

The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
April 8, 1926

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The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, April 8, 1926, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Dickerson, Donnelley, Felsenthal, Gear, Grey, Holden, Jennings, McCormick, Mason, Post, E. L. Ryerson, Jr., and Scott; also Messrs. Arnett, Fairweather, Heckman, Moulds and Woodward.

Messrs. Bond, Gilkey, Lamont, Lindsay, Rosenwald, M. A. Ryerson, Sherer, Shull and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

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

The Secretary presented minutes of meetings of standing committees held subsequent to the meeting of the Board of March 11, 1926, or just prior thereto, as follows: Buildings and Grounds (March 8), Finance and Investment (March 15 and March 31).

The Secretary reported that at the meeting of the Board of Trustees, held March 11, 1926, the determination of the University's policy with regard to its bank accounts, namely whether they should be deposited in more than one bank, was referred to the Committee on Finance and Investment with power to act. At the meeting held March 31, 1926, the Business Manager reported that he had conferred with Mr. B. E. Sunny and that it was agreed that it would be advisable to use other

Bank
Accounts,
Report on

First
National
Bank of
Chicago,
Account
with, to
be opened

Union
Trust
Company

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banks in addition to the Illinois Merchants Trust Company, as depositories for such portions of the General Account funds of the University which may not be needed immediately for current expenses, such deposits to be drawn upon as the need for such general funds develops. The committee voted to adopt as a policy the recommendation of the Business Manager, and to recommend to the Board of Trustees that an account be opened now with the First National Bank of Chicago, and that the committee be given authority to open similar accounts later on with the Union Trust Company and the Harris Trust and Savings Bank, if, in accordance with the general policy, that action seems desirable to the committee.

It was moved and seconded to approve the policy adopted by the Committee on Finance and Investment, to designate the First National Bank of Chicago as a depository for General Account funds, as proposed, and to authorize the Committee on Finance and Investment to open similar accounts, if regarded as desirable by the committee, with the Union Trust Company and Harris Trust and Savings Bank, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at a meeting of the Board of Trustees of the Baptist Theological Union consideration was given to an opportunity to secure certain property on West Lake Street described in a letter of the Business Manager, dated March 24. The

Harris
Trust and
Savings
Bank

West Lake
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Purchase
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...in addition to the Illinois University Trust Company as depositories for such portions of the University's funds as the Board of Trustees may not be able to draw upon as the need for such funds develops. The committee voted to accept as a policy the recommendation of the Business Manager, and to recommend to the Board of Trustees that an account be opened with the First National Bank of Chicago, and that the committee be given authority to open similar accounts later with the Union Trust Company and the State Trust and Savings Bank, it in accord with the general policy of the Board of Trustees to deposit to the committee.

It was moved and seconded to approve the policy suggested by the committee on Finance and Investment to deposit with the First National Bank of Chicago an account for General Reserve Funds, as proposed, and to authorize the Committee on Finance and Investment to open similar accounts, it reported as desirable by the committee with the Union Trust Company and the State Trust and Savings Bank, and a vote having been taken the motion was declared adopted.

The Secretary reported that at a meeting of the Board of Trustees of the United Theological Union nomination was given to an opportunity to secure certain property on West Lake Street described in a letter of the Business Manager, dated March 24, 1926.

Union voted to refer the proposal to the Board of Trustees of the University.

It was moved and seconded to refer the matter of the purchase of property on West Lake Street to the Committee on Finance and Investment, for consideration and report, and, a vote having been taken, the motion was declared adopted.

The Secretary read a communication from the Associate Director of the University Libraries referring to the receipt of valuable books and collections of books among them being the following: The second part of "The Elephant's Head", an important work on comparative anatomy, presented by the authors, Professor J. E. V. Boas and Professor S. Paulli; an unusually fine copy of the great German Bible, printed at Zurich by David Gessner in 1690 and 1691, presented by Miss Lillie Oberman Hoerr, of Chicago; a Bishop's Bible of 1568 and the first Danish Bible of 1550, to be added to the large collection of Bibles already in the possession of the University; the Wandel Collection of specimens of early writing on vellum; and 255 volumes of the German Reichstag Verhandlungen, covering the period 1869-1918, volumes of great importance for students of modern history and politics.

Mr. Scott, Chairman of the Committee on Nominations, presented the following communication:

March 6, 1926.

To the President and the Board of Trustees,
University of Chicago.
Your committee, heretofore appointed to make nominations for members of the Board of Trustees of

Libraries,
New books
in

April 8, 1926

the University, begs to submit the following report and to recommend its adoption: To serve as Trustee in Class 2, for the term expiring with the annual meeting, 1927: Trevor Arnett.

(Signed) Wilber B. Post
(Signed) Edward L. Ryerson, Jr.
(Signed) Harry B. Gear
(Signed) R. P. Lamont
(Signed) Robert L. Scott
Chairman.

Trevor
Arnett,
Elected
Trustee

Nomina-
tions,
Report of
Committee
on

Fourteen Trustees being present, and there being no other nominations.

It was moved and seconded that the Secretary cast one ballot on behalf of the Trustees present for Trevor Arnett as Trustee, and, said motion having been put to vote, all the Trustees present voted in favor thereof, and the motion was declared adopted.

Whereupon, the Secretary reported that he had cast the ballot as directed, and the President of the Board declared Trevor Arnett elected Trustee in Class 2, the term of which expires in 1927.

It was moved and seconded to discharge the Committee on Nominations from further service, and, a vote having been taken, the motion was declared adopted.

Mr. Arnett, having retired from the room when the report of the Committee on Nominations was read, returned at this point, and was cordially welcomed to the membership in the Board by its President. Mr. Arnett succeeds the late President Burton as member of the Board. He served as Trustee during the period between 1916-1922.

The Auditor presented the following communication:

On March 31 the University closed the four-year

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Period in which provision was made out of University funds for protection to the dependents of persons not included in the retiring allowance plan of the University. After paying the amount of benefits in case of deaths of persons in the various activities of the University, the balance in reserve amounts to \$12,188.14. At the present time consideration is being given to a plan of contributory group insurance under which it is contemplated the University will pay a portion of the premiums and the individuals the remainder. It is expected that a definite report on this matter will be presented to the Board shortly. In the meantime, it is recommended that \$10,000, as heretofore, be provided from the income on the reserve for Retiring Allowances and Insurance as a fund available in case of deaths of persons included under the Death Benefit Plan, with the understanding that such portion of this amount as is not required for death benefits, be applied on the payment of premiums on contributory group insurance policies, should such plan be authorized by the Board.

It was moved and seconded to concur in the recommendation and to provide \$10,000 from the income on the Reserve for Retiring Allowances and Insurance as a fund available for use in case of deaths of persons included under the Death Benefit plan, with the understanding that such portion of the \$10,000 as may not be required for death benefits, shall be applied on the payment of premiums on contributory group insurance payments, should such a plan eventually be authorized by the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

President Mason submitted the following report and recommendations:

Gifts:

From Mr. Julius Rosenwald, the sum of \$30,000 to be used for the purchase of additional land and the building of an addition to the house of the Oriental Institute at Luxor.

From E. I. DuPont de Nemours & Company a continuance of the DuPont Fellowship in Chemistry in the sum of \$750 for the academic year of 1926-27.

From Mrs. Albert H. Wolf a valuable collection

Death
Benefit
Plan,
Fund for

Julius
Rosenwald,
Gift of

E. I.
DuPont de
Nemours
Company,
Gift of

April 8, 1926

period in which provision was made for the University of Chicago. The University of Chicago was founded in 1890, and since that time it has grown to become one of the largest and most important universities in the world. The University of Chicago is a private university, and its funds are derived from various sources, including donations, endowments, and income from its own property. The University of Chicago is a member of the Association of American Universities, and it is also a member of the League of Nations. The University of Chicago is a leading center of research and scholarship in many fields, and it has produced many of the world's most famous scientists, scholars, and leaders. The University of Chicago is a proud institution, and it is committed to the highest standards of academic excellence.

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of 165 bound volumes and a large number of pamphlets, chiefly published in the German language, largely in the fields of science, history and history of literature.

From Edwin Francis Holmes, who died September 30, 1925, the principal of two trust funds of approximately \$50,000 each, the income from which is to be paid to his four children during their lifetime. Information of his bequest is contained in the following letter from his daughter, Miss Harriet F. Holmes, of Batavia, Illinois:

Batavia, Illinois, March 30, 1926.

President Max Mason,
University of Chicago.

My father, Edwin Francis Holmes, who died September 30, 1925, made the University of Chicago the ultimate beneficiary of two small trusts of approximately \$50,000 each, one with the Bankers Trust Company of Salt Lake City, Utah, and the other with the First Trust and Savings Bank of Pasadena, California. The income from these trusts is to be paid to his four children during their lifetime and then the principal of the trusts is to be given to the University of Chicago to establish the Edwin F. Holmes Fund for Medical Research, preferably cancer research. It is not improbable that the two of his children who live in Illinois will add to this fund.

While this disposal of a portion of his estate was my father's own idea, I presume his attention was drawn to the University of Chicago from my long and pleasant association with the University, particularly with the Department of Pathology and to cancer research, from the interest I have taken in Miss Maud Slye's work on the inheritability of spontaneous tumors in mice, as I have always had a part in the pathological end of that piece of research from its beginning. A fund for cancer research was a more fitting memorial to my father than fortunately he ever realized.

(Signed) Harriet F. Holmes.

"The President reports the adoption of two resolutions by the Board of the Carnegie Corporation as follows:

For graduate library school: Annual appropriations: \$40,000, payable in 1925-26; \$50,000 for six years beginning 1926-27; \$35,000 in 1932-33; and \$10,000 in 1933-34, aggregating \$385,000. Capital grants: \$330,000 payable in 1931-32; \$415,000 in 1932-33; and \$255,000 in 1933-34, aggregating \$1,000,000.

And resolved further, that if the University of Chicago shall submit to the Executive Committee through the President a satisfactory program for the organization and maintenance of a graduate library school, the executive committee shall be authorized to obligate the Corporation to the

Mrs. A.H.
Wolf,
Gift of

Edwin
Francis
Holmes,
Gift of

Edwin F.
Holmes
Fund for
Medical
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Graduate
Library
School

April 8, 1926

University of Chicago for an amount not to exceed the total set aside in the proposed program for the establishment and endowment of a graduate library school, namely \$1,385,000, payable in accordance with the schedule set forth in the aforementioned program.

The President recommends that he be authorized to submit a detailed program for a graduate library school to the Executive Committee of the Carnegie Corporation, and be empowered to accept the grant of support for this purpose, if granted by the committee.

Adjustments and Resignation:

The President recommends:

That Professor Albert A. Michelson be granted release from his regular duties during the Spring quarter, with salary, so that he may devote his time to the preparation necessary for his work at Mount Wilson Observatory during the coming summer.

That in accordance with a request of the Department of Oriental Languages, Associate Professor Martin Sprengling be given a leave of absence during the Summer quarter, 1926, with salary, to search for and photograph manuscripts in Europe, Syria and Palestine.

That the salary of Mr. Edward F. Rothschild in the Department of Art at \$2,000, be increased to \$2,500 effective July 1. This increase is desirable, because of the rearrangement within the department due to the resignation of Mr. Swift, and is provided for in the budget.

With the approval of Dean Snailer Mathews, that the resignation of Associate Professor Peter C. Mode as of March 23, 1926, be accepted, with salary to June 30.

The President recommends that an amount equal to three months of Dr. J. Y. Aitchison's salary be appropriated for Mrs. Aitchison, to be used in such manner as the President may determine.

Appointments:

The President recommends the following appointments: Visiting Professor D. C. Holtom, to give instruction in the Spring quarter, 1926, in the Divinity School, at a salary of \$1,200, for the quarter. Funds are available for this purpose.

Kenneth Craddock Sears, to a professorship in the Law School, beginning October 1, 1926, at a salary of \$7,500 a year for the first two years, to be increased \$500 a year on October 1, 1928, and \$500 a year each second year thereafter up to a maximum of \$10,000, such successive increases, however, to be subject to the usual condition of satisfactory work. This is provided for in the budget.

Miscellaneous:

The President requests the appointment of a Trustee committee on alumni relations with the officers

Albert A. Michelson

Martin Sprengling

Edward F. Rothschild

Peter C. Mode

Mrs. J.Y. Aitchison, appropriation for

D.C. Holtom

Kenneth C. Sears

REPORT OF THE BOARD OF TRUSTEES
 TO THE ALUMNI COUNCIL
 APRIL 8, 1926

The President reports the receipt of the following letter:

American Council of Learned Societies
 President Max Mason,
 University of Chicago.

I have the pleasure to inform you that the following members of your faculty have received awards:

Professor C. R. Baskervill, \$125, to aid him in the completion of his history of song drama in England in the Sixteenth and Seventeenth centuries.

Professor C. H. Beeson, \$300, to aid him in the completion of manuscripts of medieval humanist Lupus of Ferrieres.

Mr. David H. Stevens, \$150, to aid him in the completion of a bibliography of Milton, 1800 to present.

Professor William A. Nitze, \$300, to aid him in collating Brussels manuscript of Romance Perlesvaus.

I enclose copy of the complete list of grants for 1926. The council regrets that the sum available for its awards is limited, but hopes that this small beginning may lead to larger things and may stimulate similar forms of aid from other sources. We desire to congratulate you upon the type of research which the activities of the above members of your institution shows to be in progress.

(Signed) Edward C. Armstrong
 Princeton, N. J.

The President wishes to point out that of a total of twenty-two awards given to persons throughout the country, four were bestowed upon members of the University of Chicago faculties.

It was moved and seconded to accept the gift of \$30,000 from Mr. Rosenwald and to instruct the Secretary to express to him the gratitude of the Board for this additional evidence of his generosity and of his spirit of cooperation with the University, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gifts of \$750 of the E. I. DuPont de Nemours & Company and of Mrs. Albert H. Wolf, and to instruct the Secretary to extend the thanks of the Board for these contributions, and, a vote having been taken, the motion was declared

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of the Alumni Council with regard to new plans for alumni activities.

The President reports the receipt of the following letter:

American Council of Learned Societies
 President Max Mason,
 University of Chicago.

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(Signed) Edward C. Armstrong
 Princeton, N. J.

The President wishes to point out that of a total of twenty-two awards given to persons throughout the country, four were bestowed upon members of the University of Chicago faculties.

It was moved and seconded to accept the gift of \$30,000 from Mr. Rosenwald and to instruct the Secretary to express to him the gratitude of the Board for this additional evidence of his generosity and of his spirit of cooperation with the University, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gifts of \$750 of the E. I. DuPont de Nemours & Company and of Mrs. Albert H. Wolf, and to instruct the Secretary to extend the thanks of the Board for these contributions, and, a vote having been taken, the motion was declared

C.R.
BaskervillC.H.
BeesonDavid H.
StevensWilliam A.
Nitze

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April 8, 1926

The President reports the receipt of the following letter:

American Council of Learned Societies
President Max Mason,
University of Chicago.

I have the pleasure to inform you that the following members of your faculty have received awards: Professor G. H. Ransome, 1925, for his book in the completion of his history of the drama in England in the sixteenth and seventeenth centuries. Professor C. H. Ransome, 1926, for his book in the completion of his history of the drama in England in the sixteenth and seventeenth centuries. Professor C. H. Ransome, 1926, for his book in the completion of his history of the drama in England in the sixteenth and seventeenth centuries.

Mr. Davis H. Stevenson, 1925, for his book in the completion of his history of the drama in England in the sixteenth and seventeenth centuries. 1926, for his book in the completion of his history of the drama in England in the sixteenth and seventeenth centuries.

Professor William A. Miles, 1926, for his book in the completion of his history of the drama in England in the sixteenth and seventeenth centuries. 1926, for his book in the completion of his history of the drama in England in the sixteenth and seventeenth centuries.

I enclose copy of the complete list of awards for 1926. The council reports that the award for 1926 is limited to larger books and may eliminate similar awards in all other countries. We desire to congratulate you upon the type of research which the activities of the above members of your institution have to be in progress.

Respectfully,
Elizabeth C. Stevenson
Secretary

The President wishes to point out that at a total of twenty-two awards given to persons throughout the country, four were awarded upon members of the University of Chicago faculty.

It was moved and seconded to accept the gift of \$10,000 from Mr. Ransome and to instruct the Board to express to him his gratitude of the Board for this additional evidence of his generosity and of his spirit of cooperation with the University, and a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift of \$10,000 from Mr. Ransome and to instruct the Secretary to extend the thanks of the Board for these contributions, and a vote having been taken, the motion was declared adopted.

adopted.

It was moved and seconded to accept the principal of the two Edwin Francis Holmes trust funds of approximately \$50,000 each, upon the conditions noted in the foregoing communication, and to instruct the Secretary to communicate to Miss Harriet F. Holmes the sense of appreciation of the Board for this notable contribution to the funds of the University, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that the plans for the proposed Graduate Library School had received the approval of the University Senate, as well as of a special committee appointed to consider its establishment. The report of the special committee set forth the following as the objectives of the school:

Graduate Library School. Report of special committee on

Recent study of the library situation in America has shown the urgent need for a school of library science of graduate standing and standards, in which college graduates who look to a library career may find the opportunity for the broadest possible professional education, and where those already in the profession may be given opportunities for general or specialized courses which shall fit them for higher and more valuable service.

To be more specific, there is needed a school:

- (1) which shall in its administration, faculty, curriculum and requirements, correspond to the graduate professional schools of our leading universities; (2) which shall be open only to those who have a bachelor's degree from an approved institution, including or supplemented by a year's training in library science; (3) which shall offer in the field of library science the same opportunities for study and research, leading to advanced degrees, now open to advanced students in other fields; (4) which shall offer opportunities for study on a part-time basis to experienced librarians employed in the vicinity of the school; (5) which shall supervise research in library problems in Chicago and elsewhere, thus utilizing the

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April 5, 1926

facilities of the American Library Association and
 other library organizations as opportunities for library
 work. (5) With an aim to train teachers for the libraries
 of institutions giving instruction in library science.
 It was moved and seconded to authorize the
 President of the University to submit to the Board of
 Trustees a memorandum showing the summary of
 activities of such a school with power to accept the
 funds it incurred by the corporation, and, a vote
 having been taken, the motion was declared adopted.
 It was moved and seconded to grant the leave of
 absence to take the opportunity and to accept the
 resignation of Associate Professor Ross, all as proposed.
 having been taken, the motion was declared adopted.
 It was moved and seconded to authorize the
 appropriation of \$2,125 to the side of Dr. J. J.
 Altmann, the amount to be paid in such manner as the
 President of the University may determine, and a vote
 having been taken, the motion was declared adopted.
 Dr. Altmann died suddenly from heart disease on
 March 12, 1926.
 Dr. Alton V. Smith, Professor of Sociology and
 Head of the Department from the beginning of the year
 1925, died suddenly on March 23, 1926.
 It was moved and seconded to authorize the President
 of the University to accept the resignation of Dr. Smith
 and to appoint a committee of Trustees to consider with the
 Faculty of the Board of Trustees in regard to new plans
 for similar activities, and a vote having been taken,
 the motion was declared adopted.

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The following committee was subsequently appointed
 by the President of the Board: A. W. Sherer,
 Chairman, C. F. Axelson and Charles W. Gilkey.

The President of the University presented a program
 for the development of the Graduate School of
 Medicine portions of which follow:

Here is set forth a program with its financial implications,
 for the steps contemplated for the immediate future in the development of the Graduate
 School of Medicine in the Ogden Graduate School of
 Science (South Side). This program includes what is
 regarded as the minimum for inauguration of clinical
 activities and clinical teaching on the South Side.
 It includes what may now be foreseen as being planned
 for up to July 1, 1928, but does not preclude further
 extension, or the addition of new activities, in case
 funds designated for these purposes become available.
 It does, however, contemplate priority for the activities
 included in this program.

The program as here presented is dependent to a
 certain extent on the continuation of some undergraduate
 teaching in the clinical departments on the West Side,
 the assumption being made throughout that such functions as
 are not undertaken on the South Side, or undertaken only
 in part on the South Side, will be supplemented by the
 departments on the West Side. The program, however, does
 not contemplate any increased financial support of the West
 Side activities on account of these assumptions, and for this
 reason no review of the financial situation is included.

The program and estimates cover the period from
 July 1, 1926, to June 30, 1928, inclusive. Of this
 period the first year may be considered as a year of
 development, including inauguration of the new activities,
 and the year beginning July 1, 1927, as a year of
 operation. The program contemplates occupancy of the
 new building for Physiology, Physiological Chemistry and
 Pharmacology during the summer of 1926, occupancy of
 at least part of the hospital and laboratories of Medicine,
 Surgery and Pathology about January 1, 1927, actual
 admission of patients and inauguration of work in the
 dispensary about April 1, 1927, and inauguration of
 clinical teaching in the Departments of Medicine and
 Surgery on October 1, 1927. In case of unforeseen
 delays in the completion of the buildings the amount
 required for operation and development in the budget
 year 1926-27 may be somewhat reduced, but this will
 probably be offset by a corresponding loss of income
 during the early months of 1927-28.

The program, in general, contemplates continuance

Graduate
 School of
 Medicine,
 Program
 for development

April 8, 1926

The following committee was subsequently appointed by the President of the Board: A. W. Shorrock, Chairman, C. T. Axelson and Charles W. Gifford.

The President of the University presented a program for the development of the Graduate School of Medicine.

Graduate School of Medicine Program for development

Medicine portions of which follow:

There is set forth a program for the development of the Graduate School of Medicine in the Graduate School of Medicine (South Side). This program includes what is regarded as the minimum for instruction of clinical activities and clinical teaching on the South Side. It includes what may now be known as being planned for up to July 1, 1926, but does not include further extension, or the addition of new activities, in case funds designated for these purposes become available. It does, however, contemplate provision for the activities included in this program.

The program as here presented is dependent to a certain extent on the continuation of some existing graduate teaching in the clinical departments on the West Side, the assumption being made throughout that such functions as are not undertaken on the South Side, or undertaken only in part on the South Side, will be supplemented by the departments on the West Side. The program, however, does not contemplate any increased financial support of the West Side activities on account of these assumptions, and for this reason no review of the financial situation is included.

The program and estimates cover the period from July 1, 1926, to June 30, 1927, inclusive. Of this period the first year may be considered as a year of development, including inauguration of the new activities, and the year beginning July 1, 1927, as a year of operation. The program contemplates occupancy of the new building for Physiology, Physiological Chemistry and Pharmacology during the summer of 1926, occupancy of at least part of the hospital and laboratories of Medicine, Surgery and Pathology about January 1, 1927, actual occupancy of patients and inauguration of work in the dispensary about April 1, 1927, and inauguration of clinical teaching in the Department of Medicine and Surgery on October 1, 1927. In case of unforeseen delay in the completion of the buildings the amount required for operation and development in the budget year 1927-28 may be somewhat reduced, but this will probably be offset by a corresponding loss of income during the early months of 1927-28.

The program is general, and contemplates continuance

April 8, 1926

and such extension of support from general University income as is properly chargeable to this source, of the activities now supported from this income, as follows:

For the preclinical departments: Support of the annual budget for instruction, equipment and supplies in these departments on at least the basis already approved for the year 1926-27, which, with allowance for Summer Quarter extras, amounts to approximately \$230,000. Corporation, general office and administrative expense, as it affects the support of these departments, and as it is now carried by the University out of its general income. Buildings and Grounds expense, including heat, light, repairs and janitor service for the buildings now occupied by these departments. The University's contribution towards annuity insurance for members of the faculties in these departments.

For the pre-clinical departments: Administrative and other expense, including acquisitions, periodicals, binding, library service, etc., on at least the same basis as that on which library service is now maintained for these departments. Additions to the budgets of these departments on account of revision of salary scale, adjustments of salaries paid to present members of the faculties, or promotions of present members of the faculties.

For the present program (including clinical departments and hospital): Corporation and general office expense, including the cost of managing the funds devoted to the purposes of the program. Administrative expense, except for unusual or new items, obviously chargeable to the new enterprise. Allocation of space, and general administrative supervision, for the development of the medical library.

In consideration of this support, and of the expected increase in the cost of these items due to the present program, and in accordance with University policy, all students' fees for work in the departments concerned are payable into general University income, for use for the above purpose.

The program further contemplates support from funds designated as Medical School Funds, and included in the statement which follows as in hand or to be raised, for the following activities:

For the pre-clinical departments: Additions to the budgets for the pre-clinical departments which are included in this program as immediate necessities, due chiefly to the extension of the work of these departments as a part of the present development. These additions do not include provision for revision of the salary scale, adjustments of present salaries, or promotions. Buildings and grounds expense, including heat, light, repairs and janitor service, for the new buildings to be occupied by the Departments of Physiology, Physiological Chemistry and Pharmacology and Pathology.

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and such extension of support from General University income as is properly chargeable to this source. The activities now reported from this income, as follows:

For the pre-clinical department support of the annual budget for instruction, equipment and supplies in these departments up to about the same amount approved for the year 1925-26, which, with allowance for summer quarter extras, amounts to approximately \$20,000. Corporation, General Office and administrative expenses, as it affects the support of these departments, and as it is now carried by the University out of its general income. Buildings and grounds expense, including heat, light, repairs and janitor service for the buildings now occupied by these departments. The University's contribution towards annuity insurance for members of the faculties in these departments.

For the pre-clinical department: Administrative and other expenses, including regulations, printing, binding, library service, etc., up to about the same amount as last year. Library service is now maintained for these departments. Additions to the inventory of these departments on account of salary, travel, adjustments of salaries paid to present members of the faculties, or promotions of present members of the faculties.

For the present program (including clinical departments and hospital): Corporation and General Office expenses, including the cost of managing the funds devoted to the purposes of the program. Administrative expenses, except for unusual or new items, previously chargeable to the new endowment. Allowance of space, and general administrative supervision for the development of the medical library.

In consideration of this support, and of the expected increase in the cost of these items due to the present program, and in accordance with University policy, all students' fees for work in the department are hereby set aside into General University income for use for the above purposes.

The program further contemplated support from funds designated as Medical School funds and included in the statement which follows as in hand to be raised, for the following activities:

For the pre-clinical department: Additions to the budget for the pre-clinical departments which are included in this program as immediate necessities, and which to the extension of the work of these departments as a part of the present development. These additions do not include provision for revision of the salary scale, adjustments of present salaries, or promotions. Buildings and grounds expense, including heat, light, repairs and janitor service, for the new buildings to be occupied by the departments of Physiology, Pathology, Chemistry and Pharmacology, and Technology.

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For the clinical departments and hospital (including dispensary): Complete support of the budgets for the Departments of Medicine and Surgery. Complete support of the hospital and dispensary, including administrative and building and grounds expense (except in so far as funds designated specifically for hospital purposes may be made available, and except for income derived from the hospital and dispensary). Buildings and grounds expense, including heat, light, janitor service and repairs, for the laboratories of the Departments of Medicine and Surgery. Added expense to the University Libraries, including service, acquisitions, binding, etc., made necessary by the development of the medical library. Actual cost of the University's contribution to annuity insurance for appointees in the clinical departments.

Assets in hand applicable to South Side program as of February 28, 1926, from July 1, 1916: \$3,600,000.

Assets, including accumulated interest, derived from fund of \$5,300,000: \$5,816,000. (The fund of \$5,300,000 was raised for the purpose of both the South Side and West Side development. The assets for the West Side, from this fund, are here summarized, for the sake of completeness, but are not included in the totals.)

West Side assets, including accumulated interest, derived from fund of \$5,300,000: \$1,502,000; total assets to University Medical Schools from fund of \$5,300,000: \$7,318,000.

Assets added independently of \$5,300,000 fund: \$4,190,000.

Grand total of assets actually in hand and applicable to South Side program, as of February 28, 1926, (but excluding many important items not valued): \$13,606,000.

Potential assets applicable to South Side development: \$3,168,000; total, excluding assets in hand and not valued, \$16,775,000.

Tentative allocation of endowment, February 28, 1926, for West Side, South Side and general, \$2,871,134.94.

Building Funds, February 28, 1926: \$5,297,929.12. Income, February 28, 1926: \$521,480.57.

Estimated expenditures for pre-clinical departments for 1927-28: \$356,053. Capitalization, 5 per cent basis, (1916-17), \$1,900,000; (1926-27), \$4,600,000; additions required to 1927-28 budget, \$700,000.

The University is proceeding with organization of the Departments of Medicine and Surgery on the full-time basis. Unless special effort is made to develop the work of the staff with private patients, which the University has no intention of doing, it is not expected that the income from fees paid by patients will be large, and such income has not here been considered as an asset to the medical program.

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The private rooms will probably be occupied mainly by individuals having some official connection with the University and will be in a special class so far as fees are concerned. For professional fees collected from ward patients, or for services rendered to such patients and collected under workmen's compensation laws, in which cases the hospital charge does not cover the cost of maintaining such patients in the hospital, the professional fees will be paid into the hospital budget.

Under the present system of University accounting, fees paid by students are paid into general University income, but are segregated in accounting. There is at present received from this source, for courses in the pre-clinical departments, a total of about \$60,000, which may be expected to be increased in the year 1926-27, by about \$8,000, on account of an increase of \$10 per quarter in these fees. While there are potential assets from increased income from students' fees, from increase in rate of fees, and from students in the clinical departments, this is not here included as an asset to the medical program, as it has been agreed that such fees will continue to be paid into general University income, to be used to offset the increased expense from general University income due to the development of this program. The number of students is decreased or if undergraduate teaching on the West Side is discontinued before the costs of running the West Side plant are adequately taken care of by the Rush Postgraduate School budget, there will be a corresponding decrease in students' fees.

The problem of the medical library has not yet been adequately studied, and no final statements can be made at this time as to the final solution of the problem. There has been provided in the group of new buildings, a reading room, with a capacity of about 8,000 volumes and sixty readers, which will serve the needs of the departments housed in the new buildings for a reading room for current journals, and for reference books commonly housed in a departmental library. It is also expected that material belonging to the medical sciences proper will be withdrawn from the biological library, and combined with the remainder of the medical library.

The estimate of the Department of Buildings and Grounds, which follows, show a total cost on account of buildings and grounds for the new buildings, when fully occupied, of \$111,700 per annum, for heat, electricity, janitor service and supplies, and other operating costs. Of this amount \$47,990 is for the hospital, and is included and considered with the hospital budget. For the remainder of the buildings, devoted to departmental activities, the total for complete occupancy is \$63,710, with an estimated reduction of 15 per cent during the year 1927-28, due to partial occupancy of the buildings, bringing the

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amount for this item to approximately \$54,000 in the 1927-28 budget. It seems necessary to capitalize this amount in the present program, and endowment of \$1,080,000 is included to cover this cost. There will be paid, out of medical school funds, only as much as is actually required to cover the cost of service.

The period from July 1, 1926, to June 30, 1927, is a period of development, during which period there will be a gradual inauguration of the new activities contemplated by the program. Most of the activities of the clinical departments will get under way during the Spring of 1927. If the hospital and dispensary are to open for patients on April 1, 1927, as is assumed in this program, a fair proportion of the staff will have to begin their duties as soon as the buildings are ready for occupancy, (January 1, 1927) in order to prepare the facilities of the hospital for the admission of patients. This will involve opening living quarters for nurses and resident employees, as well as the kitchens and housekeeping department. Some items of administrative expense in the hospital budget must cover expenditures from July 1, 1926.

The costs for 1926-27, and for 1927-28, as derived from the foregoing estimates of the program are as follows:

	1926-27	1927-28
Department of Medicine,	\$49,090	\$74,842
Library,	5,000	10,000
Department of Surgery,	40,200	69,322
Buildings and Grounds,	35,400	54,000
Department of Pathology,	7,883	17,766
Department of Physiology,		
Physiological Chemistry and		
Pharmacology,	17,250	17,250
Contingent Fund (including special		
funds for research in Medicine		
and Surgery),	-0-	16,070
Sub-totals	\$154,823	\$259,250
Hospital and dispensary (gross)	136,000(mt)	275,000
Total of added costs	\$290,823	\$534,250
Costs now carried by University:		
Pre-clinical departments,	230,000	230,000
Special research funds	32,500	32,500
Expenditures other than		
University income (research		
in pre-clinical departments)	92,530	92,530
Grand total of expenditures (exclusive of many items of administrative expense not segregated from University expenditures),	\$645,853	\$889,280
As shown in the foregoing the added costs, due to this program, are estimated at \$534,250. To provide for that expenditure it is suggested that the General		

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As shown in the foregoing the added costs of this program are estimated at \$215,250. To provide for that expenditure it is suggested that the General Education Board and the Rockefeller Foundation be asked to participate on the following basis: (1) In consideration of assets amounting to more than \$4,000,000 added to the South Side medical project by the University, since and independently of the raising of the fund of \$5,300,000, participated in by these Boards, that they be asked to give, without conditions, the sum of \$2,000,000 for endowment of the purposes of this program. (2) That they be asked to pledge an additional sum of \$2,000,000 for endowment of the purposes of this program, conditioned upon the University raising a like sum for the same purposes. (3) That they be asked to allow so much interest on the conditional pledge of \$2,000,000 at 5 per cent from July 1, 1926, as the University provides from interest, or in place of interest, on the supplementary sum, without recourse to assets to the medical project already in hand, as herein stated. (4) That they be asked to make an annual grant of \$100,000 toward the operation of the hospital and dispensary, the University to provide the remaining costs, out of such funds as may be made available for this purpose, and that this grant be continued for three years from July 1, 1927, on this basis, and possibly for a longer period on a diminishing basis.

The program outlined covers the inauguration of the medical work on a minimum basis only. Before any new departments are added, or expansion of present departments can take place, proper financial provision must be made, which will involve the raising of additional funds, in which endeavor it is hoped that the General Education Board and the Rockefeller Foundation will cooperate.

We are firmly convinced that the next few years will be the most difficult ones to finance, and yet the most important, because upon the development of the work upon a high plane depends the impression which the public will receive. If the public find that the University is conducting a medical school of the highest rank, which promises to make noteworthy contributions to the science, and practice of medicine, it will without doubt be willing to contribute generously to its support. But the proper demonstration must be made in order to create that impression, and therefore it is hoped that the General Education Board and Rockefeller Foundation will cooperate generously in the support of the project during these critical years.

The President of the University submitted the above summary of estimated costs of the foregoing program for the development of the Graduate School of Medicine, and recommended approval of this estimate

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The President of the University submitted the above summary of estimated costs of the foregoing program for the development of the Graduate School of Medicine, and recommended approval of this estimate

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With the property at the corner of Van Buren Street, seventy-five by 100 feet, the University and the Union jointly control the entire frontage of 193.5 feet from Van Buren Street to the Insurance Exchange. On the above basis the average book value for the land in the entire frontage is \$38.76 per square foot.

It was moved and seconded to approve the purchase of the described property at 324 South Sherman Street as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following Report:

The University has been served with a notice of a petition filed by Susan Bridge Hatch for the probate of the will of Norman Bridge, deceased, and for the issuance of letters of administration with will annexed thereon to Susan Bridge Hatch, to be heard March 29, 1926, in Los Angeles, Cal. The substance of the petition is a request to have the administration of the Norman Bridge estate removed from Illinois to California. If granted, the residuary gift to the University would be seriously affected, owing to the limitation under the laws of California affecting gifts to non-residents charities. The counsel of the executrix and of the trustee, Defrees, Buckingham & Eaton, advise that they have been directed to leave nothing undone to protect the interests of the University of Chicago and of the other ultimate beneficiaries under the trust. Tenney, Harding, Sherman & Rogers have been requested to represent the University in connection with this litigation.

Norman
Bridge,
Will of

The report was received and ordered placed on file.

The Business Manager presented the following communication:

I recommend that authority to represent the Business Manager in the withdrawal of securities from the Northern Trust Company, jointly with the Treasurer or his representative, be granted to Mr. Lyndon H. Lesch of the Business Manager's office.

Lyndon
H. Lesch

It was moved and seconded to authorize Lyndon H. Lesch to represent the Business Manager in the withdrawal of securities from the Northern Trust Company.

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With the property of the corner of Van Dusen Street, between 100 and 1100 feet, the University and the State jointly owned and the entire tract was 100 feet from Van Dusen Street to the University. On the other side the entire tract was 100 feet from Van Dusen Street to the University.

It was moved and seconded to approve the purchase of the entire property at 250 South Duane Street.

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jointly with the Treasurer, or with the Treasurer's representative for the period expiring June 30, 1926, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

For the purpose of completing certain alterations in Senn Hall which have been approved by the Committee on Buildings and Grounds, the committee concurs in the recommendations of Dr. Post and Dr. Irons that \$2,500 from the Rush Medical Reserve Fund be transferred to the Senn Special Repairs Fund. I desire to ask your approval of this transfer.

Senn
Hall,
Alterations of

It was moved and seconded to transfer \$2,500 from the Rush Medical Reserve Fund to the Senn Hall Repairs Fund, as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following report:

I desire to report that, in accordance with the authority of the Board of Trustees at its last meeting, an agreement between Mrs. Louise Z. Williams and the University was entered into on March 18, 1926, providing for a gift of \$36,000 to the University subject to an annuity of 5 1/4 per cent during the life of the donor, now aged fifty-eight, and an annuity of 1 2/3 per cent to a brother now aged seventy, should he survive her. The University also agreed to pay the funeral expenses of the donor and to expend a sum up to the total amount of the principal if a severe illness of the donor should require it. In such case the annuity will be reduced proportionately. The agreement provides for the payment of the gift in installments on or before June 1, 1926. Securities accepted by the Committee on Finance and Investment at the market value and cash for the full amount have been received. This fund is to be known as the "Harry A. and Louise Z. Williams Memorial Fund", and is to be kept invested in perpetuity by the University as a part of its permanent endowment, all net income arising out of the investment of the fund after the annuity obligations have been satisfied, to be used for the general medical work of the University as the Board of Trustees shall direct.

Mrs.
Louise Z.
Williams,
Annuity

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jointly with the President, or with the Treasurer, representative for the period ending June 30, 1926, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

For the purpose of completing certain alterations in the Hall which have been approved by the Committee on Buildings and Grounds, the estimated cost is \$1,500. The Board of Trustees has authorized the Treasurer to make the necessary arrangements for the completion of this project.

It was moved and seconded to authorize the Treasurer to make the necessary arrangements for the completion of this project, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following report:

I desire to report that in accordance with the authority of the Board of Trustees of the University of Chicago, an agreement between Mrs. Louise Z. Williams and the University was entered into on March 15, 1926, providing for a gift of \$1,500 to the University to be used for the purpose of completing certain alterations in the Hall which have been approved by the Committee on Buildings and Grounds. The estimated cost of these alterations is \$1,500. The Board of Trustees has authorized the Treasurer to make the necessary arrangements for the completion of this project. The Treasurer has reported that the necessary arrangements have been made and the work is well advanced.

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It was moved and seconded to approve the agreement with Mrs. Louise Z. Williams as reported, and to instruct the Secretary to express to her the thanks of the Trustees for this helpful addition to the University funds, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

A donor desires to give to the University the sum of \$31,500, subject to an annuity of \$1,500 for the life of a woman forty-seven years of age. This is on a 4.8 per cent basis as against a 5 per cent basis authorized by the Board in its regular annuity schedule. I recommend that authority be given the corporate officers of the University to execute an agreement covering this gift subject to the annuity described.

Annuity,
Gift of

It was moved and seconded to authorize the proper officers to execute the agreement covering this gift of \$31,500 with an annuity of \$1,500 per year, as proposed, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At the meeting of the Committee on Buildings and Grounds held on April 2, it was reported that the Chicago Theological Seminary now plans to begin construction on the west half of its property at East Fifty-eighth Street and University Avenue about September 15, 1926. This will require the removal of the old Hale residence now used as its administration building; a three-story brick building of some eighteen rooms, of good design and in an excellent state of repair. The Chicago Theological Seminary has offered to give this building to the University if the University will remove it. The estimated cost of moving, with new foundations and repairs, is about \$17,500, or more if interior changes have to be made. This building is about thirty-five feet by seventy-five feet in plan. It could house eighteen to twenty

William
Gardner
Hale
House,
Given to
the Uni-
versity

Chicago
Theologi-
cal Sem-
inary,
Gift of

April 8, 1926

It was moved and seconded to approve the report of the Committee on Buildings and Grounds, and to instruct the Secretary to express to her the thanks of the Trustees for this helpful addition to the University funds, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

A donor desires to give to the University the sum of \$1,000, subject to an annuity of \$1,000 for the life of the donor, to be paid semi-annually. This is a 4.5 per cent basis as against a 5 per cent basis authorized by the Board in the regular annuity agreement. I recommend that authority be given the corporate officers of the University to execute an agreement covering this gift subject to the annuity described.

It was moved and seconded to authorize the proper officers to execute the agreement covering this gift of \$1,000 with an annuity of \$1,000 per year, as proposed, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At the meeting of the Committee on Buildings and Grounds held on April 5, it was reported that the Chicago Theological Seminary had plans to begin construction on the west half of its property at East Fifty-third Street and University Avenue about December 1, 1926. This will require the removal of the old main residence now used as its administration building, a three-story brick building of some sixteen rooms, of good design and in excellent state of repair. The Chicago Theological Seminary has offered to give this building to the University if the University will remove it. The estimated cost of moving, with new foundations and repairs, is about \$17,500, or more if interior changes have to be made. This building is about thirty-five feet by twenty-five feet in plan. It could house eighteen to twenty

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persons. The committee voted to recommend to the Board the acceptance of this house and its removal to the University quadrangles to some suitable location. If the recommendation of the committee be approved, I recommend that an appropriation be made from general reserve to cover the expense of moving and establishing it in a new location. The building would be suitable for a graduate club or for housing unmarried faculty men, or for a dormitory.

President Mason reported that the building under consideration could be used for a number of purposes, but is particularly suited as a graduate students' club.

It was moved and seconded to accept from the Chicago Theological Seminary the gift of the house formerly owned by William Gardner Hale, and to authorize its removal to a lot subsequently to be determined, at a cost of approximately \$17,500, the amount to be charged to General Reserve, instructing the Secretary to convey to the Chicago Theological Seminary the thanks of the Board of Trustees for the gift of this useful building, and a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I desire to report that under the will of Albion W. Small, deceased, the University of Chicago is made the residuary legatee of his estate. This legacy is subject to a life interest in the income thereof to his daughter and in the event she shall not need the income, to his brother. After the interests of the daughter and brother shall cease and a suitable burial lot monument has been erected out of income, the principal of the legacy is then to be allowed to accumulate through additions of income until the principal shall amount to \$25,000. Thereafter the net income shall be used for the support of publication within the field of social science and the fund shall be known as the "Albion W. Small Publication Fund". The University

A. W. Small, Publication Fund

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is also given a specific legacy consisting of all of the books, pamphlets and papers of the testator, which at the time of his death were located in the Harper Library.

It was moved and seconded to receive the principal of the legacy and also the books, pamphlets and papers, under the will of the late Professor A. W. Small, upon the conditions named in the will, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I desire to report that on April 6 there was received from Mr. Charles Hull Ewing, executor, 40,150 shares being all the outstanding capital stock of the Sarasota Securities Company, as follows: 40,145 shares in the name of the University of Chicago and one share each in the names of Charles Hull Ewing, N. C. Plimpton, G. O. Fairweather, W. D. Petzel and L. K. Lesch. The five individual shares have been assigned in blank and were issued in order to secure the requisite number of directors for the corporate organization.

On April 7 Mr. Charles Hull Ewing, as Treasurer of the Sarasota Securities Company, turned over the assets of the corporation, consisting of the following securities: Twenty-five shares of the capital stock of the University Auxiliary Association of a par value of \$100 each, represented by certificate #776; 255 shares of the common stock of the Southern Gypsum Company, par value \$100, represented by certificate #286; 1,692 shares of the preferred stock of the Southern Gypsum Company, par value \$100, represented by certificate #328; fifty shares of the second preferred stock of G. A. Soden & Company, par value \$100, represented by certificate #B-1162; 100 shares of the preferred capital stock of the Puget Sound Power and Light Company, no par value, represented by certificate #A-1827; eighty shares of the prior preference capital stock of the Puget Sound Power and Light Company, par value \$100, represented by certificate #13490; \$5,000 trustees' receipt of the Lake Forest Improvement Trust #125, together with letter of transmissal to the Sarasota Securities Company from H. C. Saltonstall, assistant treasurer of the Lake Forest Improvement Trustees; 100 shares International Harvester Company preferred stock, par value \$100, represented by certificate #CH-2119; 93,245 shares East Coast Land Company common stock, par value \$1 each, represented

Sarasota
Securities
Company

by certificate #267; 130,498 shares East Coast Land Company preferred stock, par value \$1 each, represented by certificate #59; 1,000 shares Dickinson Fire and PRESSED Brick Company capital stock, par value \$10, represented by certificate #84; 100 shares Crane Company preferred stock, par value \$100, represented by certificate #G-5433; 200 shares Booth Fisheries Company first preferred stock, par value \$100 each, represented by certificate #C713 and C714 for 100 shares each; 120 shares Beatrice Creamery Company of Delaware preferred capital stock, par value \$100 each, represented by certificate #UP-528; twenty-five shares Banco Nacional de Cuba capital stock, par value \$100, represented by certificate #6656; 1,037 shares American Steel Foundries common stock of no par value, represented by certificates #X-688 to 694 and Z3 to 5 for 100 shares each, and XC-768 for thirty-seven shares.

It is necessary to continue the corporate organization of the Sarasota Securities Company for a time and to invest and reinvest the capital funds of the corporation. The interest and dividends, however, are immediately available for the purposes set forth in the will of Helen Culver, deceased. It is estimated that the present investments of the Sarasota Securities Company will produce annually the sum of \$20,540.

It was moved and seconded to approve the issue of one share each of the capital stock of the Sarasota Securities Company to Charles Hull Ewing, N. C. Plimpton, G. O. Fairweather, W. D. Fetzels and L. H. Lesch, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The following letter, under date of January 26, 1926, has been received from A. C. McFarland, Manager of the Manufacturing Department of the University Press:

Apropos to the question of retiring allowances which has been discussed at various times, we now have the case of an old employe, Moses Oelbaum. Mr. Oelbaum became connected with the Press in 1895 as a piece compositor. He was especially well versed in Hebrew and German, and soon developed into a valuable addition to the force. He was then, and always has been, a member of the union. He left the Press in November, 1905, and so was not

Moses
Oelbaum

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April 8, 1926

...of the time of the union strike for shorter hours. At that time, we had difficulty in getting our office for several years, and in September, 1911, he was re-elected. He has been here ever since except for a couple of months in 1914. During the last two years he has been unable to work full-time, and since the union had promised him an half-pay, he was able to get along by working half-time at the time. He is now seventy-six years old, and his doctor insists that he must work, in fact, he did his last week after having been absent two weeks on account of illness. He has two daughters, but no sons. He and his wife live with one of the daughters, who is married. He is still receiving his pay from the union. He is, therefore, in a financial position well taken care of. In leaving no record if his health should be continued for his family, and suggested that he would, when he is willing to pay the money. Since the University is carrying this benefit there is no concern as to the fact of the question of continuing to pay the benefit to the University as into the insurance business. I am certain that there are in this case in fact, I don't know that there are any to make, but I thought you might like to know about it in case you should hear from it from the trustees. Perhaps you have some suggestions.

(Signed) A. S. Katschinski

I have discussed the matter with Mr. Donnelly, the Chairman of the Committee on Pensions and Retirements, and we wish to recommend: (1) That Mr. Gilman be given \$25 a month for one year from February 1, 1926, to be subject to the Board's approval. (2) That the money, with the understanding that he will, if he is paid monthly, be subject to be returned at the time of his death. (3) That the money be given to the University which the University would like to have, and which only those in full active service, if he not continued.

It was moved and seconded to authorize the payment of \$25 per month for one year from February 1, 1926, to Mr. Gilman, and to discontinue the death benefit in his name, all in accordance with the recommendations made, and a vote having been taken, the motion was carried.

The Business Manager presented the following

Communication:

April 8, 1926

At the last meeting of the Board, held on March 11, action was taken authorizing the President of the Board of Trustees, the President of the University and the Business Manager to enter into a contract for the erection of a hospital for contagious diseases. The trustees of the fund in question have submitted the following form:

Charles Gilman, President of the University, Smith Hospital, Funds for

Memorandum of agreement, made this nineteenth day of March, A.D., 1926, by and between Clarence A. Burley, of Chicago, Illinois, and Laird Bell, of Chicago, Illinois, as trustees under the last will and testament of Harriet G. Smith, deceased, their successors and assigns, hereinafter referred to as the trustees, parties of the first part, and the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, hereinafter referred to as the University, party of the second part,

Witnesseth: Whereas, the said trustees under said will have received a certain fund which is to be used, as in said will provided, to establish in the City of Chicago, a hospital for the treatment of contagious diseases, to be called the "Charles Gilman Smith Hospital"; and, whereas, the said will provides that when the said trust fund and property shall equal in value the sum of Five Hundred Thousand Dollars (\$500,000), or sooner if deemed advisable by the said Trustees, a suitable site and building for such hospital shall be secured by purchase or otherwise, and such hospital shall be opened for use as soon as practicable, and, whereas, the said fund now amounts to approximately the sum of Two hundred and eighty-three thousand dollars (\$283,000), and the said trustees believe it to be for the best interests of the said fund and of the purposes thereof that a suitable site for the said hospital be secured otherwise than by purchase, and that the said hospital be located and operated in connection with some already existing institution, and, whereas, the University, in connection with its work in medical instruction and research, is willing, as hereinafter set forth, to provide a suitable site and to erect a building thereon for the said hospital in the City of Chicago,

Now, therefore, in consideration of the mutual covenants, undertakings and agreements of the parties hereto and of the sum of ten dollars (\$10) in hand paid by the party of the second part to the parties of the first part, the receipt whereof is hereby acknowledged, and of other good and valuable considerations, it is hereby mutually covenanted, understood and agreed as follows: (1) The University hereby agrees to provide a site and to erect thereon a building to house the said hospital, to be known as the "Charles Gilman Smith Hospital", for the

April 8, 1926

treatment of contagious diseases, the construction of said building to commence on or before the date when the trust fund and property shall equal in value the sum of five hundred thousand dollars (\$500,000); and the University agrees to obtain the approval and consent of the City of Chicago and all other public authority concerned for the erection and maintenance of such a hospital; and the trustees agree to pay for the said building as it is constructed, upon proper architect's certificates, as far as the fund in their hands will go, and if there is a balance over and above the cost of the construction and equipment of the said hospital, to use and apply the income thereof for the maintenance and support of the said hospital, as the University may direct. The University agrees to use, operate and maintain said building and hospital and to employ the said income in accordance with the provision relating thereto in said will. In case the University should fail to get the necessary consents for the erection of a hospital for contagious diseases on its own grounds and in proximity to the hospitals of the University of Chicago, then this contract shall be terminated and be of no further force and effect. (2) It is understood that, subject to the necessary consents above referred to being obtained, the said hospital building shall be erected upon the grounds of and in proximity to the medical schools and hospitals of the University of Chicago, located on the south side of the City of Chicago, and that the title to said land and hospital building thereon shall be in the name of the University of Chicago. (3) It is further understood and agreed that when the hospital is constructed, and so long as the University of Chicago observes the obligations of this contract, and the terms of the said trust, the trustees will employ the said University to maintain and operate the said hospital with full power to make rules and regulations for the admission, treatment, accommodation and care of patients; to appoint the administrative and medical staff and generally to manage the hospital. The University agrees to use, operate and maintain said building and hospital in accordance with this contract and the terms of the trust, and the trustees agree to pay to the University for such maintenance the income from such portion of the trust fund, as may not have been used for the construction and equipment of said hospital. The University shall have the right to use the facilities of the hospital in connection with its work in medical instruction and research.

I have conferred with the President of the Board, President of the University and with Dr. McLean who all join in recommending the execution of the agreement. I recommend that the officers of the

April 8, 1926

University of Chicago, Illinois, to be authorized to execute an agreement in substantially the above form.

The last will and testament of Harriet Gaylord Smith provides that the trustees shall found and maintain in the City of Chicago a hospital for the treatment of contagious diseases to be called the "Charles Gilman Smith Hospital".

The powers of the trustees are as follows: (1) The trustees provided for in the will are authorized to appoint other trustees to carry on the purposes of the trust. (2) The trustees have power to create a corporation to which the property held by the trustees may be assigned and such corporation shall then manage and control the property for the purposes of the trust. (3) The trustees have power to add income to principal until the fund reaches \$500,000. At that time, or sooner if deemed advisable, they are to purchase or otherwise secure a suitable site and building for such hospital and to open same for use as soon as practicable. (4) The trustees have power to decide upon the site, plans and the amount to be devoted to site and buildings and the amount to be used for endowment. (5) The trustees have power to receive from the public or private sources a site or a building and devote the funds in their hands for the balance of the project. (6) The trustees also have the power to locate the hospital in connection with some already existing public or private hospital. (7) The trustees in general shall have full and complete powers to so manage and control and execute the trust as to give a useful and effective hospital for the treatment of contagious diseases. (8) The trustees have power to make all or any part of the hospital free to patients or may require patients to pay wholly or in part for treatment and accommodation, and to make such rules and regulations for the admission of patients and for the management and care of the hospital as seem to them advisable.

With the understanding that the foregoing proposed agreement is approved by counsel,

It was moved and seconded to adopt the following resolution:

Resolved that the President and the Secretary of the Board of Trustees of the University of Chicago are hereby authorized to execute in the name of the University of Chicago and as its act and deed a certain memorandum of agreement, dated March 19, A.D., 1926, by and between Clarence A. Burley, of Chicago, Illinois, and Laird Bell, of Chicago, Illinois, as

April 8, 1926

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...the last will and testament of Harriet G. Smith, deceased, and the University of Chicago. and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

A proposal has been received from the Building Construction Employers' Association of Chicago for a ninety-nine-year net lease of the property, 100 feet by 150 feet, at the southwest corner of Wacker Drive and LaSalle Street on the following terms:

1. Rental. 5 per cent net on a graduated value per square foot, as follows:

Period	Rate per Square foot	Total Valuation	Net Rental
First five years,	\$60	\$900,000	\$45,000
Second five years,	70	1,050,000	52,500
Third five years,	80	1,200,000	60,000
Fourth five years,	90	1,350,000	67,500
Next twenty years,	100	1,500,000	75,000
Next twenty years,	125	1,875,000	93,750
Last thirty-nine years,	135	2,025,000	101,250
Total rental, \$8,448,750; average rental, \$83,340.90; average rate per square foot, \$113.80 for the term.			

2. Widening and paving assessments. The lessor to pay all special assessments for widening both LaSalle Street and Wacker Drive. Lessee to pay assessment for paving LaSalle Street after the widening. Lessor to receive the condemnation award for the taking of the east twenty feet of the present holding of 120 feet by 150 feet. Pending the completion of the LaSalle Street widening improvement the University is to agree that no improvement will be placed on the east twenty feet to be condemned.
3. New building. The lessee is to begin the erection of a building within two years and to complete same within eighteen months thereafter. Plans and specifications are to be approved by the lessor. The building to be not less than twenty-one stories, provided that initial construction may be limited to fifteen stories if foundations and steel framing are sufficient to carry later extension; the cost of the building to run from \$3,000,000 to \$4,000,000, upon which S. W. Straus & Company contemplate underwriting a bond issue. The building is to be designed for a high-class office use with garage facilities in lower levels.
4. Security. A deposit of \$400,000 in cash or approved securities is to be made with the lessor to be applied upon the final cost of the improvement.

April 8, 1926

trustees under the last will and testament of Harriet G. Smith, deceased, and the University of Chicago. and, a vote having been taken, the motion was declared adopted.

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Building Construction Employers' Association of Chicago

Steel-
Vedales
Property
Wacker
Drive and
LaSalle
Street,
Property
at

April 8, 1926

Resolved upon the last will and testament of Harry J. Smith deceased, and the University of Chicago, and a wife having been taken, the motion was carried.

The Business Manager presented the following

communication:

A proposal has been received from the Building Construction Employers' Association of Chicago for a twenty-five year lease of the property, 100 East La Salle Street, at the southwest corner of Jackson Drive, and La Salle Street on the following terms:

Period	Annual Rent	Total
First five years	\$25,000	\$125,000
Second five years	\$30,000	\$150,000
Third five years	\$35,000	\$175,000
Fourth five years	\$40,000	\$200,000
Fifth five years	\$45,000	\$225,000
Sixth five years	\$50,000	\$250,000
Seventh five years	\$55,000	\$275,000
Eighth five years	\$60,000	\$300,000
Ninth five years	\$65,000	\$325,000
Tenth five years	\$70,000	\$350,000
Total	\$440,000	\$2,200,000

The above and paying assessments. The lease to pay all annual assessments for building both La Salle Street and Jackson Drive, less the amount of the lease. The lease to be for the term of twenty-five years, beginning on the first day of January, 1926, and ending on the first day of January, 1951. The lease to be for the term of twenty-five years, beginning on the first day of January, 1926, and ending on the first day of January, 1951. The lease to be for the term of twenty-five years, beginning on the first day of January, 1926, and ending on the first day of January, 1951.

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Adequate assurance of sufficient funds to erect the structure free from liens is to be given before construction commences.

The above provisions are in substantial agreement with discussions which have been had with the approval of the Finance Committee between the Business Manager's office and the lessees and the lessees' broker. The cost of the properties on the books of the University after the payment of the condemnation award is estimated at \$600,000. The Committee on Finance and Investment, at its meeting held on April 2, considered the above application and recommends consideration thereof by the Board.

If the Board approves of the proposal, the committee further recommends that such approval involve the following items: (1) That the lease rental shall begin on July 1, 1926; (2) that the commission to be paid the broker, who has heretofore expressed his willingness to divide the full Real-Estate Board commission of one average year's rental with the University, should be limited to \$25,000, unless the rental rate during the first five-year term is adjusted upward by the amount of any commission paid in excess of \$25,000, and that not more than one-half of such commission be paid prior to the completion of the proposed building.

In the event the proposal, as may be modified, is approved by the Board, I recommend that a special committee composed of the Chairman of the Committee on Finance and Investment and the Business Manager be authorized to pass upon all details in connection with the closing of the proposed lease with power to act.

The letter of the Building Construction Employers' Association dated April 2, 1926, recites the several items in the proposed lease heretofore mentioned. The letter then continues as follows:

The terms as set forth therein are acceptable to us, and we herewith accept same. It is the opinion of our committee that a deposit of \$250,000 with you, instead of \$400,000 as suggested in the memoranda should be ample to meet your requirements. However, we should be very glad to have an expression of opinion from your Board upon this question, and also the date upon which rent is to begin. It is the feeling of our committee that rent should begin after the first year, during which period the building will be under construction. We do not anticipate that we will have anything but the fullest cooperation from you in these matters and such other items as may add to the success of this project. We contemplate an enterprise that will involve between \$3,500,000 and \$4,000,000, upon which S. W. Straus & Company, have agreed to underwrite a bond issue. It is our purpose to construct a high-type modern office building as a monument to the builders of Chicago.

and the construction industry. This building to be designed by an architect of recognized standing in the design of buildings of this character. So that you will more fully understand our purpose in going into so extensive a project as this, we are asking your indulgence while we set forth certain facts. The Building Construction Employers' Association is not in the real-estate business, and while it feels assured of the financial success of this project, inasmuch as its members and those in the industry could themselves more than fill such a building at the very best rents, yet the question of financial gain is in no sense the determining factor. We are a great civic institution, protecting insofar as possible the rights of the public in construction enterprises, entering into all civic projects affecting our city, and the erecting of a monument of this character is to bring about a closer cooperation and understanding of all of the factors in the construction industry, and as part of a general movement toward the creating of a construction consciousness in America. We believe that our efforts to advance these purposes and to establish definite standards and ideals for the construction industry will have your cooperation.

(Signed) O. W. Rosenthal,
Chairman, Building
Committee.

It was moved and seconded that it is the opinion of the Board of Trustees that the principal of a long-time lease of the property at Wacker Drive and LaSalle Street is a sound one, and, a vote having been taken, the motion was declared adopted.

After full consideration of the proposed lease of the property at Wacker Drive and LaSalle Street,

It was moved and seconded that the Board looks with favor upon the proposal of the Building Construction Employers' Association for a ninety-nine-year net lease of the premises at the southwest corner of LaSalle and South Water Streets, Chicago, as proposed by the Business Manager, and authorizes the Committee on Finance and Investment to draw up a lease satisfac-

April 8, 1926

copy of itself and to the legal counsel employed by the University, and if such counsel is satisfactory to the Building Construction Employees' Association, to submit the same to the Board of Trustees for its action, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

On October 30, 1925, Mr. Charles T. Grey, dated to the University a piece of property on Jackson Drive, containing 1/2 acre, located on the corner of Jackson Drive and LaSalle Street owned by the University. The property is located on a lot owned by the University, and is improved with two lot-line buildings, brick and stone, well-constructed, above-average buildings, in the state of repair and of practically no value. At the meeting of the Board of Trustees held January 1, 1926, a tentative valuation was given and set at a value of \$100,000. For the purpose of making a report to the General Trustees, the Board of Trustees on January 1, 1926, placed a valuation of \$50,000 per square foot on this lot, or a total value of \$100,000. The valuation for the lot was \$100,000, and the valuation for the building was \$100,000, making a total valuation of \$200,000. I would like to see the Board's approval of the above valuation.

It was moved and seconded to approve the recommended valuation of the property given to the University by Mr. Charles T. Grey, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

An opportunity exists to utilize the entire basement floor of the Security Building for the City of Chicago. The Security Building is located at the corner of LaSalle Street and Madison Street, and is owned by the University. The basement floor is located at the corner of LaSalle Street and Madison Street, and is owned by the University. The basement floor is located at the corner of LaSalle Street and Madison Street, and is owned by the University.

April 8, 1926

1928. The total annual rental is \$9,228.72 for an area of 2,465 square feet, or an average rate of \$3.74 per square foot.

The Security Building space totals 3,342 square feet at \$2.39 a square foot, or \$7,740 per annum. Thus, approximately 900 square feet additional would be available for about \$1,500 a year less. The relocation in the Security Building from the standpoint of area and cost would be somewhat more favorable than that shown, since the corridor space would be available for reception room area if desired.

Other advantages may be listed as follows: (1) Ability of the University to secure space for additional growth as needed in its own building; (2) ability to consolidate in the proposed space renting offices of its renting agents in the Security Building and in the Tacoma Building one block distant; (3) closer supervision and coordination of renting departments through location in the central business office; (4) rise in standard of the Security Building through location of University Business Office therein.

Possible disadvantages in such relocation exist as follows: (1) Less centralized and convenient location for meetings of the Trustees and committees of the Board; (2) Security Building is not a modern structure and does not compare in appointments and appearance with the Illinois Merchants Trust Company Building; (3) the space in the Security Building might be somewhat noisier than the present board room space and the remainder of the present City Offices now facing an interior court.

An expression of opinion is desired from the Board as to the advisability of the proposed relocation.

It was moved and seconded to authorize the President of the Board to appoint a committee of three Trustees, with power to act, if the emergency requires, in the matter of the use of the Security Building for University offices, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the committee called for by the foregoing action: Messrs. Grey, Mason and Donnelly.

Adjourned.

Spencer Dickerson
Secretary.

April 23, 1926

A special meeting of the Board of Trustees, called by request of the President of the Board in order to receive and consider a report of the special committee on the management of the Business Manager's office and to nominate a successor to Mr. Arnett, was held in the Board Room on Friday, April 23, 1926, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Arnett, Axelson, Bond, Dickerson, Donnelley, Felseenthal, Gear, Grey, Holden, Mason, E. L. Ryerson, Jr., Scott, Sherer and Stuart; also Messrs. Plimpton and Woodward.

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

Prayer was offered by Mr. Dickerson.

Mr. Bond, Chairman of the special committee appointed December 10, 1925, submitted the following report:

Your committee appointed December 10 last to prepare a plan for the management of the office of the Business Manager and to nominate a successor to Mr. Arnett, reports as follows:

Careful consideration has been given to the fitness of persons now in the employ of the University and a thorough canvass has been made of persons in the city who would be likely to be satisfactory managers of the business and financial affairs of the University. It is the well-considered opinion of your committee as the result of its four months' discussion of this question that it would be for the best interest of the University to secure for this position Lloyd Randol Steere.

Mr. Steere was born in Michigan on June 20, 1880. He is a son of the late George Selwyn Steere, who was for many years a well-known practicing attorney in Chicago. He attended the Michigan Military Academy at Orchard Lake from 1897-1899; then went to Harvard University where he took an A.B. degree in 1903 and a

Lloyd
Randol
Steere,
Vice-
President
and Busi-
ness Mana-
ger of the
University

April 23, 1926

Mr. Steere was admitted to the Illinois Bar in 1902. He was admitted to the Illinois Bar in 1902 and was in practice with his father until 1910. He was assistant secretary of the Western Trust and Savings Bank in 1913, and secretary and treasurer of the Central Trust Company of Illinois from 1913-1922. Since 1922 he has been vice-president and treasurer of the Mutual Corporation which is a corporation that manages the business affairs of the several United States. Mr. Steere is a member of the American and Chicago Bar Associations and of the University, Harvard, Yale, Princeton and Chicago Law Schools. He is a Congregationalist and lives in Evanston. He married in 1909 and has two children.

The committee has looked up Mr. Steere carefully and has found him to be a man of high character and high ability. He has been in business and a social way, especially with Mr. J. A. Otto, the president of the Central Trust Company of Illinois, with which Mr. Steere was for a number of years, and with Mr. John Montgomery, of the law firm of Montgomery, Smith & Smith, with which Mr. Steere was formerly associated. All of these persons speak in the highest terms of Mr. Steere's character and ability having in mind the kind of work he would do in the line of the business of the University.

Mr. Steere has had a broad experience along the lines of work outlined on by the business office of the University and it is the unanimous opinion of your committee after an investigation extending over four months in which the qualifications of many men were examined, that he has an experience and ability and personality which especially qualify him for the management of the University's business affairs. Your committee, therefore, unanimously nominates to the Board of Trustees Lloyd R. Steere for an office of Vice-President and Business Manager at an annual salary of \$25,000 for two years and \$25,000 thereafter.

The committee also made this recommendation to Mr. Steere to be included in the list of business managers to be recommended to the Board of Trustees. It was upon investigation that your committee found the following list of business managers to be recommended to the Board of Trustees:

(Signed) Mr. Scott Bond	(Signed) Thomas B. Donnell
(Signed) Mr. Scott Bond	(Signed) Albert V. Steere
(Signed) Mr. Scott Bond	(Signed) Edwin K. Dill
(Signed) Mr. Scott Bond	(Signed) John Steere
(Signed) Mr. Scott Bond	(Signed) John Steere

In submitting the report Mr. Bond called the attention of the Board to the large volume of business conducted by the University business year.

April 23, 1926

increasing in importance. To the details naturally the Trustees cannot give their personal attention. The University cannot afford to have other than the best man to manage its affairs. In their investigations members of the committee found that the salaries being paid for service such as that devolving upon the Business Manager of the University have decidedly increased during the last few years. Mr. Steere, it is believed is the best man obtainable. He comes to the University largely because of his feeling that the position affords an opportunity for important work for the sake of the University and for the community, and at considerable financial sacrifice. It was stated that for the present he would not be able to give his entire time to the University.

A full expression of opinion followed the submission of the report. Those who spoke expressed their approval of the choice made by the committee.

It was moved and seconded to adopt the report of the committee and to authorize the President of the Board to make the engagement with Mr. Lloyd R. Steere upon the basis set forth in the report, and, a vote having been taken, the motion was declared adopted.

Mr. Bond, Chairman of the committee, reported that Mr. Steere for several months would not be able to give all his time to the service of the University.

It was moved and seconded to refer to the President of the Board and Mr. Bond the matter of adjusting

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April 23, 1926

increasing in importance. To the trustee naturally
 the trustee cannot give their personal attention.
 The University cannot afford to have other than the
 best man to manage its affairs. In their invest-
 ment members of the committee found that the
 relation being paid for service such as that de-
 veloped upon the business manager of the University have
 decidedly increased during the last few years. Mr.
 Brewster, it is believed is the best man available.
 He comes to the University largely because of his
 feeling that the position affords an opportunity for
 important work for the sake of the University and for
 the community and of considerable financial advantage.
 It was stated that for the present he would not be
 able to give his entire time to the University.
 A full expression of opinion followed the sub-
 mission of the report. Those who spoke expressed
 their approval of the choice made by the committee.
 It was moved and seconded to accept the report of
 the committee and to authorize the President of the
 Board to make the arrangements with Mr. Lloyd H. Brewster
 upon the basis set forth in the report, and a vote
 having been taken, the motion was declared adopted.
 Mr. Hogg, Chairman of the committee, reported that
 the search for several months would not be able to
 give all his time to the service of the University.
 It was moved and seconded to refer to the presi-
 dent of the Board and Mr. Hogg the matter of adjusting

April 23, 1926

the salary of the new Vice-President and Business Man-
 ager until such time as he shall render full service,
 and, a vote having been taken, the motion was declared
 adopted.

Mr. Donnelley called the attention of the Trustees
 to the fact that under the arrangement just effected
 the new Vice-President and Business Manager would re-
 ceive a larger salary than the President of the Uni-
 versity. It was advisable he thought to take this
 fact into consideration.

After discussion, and subject to ratification at
 the next meeting.

It was moved and seconded to increase the salary
 of the President of the University beginning July 1,
 1926, from \$20,000 to \$22,500, and, a vote having been
 taken, the motion was declared adopted.

President Mason reported that Mr. Rosenwald had
 agreed to permit the use of his generous payment to
 the development campaign, which could not under the
 terms of his gift be used for endowment, for under-
 writing delayed payments to the campaign. In con-
 sequence of this offer there was good basis for
 expectation that the General Education Board would
 begin at once to pay a portion of its \$2,000,000
 pledge to the development campaign, and that it was
 hoped that initial payment made by that Board would
 amount to at least \$750,000.

President Mason further explained that if the
 \$750,000 should be received from the General

Max Mason,
 Salary of,
 Increased

General
 Education
 Board,
 Payments
 on cam-
 paign fund
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 Rosenwald,
 Use of
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April 23, 1926

The salary of the new Vice-President and Business Manager
get until such time as he shall render full service,
and a vote having been taken, the motion was declared
adopted.

Mr. Dunnington called the attention of the Trustees
to the fact that under the arrangement just effected
the new Vice-President and Business Manager would re-
ceive a larger salary than the President of the Uni-
versity. It was suggested he thought to take this
into consideration.

After discussion, and subject to ratification at
the next meeting.

It was moved and seconded to increase the salary
of the President of the University beginning July 1,
1926, from \$20,000 to \$25,000, and a vote having been
taken, the motion was declared adopted.

President Mason reported that Mr. Rosenwald had
agreed to permit the use of his generous payment to
the development campaign, which could not under the
terms of his gift be used for otherwise, for under-
writing delayed payments of the campaign. In con-
sequence of this offer there was good basis for
expectation that the General Education Board would
begin at once to pay a portion of the \$5,000,000
needed for the development campaign, and that it was
hoped that initial payment made by that Board would
amount to at least \$750,000.

President Mason further explained that if the
\$750,000 should be received from the General

Mr. Mason,
Salary of,
increased
General
Education
Board,
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President
on con-
sistent
basis
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University,
Board,
Use of
Gift of

April 23, 1926

Education Board the income thereon, estimated at
\$37,500, might well be used to increase the salaries
of certain outstanding members of the University
faculties. After consideration, and subject to future
ratification,

It was moved and seconded (1) to add to the
budget estimates of income for the year 1926-27 the
sum of \$37,500; (2) to refer to the President of the
University the matter of distributing this amount
among the several departments; and (3) to refer to
the Committee on Instruction and Equipment, with power
to act, the increases of salaries and for educational
expenses up to the amount of \$37,500, all contingent,
however, upon the receipt of the funds up to
\$750,000, or more, from the General Education Board,
and, a vote having been taken, the motion was declared
adopted.

It was explained by the President of the Board
that the last two actions taken at this special meet-
ing could be only provisional until ratified by the
Board at the regular meeting on May 13, 1926.

The next meeting of the Board will be held at
the University.

Adjourned.

Spencer Dickerson
Secretary.

The regular monthly meeting of the Board of Trustees was held in the office of the President of the University, Harper Memorial Library, on Thursday, May 13, 1926.

There were present: Mr. Swift, in the chair, Messrs. Arnett, Axelson, Bond, Dickerson, Felsenthal, Gear, Gilkey, Jennings, Lindsay, Mason, Post, Rosenwald, E. L. Ryerson, Jr., Sherer and Stuart; also Messrs. Fairweather, Plimpton, Steere and Woodward.

Messrs. Donnelley, Grey, Lamont, McCormick, Scott, and Shull sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held April 8 were approved.

It was moved and seconded to approve the minutes of the special meeting held April 23, 1926, and to ratify and confirm all actions taken thereat, and, a vote having been taken, the motion was declared adopted.

The Secretary presented minutes of meetings of standing committees held subsequent to the meeting of the Board of April 8, 1926, or just prior thereto, as follows: Committee on Audit and Securities (May 7, 1926); Committee on Finance and Investment (April 2, 12, 19, 29, May 4, 1926); Committee on Buildings and Grounds (April 2, May 6, 1926); Committee on Press and Extension (May 6, 1926).

May 13, 1926

The Secretary presented a minute from the Committee on Buildings and Grounds recommending an appropriation of \$175 for completion of the construction of Whitman Laboratory of Experimental Zoology.

It was moved and seconded to appropriate \$175 from General Reserve for completion of the construction of the Whitman Laboratory of Experimental Zoology, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending appropriations of \$6,000 for providing bookstacks for Rush Medical College; \$960 for weather strips for Senn Hall; and \$1,250 for painting Senn Hall, the Auditor recommending that the three amounts be charged to Rush Medical Reserve.

It was moved and seconded to appropriate \$6,000 for bookstacks for Rush Medical College reading room; \$960 for weather strips for Senn Hall, and \$1,250 for painting Senn Hall, the three items to be charged to Rush Medical Reserve, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending approval of changes in the contract with the Otis Elevator Company for elevators for the Medical Buildings and authority to appropriate \$13,250 from the building fund for this purpose.

It was moved and seconded to approve changes in

Whitman
Laboratory,
Appropriation
for

Rush
Medical
College,
Appropriations
for

Medical
Buildings
Elevators

May 13, 1926

the contract with the Otis Elevator Company and the expenditure of \$13,250 from the building fund to provide for such changes, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending that there be set aside from the building fund for the Medical Buildings the sum of \$15,000 to which may be charged the cost of minor changes in the construction of the hospital and other medical buildings, as the work progresses, the items to be approved by the Chairman of the committee and the Business Manager.

It was moved and seconded to set aside \$15,000 of the building fund to cover the cost of minor changes in the construction of the Medical Buildings, as proposed, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the expenditure of \$18,316.56 additional to the \$36,000 already appropriated for excavations, pumping, and other changes on the foundations of the University Chapel.

It was moved and seconded to authorize the expenditure of \$18,316.56 for additional work on the foundations of the University Chapel, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the approval

Medical
Buildings,
Fund for
minor
changes

University
Chapel,
Foundations

May 13, 1926

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the approval of the bill of Holabird & Roche for architectural services on the plans for the Field House. It was moved and seconded to approve the payment of the bill of Holabird & Roche for \$23,342.83, the amount to be charged to the Athletic Buildings Fund, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending that there be set aside from the building fund for the Medical Building and sum of \$25,000 to which may be charged the cost of minor changes in the construction of the hospital and other medical buildings, as the work proposed, the same to be approved by the Chairman of the committee and the Business Manager. It was moved and seconded to set aside \$25,000 of the building fund to cover the cost of minor changes in the construction of the Medical Building, as proposed, and a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the expenditure of \$18,316.50 additional to the \$36,700 already appropriated for excavation, paving, and other changes in the foundations of the University Chapel. It was moved and seconded to authorize the expenditure of \$18,316.50 for additional work on the foundations of the University Chapel, and a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the approval of the bill of Holabird & Roche for architectural services on the plans for the Field House. It was moved and seconded to approve the payment of the bill of Holabird & Roche for \$23,342.83, the amount to be charged to the Athletic Buildings Fund, and, a vote having been taken, the motion was declared adopted.

Medical Building Fund for minor changes

University Chapel, Foundations

May 13, 1926

for payment of the bill of Holabird & Roche for architectural services on the plans for the Field House.

It was moved and seconded to approve the payment of the bill of Holabird & Roche for \$23,342.83, the amount to be charged to the Athletic Buildings Fund, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending (1) the division of the organ for the University Chapel into two portions as proposed by the committee, and if it shall appear that the entire amount, estimated to be \$80,000 to \$90,000, necessary to provide the double organ and its mechanical control together with the architectural changes necessary in the building, is not available in the building fund for the chapel, that the part of the organ proposed for the south end of the nave be installed first with the understanding that its mechanical control shall also be so adjusted as to connect with the second part when and if subsequently installed, and (2) that the Business Manager be authorized to secure proper specifications from organ builders for the organ as proposed in the south end of the nave and the complete mechanical control necessary for the two organs.

Subsequent to the meeting of the committee, Mr. Donnelley, its chairman, proposed a modification of the recommendation of the committee. After consideration

University Chapel, Organ for

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May 13, 1926

for payment of the bill of Holmberg & Hodge for architectural services on the plans for the Field House. It was moved and seconded to approve the payment of the bill of Holmberg & Hodge for \$5,343.87, the amount to be charged to the Athletic Building fund, and a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending (1) the division of the organ for the University Chapel into two portions as proposed by the committee, and (2) that it shall appear that the entire amount, estimated to be \$80,000 to \$90,000, necessary to provide the complete organ and its mechanical control together with the architectural changes necessary in the building, is not available in the building fund for the chapel, that the part of the organ proposed for the south end of the nave be installed first with the understanding that its mechanical control shall also be so adjusted as to connect with the second part when and it is ready installed, and (3) that the Business Manager be authorized to secure proper specifications from organ builders for the organ as proposed in the south end of the nave and the complete mechanical control necessary for the two organs.

Subsequent to the meeting of the committee, Mr. Donnelly, its chairman, presented a report of the recommendation of the committee. After consideration

University
Chapel.
Organ for

May 13, 1926

by the Board of Trustees.

It was moved and seconded (1) to adopt the recommendation of the Committee on Buildings and Grounds proposing a division of the organ into two parts; (2) to authorize the committee to take bids for the two portions of the organ, its mechanical control and the necessary architectural changes with the understanding that the portion of the organ proposed for the south end of the nave shall be first installed; and (3) to request the committee further to study the situation endeavoring to secure the \$80,000 to \$90,000 necessary to build the organ as now proposed, and, a vote having been taken, the motion was declared adopted.

The Secretary announced that Mr. Arnett closed his work as Vice-President and Business Manager with April 30, 1926.

The Secretary read portions of a letter from Mr. Steere accepting his appointment as Vice-President and Business Manager and quoting a paragraph from his letter, in which he wrote, "I shall welcome any opportunity to get into closer contact with the men of the University as well as the business organization as we all have but the one objective, and I shall be glad to make my convenience suit yours and that of your good associates."

It was announced that while Mr. Steere had begun his service May 1, he would not be able at once to give his entire time to the University.

Trevor
Arnett

L.R.
Steere

May 13, 1926

by the Board of Trustees.
It was moved and seconded (1) to adopt the recom-
mendation of the Committee on Buildings and Grounds
proposing a dividing of the organ into two parts, (2)
to authorize the committee to take bids for the two
portions of the organ, its mechanical control and the
necessary architectural changes with the understanding
that the portion of the organ proposed for the south
end of the nave shall be first installed; and (3) to
request the committee further to study the situation
concerning to secure the \$50,000 to \$60,000 necessary
to build the organ as now proposed, and a vote having
been taken, the motion was declared adopted.
The Secretary announced that Mr. Ernest closed
his work as Vice-President and Business Manager with
April 30, 1926.
The Secretary read portions of a letter from Mr.
Greene stating his appointment as Vice-President and
Business Manager and desiring a personal from his
letter, in which he wrote, "I shall welcome any
opportunity to get into closer contact with the men
of the University as well as the business organization
as we all have but the one objective, and I shall be
glad to make my convenience suit yours and that of your
Board members."
It was announced that while Mr. Greene had begun
his service May 1, he would not be able at once to
give his entire time to the University.

Travel
Arrangements
L.H.
Greene

May 13, 1926

The Secretary presented the following communica-
tion:
Chicago, April , 1926.

The Board of Trustees,
The University of Chicago.
The Chicago Woman's Ideal Club desires to give to
the University of Chicago an annual scholarship to
cover the tuition of some worthy young woman student
in the College of Arts, Literature and Science in need
of financial help; such young woman to be known as
"The Chicago Woman's Ideal Club Scholarship Student";
the club may in any year nominate to the President of
the University the proposed recipient of the scholar-
ship, or if the club fails so to nominate, then the
President of the University may in any year after the
receipt of the amount of the scholarship appoint the
scholar for one year. It is understood that the
student receiving the scholarship shall meet all re-
quirements for entrance to the University and for re-
maining therein.

For the purpose of establishing this scholarship
the Chicago Woman's Ideal Club hereby agrees to for-
ward to the University of Chicago, after its annual
meeting on the third Thursday in April of each year,
an amount equal to the tuition of one student in the
College of Arts, Literature and Science for the en-
suing year (three quarters), together with such recom-
mendations as it may care to make with regard to the
appointment of the scholar; it being further under-
stood that the University of Chicago shall annually
on, or about, the first day of March send to the
Chicago Woman's Ideal Club a statement of the amount
that will be needed to care for the scholarship for
the ensuing year.

Chicago Woman's Ideal Club
By (Signed) Mrs. Frank M.
Fulton, Its President.

It was moved and seconded to accept the contri-
bution of the Chicago Woman's Ideal Club for an
annual scholarship and to instruct the Secretary to
express to the officers of the club the thanks of the
University, and, a vote having been taken, the motion
was declared adopted.

At the meeting of the Board of Trustees, held
April 8, the execution of the agreement between the
University and the trustees under the will of Harriet

Chicago
Woman's
Ideal
Club
Scholar-
ship

Harriet G.
Smith,
Agreement
approved

May 13, 1926

The Secretary presented the following communication-

The Board of Trustees,
The University of Chicago,
Chicago, April 1, 1926.

The Chicago Woman's Ideal Club desires to give to the University of Chicago an annual scholarship to cover the tuition of some worthy young woman student in the College of Arts, Literature and Science in need of financial help. Such young women to be known as "The Chicago Woman's Ideal Club Scholarship Student". The club may in any year nominate to the President of the University the proposed recipient of the scholarship, or if the club fails to do so, the President of the University may in any year after the receipt of the amount of the scholarship appoint the scholar for one year. It is understood that the student receiving the scholarship shall not be permitted to receive any other scholarship or to receive any other aid from the University and to remain therein.

For the purpose of establishing this scholarship the Chicago Woman's Ideal Club hereby agrees to contribute to the University of Chicago, after its annual meeting on the third Thursday in April of each year, an amount equal to the tuition of one student in the College of Arts, Literature and Science for the next year (three quarters), together with such reasonable expenses as it may care to make with regard to the appointment of the scholar. It voted further under appointment of the University of Chicago shall annually elect one or more of its members to act as the agent or agents, the first day of March sent to the Chicago Woman's Ideal Club a statement of the amount that will be needed to care for the scholarship for the coming year.

Chicago Woman's Ideal Club
By (Signed) Mrs. Frank M. Whitman, its President.

It was moved and seconded to accept the communication of the Chicago Woman's Ideal Club for an annual scholarship and to instruct the Secretary to express to the officers of the club the thanks of the University, and a vote having been taken, the motion was declared adopted.

At the meeting of the Board of Trustees, held April 8, the execution of the agreement between the University and the trustees under the will of Horatio

Hartley O. Smith,
Emile,
Agreement
Approved

May 13, 1926

G. Smith, deceased, was authorized providing the agreement was approved by counsel.

The Secretary reported that Tenney, Harding, Sherman & Rogers had approved the form of the contract.

Mr. Gilkey, Chairman of the special committee on dedication and similar functions reported that the corner-stone of the University Chapel would be laid within the month of June, and doubtless before the Convocation of June 15. The Whitman Laboratory of Experimental Zoology would be dedicated on June 4, 1926.

The Auditor submitted financial statements dated March 31, 1926, covering the first three quarters of the current fiscal year.

The statements were received and ordered placed on file.

The Auditor submitted the revision of the budget for the current fiscal year accompanied by the following communication:

I beg to submit the results of a survey of the operations under the University's general budget for the current fiscal year, so far as may be shown by the ascertained results of that portion of the year already elapsed, together with estimates for the remainder of the year. This statement is prepared for the purpose of indicating as nearly as possible the anticipated outcome of the financial operations of the year under that budget.

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

University
Chapel,
Corner-
stone
ceremony

Whitman
Laboratory,
Dedication

Auditor's
Statements

Budget,
Revision
of

May 13, 1926

\$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. This gift was made in the form of 8,547 shares of the preferred stock of the Standard Oil Company of New Jersey, which is callable at 115, the gift valuation being slightly in excess of 117. The amount of the premium over the call price is \$17,095. Since there is a possibility that this stock may be called soon, I have prepared the estimate of income on the basis of charging the excess premium against the current year's income. I recommend approval by the Board of this method of amortizing the excess premium. The net income to be received from this stock during the current year, on the basis suggested, is \$42,734, which amount has been added to the estimates of income and expenditures.

The revision of income, excluding the underwritings from reserves, is \$3,972,501. The revised estimate of expenditures is \$3,967,712. The excess of estimated income to be received during the year over the estimate of expenditures is \$4,789. The present estimates have the effect of releasing the underwritings from reserves, namely \$133,034.

As compared with the revised estimates presented in February, the estimate of income has increased approximately \$39,000 and the estimate of expenditures has been reduced about \$26,000. Among the items providing for the increase in income may be named: Dividend on Manhattan Elevated stock received on April 1, \$10,815; resumption of dividends on Prairie Oil and Gas Company, \$5,490; extra dividend from the Standard Oil Company of Indiana, \$7,500; increase in income from General Account Investment and interest on bank balances, \$10,000; the above items account for all of the increase in income but about \$5,200, the result of the net variations in income from other sources.

The reduction in expenditures occurs mainly in the following items: Operation and maintenance of buildings and grounds, \$8,000; School of Education, \$13,600; Divinity School, \$7,000.

In the other sections of the budget the variations about offset each other.

The excess of expenditures over the original estimate is \$50,250. The increased expense of the Divinity School, due to the addition of a similar amount to the income, as previously explained, accounts for \$42,734 of this amount. The balance of \$7,516 is the net increase in all other items of expense. This increase is less than one-fifth of 1 per cent of the original estimate.

Attention is called to the fact that thus far during 1925-26 the dividends declared on the Manhattan Railway stock have amounted to \$2.52 per share. This stock is supposed to be on a 5 per cent basis, and if

May 13, 1926

G. Smith, Treasurer, was authorized providing the

statement was approved by the Board.

The Secretary reported that the University

Barnes & Barnes had approved the form of the contract

Mr. Olney, Chairman of the special committee on

University Chapel, reported that the

corner-stone of the University Chapel would be laid

within the month of June, and doubtless before the

Convention of June 15. The William Laboratory of

Experimental Biology would be dedicated on June 1,

1926.

The Auditor submitted financial statements dated

March 31, 1926, covering the first three quarters of

the current fiscal year.

The statements were received and ordered placed

on file.

The Auditor submitted the revision of the budget

for the current fiscal year accompanied by the follow-

ing communication:

I beg to submit the results of a survey of the operations under the University's general budget for the current fiscal year, so far as may be shown by the accounting results of that portion of the year already elapsed, together with estimates for the remainder of the year. This statement is prepared for the purpose of indicating as nearly as possible the anticipated outcome of the financial operations of the year under that budget.

The original estimate of expenditures under the current year's budget was \$3,917,465. 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 \$30,000 income on General Account Investments and interest on bank balances, and underwritings from the Manhattan Railway of \$30,000 and \$8,034 respectively. The total underwritings from reserves aggregating

May 13, 1926

the remainder of \$2.48 is paid in this year's account, there will be an addition to the income of approximately \$21,500.

During the year extensive repairs have been made on the properties on South LaSalle Street purchased for the Noyes Fund. An examination of these expenditures is being made at present for the purpose of determining if any portion of them may be chargeable to the cost of the property rather than against the income, or possibly spread over a period of years. If either of these possibilities should appear desirable, the estimate of income for the year would be favorably affected, and the estimate of expenditures for scholarships would be increased by 80 per cent of the improvement in income.

I recommend 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.

A survey of the budgets of the Graduate School of Social Service Administration and Rush Medical College indicates that the operating expenses will fall within not only the original estimates of expenditures, but also well within the present estimates of income. In the former case the effect will be to reduce the underwriting from General Reserve, and in the latter, to replenish the Reserve for Rush Medical College.

It was moved and seconded to approve the method adopted by the Auditor of amortizing the excess premium on the preferred stock of the Standard Oil Company of New Jersey contained in the gift of Mr. John D. Rockefeller, Jr., for the endowment of the Divinity School, and, a vote having been taken, the motion was declared adopted.

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

Mr. Arnett remarked after the presentation of the

May 13, 1926

May 13, 1926

Auditor's budget survey that the year 1925-26 would be the twenty-first year in succession in which the University had closed its books without a deficit.

The Auditor with the recommendation of President Mason and Vice-President Woodward recommended the adoption of the following budget for the year 1926-27 for the Graduate School of Social Service Administration:

Income:		
Tuition and fees	\$17,500	
Fellowship income	380	
General Reserve (already underwritten)	20,297	\$38,177
Expenditures:		
Administration:		
Abbott, Edith (\$5,500)	\$1,000	
Clerk	1,500	
Expense	1,250	\$3,750
Instruction:		
Abbott, Edith (\$5,500)	\$4,500	
Breckinridge, S. P. (\$5,500)	4,500	
Jeter, Helen R. (one-half)	1,350	
- - - - -	3,600	
Beeley, A. L. (one-third)	1,067	
Dixon, Elizabeth S.	2,700	
Houghteling, Leila	2,400	
Assistants and lecturers	4,300	
Fourth Quarter	5,400	29,817
Fellowships and scholarships	3,860	
Books	150	
Equipment and expense	600	\$38,177

It was moved and seconded to adopt the budget for the Graduate School of Social Service Administration as recommended, and, a vote having been taken, the motion was declared adopted.

The Auditor presented the following proposed budget for Rush Medical College for the year 1926-27,

Graduate
School of
Social
Service
Administra-
tion Budget

approved by President Mason and Vice-President Woodward, and satisfactory to Dean Irons, as follows:

Estimated income:		
Tuition	\$86,500	
Endowment income	25,000	
Contribution	2,000	
Thomson-Bevan Fellowship income	250	
Central Free Dispensary	1,800	
X-Ray receipts	4,600	
Miscellaneous	4,000	\$124,150

Estimated expenditures:		
I. Administration and general expense	\$21,730	
II. Instruction	33,910	
III. Library and laboratories	33,880	
IV. Buildings and grounds	34,630	\$124,150

It was moved and seconded to adopt the budget for Rush Medical College as recommended, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted the following report:

I beg to report that under date of May 1, 1926, there was submitted to the General Education Board by the President and the Auditor of the University, a certificate to the effect that the University had received valid subscriptions for the sum of \$4,000,000 and had thereby met the requirements of the conditional subscription of the General Education Board of \$2,000,000. At the same time requisition was made on that Board for their pro rata proportion of the amounts received by the University up to April 30, 1926, namely \$1,500,959.75. The items composing this amount are as follows:

Cash,	\$1,207,796.44
Securities donated (market value)	84,736.75
Valuation, for gift purposes of annuity funds	30,328.50
Real-estate (Grey property)	268,098.06

Total \$1,590,959.75

Ordinarily, the General Education Board does not permit the inclusion of gifts of real-estate in the amount on which it is to pay its pro rata proportion. I understand that Mr. Arnett had informal favorable consideration by certain officers of that Board of the inclusion of this item on the part of the University. Under its rules, formal consideration of the matter and its valuation could not be given by the

Rush
Medical
College,
Budget for

General
Education
Board,
Certifi-
cate sent

#12 - Board of Trustees

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May 13, 1926

General Education Board until the certificate had been filed and requisition made for amounts that the University claimed. If the valuation is allowed as mentioned, the University will have qualified for one-half of the total amount indicated above, and will be entitled thereby to receive \$795,479.87.

The report was received and ordered placed on file.

The Auditor presented the following communication:

After consultation between Mr. Arnett, Mr. Steere, Mr. Woodward, Miss Pope and myself, the following recommendations are made with reference to appointments of members of the staff of the Commons for the year 1926-27:

Appointment of Nellie F. Pope as Director of University Commons for one year from October 1, 1926, with the rank of Assistant Professor, with salary increased from \$3,600 to \$4,000.

Reappointment of Assistant Professor Mary Faith McAuley for two years from October 1, 1926, with salary of \$3,300.

Increase in the salary of Assistant Professor
Nell M. Sawin from \$2,400 to \$2,700 from October 1,
1926.

Increase in the salary of Assistant Professor Beulah M. Smith from \$3,000 to \$3,300 from October 1, 1926.

Reappointment of Instructor Mae H. Langdon for one year from October 1, 1926, with salary increased from \$1,800 to \$2,100.

These items are not included in the budget for that year, but are chargeable to the operating expense of the Commons. Approval of the appointments listed above is requested.

It was moved and seconded to make the appointments, reappointments and increases of salary of members of the staff of the University Commons as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that under authority granted by the Board at its meeting on April 8 the following letter was sent to Mr. Frederick

May 13, 1926

General Education Board until the Committee has been notified and requested to make for amounts that the University is authorized to allow as a maximum. The University will have authority to cancel the total amount indicated above and will be authorized to receive the amount of \$100,000.

The request was received and entered placed on

The matter presented the following committee

After consultation between Mr. Abbott, Mr. Bessie, Mr. Woodward, Miss Jope and myself, the following recommendations are made with reference to appointing a member of the staff of the University for the year 1926-27:

Appointments of Nellie T. Jope as Director of University Commons for one year from October 1, 1926, with the rank of Assistant Professor, with salary increased from \$3,500 to \$4,000.
 Appointment of Assistant Professor Mary Faith Kewley for two years from October 1, 1926, with salary of \$3,500.
 Increase in the salary of Assistant Professor Nell M. Gowan from \$2,500 to \$3,000 from October 1, 1926.
 Increase in the salary of Assistant Professor Pauline M. Smith from \$2,500 to \$3,000 from October 1, 1926.
 Recommendation of Assistant Professor Mrs. M. Davidson for one year from October 1, 1926, with salary increased from \$2,500 to \$3,000.
 These items are not included in the budget for that year but are recommended to the Board for consideration at the University. Approval of the recommendations listed above is requested.

It was moved and seconded to make the appointments

Recommendations and increase of salary of members of

the staff of the University Commons as recommended, and

a vote having been taken, the motion was carried

adopted.

The President of the University reported that

order authority granted by the Board at its meeting on

April 8 the following letter was sent to Mr. Friedman

May 13, 1926

P. Keppel, President of the Carnegie Corporation:

I submit the following proposals as a basis for action by your Executive Committee pursuant to the resolutions adopted by your board of trustees on March 19, 1926:

Should the funds referred to in the resolutions be made available, the University of Chicago undertakes: (1) To establish and maintain on a high standard a Graduate Library School in which college graduates who look to a career as librarians, research workers and teachers of library science, may find opportunity for a broad professional education, those already in the profession may be fitted for higher service, and research may be conducted by the staff and the students. (2) To organize the school as a graduate school of the University, coordinate with the existing graduate professional schools. (3) To provide adequate housing for the School without recourse to the funds received from the Carnegie Corporation. (4) To set up the school as soon as may be practicable and to devote to its maintenance and support all of the annual appropriations and all of the income of the capital grants provided for by the resolutions above referred to. (5) To admit as regular students in the school only those who hold a Bachelor's degree from an approved institution, and who, as part of their undergraduate work or in addition thereto, have had substantially a year's training in library science. (6) To offer in the field of library science opportunities for study and research, leading to advanced degrees, similar to those offered to graduate students in other fields. (7) To supervise research in library problems and to utilize, so far as may be practicable, the facilities of the American Library Association and other library organizations for "field work". (8) In general, to endeavor by all available means to develop the school as an efficient instrument for the training of librarians of the best type and of teachers of library science, and for the greater utilization of public and institutional libraries in the interest of research, education and culture.

For a statement of the tentative plans of the University in regard to organization, composition of faculty, curriculum, location, and budget, reference is made to the "Memorandum of Suggestions and Recommendations", copies of which I am sending herewith.

The President of the University reported that on the basis of the foregoing letter and accompanying memorandum there had been received the unanimously approved grant to the University as reported in the

Graduate
Library
School

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May 13, 1926

Graduate
Library
School

I have the following proposals as a basis for
action by your Executive Committee and the
resolutions adopted by your Board of Trustees
on May 13, 1926.

Resolved, that the funds referred to in the resolution
be made available to the University of Chicago under
the following conditions:

(1) That the University maintain on a full-
time basis a Graduate Library School in which the
graduate work in library science and library
administration shall be conducted by the University
and the funds shall be used for the purpose of
providing for a broad professional education and
training for the profession of librarianship.
The school shall be organized as a department of
the University and shall be known as the
Graduate Library School.

(2) That the University shall provide for the
school a building or buildings of suitable size and
location for the purpose of housing the school and
its equipment and supplies.

(3) That the University shall provide for the
school a faculty of suitable size and composition
and shall provide for the school a suitable
equipment and supplies.

(4) That the University shall provide for the
school a suitable equipment and supplies.

(5) That the University shall provide for the
school a suitable equipment and supplies.

(6) That the University shall provide for the
school a suitable equipment and supplies.

(7) That the University shall provide for the
school a suitable equipment and supplies.

(8) That the University shall provide for the
school a suitable equipment and supplies.

(9) That the University shall provide for the
school a suitable equipment and supplies.

(10) That the University shall provide for the
school a suitable equipment and supplies.

The President of the University reported that on
the basis of the foregoing letter and accompanying
resolutions, the Board of Trustees had been requested to
authorize the University to accept the gift of the
Carnegie Corporation.

May 13, 1926

following letter from President F. P. Keppel, of the
Carnegie Corporation:

It has given me the greatest pleasure to send you
this telegram: "Executive Committee this morning un-
animously approved grant to University of Chicago on
basis your letter April 20 and accompanying memorandum.
Letter follows".

To avoid the possibility of misunderstanding, I
have been instructed by the Board to comment upon the
statement in footnote #1 on page 6 of the memorandum
that, "As the school would doubtless grow, a larger
endowment would be necessary for its maintenance in
subsequent years." As the present grant, amounting to
\$1,385,000, represents all that the Carnegie Corpora-
tion is in a position to devote to this particular
enterprise, it should be made and accepted upon the
understanding that the University is to look elsewhere
for additional endowment should experience prove such
to be desirable. In view of your letter to me of
April 30 I feel confident that it is not in the least
necessary for me to write this to you, but I am glad
to concur in the judgment of my associates on the
committee that it is desirable to have the statement
made by us for the completion of the official written
record.

We shall leave the matter of public announcement
to the University, so that you can feel free to use the
item whenever you wish in connection with your general
campaign."

It was moved and seconded to accept the grant
from the Carnegie Corporation for a Graduate Library
School upon the conditions set forth, and to instruct
the Secretary to extend the thanks of the University
to the Corporation through President Keppel, and, a
vote having been taken, the motion was declared
adopted.

The President of the University reported the
following gifts, with recommendation that they be
accepted:

From the estate of LaVerne Noyes, scholarships,
covering tuition only, to the amount of \$15,000 during
the year 1926-27, for the benefit of eligible students
at Rush Medical College.

Carnegie
Corpora-
tion,
Grant of
for
Graduate
Library
School

Noyes
Scholar-
ships

May 13, 1926

Following letter from President F. P. Kappeler of the

Carnegie Corporation:

It has been the greatest pleasure to me to have been invited to the University of Chicago to deliver the annual address of the Carnegie Corporation. I have been honored to have been invited to the University of Chicago to deliver the annual address of the Carnegie Corporation. I have been honored to have been invited to the University of Chicago to deliver the annual address of the Carnegie Corporation.

The Carnegie Corporation has been very pleased to have been invited to the University of Chicago to deliver the annual address of the Carnegie Corporation. I have been honored to have been invited to the University of Chicago to deliver the annual address of the Carnegie Corporation. I have been honored to have been invited to the University of Chicago to deliver the annual address of the Carnegie Corporation.

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May 13, 1926

From a donor who prefers to remain anonymous, approximately \$4,000, slightly over \$1,000 of which is to be used to purchase books on India and Indian civilization, \$1,000 to purchase the George C. Hooker Collection in reference to city planning, housing, transportation, etc., and the remainder to be spent at the discretion of the executive committee of the Library Board.

From the National Tuberculosis Association a grant of \$3,000 for the continuation of the research work of Dr. Esmond R. Long on "The Nutrition of the Tubercle Bacillus".

From the Carnegie Corporation a grant of \$2,000 for a fellowship in the Arts, specifically to be paid to Mr. Howard K. Morse, of the Chicago Art Institute, for use during the year 1926-27. The Carnegie Corporation makes a practice in the case of awards of this type to ask neighboring universities to administer the matter. The Corporation also leaves with the University the designation of the award and the President therefore recommends that Mr. Morse be appointed to a fellowship in the Department of Art.

From the Chicago Theological Seminary a formal offer of the William Gardner Hale house to the University as reported at the meeting of April 8. The President recommends that acceptance of this gift be re-affirmed.

With the concurrence of the Committee on Buildings and Grounds from the members of the family of Dr. William Farr, one of the most eminent English pioneers in the field of public health, a portrait of Dr. Farr to the Department of Hygiene and Bacteriology.

With the concurrence of the Committee on Buildings and Grounds from Mrs. Sarah B. Smith, widow of the late Alexander Smith, a bronze bust of Professor Smith to the Department of Chemistry.

From the Carnegie Corporation a collection of materials for use in the study of art, valued at \$5,000. This gift is made with the understanding that the University will make use of the collection for teaching and that it will set aside a well-lighted room to house the collection.

From the alumni of the Divinity School a portrait of the late Dean Eri B. Hulbert by Ralph Clarkson.

It was moved and seconded to accept the several gifts and the grant as reported and to instruct the Secretary in each instance to express the thanks of the Trustees for the several contributions, and, a vote having been taken, the motion was declared adopted.

In connection with the announcement of the for-

Hooker
Collection

National
Tubercu-
losis Asso-
ciation,
Grant of

Carnegie
Corpora-
tion Fel-
lowship

Howard K.
Morse

Chicago
Theologi-
cal Semin-
ary

William
Farr,
Portrait
of

Alex
Smith,
Bust of

Carnegie
Corpora-
tion,
Materials
for study
of art

E.B.
Hulbert,
Portrait
of

May 13, 1926

and offer of the gift of the Hall House by the Chicago Theological Seminary, the Secretary reported the receipt of the following communication:

With further reference to your kind letter of April 19, and our recent conversation, I am glad to report to you that our Executive Committee, at its meeting Monday, took the following action: "Voted, that it authorize to the University of Chicago, the present Administration Building of the Seminary to be given to the University for use as a Club House for graduate students and that the details for such disposition be referred to Professor Tuller, as chairman of the Executive Committee."

The matter of the exact time for delivery of the building was not settled, inasmuch as negotiations are now under way between the Seminary's Building Committee and Business Department, and the Department of Buildings and Grounds of the University, but such plans can be carried out as soon as the details are settled. This action, I am sure, will contain any previous understanding as reported in the letter of April 19.

I want to say how glad we are that this historic and beautiful building may be preserved, and also want to say that it is to all of us as of service to the University of Chicago.

(Signed) George S. Davis
President

It was moved and seconded to retitle the acceptance of the gift of the Hall House made by the Chicago Theological Seminary, to request the Secretary again to communicate to the Executive Committee the terms of the Trustees' Report, and to instruct him in communication with the Executive Committee of the Seminary to give notice that the use of the building probably would not be practically that of a club house for graduate students although undoubtedly that would be its use for the time being, and a vote having been taken, the motion was declared adopted.

The President of the University presented the

May 13, 1926

following recommendations:

That an annual allowance of \$1,200 be continued for the year 1926-27 to J. J. Meyer. Mr. Meyer was formerly Assistant Professor of German in the University of Chicago and left the University in June, 1919, because of illness.

That the rank of Associate be discontinued so as to give greater distinction to the rank of Research Associate.

That the Department of Political Economy hereafter be known as the Department of Economics.

That the title of Mr. Woodward be changed from Vice-President to Vice-President and Dean of Faculties in order that his office may be more clearly distinguished from that of the Vice-President and Business Manager. He further recommends that the salary of Mr. Woodward be \$12,000 on a four-quarter basis beginning July 1, 1926, it being understood that he will continue on half time in the Law School for three quarters, \$5,000 of his salary being charged to the Law School budget.

That Professor Ernest J. Wilczynski, of the Department of Mathematics, be retired on the ground of disability at an annual allowance of \$2,000 for one year, to take effect July 1, 1926.

It was moved and seconded to continue the allowance of \$1,200 to J. J. Meyer for one year from October 1, 1926; to retire E. J. Wilczynski with an allowance of \$2,000 for one year from July 1, 1926, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to amend the University Statutes by striking from Statute 12 the words, "the Associate", and also from other Statutes in which the words "the Associate" may appear, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to change the name of the Department of Political Economy to the Department of Economics, and, a vote having been taken, the motion was declared adopted.

J.J. Meyer
Associate,
Rank discontinued
Statutes amended

Department of Economics

F.C. Woodward

E.J. Wilczynski

May 13, 1926

Following recommendations:

That an annual allowance of \$1,000 be continued for the year 1926-27 to J. E. Meyer, who is currently Assistant Professor in the University of Chicago and will be in the University in June, 1926, because of illness.

That the rank of Associate be discontinued as an incentive to give greater distinction to the rank of Professor.

That the Department of Political Economy be after be known as the Department of Economics.

That the title of Mr. Woodward be changed from Vice-President to Vice-President and Dean of Faculties in order that his title may be more clearly distinguished from that of the Vice-President and Chairman of the Board.

Mr. Woodward be \$12,000 on a four-quarter basis beginning July 1, 1926, it being understood that he will continue on a full time in the law school for three quarters, \$3,000 of his salary being charged to the Law School budget.

That Professor Arnold A. Kischinsky, of the Department of Economics, be retained on the ground of his ability at an annual allowance of \$2,000 for one year, to be received July 1, 1926.

If the moved and seconded to continue the allowance of \$1,000 to J. E. Meyer for one year from October 1, 1926, to October 1, 1927, to receive \$1,000 with an allowance of \$1,000 for one year from July 1, 1926, and, a vote having been taken, the motion was declined.

If the moved and seconded to amend the University Budget by striking from Article 10 the words, "Associate", and for other changes in which the words "Associate" may appear, and a vote having been taken, the motion was declined.

If the moved and seconded to change the name of the Department of Political Economy to the Department of Economics, and a vote having been taken, the motion was declined.

May 13, 1926

It was moved and seconded to appoint Mr. F. C. Woodward Dean of Faculties as well as Vice-President of the University so that his title shall be Vice-President and Dean of Faculties and to increase his salary on a four-quarter basis to \$12,000 beginning July 1, 1926, with the understanding that he continues to give one-half time service in the Law School for three quarters, and, a vote having been taken, the motion was declared adopted.

The President of the University reported, following the unanimous approval of the Senate, of recommendations made by the Committee on Education of Nurses that a proposed form of agreement was presented to representatives of the Illinois Training School for Nurses who have indicated that in the main the form meets their expectations and that they will be prepared, within a few days to meet with representatives of the University and discuss their point of view. In particular they indicate that their chief problem is concerned with the readjustment which the school will undergo at the time the contract takes effect. They are concerned with seeing that adequate arrangements are made for carrying on the training work of student nurses who shall be enrolled with them when their contract with the hospital shall cease. They express general approval of the declaration of intentions on the part of the University with respect to its plan for the education and training of nurses. The President recommends that the Board approve the actions

Illinois
Training
School for
Nurses,
Proposed
agreement
with

May 13, 1926

It was moved and seconded to appoint Mr. E. O. Woodward Dean of Faculties as well as Vice-President of the University so that his title shall be Vice-President and Dean of Faculties and to increase his salary on a four-quarter basis to \$12,000 beginning July 1, 1926, with the understanding that he continues to give one-half time service in the Law School for three quarters, and a vote having been taken, the motion was declared adopted.

The President of the University reported, following the unanimous approval of the Senate, of recommendations made by the Committee on Education of Nurses that a proposed form of agreement was presented to representatives of the Illinois Training School for Nurses who have indicated that in the main the form meets their expectations and that they will be prepared, within a few days to meet with representatives of the University and discuss their point of view. In particular they indicate that their chief problem is connected with the readjustment which the school will undergo at the time the Contract takes effect. They are concerned with making that adequate arrangements are made for carrying on the training work of students who shall be enrolled with them when their contract with the hospital shall cease. They express favorable approval of the declaration of intentions on the part of the University with respect to its plan for the education and training of nurses. The President recommends that the Board approve the actions

May 13, 1926

taken so far and authorize a committee, to consist of the President of the University, the President of the Board of Trustees, and the Vice-President and Business Manager, to carry forward the negotiations with the Illinois Training School for Nurses and to conclude a contract with them.

It was moved and seconded to approve the actions taken thus far in negotiations with the Illinois Training School for Nurses and to authorize the appointment of a committee consisting of the President of the University, the President of the Board of Trustees and the Vice-President and Business Manager to continue negotiations with the Illinois Training School for Nurses, with power to negotiate a contract, which contract shall be reported to the Board of Trustees for final action, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations with the concurrence of the Committee on Instruction and Equipment that:

Mr. A. C. McLaughlin be invited to continue in active service for one year from the expiration of his present appointment. Mr. McLaughlin's statutory date of retirement is June 30, 1926.

Professor Rollo L. Lyman be given leave of absence for half of the Spring quarter with salary. Professor Lyman is at present seriously ill at the Mayo Hospital at Rochester. Professor Lyman, during his vacation quarter in the winter of 1925, devoted a large part of his time and energy, without pecuniary compensation, to the work of the Committee on Development.

Professor J. M. Powis Smith be granted leave of absence with salary for the year 1927-28, so that he may accept an appointment as Annual Professor in the American School of Oriental Research in Jerusalem for

A.C.
McLaughlin
(duplicate of 15-415)
R.L. Lyman

J.M.P.
Smith

May 13, 1926

taken so far and authorize a committee, to consist of the President of the University, the President of the Board of Trustees, and the Vice-President and Business Manager, to carry forward the negotiations with the Illinois Training School for Nurses and to conclude a contract with them.

It was moved and seconded to approve the action taken thus far in negotiations with the Illinois Training School for Nurses and to authorize the appointment of a committee consisting of the President of the University, the President of the Board of Trustees and the Vice-President and Business Manager to continue negotiations with the Illinois Training School for Nurses, with power to negotiate a contract, which contract shall be reported to the Board of Trustees for final action, and a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations with the concurrence of the Committee on Instruction and Equipment:

Dr. A. C. McLaughlin be invited to continue in active service for one year from the expiration of his present appointment. Dr. McLaughlin's statutory date of retirement is June 30, 1928.

Professor John L. Lyman be given leave of absence for half of the Spring Quarter with salary. Professor Lyman is at present seriously ill and has been hospitalized at Northwestern. Professor Lyman during his absence has been in the office at 1925, devoted a large part of his time and energy, without pecuniary compensation, to the work of the Committee on Instruction and Equipment.

Professor J. M. P. Smith be granted leave of absence with salary for the year 1927-28, as that he may accept an appointment as Assistant Professor in the American School of Oriental Research in Jerusalem for that year.

May 13, 1926

that year.

Dr. Edmund Jacobson be appointed as Research Associate in the Department of Physiology without salary. Dr. Jacobson has been connected with the Department unofficially for the past three years and this appointment officially recognizes an existing situation. During this time Dr. Jacobson has turned out a number of research articles in the name of the University.

The resignation of Dr. Ludwig Hektoen as Chairman of the Department of Pathology in Rush Medical College be accepted with an expression of appreciation of his services.

Professor F. R. Moulton and Assistant Professor E. P. Lane be granted leave of absence without salary during the year 1926-27.

It was moved and seconded to reappoint Professor A. C. McLaughlin to active service for one year from July 1, 1926; to grant leave of absence for one-half of the Spring Quarter to Professor R. L. Lyman and to Professor J. M. P. Smith for the year 1927-28, each with salary, to Professor F. R. Moulton during the year 1926-27 without salary, to Assistant Professor E. P. Lane during the year 1926-27 without salary; to appoint Dr. Edmund Jacobson as Research Associate in the Department of Physiology; and to accept the resignation of Dr. Ludwig Hektoen as Chairman of the Department of Pathology in Rush Medical College, and, a vote having been taken, the motion was declared adopted.

At the special meeting of the Board of Trustees, held April 23, 1926, it was voted to add to the budget estimate of income for 1926-27 the sum of \$37,500; to refer to the President of the University the matter of distributing this amount among the several departments, and to refer to the Committee on Instruction and

Dr. Edmund
Jacobson

Ludwig
Hektoen

F.R.
Moulton

E.P. Lane

May 13, 1926

Equipment with power to act, the increases of salaries and for educational expenses, up to the amount of \$37,500, all contingent, however, upon the receipt of funds up to \$750,000 or more from the General Education Board. The President of the University reported that acceptance of the University's certificate had not been received from the General Education Board, but that it was very desirable to include in the budget for the year 1926-27 the proposed addition of \$37,500.

It was moved and seconded, pending the receipt of funds from the General Education Board, to underwrite the addition of \$37,500 to the budget for 1926-27 from Contingent Reserve, and, a vote having been taken, the motion was declared adopted.

In conformity with the foregoing action; with that of the Board of Trustees held March 11, 1926, at which time the budget for 1926-27 was adopted, and with subsequent action at the meeting on April 23, 1926, the Committee on Instruction and Equipment had approved the following list of appointments, reappointments, promotions, increases of salary, resignations and retirements submitted for the committee by the President of the University:

Administrative Officers:

Reappointment of Nathaniel Butler as Assistant to the President for one year from July 1, 1926, with salary of \$2,000.

N. Butler

Reappointment of Walter A. Payne as Examiner and Recorder for one year from July 1, 1926, with salary of \$5,500.

W. A. Payne

Reappointment of Roy W. Bixler as Assistant Examiner for one year from July 1, 1926, with salary of \$3,500.

R. W. Bixler

May 13, 1926

Assignment with power to act, the increase of salaries and for educational expenses, up to the amount of \$37,500, all contingent, however, upon the receipt of funds up to \$750,000 or more from the General Education Board. The President of the University reported that acceptance of the University's certificate had not been received from the General Education Board, but that it was very desirable to include in the budget for the year 1926-27 the proposed addition of \$37,500. It was moved and seconded, pending the receipt of funds from the General Education Board, to withdraw the addition of \$37,500 to the budget for 1926-27 from Committee Resolves, and a vote having been taken, the motion was declined adopted.

In conformity with the foregoing action, with that of the Board of Trustees held March 11, 1926, at which time the budget for 1926-27 was adopted, and with subsequent action at the meeting on April 23, 1926, the Committee on Instruction and Equipment had approved the following list of appointments:

Reappointments, promotions, increases of salary, termination and retirement submitted for the committee by the President of the University:

Administrative Officers:
Reappointment of Benjamin Butler as Assistant Secretary for one year from July 1, 1926, with salary of \$3,000.
Reappointment of Walter A. Noyes as Examiner and Recorder for one year from July 1, 1926, with salary of \$3,700.
Reappointment of Roy W. Dixler as Assistant Examiner for one year from July 1, 1926, with salary of \$3,700.

May 13, 1926

Reappointment of Frederic J. Gurney as Assistant Recorder for one year from July 1, 1926, with salary of \$3,250.

Reappointment of George R. Moon as Assistant to the Examiner for one year from October 1, 1926, with salary of \$2,250.

Reappointment of Marie Ortmyer as Medical Advisor for Women for three quarters from October 1, 1926, with salary of \$3,150.

Reappointment of Marion O. Cole as Assistant Medical Advisor for Women for three quarters from October 1, 1926, with salary increased from \$1,800 to \$2,000.

Reappointment of Dudley B. Reed as Health Officer for one year from October 1, 1926, (with total salary of \$6,000) with salary of \$1,000.

Reappointment of Mack Evans as Organist and Choir Leader for one year from October 1, 1926, with salary of \$2,500.

Reappointment of Mrs. G. S. Goodspeed as Director of Ida Noyes Hall for one year from July 1, 1926, with salary of \$3,000.

Reappointment of Mrs. Edith Foster Flint as Chairman of the Women's Council for three quarters from October 1, 1926, with salary of \$1,000.

Departments of Arts, Literature and Science:

Reappointment of G. J. Laing as Dean of the Graduate School of Arts and Literature and Editor of the Press for one year from October 1, 1926, with salary of \$4,500.

Reappointment of H. G. Gale as Dean of the Ogden Graduate School of Science for one year from July 1, 1926, with salary of \$1,500.

Philosophy:

Restoration of Professor J. H. Tufts to full-time instruction basis from July 1, 1926, with salary of \$8,000.

Promotion of Associate Professor E. S. Ames to a professorship on two-thirds basis from October 1, 1926, with salary of \$3,000.

Reappointment of Assistant Professor E. A. Burt for three years from October 1, 1926, with salary of \$3,000.

Reappointment of Assistant Professor T. V. Smith for three years from October 1, 1926, with salary increased from \$2,700 to \$3,000.

Psychology:

Increase in the salary of Professor H. A. Carr from \$4,500 to \$4,750 from October 1, 1926.

Increase in the salary of Associate Professor E. S. Robinson from \$3,750 to \$4,000 from October 1, 1926, also his appointment as Secretary of the department for one year from October 1, 1926, with salary of

F.J.Gurney

G.R.Moon

M.G.
Ortmyer

M.O.Cole

D.B.Reed

Mack Evans

Mrs. G.S.
GoodspeedMrs. E.F.
Flint

G.J.Laing

H.G.Gale

J.H.Tufts

E.S.Ames

E.A.Burt

T.V.Smith

H.A.Carr

E.S.
Robinson

May 13, 1926

\$250; total salary, \$4,250.

Economics:

Increase in the salary of Professor L. C. Marshall, from \$7,000 to \$8,000 from July 1, 1926.
 Increase in the salary of Professor C. W. Wright from \$5,000 to \$5,500 from October 1, 1926.
 Increase in the salary of Professor Jacob Viner from \$4,750 to \$5,000 from October 1, 1926.
 Increase in the salary of Assistant Professor L. W. Minto from \$3,000 to \$3,250 from October 1, 1926.

L. C.
Marshall
C.W.Wright
J.Viner
L.W.Mints

Political Science:

1. Increase in the salary of Professor Quincy Wright from \$5,000 to \$5,500 from October 1, 1926.

2. Promotion of Instructor R. L. Mott to an assistant professorship for two years from October 1, 1926, with salary increased from \$2,150 to \$2,700.

3. Promotion of Instructor H. F. Gonnell to an assistant professorship for two years from October 1, 1926, with salary of \$2,700. (Mr. Gonnell is on leave of absence during 1925-26 without salary)

4. Promotion of Instructor G. J. Kerwin to an assistant professorship for two years from October 1, 1926, with salary increased from \$2,150 to \$2,700.

5. Reappointment of H. D. Laswell as Instructor for one year from October 1, 1926, with salary increased from \$1,800 to \$2,000.

J. Wright
R. L. Mott
H. F. Gosnell
G. J. Kerwin
H. D.
Losswell

History:

Increase in the salary of Professor W. E. Dodd
 from \$7,000 to \$7,500 from October 1, 1926.
 Return of Professor Ferdinand Schevill from one-
 third to two-thirds basis from October 1, 1926, with
 salary of \$4,000.
 Increase in the salary of Professor J. W.
 Thompson from \$5,500 to \$6,000 from October 1, 1926.
 Increase in the salary of Professor M. W. Jernegan
 from \$5,000 to \$5,500 from October 1, 1926.
 Increase in the salary of Professor C. S. Boucher
 from \$4,500 to \$5,500 from October 1, 1926.
 Increase in the salary of Associate Professor
 C. F. Huth from \$3,750 to \$4,000 from October 1, 1926,
 and reappointment of C. F. Huth as Secretary for one
 year from July 1, 1926, with salary of \$500.
 Increase in the salary of Assistant Professor
 Einar Jonasson from \$2,700 to \$3,000 for four years
 from October 1, 1926.
 Reappointment of Assistant Professor Godfrey
 Davis for one year from October 1, 1926, with salary
 of \$3,200.
 Increase in the salary of Instructor W. L. Dorn
 from \$2,000 to \$2,400 for one year from October 1,
 1926.
 Reappointment of Instructor Frances Gillespie for
 one year from October 1, 1926, with salary of \$2,200.

W. E. Dodd
Ferdinand
Schevill
J. W.
Thompson
J. W.
Jernegan
C. S.
Boucher
C. F. Huth
Einar
Joranson
G. Davis
W. L. Dorn
Frances
Gillespie

May 13, 1926

Reappointment of Instructor E. N. Anderson for one year from July 1, 1926, with salary increased from \$1,800 to \$2,000.

Reappointment of Instructor W. T. Hutchinson for one year from July 1, 1926, with salary increased from \$1,800 to \$2,000.

Art:
Increase in the salary of Professor Walter Sargent from \$6,000 to \$6,500 from July 1, 1926.

Reappointment of Lorado Taft as Professorial Lecturer for five years from July 1, 1926, with salary of \$500, with leave of absence without pay during the year 1926-27.

Reappointment of Instructor Edward F. Rothschild for one year from January 1, 1927, with salary of \$2,500.

Reappointment of Instructor Florence Williams for one year from July 1, 1926, with salary increased from \$2,400 to \$2,500.

Reappointment of Instructor Elizabeth Haseltine on two-thirds basis for two years from July 1, 1926, with salary of \$1,400, with leave of absence without pay during the year 1926-27.

Reappointment of Instructor Laura Van Pappelendam on one-third basis for two years from April 1, 1926, with salary of \$800.

Sociology:
Increase in the salary of Professor Ellsworth Faris from \$5,000 to \$5,500 from October 1, 1926.

Increase in the salary of Associate Professor E. V. Burgess from \$4,000 to \$4,250 from July 1, 1926.

Increase in the salary of Associate Professor F. C. Cole from \$3,750 to \$4,000 from July 1, 1926.

May 13, 1926

Reappointment of Instructor E. N. Anderson for one year from July 1, 1926, with salary increased from \$1,800 to \$2,000.

E.N. Anderson

Reappointment of Instructor W. T. Hutchinson for one year from July 1, 1926, with salary increased from \$1,800 to \$2,000.

W.T. Hutchinson

Art:
Increase in the salary of Professor Walter Sargent from \$6,000 to \$6,500 from July 1, 1926.

Walter Sargent
Lorado Taft

Reappointment of Lorado Taft as Professorial Lecturer for five years from July 1, 1926, with salary of \$500, with leave of absence without pay during the year 1926-27.

Reappointment of Instructor Edward F. Rothschild for one year from January 1, 1927, with salary of \$2,500.

E.F. Rothschild

Reappointment of Instructor Florence Williams for one year from July 1, 1926, with salary increased from \$2,400 to \$2,500.

Florence Williams

Reappointment of Instructor Elizabeth Haseltine on two-thirds basis for two years from July 1, 1926, with salary of \$1,400, with leave of absence without pay during the year 1926-27.

Elizabeth Haseltine

Reappointment of Instructor Laura Van Pappelendam on one-third basis for two years from April 1, 1926, with salary of \$800.

Laura Van Pappelendam

Sociology:
Increase in the salary of Professor Ellsworth Faris from \$5,000 to \$5,500 from October 1, 1926.

Ellsworth Faris

Increase in the salary of Associate Professor E. V. Burgess from \$4,000 to \$4,250 from July 1, 1926.

E.V. Burgess
F.C. Cole

Increase in the salary of Associate Professor F. C. Cole from \$3,750 to \$4,000 from July 1, 1926.

F.N. House

Reappointment of Assistant Professor F. N. House for two years from October 1, 1926, with salary of \$3,500.

F.N. House

Reappointment of Eyler Simpson as Instructor for one year from October 1, 1926, with salary of \$1,800.

E. Simpson

Reappointment of Louis Wirth as Instructor for one year from October 1, 1926, with salary of \$1,800.

L. Wirth

Home Economics:
Increase in the salary of Professor Katherine Blunt from \$4,500 to \$5,000 from October 1, 1926.

Katherine Blunt

Increase in the salary of Assistant Professor Evelyn G. Halliday from \$3,200 to \$3,400 from January 1, 1927.

E.G. Halliday

Reappointment of Assistant Professor Marion E. Clark for two years from July 1, 1926, with salary increased from \$2,400 to \$2,700.

M.E. Clark

Reappointment of Instructor Mary K. Heiner for one year from July 1, 1926, with salary of \$2,400.

M.K. Heiner

May 13, 1926

Lillian
Stevenson

Ruth
Lehman

A. E. Hayden

A. E. Hayden

D.D.
Luckenbill
Martin
Sprengling

D.D.
Luckenbill

Martin
Sprengling

Fred
Merrifield

Fred
Merrifield

H. R.
Willoughby

D. W. Riddle

C.D. Buck

C.D. Buck

W.E.Clark

R. J. Bonner

R. J. Bonner

A. P.
Dorjahn

H. W.
Prescott

Prescott

C. H. Beeson

O.L. Wilner

W.A. Nitze

W.A. Nitze

E.H. Wilkins

May 13, 1926

Reappointment of Instructor William Stevenson for one year from October 1, 1926, with salary increased from \$2,400 to \$2,500.

Reappointment of Instructor John Leman for one year from July 1, 1926, with salary increased from \$2,500 to \$2,600.

Comparative Religion:
Increase in the salary of Associate Professor A. E. Haydon from \$4,000 to \$4,500 from July 1, 1926.

Catholic Language:
Increase in the salary of Professor D. D. Macmillan from \$4,500 to \$5,000 from October 1, 1926.

Promotion of Assistant Professor William Stevenson to an associate professorship with salary increased from \$3,500 to \$4,000 from October 1, 1926.

New Testament:
Reappointment of Assistant Professor Fred Merrill for one year from July 1, 1926, with salary of \$2,500.

Promotion of Instructor H. M. Merrill to an assistant professorship for three years from July 1, 1926, with salary increased from \$2,400 to \$3,000.

Appointment of D. W. Merrill as assistant professor for two years from July 1, 1926, with salary of \$2,500.

Comparative Philology:
Increase in the salary of Professor G. D. Clark from \$3,000 to \$3,500 from October 1, 1926.

French:
Increase in the salary of Professor R. J. Banner from \$3,500 to \$4,000 from October 1, 1926.

Reappointment of Instructor A. J. Dorman for one year from October 1, 1926, with salary increased from \$2,500 to \$2,600.

Latin:
Increase in the salary of Professor A. W. Prescott from \$3,000 to \$3,500 from July 1, 1926.

Increase in the salary of Professor C. H. Benson from \$3,000 to \$3,500 from October 1, 1926.

Appointment of Fred A. Kinner as instructor for one year from October 1, 1926, with salary of \$2,000.

Reappointment of Instructor W. A. Wilson from \$2,000 to \$2,500 from July 1, 1926.

Increase in the salary of Professor A. H. Wilson from \$2,500 to \$3,000 from October 1, 1926.

May 13, 1926

Increase in the salary of Professor T. A. Jenkins from \$5,500 to \$6,000 from October 1, 1926.

Increase in the salary of Professor E. P. Dargan from \$5,500 to \$6,000 from July 1, 1926.

Increase in the salary of Professor G. T. Northup from \$5,000 to \$6,000 from October 1, 1926.

Reappointment of Assistant Professor Carlos Castillo for three years from July 1, 1926, with salary increased from \$3,000 to \$3,250.

Reappointment of Assistant Professor A. G. Bovee on one-third basis for two years from October 1, 1926, with salary of \$1,300.

Reappointment of Instructor Hilda Norman for two years from October 1, 1926, with salary increased from \$2,000 to \$2,400.

Appointment of J. L. Baliff as Instructor for one year from October 1, 1926, with salary of \$2,000.

Reappointment of R. V. Merrill as Secretary for one year from October 1, 1926, with salary of \$500.

Germanic:
Reappointment of Professor P. S. Allen as Acting Chairman for one year from July 1, 1926, with salary of \$250.

Reappointment of Professor Archer Taylor as Secretary for one year from October 1, 1926, with salary of \$500.

Increase in the salary of Associate Professor C. N. Gould from \$3,500 to \$4,000 from October 1, 1926.

English:
Increase in the salary of Professor J. M. Manly from \$6,500 to \$7,000 from July 1, 1926.

Increase in the salary of Professor C. R. Baskervill from \$5,500 to \$6,000 from October 1, 1926.

Increase in the salary of Professor J. W. Linn from \$4,500 to \$5,000 from July 1, 1926.

Promotion of Associate Professor G. W. Sherburn to a professorship from October 1, 1926, with salary increased from \$3,500 to \$4,500.

Reappointment of Assistant Professor C. H. Grabo for two years from July 1, 1926, with salary of \$3,000.

Reappointment of Frank O'Hara as Assistant Professor and Director of Undergraduate Activities for one year from October 1, 1926, with salary of \$4,000.

Reappointment of Instructor Myrtle C. Geyer for one year from October 1, 1926, with salary of \$2,000.

Increase and reappointment of Instructor J. N. Wilt for one year from October 1, 1926, with salary of \$2,200.

Reappointment of Instructor Katherine A. Graham for one year from October 1, 1926, with salary of \$1,800.

Appointment of Lennox Grey as Instructor for one year from October 1, 1926, with salary of \$1,800.

T.A.Jenkins
E.P.Dargan
G.T.Northup
C.Castillo
A.G.Bovee
H.Norman
J.L.Baliff
R.V.Merrill
P.S.Allen
A.Taylor
C.N.Gould
J.M.Manly
C.R.
Baskervill
J.W.Linn
G.W.
Sherburn
C.H.Grabo
F.O'Hara
M.C.Geyer
J.N.Wilt
K.A.Graham
L.Grey

May 13, 1926

Reappointment of Professor David H. Stevens as Secretary for one year from July 1, 1926, with salary of \$500.

D.H.Stevens

Mathematics:

Increase in the salary of Professor L. E. Dickson from \$7,000 to \$8,000 from October 1, 1926.

L.E. Dickson
G.A.Bliss

Increase in the salary of Professor G. A. Bliss from \$6,000 to \$8,000 from October 1, 1926.

E.P.Lane

Promotion of Assistant Professor E. P. Lane to an associate professorship from October 1, 1927, with salary increased from \$3,000 to \$4,500. Mr. Lane has been appointed to a Guggenheim Fellowship, and arrangements are being made for him to be on leave of absence without salary during the year 1926-27.

L.M.Graves

Appointment of L. M. Graves as Assistant Professor for four years from October 1, 1926, with salary of \$3,000.

R.W. Barnard

Promotion of R. W. Barnard as Assistant Professor for two years from October 1, 1926, with salary of \$3,000.

Astronomy:

Increase in the salary of Professor F. R. Moulton from \$6,000 to \$7,500 from October 1, 1927. Arrangements are being made for Professor Moulton to be on leave of absence without salary during the year 1926-27.

F.R. Moulton

Increase in the salary of Professor W. D. MacMillan from \$4,500 to \$5,000 from October 1, 1926.

W.D. MacMillan

Increase in the salary of Professor Georges Van Biesbroeck from \$4,500 to \$5,000 from July 1, 1926.

G. Van Biesbroeck

Increase in the salary of Assistant Professor O. J. Lee from \$2,700 to \$3,000 from July 1, 1926.

O.J.Lee

Reappointment of Instructor Otto Struve for one year from July 1, 1926, with salary increased from \$1,800 to \$2,400.

O.Struve

Promotion of Walter Bartky as Instructor for one year from October 1, 1926, with salary of \$2,400 (Substitute during Professor Moulton's absence).

W.Bartky

Physics:

Increase in the salary of Professor H. G. Gale from \$6,000 to \$6,500 from July 1, 1926.

H.G.Gale

Increase in the salary of Associate Professor A. J. Dempster from \$4,000 to \$4,500 from October 1, 1926.

A.J. Dempster

Increase in the salary of Associate Professor H. B. Lemon from \$4,000 to \$4,250 from October 1, 1926.

H.B.Lemon

Reappointment of Instructor W. W. Watson for one year from July 1, 1926, with salary of \$2,600.

W.W.Watson

Promotion of Research Instructor G. S. Monk to an assistant professorship on four-quarter basis for two years from July 1, 1926, with salary increased from \$2,800 to \$3,300.

G.S.Monk