increase of 651, or 39 per cent. The undergraduate figures of students on the quadrangles, on the contrary, show a decrease from 3,664 to 3,465; 199 students, or 5 per cent. If we include University College with its large registration, we have a slight increase from 4,998 to 5,308, or 6 per cent. In other words, the undergraduate attendance has been practically stationary while the graduate attendance has increased 30 per cent or more. In the Summer Quarter the same tendencies are seen. In the summer of 1923 the attendance was: Graduates, 3,267; undergraduates, 3,108. In the Summer of 1925 the figures were: Graduates, 3,837; undergraduates, 2,758. The graduates increased 570, or 17 per cent, while the undergraduates decreased 350, or 11 per cent. The decrease in undergraduates is probably due chiefly to the increasing facilities now offered for summer study at a greater number of institutions. The increase in graduate work at the University, notwithstanding the multiplication of facilities elsewhere, is highly gratifying.

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The undergraduate attendance seems likely to be nearly stationary for the immediate future. This is in many ways desirable because the present attendance can be cared for with the present staff and laboratory facilities fairly well. An increase would require many additions. Library facilities are perhaps the most severely taxed at present. It may be noted incidentally that the distinction between the Graduate Schools of Arts, Literature and Science and the professional schools is tending to be greatly modified. The attendance in all the professional schools, except Commerce and Administration, is increasingly graduate in character. The work of the faculties in the professional schools is increasingly that of advancing knowledge. The study of Scarlet Fever at Rush lost none of its investigative quality by reason of its having been carried on in a professional school. No department in Arts, Literature and Science is more active in investigation than the School of Social Service Administration. On the other hand the Graduate Schools of Arts, Literature and Science are of course very largely occupied with the preparation of teachers for university, college and high school positions.

II. The Several Schools and Colleges.

1. Arts, Literature and Science.

A survey made by Deans Gale and Laing early in the period under consideration (1923-26) showed that in many of the departments conditions were serious. Eminent men were approaching the retiring age; some had recently gone to other institutions; the general morale was not of the highest order. During the period since then not a single instructor of the grade of Professor, or Associate Professor, has left the University to accept a position elsewhere, although I can recall twenty-six men who have had flattering calls. In the second place the following departments have been strengthened by the addition of new men: Psychology, Political Science, History, Anthropology, Germanic Languages, Physics, Geology, Zoology, Physiology, Hygiene and Bacteriology. Two departments, Art, and Household Administration, have been reorganized by the transfer from the School of Education of work in the subject matter of those fields as distinct from the teaching of that subject matter in the schools. The outlook in both these departments is very promising, although in the Department of Art it is extremely difficult to obtain a desirable type of men. There have been retirements and replacements in Sociology, Old Testament, Greek, Latin, Romance, English, Mathematics and Botany. The loss of Professor Emill in Sociology and Coulter in Botany has not been, and cannot be replaced. As a partial compensation we now have for the first time strong graduate work in Anthropology under Professors Cole

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and Sapir. Promising young men have been added in Sociology and Botany. Political Economy, Comparative Religion, Comparative Philology, Chemistry, Anatomy, Physiological Chemistry and Pathology have remained practically unchanged in staff. Perhaps the only department, other than Sociology and Botany, which has lost during the period in its standing is that of the New Testament, which has suffered the loss of Dr. Burton. Although he had not been active in the department since his election to the presidency, his name and advice were still assets. It is not pretended that all departments are in a satisfactory condition. In a few cases those who have been the strong men in the departments are nearing the time of retirement. But without question the general situation as regards the staff is better than three years ago.

As regards the aids to instruction in library and laboratory personnel and supplies, it is to be noted that on the one hand considerable increases have been made in the appropriations; on the other hand there is very serious complaint that the funds for books are inadequate and the amounts available pitifully small in comparison with the amounts expended by other universities of the first class. The difficulty is that it has been necessary to raise the scale of salaries and also that the same amount of money goes only half as far in the purchase of books as formerly. Somewhat similar conditions in the cost of laboratory supplies are reported. If the amounts requested by certain laboratories were to be granted, it would call at once for the income of approximately a capital sum of one million dollars.

The report of President Hughes, of Miami University, on the strength of various departments of graduate work in the universities of the country is of course not to be accepted as completely free from question. It did, however, make clear that in this field there are three universities which are in a class by themselves. It is not necessary here to repeat the figures of that report in detail. Two of the departments in which Chicago stood first with practically no second, namely Sociology and Botany, will have difficulty in maintaining their position. The condition in Physics is also precarious, owing to the uncertain health of Professor Michelson. On the other hand, Psychology, Political Science, Zoology, then reckoned as second, have been strengthened, Political Science having shown probably the most noteworthy improvement of any department in the University.

Instruction in the Colleges is not on a satisfactory basis, particularly in the Junior Colleges. During the present quarter, out of 131 courses of elementary character (courses number 100-199) 41 are being taught by Assistants; 37 by Instructors; 19 by Assistant Professors; 13 by Associate Professors; 19 by Professors. Assistants ordinarily give part

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time to instruction and the remainder to their own studies for an advanced degree. Most of them have had experience in teaching, either at this University or elsewhere, but some have not. In any case their interest is divided and their stay temporary. The Assistant is paid \$150, or \$200, or \$250 per major. An undergraduate student pays at present \$25 per major tuition fee. A class of thirty, in case all pay tuition, returns to the University \$750. In the survey as to instruction costs, made during the past year, it appeared that the salary cost per student in the Junior Colleges was \$15.93. In view of the fact that it is proposed to increase the tuition costs for undergraduates beginning July 1 to \$30 per major, it would seem to be highly fitting that there should be improvement in the instruction in the Junior Colleges, and that one form which this may well take is the substitution of instructors of higher grade for Assistants in the elementary work. Three instructors have recently been appointed to carry work formerly given by Assistants.

2. The Divinity School.

The Divinity School had not been able to make any notable additions to its faculty until the gift from Mr. John D. Rockefeller, Jr., which was received last summer. The completion of the new buildings, the receipt of the Rockefeller gift, and the enlarged resources of the Chicago Theological Seminary make the present outlook more promising than at any time in the history of the School. The two schools are now considering their needs with a view to development without duplication. The student body shows an increase of about 12 per cent. The work of the American Institute of Sacred Literature has expanded. About ten thousand students are using its courses.

3. The Law School.

The staff of the Law School has been strengthened this year by the addition of Professor Bogert and Dean Hall states that as a whole the School is in substantially better condition than it was three years ago. He believes that it still needs the addition of at least one full-time man to the faculty. The joint publication of the Illinois Law Review by Chicago, Illinois and Northwestern, undertaken in 1924, has proved entirely successful. The total attendance of students has been practically unchanged, but the number of candidates for the J.D. degree has increased, whereas the number of candidates for LL.B. has markedly decreased. This is a desirable change. In the opinion of the Dean, the Law School has not maintained its relative position of ten years ago as compared with the leading eastern schools and at least one midwestern school, but the addition of a moderate amount to its annual budget would speedily enable it to recover this lost ground.

One serious loss has occurred to its faculty in the death of Professor Parker. Two additions of Professors Charter and Counts have been made. The Departments of Art and Home Economics have been transferred to Arts, Literature and Science in order to limit the work of the School of Education to professional lines. In the Laboratory Schools a radical improvement has been made in the compensation of the teachers and the increased tuition affords funds which it is expected will make possible additional research activities. The Junior College work has been extended to include courses in five departments. Publication has increased. The Elementary School Journal now has a circulation of 6,200, the School Review of 4,300. The student body has been changing in the direction of graduate work. The summer graduate registration has increased from 250 to 800. The graduate registration in other quarters has increased from 125 in 1922-23 to 170 in the present year. The School of Education ranks with Teachers' College in its influence. It teaches less students, but in the opinion of the Director it outranks all other institutions in its scientific output.

5. The School of Commerce and Administration.

The School has lost the efficient services of Dean Marshall. Dean Spencer has proved a capable administrator at a somewhat critical period. No resignations have been submitted by the prominent men on the staff and as this staff is made up of young men it may be assumed that it has gained in general maturity and competence. The student body suffered a marked decrease with the opening of 1923, due probably in large part to the graduation that year of the abnormally large class which entered in 1919 at the close of the war. The attendance this autumn was 502, as compared with 632 in the autumn of 1922, a decrease of 130. The graduate registration, however, increased from 48 to 71. It is believed that the survey of Schools of Commerce which Professor Marshall has been making for the Spelman Rockefeller Memorial both in this country and in Europe, will afford a basis for a better estimation of the position and needs of the School.

6. The Graduate School of Social Service Administration.

The Graduate School of Social Service Administration was in its beginnings three years ago. The appointment of Dean Abbott, with the transfer of Professor Breckinridge to full-time work in this School, gave the appointment of other junior instructors, has given the school rapid progress. The graduate registration in the Autumn of 1922 was 145, an increase over that of 1922 from 32 to 68 and in the Summer quarter from 20 to 92. The School now needs only

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increased financial support to become a very strong School.

7. University College.

The growth of University College during the period has been noteworthy. This has been due chiefly to the administrative wisdom of Dean Filbey whose success has been aided by increases in salaries paid to instructors which have very much improved the morale. The registration of graduate students has increased from 310 to 555, and of undergraduate students from 1,334 to 1,879, an increase in the total registration of 51 per cent. The space available has been increased and the equipment improved.

Conclusion.

The general morale of the University made a decided gain at the opening of President Burton's administration and continued to move on an upward curve until President Burton's death. The general spirit at present is one of cordial support for the administration. The outlook for the future is hopeful.

The report was received and ordered placed on file.

Vice-President Tufts presented the following recommendations:

1. At the meeting of the University Senate, February 20, the following vote was passed: The Senate recommends to the Board of Trustees that Article XIII, Section 1, of Statute 13, be amended by the addition of the following words: "The Board of University Extension". The primary purpose of this amendment is to provide a board which shall give advice and share responsibility for the work of Home Study.

Statutes, Amendment of

2. At a special meeting of the University Senate on February 26 it was voted to recommend to the Board of Trustees that the honorary degree of Doctor of Laws be conferred upon Prince Gustav Adolf. for research and the promotion of research in the fields of Anthropology and Archaeology.

Honorary Degree to be conferred

3. The Fleischmann Company, of 699 Washington Street, New York, through Dr. R. E. Lee, offers \$7,000 for research work in the physiological and biochemical properties of yeast; the work to be conducted under the direction of Professors Carlson and Koch. Previous relations with the Fleischmann Company in the appointment of fellowships for research work are reported to have been eminently satisfactory. It is recommended that this offer of the Fleischmann Company

Fleischmann Company Gift

March 11, 1926.

be accepted.

4. If the recommendation of the Senate, under "1" above, is approved by the Board, it is recommended that the following constitute the board. Ex-officio, the President, the Recorder, and H. F. Mallory; additional members, H. C. Cowles, Algernon Coleman, E. T. Filbey, F. A. Kingsbury, C. H. Judd, H. I. Schlesinger, J. M. P. Smith.

5. The following recommendations, which have been approved by the Chairman of the Committee on Instruction and Equipment.

(1) It is recommended that Dr. A. Baird Hastings be appointed as Professor of Physiological Chemistry at a salary of \$6,500, effective July 1, 1926. This appointment is regarded by the Departments of Physiological Chemistry, Physiology and Medicine, as essential for the basic work in this field in the new medical school. Dr. Hastings is at present an Associate in the Rockefeller Institute and is regarded by those who are acquainted with his work as an unusual man. President Mason recommends this appointment. At my request Dr. McLean has made a statement concerning him which is inclosed herewith.

(2) It is recommended that to support the research work of Dr. Hastings a technician be authorized and that an appropriation of \$3,500 be made available for the salary of the technician and for supplies and equipment in the department.

(3) It is recommended that Louis Leiter be appointed Assistant Professor of Medicine with a salary of \$4,500, on a four-quarter basis, for four years from July 1, 1926. It is recommended that the General Education Board be asked to contribute a part of his salary during the first year of appointment and that he should spend this year, or so much as seems advisable, in study abroad. Mr. Leiter's academic record is: S.B., 1918, S.M., 1920, University of Chicago; M.D., 1920, Rush Medical College; Ph.D., 1924, Chicago. At present Assistant in Medicine in the Hospital of the Rockefeller Institute in New York. This recommendation is from Dr. McLean. Salary to be provided in the medical budget.

(4) It is recommended that Clarence E. Parmenter be promoted to be Associate Professor of Romance Languages, effective April 1, 1926. This involves no change of salary. The increase of salary was made at a previous meeting of the Board.

(5) It is recommended that Dean Wilkins be released from services as Dean and return to full-time service as Professor of Italian, beginning with the Spring Quarter. His salary as Professor

Board of
University
ExtensionDr. A.
Baird
HastingsPhysiological
Chemistry,
Department
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cian and
supplies
forDr. Louis
LeiterClarence
E. Par-
menterE.H.
Wilkins

March 11, 1926

to be at the rate agreed upon with President Burton, namely \$7,000. In view of the eminent service by Dean Wilkins in the improvement of scholarship, morale, and cordial cooperation, in the Colleges of Arts, Literature and Science, it is recommended that the Board express its appreciation, and its regret that he is obliged to terminate his services as Dean before the expiration of the current year.

(6) At the request of President Mason I have asked Dean Boucher to continue as Dean of the Colleges of Arts, Literature and Science, for the Spring Quarter. Dean Boucher has performed the services of Acting Dean during this present Winter Quarter as substitute for Dean Wilkins. This has involved a large amount of time and a more than corresponding increase in responsibility. It is recommended that in compensation for this additional service during the winter and for his service as Dean during the Spring Quarter he be given additional compensation of \$666.66, and that in order to make it possible for him to give the necessary time to administration, he be released from one major of instruction during the Spring Quarter and a substitute therefor be provided.

6. The appointments of H. A. Carr as Chairman of the Department of Psychology, for one year, and of E. S. Robinson as Secretary are hereby reported.

7. At the February meeting of the Board, Dr. E. V. L. Brown was appointed Professor, part time, in the Department of Ophthalmology, without salary, to begin October 1, 1926, and also as Chairman of the Department. Inasmuch as it is not intended that a Department of Ophthalmology shall be organized immediately, it is recommended that this appointment be corrected to read, "appointed as Professor, part-time, without salary, in the Department of Surgery of the Graduate School of Medicine of the Ogden Graduate School of Science."

8. The President's committee on foreign students, having made a study of conditions and needs of the foreign students, especially orientals, are unanimous in their conviction that a great service can be rendered to such students and to the University by the erection, on a site convenient to the quadrangles, of a dormitory for men, including dining rooms and meeting rooms for both men and women. Such a building should be large enough to house the larger number of foreign men students and an equal number of American men students. The committee believes that such a project could be presented in some detail, as a sketch of the building and with tentative plans and estimates of cost, it may well prove attractive to benevolent men and women, who may wish to contribute for such purpose. The committee would suggest that a sum of

March 11, 1926

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C. S.
Boucher

H.A. Carr

E.S.
RobinsonDr. E.V.L.
BrownForeign
Students,
Needs of

It was moved and seconded to approve the recommendations of the University Senate; to amend Article XIII, Section 1, of Statute 13, by the addition of the words, "The Board of University Extension"; and to appoint as such board the following: Ex-officio members, the President, the Recorder and H. F. Mallory; additional members, H. C. Cowles, Algernon Coleman, E. T. Filbey, F. A. Kingsbury, C. H. Judd, H. I. Schlesinger, J. M. P. Smith, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to confer the honorary degree of Doctor of Laws upon **Prince Gustav Adolf, of Sweden**, as recommended by the University Senate, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift of the Fleischmann Company, of New York, upon the conditions named, and to instruct the Assistant Secretary to extend the thanks of the Board to the donors, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appoint Dr. A. Baird Hastings Professor of Physiological Chemistry from July 1, 1926, with a salary of \$6,500, as recommended; also to appropriate \$3,500 to cover the salary of a technician to support the research work of Dr. Hastings and for purchase of supplies and equipment

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for the department, both amounts to be financed from the Contingent Fund in the budget for 1926-27, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appoint Dr. Louis Leiter as Assistant Professor of Medicine for four years from July 1, 1926; to promote Clarence E. Parmenter to Associate Professor of Romance Languages, effective April 1, 1926; and to appoint Chauncey S. Boucher as Dean of the Colleges for the Spring Quarter, 1926, all as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to release Dean E. H. Wilkins from service as Dean of the Colleges of Arts, Literature and Science and to authorize his return to full-time service as Professor of Italian with salary of \$7,000 per year; also to instruct the Assistant Secretary to express to Mr. Wilkins, on behalf of the Board, its appreciation of the service he has rendered and its regret that he is obliged to terminate his services as Dean at this time, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the appointment of H. A. Carr as Chairman, and E. S. Robinson as Secretary, of the Department of Psychology, as reported, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to correct the appointment of Dr. E. V. L. Brown, made at the February meeting of the Board, so that he shall be appointed as

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Professor in the Department of Surgery of the Graduate School of Medicine of the Ogden Graduate School of Science, beginning October 1, 1926, on a part-time basis, without salary, as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer the recommendation of the President's committee on foreign students, with reference to plans for the construction of a dormitory, to the Commission on the Moral, Religious and Social Welfare of Students, for study and report, and, a vote having been taken, the motion was declared adopted.

The President of the Board reported that Mr. A. W. Sherer had resigned as a member of the Committee on Audit and Securities and that he had appointed him a temporary member of the Committee on Finance and Investment during Mr. Ryerson's absence from the city.

A.W.
Sherer

It was moved and seconded to accept the resignation of Mr. A. W. Sherer as a member of the Committee on Audit and Securities and to approve his appointment as a member of the Committee on Finance and Investment, and, a vote having been taken, the motion was declared accepted.

The President of the Board presented the following statement:

Mr. J. S. Dickerson, the Secretary of the Board, has asked President Mason and me whether we considered that he should present his resignation as Secretary of the Board. He says that he is in generally good health but that he finds the work arduous and somewhat exhausting. He believes it is advisable for him

J.S.
Dickerson

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to have two vacations a year and that he would be better if he didn't feel the necessity of regular office hours. He hesitates in presenting his resignation for two reasons: (1) He would greatly dislike to find himself with nothing to do. He has made the University his life's interest and would dislike to feel himself entirely divorced from it. (2) While he has some independent means, in order to live without worry as to income, he would be glad to have some additional income from the University, for which he would give the equivalent in service.

Mr. Dickerson is seventy-two years old; has been Secretary of the Board for thirteen years. His official connection with the University began, however, in 1909 when he was elected a Trustee, and he has been a Trustee most of the time since then. He served for a part of the year 1910 as Acting Secretary without salary, and was elected as Secretary of the Board in 1913. If he were in the educational department of the University, and thus eligible to the University's retiring arrangement, he would, at the end of fifteen years, be entitled to 40 per cent of his salary, or \$2,000.

President Mason and I recommend that we be authorized to arrange with Mr. Dickerson to resign as Secretary of the Board, at the convenience of the Board, and that at such time he be given an income of \$2,000 per year, with the assignment of certain duties not requiring full time. It is our idea that possibly some such thing as a Department of Records might be established, with Mr. Dickerson in charge, which shall combine the work of publishing the University Record and coordinate the work done by Mr. T. W. Goodspeed and Mr. Horace Spencer Fiske. This we consider a possibility but would not want to be bound by it, either by the Board, or Mr. Dickerson, if it would later seem that the Record should be transferred to the Publicity Department. It is possible also that some of the detailed countersigning of checks and other routine in connection with the Secretary's and Auditor's offices might be detailed to him. It should be reported that Mr. Dickerson states that such an arrangement would be highly agreeable to him, and would permit him to live in reasonable comfort.

Is it the pleasure of the Board to grant such authority to the President of the University and the President of the Board?

It was moved and seconded to approve the recommendations of the President of the University and the President of the Board, and to authorize them to arrange with Mr. Dickerson about his future work upon the basis outlined, and to instruct the Assistant

March 11, 1926

Secretary,
Committee
on Appoint-
ment of

It was moved and seconded to authorize the President of the Board to appoint a committee of three, of which he shall be a member, to consider the appointment of a Secretary to succeed Mr. Dickerson, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communication:

There is in Chicago a trust fund which provides that the Trustees shall begin, and name for the husband of the donor, a hospital for contagious diseases on or before the fund (which is now \$283,000) shall reach the sum of \$500,000. For two years we have been negotiating with the trustees to bring their trust into the University's medical program and to that end I request that authority shall be given to the President of the University, the Business Manager and the President of the Board, as follows: Either (1) to enter into a contract with the trustees that they will give over to us the full amount of their funds at such time as we request and that we shall, on or before the fund becomes \$500,000, build in connection with our south side hospitals and name as a memorial to the husband of the donor, such a hospital for contagious diseases, subject to our being able to secure a permit which we think can be arranged; or (2) to enter into an arrangement so that the University shall take over the responsibility of the trustees of the fund. The powers of the trustees are very broad, they having practically full jurisdiction so long as they establish the hospital for contagious diseases and name it in perpetuity for the husband of the donor.

We estimate that such a hospital could be built for \$300,000. Any surplus beyond building cost, is allowed by the trust to be used for endowment and we would hope to accumulate something toward this purpose.

Is it the pleasure of the Board to grant such authority?

It was moved and seconded to authorize the

March 11, 1926

President of the University, the President of the Board, and the Business Manager either to enter into a contract with the trustees of the fund for the erection of a hospital for contagious diseases upon the basis outlined or to enter into an arrangement so that the University shall take over the responsibility of the trustees of the fund as described, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to revoke the allocation of \$500,000 of the Final Gift Reserve, authorized at the meeting of the Board of Trustees on June 12, 1924, as the nucleus of a Power Plant Fund, and, a vote having been taken, the motion was declared adopted.

Power
Plant
Fund

The Business Manager submitted the following report:

There was received on March 3 from Dr. Ira M. Price three shares of Calumet Trust and Savings Bank stock with the request that this be sold at the current bid of 165 and the proceeds credited under the agreement of June 25, 1925, with Dr. Price. This sale was made and to the proceeds of \$495, Dr. Price added \$5, making the total credit \$500.

Calumet
Trust and
Savings
Bank
Stock,
Sold

The report was received and ordered placed on file.

The Business Manager presented the following communication:

On June 25, 1925, the University entered into an agreement with Dr. Ira M. Price providing for a gift of \$10,000 to the University, to be paid within five years, with interest at 5 per cent on all unpaid balances, and for an annuity of \$300 a year to Dr. Price during his lifetime, and of \$150 a year to his wife, should she survive him. The agreement further provided that the donor deposit with the University as security for the payments to be made, certain stock, the value of which was substantially in excess of the

Price
Agreement,
Modifica-
tion of

amount of the gift to be paid, and that such securities were to be "returned to the donor upon the satisfactory compliance by him of his undertakings and agreements....".

The donor now desires that a portion of the stock so deposited be returned to him, leaving on deposit a balance of stock whose value, at the present market, is approximately 50 per cent in excess of the unpaid balance of the gift.

I recommend that there be authorized the execution of a modification of agreement providing for the return to the donor from time to time of such portions of the stock on deposit as he may request, so long as, in the opinion of the University, the stock remaining on deposit is of sufficient value to adequately protect the University in its undertakings under the contract.

It was moved and seconded to authorize the modification of the existing agreement between the University and Dr. Ira M. Price in the manner proposed, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the three following reports:

Under the authority of the Board of Trustees on October 8, November 12 and January 14, and under the instructions of the Committee on Finance and Investment, we have sold 1,704 shares of Crane Company preferred stock for a net total of \$199,116.42, an average of \$116.85 per share, and have purchased 1,700 shares of Standard Oil of New Jersey preferred stock for a gross total of \$200,225, an average of \$117.78 per share. The dividends on these stocks are identical. The Crane stock is callable at 110 and the Standard Oil of New Jersey at 115. There remains to be sold 369 shares of Crane Company stock and to be purchased 373 shares of Standard Oil of New Jersey. These transactions will be completed as soon as the stock market conditions warrant. The present price of Crane is 114 1/4 net and of Standard Oil of New Jersey, 118 1/4 gross. The dividend dates of both stocks are the same so the above price represents the actual difference.

I desire to report the purchase of the following bonds:
\$12,000 American Public Service Company first lien 5 per cent bonds due December 1, 1942, at 92 1/2.

Stock,
Sale and
purchase
of

Crane
Company
Stock

Standard
Oil of
New
Jersey
Stock

American
Public
Service
Company
Bonds

A
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Under the authority of the Board of Trustees of the University of Illinois, the following resolution was adopted:

That the Board of Trustees of the University of Illinois do hereby authorize the Business Manager to purchase and sell securities as reported, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Your committee appointed at the meeting of December 10, 1925, to act in designating the figures, inscriptions and other carvings on the University Chapel, begs to make a progress report as follows: Following authorization for twenty-two free standing figures to complete the south facade, preliminary instructions were given the architects, as shown on the attached sheet. The committee now has full information from the architects for all of the items both inside and outside of the building where stone work is affected, and within a week from today they expect to have a full report ready for instructions to the architects.

The Business Manager presented the following communication:

Your committee appointed at the meeting of December 10, 1925, to act in designating the figures, inscriptions and other carvings on the University Chapel, begs to make a progress report as follows: Following authorization for twenty-two free standing figures to complete the south facade, preliminary instructions were given the architects, as shown on the attached sheet. The committee now has full information from the architects for all of the items both inside and outside of the building where stone work is affected, and within a week from today they expect to have a full report ready for instructions to the architects.

The Business Manager presented the following communication:

Your committee appointed at the meeting of December 10, 1925, to act in designating the figures, inscriptions and other carvings on the University Chapel, begs to make a progress report as follows: Following authorization for twenty-two free standing figures to complete the south facade, preliminary instructions were given the architects, as shown on the attached sheet. The committee now has full information from the architects for all of the items both inside and outside of the building where stone work is affected, and within a week from today they expect to have a full report ready for instructions to the architects.

to yield 5.72 per cent, purchased under the authority of the Committee on Finance and Investment on February 15, 1926.

\$25,000 Central Illinois Public Service Company first and refunding 5 1/2 per cent bonds, due June 1, 1950, at 98, to yield 5.70 per cent, purchased under the authority of the Committee on Finance and Investment on February 18, 1926.

\$150,000 Public Service Company of Northern Illinois first and refunding 5 per cent bonds, due May 1, 1966, at 98 1/4, to yield 5.10 per cent, purchased under the authority of the Committee on Finance and Investment on February 18, 1926.

I desire to report that there has been made by the Pacific Oil Company a distribution of \$3 in cash and 2/5ths of a share of Associated Oil Company stock for each share of Pacific Oil Company stock owned in accordance with the plan of reorganization and consolidation of the Pacific Oil Company and the Standard Oil Company of California. There has been received by the University, by virtue of its ownership of 1,520 shares of Pacific Oil Company stock 608 shares of the capital stock of Associated Oil Company, par value \$25, and \$4,560 in cash. Associated Oil stock is selling in the market, ex-dividend, at approximately 59. The regular dividend is \$2 annually. An exchange, share for share, of all Pacific Oil Company and Standard Oil of California stock held will be made shortly for a new Standard Oil of California stock.

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

The Business Manager presented the following communication:

Your committee appointed at the meeting of December 10, 1925, to act in designating the figures, inscriptions and other carvings on the University Chapel, begs to make a progress report as follows: Following authorization for twenty-two free standing figures to complete the south facade, preliminary instructions were given the architects, as shown on the attached sheet. The committee now has full information from the architects for all of the items both inside and outside of the building where stone work is affected, and within a week from today they expect to have a full report ready for instructions to the architects.

Central Illinois Public Service Company Bonds

Public Service Company of Northern Illinois Bonds

Associated Oil Company Stock

University Chapel, Symbolic figures for

It was moved and seconded to instruct the Business Manager to withhold action on instructions to the architects for the inscription and other carving on the University Chapel until he is convinced that the plans proposed have the full approval of all members of the special committee on symbolic figures for the chapel, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The work of alteration and refurnishing of the President's house, begun early in September, is now completed. The costs are detailed on the attached two sheets, as follows:

- | | | |
|---|------------|-------------|
| 1. Building expense, including garage, | | |
| a) Contracts, | \$8,574.28 | |
| b) Direct expense, Buildings and Grounds Department | 9,531.04 | \$18,105.32 |
| 2. Purchases, | | 14,960.69 |
| c) Carpets, drapes, etc., | | \$33,066.01 |

The appropriation of the Board on September 10, 1925, was 30,000.00

During the progress of the work your committee has added items of furniture and draperies, dishes, linen, silver, etc. I recommend that an additional appropriation of \$3,100 be made to defray the excess over the original appropriation, to be charged to General Reserve.

It was moved and seconded to appropriate \$3,100 from General Reserve, or so much of that amount as is necessary, to cover the additional cost of alteration and refurnishing of the President's house, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Presi-
dent's
House,
Report on
altera-
tions

March 11, 1926

A further study of the use of the two-story basement book-stack indicates that the lower deck will be used exclusively for general library expansion for other than modern language books and that the upper deck will be so used for some years, until the collections of the modern language departments expand into the basement. In view of this prospective use of the lower stack portion of the building, the cost of this portion is not a proper charge to the Wieboldt Fund. The architects have made an estimate of this cost, including stacks and architects' fees, and place it at \$45,000.

I recommend that an appropriation be made from Final Gift Reserve of a sum not to exceed \$45,000 to care for the above estimated expense.

It was moved and seconded to appropriate a sum not to exceed \$45,000 from the Final Gift Reserve to care for expense to be incurred in providing space in the basement of Wieboldt Hall for the use of the general libraries, which expense is not properly a charge against the building, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

In accordance with the action of the Committee on Finance and Investment, at its meeting on January 22, 1926, there was closed on March 8, 1926, the purchase of the fifteen apartment building known as, "Real-estate Purchase 'F'". The total purchase price amounted to \$70,000, \$41,000 being paid in cash, and a first mortgage bond issue of \$29,000, with interest at 6 1/2 per cent, being assumed by the purchaser. Title to the property has been taken in the name of Walker G. McLaury, and Mr. and Mrs. McLaury have given to the University their declaration of trust and special warranty deed.

It was moved and seconded to approve the action of the Committee on Finance and Investment in authorizing the purchase of real-estate as described above, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following

Wieboldt
Hall
Basement

Real-
Estate
Purchase
"F"

March 11, 1926

communication:

In accordance with the action of the Board of Trustees, at its meeting of February 11, 1926, title has been taken to the residence of Anna G. Parkhurst at Yerkes Observatory, Williams Bay, Wisconsin, being a two-story-and-basement, six-room frame house and garage, located on a lot adjacent to the property of the University, measuring 122 1/3 feet east and west and 200 feet north and south. In consideration for the property, the University has entered into a contract with Mrs. Parkhurst, under which she is given a life estate in the property, the University to carry the cost of taxes, insurance and repairs. In lieu of a life estate in the property, Mrs. Parkhurst may elect at any time to deliver possession of the premises to the University and receive an annuity of \$250 per annum during the balance of her natural life. The University also has agreed to pay to Henrietta Greenleaf Swartz, a sister of Mrs. Parkhurst, an annuity of \$120 per annum up to and including December 31, 1930, and thereafter at the rate of \$100 per annum during her natural life after the death of Mrs. Parkhurst. It has been agreed in the contract that the total amount of annuity payments, together with interest at 6 per cent from the date of payment, shall not exceed \$5,000.

Approval of the action of the Committee on Finance and Investment and that of the President of the Board of Trustees in executing the contract is requested.

It was moved and seconded to approve the action of the Committee on Finance and Investment in authorizing a contract with Mrs. Parkhurst upon the basis outlined; and the action of the President of the Board in executing such contract, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At the meeting of March 3, 1926, there was presented to the Committee on Finance and Investment a request from a donor, who temporarily wishes her name not to be disclosed, that the University give consideration to entering into an annuity contract with her upon the following basis:

That the donor make a gift to the University of the following securities: \$1,600 Second 4 1/4 per

Anna G.
Parkhurst
Contract

Annuity
Contract

March 11, 1926

cent Liberty Loan bonds, \$1,612; 77 shares Swift & Company stock at 115 3/4, \$8,912.75; 60 shares Household Utilities Corporation at 21, \$1,260; \$2,000 Pennsylvania Power and Light Company 6 per cent bond at 105 1/2, \$2,110; \$2,000 Western United Gas and Electric Company 5 1/2 per cent bond at 99, \$1,980, which at the present market price are worth \$15,874.75, cash in the sum of \$11,125.25, and also within a reasonable time, the proceeds from the sale of her residence at 7040 Normal Avenue, now under contract of sale for \$11,000, of which \$4,000 is to be received in cash, \$5,000 in a first mortgage due in five years with interest at 6 per cent, and \$2,000 in a second mortgage payable \$75 monthly with interest at 6 per cent. In consideration for the real-estate mortgages, cash and securities to be given to the University, the donor proposes that the University shall enter into an annuity contract with her under which it shall obligate itself as follows:

1. To make a monthly payment to the donor, who is a widow fifty-eight years of age, during her natural life, of \$157.50, which is at the rate of 5 1/4 per cent on the value of the principal amount of the gift.
2. To pay to the brother of the donor, who is seventy-two years of age, a monthly sum of \$50 following the death of the donor and so long as the brother shall live.
3. To cancel or arrange to have paid from other sources the unpaid balance on the pledge to the Development Fund of the donor's deceased husband, which amounts to \$300.
4. To undertake to make arrangements for and pay the expenses of the donor's funeral and the cost of placing an inscription upon a grave headstone, it being understood that the donor shall at this time make provision for a perpetual care cemetery lot and a headstone.
5. That in the event that the expenses of any serious illness of the donor shall exceed the resources which she may have available, or shall reduce her holdings in cash and securities to less than \$200, that the University shall make payment of such expenses from any surplus earnings of such fund, and such surplus failing, to make payment from the principal amount of the fund and reduce the annuity payments to be made thereafter in the amount of 5 1/4 per cent of such payments made from the principal amount. In all events it shall be understood that the University shall not be required to make any payments other than the monthly annuity payments in excess of the present value of the principal fund, which is \$36,000, plus any surplus which may accrue by reason of an excess of the earnings over the annuity payments.
6. That following the death of the donor, the University shall establish a memorial fund, the name

March 11, 1926

to be designated by the donor, which shall be held by it in perpetuity and the income thereof remaining after there have been made the monthly payments to the donor's brother shall be used for endowment of the medical work of the University.

7. That upon the delivery to the University of the \$4,000 cash to be received from the sale of the donor's residence, less the usual adjustments and expenses necessary at the time of the sale, the University will pay over to the friend of the University who has contributed the cash which is made a part of the annuity contract gift, the amount of cash received in excess of \$2,000, it being understood that the monthly annuity payments shall be postponed to the amount of $5\frac{1}{4}$ per cent of \$9,000, until the University shall have received the \$2,000 in cash and the first and second mortgages in form satisfactory to the Business Office of the University.

The annuity payments requested by the donor are on a $5\frac{1}{4}$ per cent basis, although the age of the donor, which is fifty-eight years, entitles the University to enter into an annuity contract with her on a $5\frac{1}{2}$ per cent basis, in accordance with its approved annuity schedule.

It is recommended that the Business Manager be authorized to negotiate an annuity contract with the donor in accordance with the plan outlined, and that one of the Vice-Presidents of the Board of Trustees and its Secretary be authorized to execute and deliver the annuity contract and any other necessary documents.

It was moved and seconded to authorize the Business Manager to negotiate a contract with the donor on an annuity basis as outlined above, and to authorize one of the Vice-Presidents of the Board of Trustees and its Secretary to execute and deliver the contract and any other necessary documents, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

In view of the resignation from the service of the Business Manager's office of Wilbur A. Giffen, to take effect March 31, 1926, I recommend (1) that his authority to sign checks on the general and special accounts of the University, granted August 13, 1925, and expiring June 30, 1926, be cancelled as of March

W.A.
Giffen

March 11, 1926

31, 1926, and that Lyndon H. Lesch be authorized to sign checks on the general and special accounts of the University for the Vice-President and Business Manager during the period March 31, 1926, to June 30, 1926, unless such authority be revoked by the Business Manager; (2) that the authority now held by Wilbur A. Giffen with regard to access to the safety deposit box of the University in the Illinois Trust Safety Deposit Company be revoked as of March 31, 1926; that beginning March 31, 1926, Lyndon H. Lesch be given access to said box; (3) and that the attached resolution be adopted.

Lyndon H. Lesch

It was moved and seconded to concur in the recommendations of the Business Manager; to cancel the authority given to Wilbur A. Giffen to sign checks for the Vice-President and Business Manager after March 31, 1925; to authorize Lyndon H. Lesch to sign checks on the general and special accounts of the University in the Illinois Merchants Trust Company for the Vice-President and Business Manager, for the period March 31, 1926, to June 30, 1926, unless such authority is sooner revoked by the Business Manager; to cancel the authority now held by Wilbur A. Giffen with regard to access to the safety deposit box of the University in the Illinois Trust Safety Deposit Company as of March 31, 1926; and to authorize Lyndon H. Lesch, beginning March 31, 1926, to have access to the said box, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to adopt the following resolution:

Resolved, that the authority heretofore granted to Wilbur A. Giffen to sign checks on the general and special accounts of the University for the Vice-President and Business Manager be cancelled, to take effect March 31, 1926; and further

Resolved, that Lyndon H. Lesch be hereby authorized to sign checks on the general and special

March 11, 1926

accounts of the University for the Vice-President and Business Manager for the period March 31, 1926, to June 30, 1926; unless such authority is cancelled prior to that date by the Business Manager; and further

Resolved, that the authority of Wilbur A. Giffen for joint access to safe (No. G 1223) in the vaults of the Illinois Trust Safety Deposit Company, standing in the name of the University of Chicago, subject to the rules and regulations of the said Deposit Company, be hereby cancelled as of March 31, 1926; and further

Resolved, that Lyndon H. Lesch be hereby authorized to obtain access jointly with other persons heretofore authorized to said safety deposit box (No. G 1223), in the vaults of the Illinois Trust Safety Deposit Company, standing in the name of the University of Chicago, subject to the rules and regulations of the said Deposit Company, such authorization to take effect as of March 31, 1926.

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

The Business Manager presented the following communication:

There was received on March 9 from the Esoteric Alumnae Association \$3,100 Swift & Company 5 per cent notes due 1932, \$1,000 New York Telephone Company refunding 6 per cent bonds, due 1941, and \$500 in cash. The value of the securities at the market was \$4,200.83, and the total value of the gift, \$4,700.83. The purpose of the gift is set forth in the following letter:

March 8, 1926.

The University of Chicago,
Chicago, Illinois.

The Esoteric Alumnae Association of the University of Chicago desires to give to the University of Chicago the following cash and securities: \$1,000 New York Telephone Company refunding 6 per cent bond, due October 1, 1941; \$3,100 Swift & Company 5 per cent notes, maturing October 15, 1932; and \$500 cash, it being understood that the said securities are to be credited to the fund at their market price on the date of delivery, plus accrued interest to said date, as a scholarship fund to which additional sums may be added from time to time and to be known as, "The Esoteric Alumnae Scholarship". The net income from this fund and from any additions which may from time to time be made to it, is to apply upon the tuition of one or more women students of the University of Chicago; it being understood that the President of the University shall appoint the holders of the said scholarship upon

Esoteric
Alumnae
Association
Gift

March 11, 1926

the nomination of, or from among persons nominated by, the scholarship committee of the Esoteric Alumnae Association in consultation with the ranking woman administrative officer of the University. It is further understood that the qualifications for the appointment to the scholarship shall not be limited to scholarship alone, but shall include personality and character as well, and that the appointment may be made to a young woman student of average scholastic grade and/or is taking less than regular or full required work in the University, and that women students in any school, college, or department of the University are eligible.

It is further our understanding that the University shall have full and absolute power to invest and reinvest the fund as in its discretion may be deemed wise and in so doing shall not be restricted to the investments permitted to trustees by the laws of the State of Illinois.

Upon receipt of your advice of the acceptance of this gift in accordance with these terms we shall be glad to arrange for delivery of the above mentioned cash and securities.

The Esoteric Alumnae Association of Chicago
By (Signed) Helen Harpel Byler
Its President

I recommend that this gift be accepted and the thanks of the Board be conveyed to the Esoteric Alumnae Association.

It was moved and seconded to accept the gift of the Esoteric Alumnae Association on the conditions named, and to authorize the Assistant Secretary to extend to the association the thanks of the Board for their generous contribution, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At the meeting of the Board of Trustees, held September 10 last, it was voted to provide funds from various sources for the expenses of the Committee on Development. These sources are as follows:

Final Gift Reserve Income	\$56,000	
Contingent Reserve	28,255.70	
General Reserve	75,000	
Endowment Reserve Income	69,000	\$228,255.70

On account of the change in the plans of the Committee on Development, it is quite obvious that the

Committee
on De-
velopment,
Appropriation
can-
celled

March 11, 1926

provisions as outlined above will not be required. Inasmuch as the University is making purchases of real-estate for campus purposes, I recommend that the \$56,000 appropriated to the Committee on Development from Final Gift Reserve Income be cancelled, thereby releasing that sum of money for purchases of real-estate as above indicated.

It was moved and seconded to concur in the recommendation of the Business Manager and to cancel the appropriation of \$56,000 from Final Gift Reserve Income to the Committee on Development, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The policy of depositing University funds in more than one bank has been raised again at this time. Some time ago the matter was considered, and it was voted that the funds of the University should be deposited in the Illinois Merchants Trust Company, the bank into which the Corn Exchange National Bank was merged. I suggest that the question be referred to the Committee on Finance and Investment with power to act.

University Bank
Accounts

It was moved and seconded to refer to the Committee on Finance and Investment, with power to act, the determination of the University's policy with regard to its bank accounts, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Chicago Theological Seminary requests that the University of Chicago sign a petition which the seminary has prepared, addressed to the City of Chicago, in which the University would give its consent to the construction by the seminary of a bridge over the north and south alley in the block between University and Woodlawn Avenues, Fifty-seventh and Fifty-eighth Streets.

The proposed bridge is to be located forty-six feet north of the north line of Fifty-eighth Street,

Chicago
Theological
Seminary,
Bridge
across
alley

March 11, 1926

is to have a clearance of sixteen feet and is to be a structure approximately three stories and attic in height, connecting the buildings of the seminary on both sides of the alley. The width of the bridge is twenty-four feet six inches, of which approximately eight feet are for the bridge proper, and the balance of sixteen feet six inches by the width of the alley, twenty feet, provides area for a room.

The matter has been presented to the Chairman of the Committee on Buildings and Grounds and has his approval. I should like to ask the instructions of the Board with reference to expressing consent to the proposed construction work, as requested by the seminary.

It was moved and seconded to instruct the Business Manager to express the consent of the University to the proposed construction work, as requested by the Chicago Theological Seminary, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported progress in negotiations with the City of Chicago for the purchase of certain property adjoining the campus, and recommended that the purchase of two other pieces of property in the same vicinity, one at a price of \$11,000, and the other at a price of \$34,000, be referred to the Committee on Finance and Investment with power to act.

It was moved and seconded to concur in the recommendation of the Business Manager and to refer the purchase of certain properties in the vicinity of the campus, offered at prices of \$11,000 and \$34,000, to the Committee on Finance and Investment with power to act, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Property,
Proposed
purchase
of

March 11, 1926

At the meeting of the Committee on Finance and Investment, held on January 23, action was taken authorizing the execution of a bond to be given to the executors of the last will and testament of Helen Culver, deceased, conditioned upon the return of all or any part of the certificates of stock of the Sarasota Securities Company, in the event said stock, or any part thereof, should be required by the executors in order to discharge claims, which the executors would not have assets to pay. This bond was occasioned by the proposed delivery to the University of the stock of the Sarasota Securities Company as a part of the residuary estate coming to the University and before the estate is finally closed. An order of court has been obtained authorizing such delivery and the form of the bond has been approved by McCulloch & McCulloch. If the execution of the bond is approved, I recommend that the following resolution be adopted.

Culver
Estate,
Bond to
executors

It was moved and seconded to approve the execution of the bond to the executors of the estate of Helen Culver, deceased, and to adopt the following resolution:

Resolved, that the President and Secretary of the Board of Trustees of the University of Chicago, be and they are hereby authorized to execute on behalf of the University of Chicago a certain bond unto John K. Culver and Charles Hull Ewing, executors of the last will and testament of Helen Culver, deceased, which bond is in words and figures as follows, to-wit:

"Know all men by these presents that University of Chicago, a corporation duly organized under the laws of the State of Illinois, is held and firmly bound unto John K. Culver and Charles Hull Ewing, executors of the last will and testament of Helen Culver, deceased, in the penal sum of Three Hundred and Fifty Thousand Dollars (\$350,000) lawful money of the United States, for the payment of which well and truly to be made said University of Chicago binds itself, its successors and assigns, jointly and severally, firmly by these presents.

Signed and sealed by said University of Chicago this _____ day of _____, A.D., 1926.

The condition of the above obligation is such that whereas heretofore, to-wit, on the nineteenth day of August, A.D., 1925, one Helen Culver, late of the County of Sarasota and State of Florida, died, leaving a last will and testament, which said will was, together with the three codicils thereto, on the twenty-eighth day of October, A.D., 1925, by order of the County Judge of Sarasota County, Florida, duly admitted to probate, wherein said University of Chicago is

March 11, 1926

given the residue of the estate of said Helen Culver of every kind and nature, except personal effects, after the payment of debts and the specific bequests therein named.

That on the twenty-eighth day of October, A.D., 1925, letters testamentary were issued out of the Court of County Judge of Sarasota County, Florida, to said John K. Culver and Charles Hull Ewing.

That under and by virtue of a further order of said Court, entered of record on the _____ day of _____, A.D., 1926, authorizing said exe-

cutors to distribute to said University of Chicago as a part of said residuary estate the stock of Sarasota Securities Company belonging to said estate and appearing in the inventory duly filed and approved therein, upon the execution by said University of Chicago to said John K. Culver and Charles Hull Ewing, as executors aforesaid, of a refunding bond conditioned on the return of said stock of Sarasota Securities Company should there at any time hereafter not be a sufficient amount in said estate to pay the specific bequests, indebtedness, etc.

Now, therefore, if said stock, or any part thereof, shall at any time be necessary to discharge any debt, liability or legacy, which said executors shall not have assets to pay, then and in such case, if said University of Chicago, its successors or assigns, shall return said stock, or such part thereof as shall appear to be necessary for the payment of such debts or liabilities, or for the payment of a proportionate part of such legacies, or if the probate of the will of said deceased be revoked, or the will declared void, wholly or as to such bequest, then and in such case, if said University of Chicago shall return the whole of said stock to said John K. Culver and Charles Hull Ewing, as executors, their survivors or their, or his survivors or assigns, then this obligation to be void, otherwise to remain in full force and effect.

Attest:

By _____

Secretary".

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

The Business Manager presented the following communication:

As indicated in previous reports the University owns 608 shares of Associated Oil Company stock. Because of merger arrangements which are about to be completed, the University will be called upon, within the next few days, to make a choice between holding

Asso-
ciated
Oil Com-
pany
Stock

March 11, 1926

giving the results of the sale of said John Oliver
of every kind and nature, except personal effects,
after the payment of debts and the specific bequest
therein made.

That on the twenty-eighth day of October, A.D.
1925, letters testamentary were issued out of the
Court of County Judge of Duval County, Florida,
said John K. Oliver and Charles Hall being.

That under and by virtue of a further order of
said Court, entered on the day of

A.D., 1925, authorizing said

order to distribute to said University of Chicago as
a part of said testamentary estate the stock of said

Associative Company belonging to said estate and appear
and in the inventory duly filed and approved therein

upon the execution of said University of Chicago to
said John K. Oliver and Charles Hall being, as

before mentioned, of a testamentary fund, conditioned
the return of said stock of said Associative Com-

pany should there be any time hereafter not be a
sufficient amount in said estate to pay the specific

bequest, etc.

That hereafter it shall be the duty of any party
to, said stock, to be necessary to distribute

said stock, which shall be necessary to distribute
said stock, to be necessary to distribute

said stock, to be necessary to distribute

said stock, to be necessary to distribute

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said stock, to be necessary to distribute

March 11, 1926

stock in a new company, the result of a merger, or
taking cash for its holding. Complete details with
regard to the matter are not, as yet, available, but
preliminary information makes it appear probable the
acceptance of cash instead of stock will be recommend-
ed to the Committee on Finance and Investment. Since
the stock under consideration represents part of the
distribution of the Pacific Oil Company, the cash which
may be received for the stock, in a sense, represents
a portion of the value of the Pacific Oil Stock. The
Committee on Finance and Investment may find it
desirable to authorize the purchase of certain very
high grade stocks to replace the Associated Oil Com-
pany stock whereby the holding will have an equal
opportunity for enhancement and very much greater
security.

I desire to suggest that authority be given the
Committee on Finance and Investment to authorize the
exchange of the holding of Associated Oil Company
stock for a comparable amount of stock in another com-
pany, to be designated by the committee.

It was moved and seconded to authorize the
Committee on Finance and Investment to authorize the
exchange of the University's holding of Associated Oil
Company stock for a comparable amount of stock in
another company to be designated by the committee, and,
a vote having been taken, the motion was declared
adopted.

Adjourned.

John E. Moulde
Assistant Secretary.