

May 13, 1926

Appointment of Professor David H. Stevens as Secretary for one year from July 1, 1926, with salary of \$300.

Mathematics:  
Increase in the salary of Professor J. M. Nicholson from \$4,000 to \$4,500 from October 1, 1926.  
Increase in the salary of Professor J. A. Hildebrand from \$3,000 to \$3,500 from October 1, 1926.  
Promotion of Assistant Professor J. E. Lane to an Associate Professor from October 1, 1926, with salary increased from \$3,000 to \$4,000. Mr. Lane has been assigned to a Department of Mathematics and Science and is being made for him to be an Associate Professor without salary during the year 1926-27.

Appointment of J. M. Gwynne as Assistant Professor for one year from October 1, 1926, with salary of \$3,000.

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

Astronomy:  
Increase in the salary of Professor F. R. Hamilton from \$2,500 to \$3,000 from October 1, 1926.  
Promotion of the being made for Professor Hamilton to be an Associate Professor without salary during the year 1926-27.

Physics:  
Increase in the salary of Professor W. D. Hamilton from \$4,000 to \$4,500 from October 1, 1926.  
Increase in the salary of Professor George Van Hise from \$4,000 to \$4,500 from July 1, 1926.  
Increase in the salary of Assistant Professor J. Lee from \$3,000 to \$3,500 from July 1, 1926.  
Appointment of Instructor Otto Greville for one year from July 1, 1926, with salary increased from \$1,000 to \$1,500.

Chemistry:  
Promotion of Alfred Hurler as Instructor for one year from October 1, 1926, with salary of \$2,000. (Continued during Professor Hamilton's absence.)

Physiology:  
Increase in the salary of Professor H. A. Galt from \$3,000 to \$3,500 from July 1, 1926.  
Increase in the salary of Associate Professor A. J. Hildebrand from \$4,000 to \$4,500 from October 1, 1926.

Botany:  
Increase in the salary of Assistant Professor E. H. Lamon from \$4,000 to \$4,500 from October 1, 1926.  
Appointment of Instructor J. W. Lamon for one year from July 1, 1926, with salary of \$2,000.

Promotion of Research Instructor W. H. Lamon to an Assistant Professorship on four-quarter basis for two years from October 1, 1926, with salary increased from \$2,000 to \$2,500.

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Appointment of F. C. Hoyt as Research Associate on four-quarter basis for one year from October 1, 1926, with salary of \$2,800.

Appointment of J. K. Morse as Research Associate for three quarters from October 1, 1926, with salary of \$750.

## Chemistry:

Increase in the salary of Professor Julius Stieglitz from \$7,500 to \$8,000 from July 1, 1926.

Reappointment of Assistant Professor J. W. E. Glattfeld for four years from October 1, 1926, with salary of \$3,500.

Reappointment of Assistant Professor B. H. Nicolet for one year from October 1, 1926, with salary of \$3,500.

Reappointment of Assistant Professor Ethel Terry McCoy for one year from July 1, 1926, with salary increased from \$3,000 to \$3,250.

Increase in the salary of Assistant Professor Mary K. Rising from \$2,800 to \$2,900 from October 1, 1926.

Increase in the salary of Assistant Professor W. A. Noyes from \$2,850 to \$3,000 from July 1, 1926.

Increase in the salary of Instructor T. F. Young from \$2,100 to \$2,400 from October 1, 1926.

Reappointment of Instructor Adaline Link on half-time basis for one year from July 1, 1926, with salary of \$1,200.

Reappointment of Research Instructor Leslie Hellerman for one year from October 1, 1926, with salary of \$1,800.

Reappointment of C. O. Miller as Curator and Instructor for one year from October 1, 1926, with salary increased from \$2,000 to \$2,200 (four-quarter service).

Reappointment of Professor H. I. Schlesinger as Secretary for one year from July 1, 1926, with salary increased from \$500 to \$750.

## Geology:

Increase in the salary of Professor R. T. Chamberlin from \$4,500 to \$4,750 from July 1, 1926.

Promotion of Associate Professor J. H. Bretz to a professorship from October 1, 1926, with salary increased from \$4,250 to \$4,500.

Promotion of Instructor D. J. Fisher to an assistant professorship for two years from October 1, 1926, with salary increased from \$2,600 to \$2,800.

Promotion of Instructor Paul MacClintock to an assistant professorship for two years from October 1, 1926, with salary increased from \$2,400 to \$2,700.

## Geography:

Increase in the salary of Professor H. H. Barrows from \$6,500 to \$7,000 from July 1, 1926.

F.C.Hoyt

J.K.Morse

J.Stieglitz

J.W.E.  
GlattfeldB.H.  
Nicolet

E.T.McCoy

M.M.Rising

W.A.Noyes

T.F.Young

A.Link

L.Hellerman

C.O.Miller

H.I.  
SchlesingerR.T.  
Chamberlin  
J.H.Bretz

D.J.Fisher

Paul Mac  
Clintock

H.H.Barrows



May 13, 1926

Increase in the salary of Professor W. D. Jones from \$4,500 to \$5,000 from October 1, 1926.  
 Increase in the salary of Professor C. C. Colby from \$4,500 to \$5,000 from October 1, 1926.  
 Reappointment of Assistant Professor R. S. Platt for two years from October 1, 1926, with salary increased from \$2,700 to \$3,200.

## Botany:

Increase in the salary of Professor H. C. Cowles from \$5,000 to \$5,500 from July 1, 1926.  
 Increase in the salary of Professor C. A. Shull from \$4,500 to \$5,000 from October 1, 1926.

## Zoology:

Increase in the salary of Professor F. R. Lillie on two-thirds basis from \$4,000 to \$4,500 from October 1, 1926.  
 Increase in the salary of Professor C. M. Child from \$5,000 to \$5,500 from October 1, 1926.  
 Increase in the salary of Professor H. H. Newman from \$5,000 to \$5,500 from October 1, 1926.  
 Increase in the salary of Associate Professor W. C. Allee from \$3,500 to \$4,000 from October 1, 1926.  
 Promotion of Assistant Professor C. R. Moore to an associate professorship from October 1, 1926, with salary increased from \$3,100 to \$4,500.  
 Reappointment of Assistant Professor B. H. Willier for two years from October 1, 1926, with salary increased from \$2,700 to \$3,000.

## Anatomy:

Increase in the salary of Professor C. J. Herrick from \$5,500 to \$6,000 from October 1, 1926.  
 Increase in the salary of Professor A. A. Maximow from \$5,000 to \$5,500 from July 1, 1926.  
 Increase in the salary of Associate Professor C. J. Bartelmez from \$4,000 to \$4,500 from October 1, 1926.  
 Reappointment of Assistant Professor C. H. Swift for two years from October 1, 1926, with salary increased from \$3,000 to \$3,500.

## Physiology:

Increase in the salary of Professor A. J. Carlson from \$7,000 to \$8,000 from October 1, 1926.  
 Reappointment of Instructor Theodor Koppanyi for one year from July 1, 1926, with salary of \$2,500.  
 Reappointment of Professor R. S. Lillie from October 1, 1926, with salary of \$6,000.

## Physiological Chemistry:

Increase in the salary of Professor F. C. Koch from \$4,500 to \$5,000 from October 1, 1926.  
 Reappointment of F. C. Koch as Acting Chairman for one year from October 1, 1926, with salary of \$500.

W.D.Jones

C.C.Colby

R.S.Platt

H.C.Cowles

C.A.Shull

F.R.Lillie

C.M.Child

H.H.Newman

W.C.Alee

C.R.Moore

B.H.Willier

C.J.Herrick

A.A.Maximow

C.W.

Bartelmez

C.H.Swift

A.J.Carlson

T.Koppanyi

R.S.Lillie

F.C.Koch



May 13, 1926

Increase in the salary of Professor W. B. Jones from \$4,500 to \$5,000 from October 1, 1926.  
 Increase in the salary of Professor C. C. Coyle from \$4,500 to \$5,000 from October 1, 1926.  
 Reappointment of Assistant Professor R. B. First for two years from October 1, 1926, with salary increased from \$3,700 to \$4,200.  
 Increase in the salary of Professor M. C. Cowles from \$3,700 to \$4,200 from October 1, 1926.  
 Increase in the salary of Professor C. W. Smith from \$4,200 to \$4,700 from October 1, 1926.  
 Increase in the salary of Professor E. R. Jordan on two-thirds basis from \$4,200 to \$4,700 from October 1, 1926.  
 Increase in the salary of Professor C. M. Cain from \$3,700 to \$4,200 from October 1, 1926.  
 Increase in the salary of Professor M. N. Newman from \$3,700 to \$4,200 from October 1, 1926.  
 Increase in the salary of Assistant Professor V. E. Allen from \$3,700 to \$4,200 from October 1, 1926.  
 Promotion of Assistant Professor C. R. Moore to an associate professorship from October 1, 1926, with salary increased from \$3,700 to \$4,200.  
 Reappointment of Assistant Professor B. W. Miller for two years from October 1, 1926, with salary increased from \$3,700 to \$4,200.  
 Increase in the salary of Professor G. J. Heston from \$3,700 to \$4,200 from October 1, 1926.  
 Increase in the salary of Professor A. A. Mackinnon from \$3,700 to \$4,200 from October 1, 1926.  
 Increase in the salary of Assistant Professor G. A. Perkins from \$4,000 to \$4,500 from October 1, 1926.  
 Reappointment of Assistant Professor C. R. Galt for two years from October 1, 1926, with salary increased from \$3,700 to \$4,200.  
 Increase in the salary of Professor J. Carson from \$3,700 to \$4,200 from October 1, 1926.  
 Reappointment of Instructor Robert Hoggan for one year from July 1, 1926, with salary of \$3,500.  
 Reappointment of Professor R. S. Little from October 1, 1926, with salary of \$4,000.  
 Increase in the salary of Professor V. C. Koch from \$4,500 to \$5,000 from October 1, 1926.  
 Reappointment of E. C. Koch as Acting Chairman for one year from October 1, 1926, with salary of \$3,500.

May 13, 1926

Increase in the salary of Associate Professor A. L. Tatum from \$4,000 to \$4,500 from January 1, 1927.  
 Reappointment of Instructor Ida K. Ragan for one year from July 1, 1926, with salary increased from \$1,800 to \$2,000.  
 Pathology:  
 Increase in the salary of Associate Professor E. R. Long from \$4,000 to \$4,500 from October 1, 1926.  
 Reappointment of Mercy A. Southwick as Instructor and Technician on four-quarter basis for one year from July 1, 1926, with salary increased from \$1,800 to \$2,000.  
 Hygiene and Bacteriology:  
 Increase in the salary of Professor E. O. Jordan from \$7,000 to \$8,000 from October 1, 1926.  
 Promotion of Assistant Professor I. S. Falk to an associate professorship from October 1, 1926, with salary increased from \$3,000 to \$4,000.  
 Reappointment of Instructor Sara E. Branham for one year from October 1, 1926, with salary of \$2,000.  
 Reappointment of Instructor G. K. Dack for one year from October 1, 1926, with salary increased from \$1,600 to \$1,800.  
 Physical Culture:  
 Reappointment and increase in the salary of Assistant Professor Margaret Burns from \$2,900 to \$3,000 from October 1, 1926, for two years.  
 Reappointment of Instructor Alma Wylie for one year from October 1, 1926, with salary increased from \$2,400 to \$2,500.  
 Reappointment of Instructor Emily White for one year from October 1, 1926, with salary increased from \$2,400 to \$2,500.  
 Reappointment of Instructor Orsie Thomson for one year from October 1, 1926, with salary increased from \$2,400 to \$2,500.  
 Reappointment of Instructor Catherine W. Curtis for one year from October 1, 1926, with salary increased from \$2,200 to \$2,300.  
 Appointment of Marjorie Camp as Instructor for one year from October 1, 1926, with salary of \$2,200.  
 Medical Dean's Office:  
 Reappointment of B. C. H. Harvey as Dean of Medical Students for one year from October 1, 1926, with salary increased from \$500 to \$1,000.  
 University College:  
 Reappointment of Emery Filbey as Dean of University College for one year from July 1, 1926, with salary increased from \$1,000 to \$1,500.

A.L.Tatum

I.K.Ragan

E.R.Long

M.A.  
Southwick

E.O.Jordan

I.S.Falk

S.E.  
Branham  
G.K.Dack

M.Burns

A.Wylie

E.White

O.Thomson

C.W.Curtis

M.Camp

B.C.H.  
Harvey

E.Filbey



May 13, 1926

## Divinity School:

Reappointment of Professor Shailer Mathews as Dean for one year from July 1, 1926, with salary of \$1,000.

Reappointment of Davis Edwards, Assistant Professor for one year from October 1, 1926, with salary of \$2,000.

Appointment of H. R. Vail, Instructor, for one year from October 1, 1926, with salary of \$1,500.

Reappointment of Assistant Professor and Extension Secretary C. T. Holman for three years from July 1, 1926, with salary of \$4,500.

## Law School:

Reappointment of J. P. Hall as Dean for one year from July 1, 1926, with salary of \$1,000.

Reappointment of S. K. Schiff as Assistant Professor, on half-time basis, for one year from October 1, 1926, with salary of \$2,000.

Increase in the salary of E. W. Puttkammer from \$5,500 to \$6,000 from October 1, 1926.

## School of Education:

Reappointment of Charles H. Judd, Director, for one year from July 1, 1926, with salary of \$1,000.

Promotion of Associate Professor Emery T. Filbey to a professorship with salary increased from \$4,000 to \$4,500 from July 1, 1926.

Increase in the salary of Associate Professor G. T. Buswell from \$4,000 to \$4,500 from October 1, 1926.

Increase in the salary of Associate Professor K. J. Holzinger from \$3,700 to \$4,250 from July 1, 1926.

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

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

Reappointment of Assistant Professor Douglas Waples for one year from October 1, 1926, with salary of \$4,000, with the understanding that he is to give half-time instruction and act as half-time assistant to Professor Charters in his research on the curriculum.

Reappointment of W. S. Gray, Dean of the College of Education, for one year from July 1, 1926, with salary increased from \$500 to \$1,000.

Increase in the salary of Professor R. M. Tryon from \$4,750 to \$5,000 from July 1, 1926.

Increase in the salary of Professor R. L. Lyman from \$4,750 to \$5,000 from July 1, 1926.

Appointment of Beulah Coon, Assistant Professor in the College of Education, for two years from October 1, 1926, at a salary of \$3,000.

Reappointment of Assistant Professor Katherine Martin for one year from July 1, 1926, with salary of \$2,700.

Reappointment of Instructor Grace Storm for one year from October 1, 1926, with salary of \$2,400.

S. Mathews

D. Edwards

H. R. Vail

C. T. Holman

J. P. Hall

S. K. Schiff

E. W. Puttkammer

C. H. Judd

E. T. Filbey

G. T. Buswell

K. J. Holzinger

I. N. Edwards

F. S. Breed

D. Waples

W. S. Gray

R. M. Tryon

R. L. Lyman

B. Coon

K. Martin

G. Storm



May 13, 1926

## University High School:

## Reappointments:

W. C. Reavis, Principal, for one year from August 1, 1926, with salary of \$5,000.  
Elsie Smithies, Teacher and Assistant to Principal, for one year from October 1, 1926, with salary of \$3,000.

The following appointments, reappointments and increases in salary all date from October 1, 1926, for a period of one year:

Marjorie Fay, Teacher, with salary increased from \$2,100 to \$2,250.

Mima Maxey, Teacher, with salary increased from \$2,250 to \$2,400.

A. G. Bovee, Assistant Professor, with salary of \$3,600.

Marie C. Weaver, Teacher, with salary of \$2,600.

Mary W. Dillingham, Teacher, on part-time basis, with salary of \$1,500.

H. C. Hill, Assistant Professor, with salary of \$4,000.

A. F. Barnard, Teacher, with salary of \$3,000.

Howard Wilson, Teacher, with salary of \$2,400.

W. G. Kimmel, Teacher, with salary increased from \$2,800 to \$3,000.

R. B. Weaver, Teacher, (new appointment) with salary of \$2,400.

H. M. Leppard, Teacher, with salary of \$2,800.

R. B. Thomas, Teacher, with salary increased from \$2,400 to \$2,600.

Edith E. Shepherd, Teacher, with salary of \$2,600.

Hannah Logasa, Teacher, with salary of \$2,600.

Gladys Campbell, Teacher, with salary of \$2,250.

Harold A. Anderson, Teacher, with salary of \$2,400.

E. R. Breslich, Assistant Professor, with salary of \$4,000.

C. A. Stone, Teacher, with salary of \$3,000.

J. W. Hoge, Teacher, with salary of \$2,750.

J. S. Georges, Teacher, with salary increased from \$2,600 to \$2,750.

W. L. Beauchamp, Teacher, on part-time basis, with salary of \$1,950.

O. D. Frank, Teacher, with salary of \$3,000.

H. B. Lampert, Teacher, with salary increased from \$2,600 to \$2,850.

Harry Cunningham, Teacher, (new appointment) with salary of \$2,000.

Clifford Holley, Teacher, with salary increased from \$2,700 to \$2,850.

H. R. Vail, Teacher, with salary of \$3,000.

Robert Woellner, Teacher, with salary increased from \$3,500 to \$3,600.

H. M. Buerckholtz, Teacher, with salary increased from \$2,500 to \$2,750.

C. B. Maroney, Assistant, with salary of \$3,000.

W.C.Reavis

E.Smithies

M.Fay

M.Maxey

A.G.Bovee

M.C.Weaver

M.W.

Dillingham

H.C.Hill

A.F.Barnard

H.Wilson

W.G.Kimmel

R.B.Weaver

H.M.Leppard

R.B.Thomas

E.E.Shepherd

H.Logasa

G.Campbell

H.A.

Anderson

E.R.

Breslich

C.A.Stone

J.W.Hoge

J.S.Georges

W.L.

Beauchamp

O.D.Frank

H.B.

Lampert

H.

Cunningham

C.Holley

H.R.Vail

R.Woellner

H.M.

Buerckholtz

C.B.Maroney



May 13, 1926

University High School:  
Reappointments:  
W. C. Heavily, Principal, for one year term  
August 1, 1926, with salary of \$3,000.  
E. C. Gille, Teacher and assistant to Principal,  
for one year term October 1, 1926, with salary of  
\$2,000.  
The following appointments, reappointments and  
increases in salary all date from October 1, 1926, for  
a period of one year:  
Marjorie Hardy, Teacher, with salary increased from  
\$2,100 to \$2,250.  
Hazel Menier, Teacher, with salary increased from  
\$2,250 to \$2,400.  
A. C. Hoover, Assistant Professor, with salary of  
\$3,000.  
Marie C. Weaver, Teacher, with salary of \$2,000.  
Mary A. Dillingham, Teacher, on part-time basis,  
with salary of \$1,500.  
H. C. Hill, Assistant Professor, with salary of  
\$4,000.  
A. F. Barnard, Teacher, with salary of \$2,000.  
Howard Hirsch, Teacher, with salary of \$2,400.  
G. C. Kinsley, Teacher, with salary increased from  
\$2,500 to \$2,600.  
H. E. Weaver, Teacher, (new appointment) with  
salary of \$2,400.  
H. M. Leppard, Teacher, with salary of \$2,800.  
H. C. Thomas, Teacher, with salary increased from  
\$2,400 to \$2,600.  
Edith E. Shephard, Teacher, with salary of \$2,600.  
Lillian Logan, Teacher, with salary of \$2,000.  
Gladys Campbell, Teacher, with salary of \$2,200.  
Nathaniel A. Anderson, Teacher, with salary of  
\$2,400.  
L. H. Brewster, Assistant Professor, with  
salary of \$4,000.  
O. A. Jones, Teacher, with salary of \$2,000.  
L. E. Jones, Teacher, with salary of \$2,750.  
L. E. Jones, Teacher, with salary increased from  
\$2,000 to \$2,150.  
A. J. Shephard, Teacher, on part-time basis,  
with salary of \$1,750.  
O. D. Frank, Teacher, with salary of \$3,000.  
H. E. Lamont, Teacher, with salary increased  
from \$2,000 to \$2,050.  
Harry Cunningham, Teacher, (new appointment) with  
salary of \$2,000.  
Clifford Bailey, Teacher, with salary increased  
from \$2,000 to \$2,050.  
H. A. Hill, Teacher, with salary of \$3,000.  
Robert Bellamy, Teacher, with salary increased  
from \$1,500 to \$1,600.  
J. E. Cunningham, Teacher, with salary increased  
from \$2,000 to \$2,150.  
G. B. Watson, Assistant, with salary of \$1,000.

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M. Erskin Jones, Teacher, with salary increased  
from \$2,250 to \$2,400.  
O. F. Bond, Associate Professor, with salary of  
\$4,000.  
J. C. Ransmeier, Assistant Professor, with salary  
of \$3,500.  
Peter Hagboldt, Assistant Professor, with salary  
increased from \$3,250 to \$3,375.  
F. R. Hanley, Instructor, with salary of \$2,800.  
Durbin Rowland, Instructor, with salary increased  
from \$2,600 to \$2,800.  
Ella Ruebhausen, to an assistant professorship,  
with salary increased from \$2,600 to \$2,800. (pro-  
motion from instructorship)  
V. C. Lehr, Instructor, with salary of \$3,000.  
  
Elementary School:  
Reappointments and increases in salary all date  
from October 1, 1926, for a period of one year.  
H. O. Gillet, Principal, with salary of \$4,000.  
J. Olga Adams, Teacher, with salary increased  
from \$2,250 to \$2,450.  
Marjorie Hardy, Teacher, with salary of \$2,600.  
Nina Jacob, Teacher, with salary increased from  
\$2,200 to \$2,400.  
Hazel Menier, Teacher, with salary increased from  
\$2,200 to \$2,400.  
Ada Polkinghorne, Teacher, with salary increased  
from \$2,000 to \$2,250.  
Laura Oftedal, Teacher, with salary increased  
from \$2,000 to \$2,200.  
Agnes Morrissey, Teacher, with salary increased  
from \$2,200 to \$2,400.  
Helen F. Cook, Teacher, with salary of \$2,600.  
Adeline Sherman, Teacher, with salary of \$2,600.  
Goldie L. Belcher, Teacher, with salary increased  
from \$2,000 to \$2,200.  
Ruth Watson, Teacher, with salary increased from  
\$2,200 to \$2,400.  
Violet Millis, Teacher, with salary increased from  
\$2,000 to \$2,200.  
Florence B. Burris, Teacher, with salary in-  
creased from \$2,000 to \$2,200.  
Ida M. Brevad, Teacher, with salary increased  
from \$2,000 to \$2,200.  
Evangeline Colburn, Teacher, with salary of  
\$2,600.  
Bertha M. Parker, Teacher, with salary of \$2,600.  
Jessie Todd, Teacher, with salary increased from  
\$2,250 to \$2,450.  
Lucile E. Hunt, Teacher, with salary of \$2,000.  
Helen Lowe, Teacher, on part-time basis, with  
salary of \$1,000.  
Beatrice M. Scott, Teacher, on part-time basis,  
with salary of \$1,100.  
  
M. E. Jones  
O. F. Bond  
J. C.  
Ransmeier  
F. Hagboldt  
F. R. Hanley  
D. Rowland  
E.  
Ruebhausen  
V. C. Lehr  
  
H. O. Gillet  
J. O. Adams  
M. Hardy  
N. Jacob  
H. Menier  
A. Polking-  
horne  
L.  
Oftedal  
A.  
Morrissey  
H. F. Cook  
A. Sherman  
G. L.  
Belcher  
R. Watson  
V. Millis  
F. B. Burris  
I. M. Brevad  
E. Colburn  
B. M.  
Parker  
J. Todd  
L. E. Hunt  
H. Lowe  
B. M. Scott



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Josette Spink, Teacher, with salary increased from \$2,250 to \$2,450.  
 Louise W. Putzke, Teacher, with salary of \$2,600.

J. Spink  
 L.W. Putzke

## Laboratory Schools - General:

The following reappointments from October 1, 1926, for a period of one year:

H. C. Morrison, Superintendent, for one year from July 1, 1926, with salary of \$1,000.  
 C. T. Newman, Teacher, with salary of \$3,000.  
 Hazel M. Shultz, Teacher, with salary of \$2,250.  
 Paul M. Cook, Teacher, with salary increased from \$2,800 to \$3,000.  
 Cassandra Harmon, Teacher, with salary increased from \$2,250 to \$2,400.  
 W. I. Fishbein, School Physician, on part-time basis, with salary of \$1,500.  
 Ruth McGuire, School Physician, on part-time basis, with salary of \$1,000.

H.C. Morrison  
 C.T. Newman  
 H.M. Shultz  
 P.M. Cook  
 C. Harmon  
 W.I. Fishbein  
 R. McGuire

## Retirements:

Having reached sixty-five years of age, the following are recommended for retirement with an allowance of \$1,200 per annum from October 1, 1926: Katherine M. Stilwell and Mary R. Kern.

K.M. Stilwell  
 M.R. Kern

## School of Commerce and Administration:

Reappointment of Professor W. H. Spencer, as Dean for one year from July 1, 1926. It is understood that Mr. Spencer's salary will be increased to \$7,500 and that he will be required to give but three majors of instruction.

W.H. Spencer

Reappointment of Garfield V. Cox as Assistant to the Dean for one year from October 1, 1926, with salary of \$300.

G.V. Cox

Promotion of Instructor D. A. Pomeroy to an assistant Professorship for one year from October 1, 1926, with salary increased from \$3,500 to \$3,700. Mr. Pomeroy is to give four majors of instruction and serve also as Assistant to the Dean.

D.A. Pomeroy

Reappointment of C. R. Rorem as Instructor for one year from October 1, 1926, with salary increased from \$2,000 to \$2,500. Mr. Rorem will give four majors of instruction and act as Assistant to the Dean.

C.R. Rorem

Increase in the salary of Professor P. H. Douglas from \$5,000 to \$5,250 from October 1, 1926.

P.H. Douglas

Increase in the salary of Associate Professor R. W. Stone from \$5,000 to \$5,250 for one year from October 1, 1926.

R.W. Stone

Promotion of Assistant Professor L. C. Sorrell to an associate professorship for three years from October 1, 1926, with salary increased from \$4,000 to \$4,250.

L.C. Sorrell

Reappointment of J. F. Christ as Assistant Professor for one year from October 1, 1926, with salary increased from \$4,000 to \$4,250.

J.F. Christ



May 13, 1926

The following are reappointments for one year from October 1, 1926:

**Faculty:**

Reappointment of G. V. Cox as Assistant Professor for one year from October 1, 1926, with salary increased from \$3,750 to \$4,250.

Promotion of Assistant Professor D. S. Whittlesey to an associate professorship for three years from October 1, 1926, with salary increased from \$3,550 to \$4,000.

Promotion of Assistant Professor E. A. Duddy to an associate professorship for three years from July 1, 1926, with salary increased from \$3,500 to \$4,000.

Reappointment of Assistant Professor S. P. Meech for one year from October 1, 1926, with salary increased from \$3,250 to \$3,750.

Reappointment of A. W. Kornhauser as Assistant Professor for one year from October 1, 1926, with salary of \$3,000.

Reappointment of J. C. Dinsmore, Assistant Professor, on one-third basis, for one year from October 1, 1926, with salary of \$900.

Promotion of Instructor H. C. Daines to an assistant professorship for one year from October 1, 1926, with salary increased from \$3,500 to \$4,000.

Promotion of Instructor J. L. Palmer to an assistant professorship for one year from October 1, 1926, with salary increased from \$3,300 to \$3,600.

Promotion of Instructor T. O. Yntema to an assistant professorship for one year from October 1, 1926, with salary increased from \$3,200 to \$3,500.

Promotion of Instructor E. L. Rhoades to an assistant professorship for one year from October 1, 1926, without salary.

Reappointment of S. H. Nerlove as Instructor for one year from October 1, 1926, with salary increased from \$2,200 to \$3,000.

Reappointment of W. N. Mitchell as Instructor on full-time basis, for one year from October 1, 1926, with salary increased to \$3,300.

Reappointment of W. T. Beauchamp as Instructor from October 1, 1926, for one year, with salary increased from \$2,000 to \$2,200.

Reappointment of Ann Brewington as Lecturer for one year from July 1, 1926, with salary of \$1,800.

**Home Study Department:**

Reappointment of H. F. Mallory as Secretary for one year from July 1, 1926, with salary of \$6,500.

**Libraries:**

The following are reappointments for one year from July 1, 1926:

J. C. M. Hanson, Associate Director, with salary increased from \$5,000 to \$5,500.

Edward A. Henry, Head of the Readers' Department, with salary increased from \$3,400 to \$4,000.

Cora B. Perrine, with salary increased from \$2,340 to \$2,520.

May 13, 1926

The following are reappointments for one year from October 1, 1926:

**Faculty:**

Reappointment of G. V. Cox as Assistant Professor for one year from October 1, 1926, with salary increased from \$3,750 to \$4,250.

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Reappointment of W. T. Beauchamp as Instructor from October 1, 1926, for one year, with salary increased from \$2,000 to \$2,200.

Reappointment of Ann Brewington as Lecturer for one year from July 1, 1926, with salary of \$1,800.

**Home Study Department:**

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**Libraries:**

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G.V.Cox

D.S. Whittlesey

E.A.Duddy

S.P.Meech

A.W. Kornhauser

J.C. Dinsmore

H.C.Daines

J.L.Palmer

T.O.Yntema

E.L.Rhoades

S.H. Nerlove

W.N. Mitchell

W.T. Beauchamp

Ann Brewington

H.F. Mallory

J.C.M. Hanson

E.A.Henry

C.B.Perrine



May 13, 1926

The following are appointments for one year from July 1, 1926:

Eliza Lamb, with salary increased from \$2,460 to \$2,640.

Dorthea H. Hygen, with salary increased from \$2,280 to \$2,400.

Mary M. Melcher, with salary increased from \$2,280 to \$2,460.

Selma Nachman, with salary increased from \$2,040 to \$2,160.

Josephine C. Robertson, with salary of \$1,800.

Emma L. Dickinson, with salary increased from \$1,260 to \$1,320.

Cora M. Gettys, with salary increased from \$1,650 to \$1,740.

F. W. Schenk, with salary increased from \$2,520 to \$2,640.

Ruth Abbott, with salary increased from \$2,280 to \$2,460.

Lilla M. Alexander, with salary increased from \$1,920 to \$2,040.

Harrie E. Brooke, with salary increased from \$1,800 to \$1,890.

Gertrude K. Clark, with salary increased from \$1,740 to \$1,770.

A. T. Dorf, on three-quarters basis, with salary increased from \$2,130 to \$2,310.

Frances L. Dudgeon, with salary increased from \$1,680 to \$1,770.

Flora H. Von Geysso, with salary increased from \$1,800 to \$1,890.

Torger Kleiberg, with salary increased from \$2,100 to \$2,220.

F. W. McClusky, with salary increased from \$1,800 to \$1,890.

Ruth E. Morgan, with salary increased from \$1,920 to \$2,040.

T. A. Mueller, with salary increased from \$1,800 to \$1,890.

Floy E. Nichols, with salary increased from \$1,980 to \$2,100.

W. R. Rathke, with salary increased from \$1,680 to \$1,770.

Grace G. Schmidt, with salary increased from \$1,800 to \$1,890.

H. O. Teisberg, with salary increased from \$2,160 to \$2,340.

Winifred VerNooey, with salary increased from \$2,100 to \$2,220.

Helen Dawley, with salary increased from \$1,680 to \$1,770.

Emily Hollowell, with salary increased from \$1,680 to \$1,770.

L. Idelle Tapley, with salary increased from \$1,680 to \$1,770.

Leancora Abt, with salary increased from \$1,560 to \$1,620.

Lois Barnes, with salary increased from \$1,560 to \$1,620.

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Leancora Abt, with salary increased from \$1,560 to \$1,620.

Lois Barnes, with salary increased from \$1,560 to \$1,620.



May 13, 1926

Gertrude Chalmers, with salary increased from \$1,560 to \$1,620.  
Lillian D. Eldridge, with salary increased from \$1,560 to \$1,680.  
Ruth M. Elliott, with salary increased from \$1,620 to \$1,680.  
Katherine Hall, with salary increased from \$1,560 to \$1,680.  
Adelaide E. Ohlendorf, with salary increased from \$1,500 to \$1,620.  
Marion H. Pietsch, with salary increased from \$1,620 to \$1,740.  
Gertrude H. Probst, with salary increased from \$1,620 to \$1,680.

G. Chalmers

L.D.  
Eldridge  
R.N.  
Elliott  
K.Hall

A.E.  
Ohlendorf  
M.H. Pietsch

G.H.Probst

Law School:

Appointment of G. G. Bogert as Professor with salary of \$8,500, beginning October 1, 1926; \$9,000 from October 1, 1927; \$9,500 from October 1, 1929; and \$10,000 from October 1, 1931.

G. G.  
Bogert

## Pathology:

Edith Farrar as Assistant for one year from October 1, 1926, without compensation from the University.

E. Farrer

Milton T. Hanke as Assistant Professor for one year from October 1, 1926, without compensation from the University.

M. T. Hanke

K. K. Koessler as Associate Professor for one year from October 1, 1926, without compensation from the University.

K.K.

RECEIVED

Julian H. Lewis as Assistant Professor for one year from October 1, 1926, without compensation from the University.

J.H.Lewis

Florence Seibert as Instructor for one year from October 1, 1926, without compensation from the University.

F. Seibert

Mrs. Mary Sheppard as Instructor for one year from July 1, 1926, without compensation from the University.

M. Sheppard

Faud Slye, as Assistant Professor for one year from October 1, 1926, without compensation from the University.

M. Slye

Acceptance of the resignation of Instructor D. H. King, Department of Romance, effective October 1, 1926.

D. H. King

Reappointment of W. P. Blair Instructor in the Department of Military Science and Tactics for one year from October 1, 1926, without compensation.

W. P. Blair

Reappointment of Mrs. Lucy G. Taliaferro Research L.G.  
Associate in the Department of Hygiene and Bacteriology Taliaferro  
for one year from October 1, 1926, without  
compensation.

L.G.  
Taffierro



May 13, 1926

Reappointment of J. E. Bassoe, Clinical Professor (Neurology).  
 Reappointment of Frank Billings, Professor Emeritus.  
 Reappointment of Peter Bassoe, Clinical Professor (Neurology).  
 Reappointment of George J. Rukstinat, Clinical Assistant, with salary of \$2,100.  
 Reappointment of Celestin B. Semerak, Fellow, with salary of \$600.  
 Appointment of George J. Rukstinat, Clinical Instructor and Resident Pathologist, Presbyterian Hospital.  
 Reappointment of Carl Wesley Apfelbach, Clinical Instructor and Resident Pathologist, Presbyterian Hospital.  
 Promotion of Edwin Frederick Hirsch to an assistant clinical professorship.  
 Reappointment of George Howitt Weaver, Professor and Chairman of Department, with salary of \$4,200.  
 Reappointment of Edwin Raymond LeCount, Professor and Chairman of Department, with salary of \$500.  
 Reappointment of Ludvig Hektoen, Professor, with salary of \$500.  
 Department of Pathology:  
 Officers of Administration:  
 Reappointment of Ernest Edward Irons, Dean, with salary of \$500.  
 Reappointment of James H. Harper, Registrar, with salary of \$4,800.  
 Reappointment of Catherine A. McAuliff, Librarian, with salary of \$2,400.  
 The following appointments, reappointments and promotions for Rush Medical College have been recommended by Dean Ernest E. Irons and are for one year from July 1, 1926, and without salary unless the amount is stated:

May 13, 1926

It was moved and seconded to approve the appointments, reappointments, promotions and increases of salary, to accept the resignation, and to authorize the retirements, all as set forth in the foregoing list, and, a vote having been taken, the motion was declared adopted.

The Budget for Rush Medical College for the year 1926-27 having been adopted, the President of the University presented the following recommendations for appointments, reappointments and promotions, recommended by Dean Irons:

The following appointments, reappointments and promotions for Rush Medical College have been recommended by Dean Ernest E. Irons and are for one year from July 1, 1926, and without salary unless the amount is stated:

## Officers of Administration:

Reappointment of Ernest Edward Irons, Dean, with salary of \$500.	E.E.Irons
Reappointment of James H. Harper, Registrar, with salary of \$4,800.	J.H.Harper
Reappointment of Catherine A. McAuliff, Librarian, with salary of \$2,400.	C.A. McAuliff

## Department of Pathology:

Reappointment of Ludvig Hektoen, Professor, with salary of \$500.	L.Hektoen
Reappointment of Edwin Raymond LeCount, Professor and Chairman of Department, with salary of \$4,200.	E.R.LeCount
Reappointment of George Howitt Weaver, Professor.	G.H.Weaver
Promotion of Edwin Frederick Hirsch to an assistant clinical professorship.	E.F.Hirsch
Reappointment of Carl Wesley Apfelbach, Clinical Instructor and Resident Pathologist, Presbyterian Hospital.	C.W. Apfelbach
Appointment of George J. Rukstinat, Clinical Assistant, with salary of \$2,100.	G.J. Rukstinat
Reappointment of Celestin B. Semerak, Fellow, with salary of \$600.	C.B. Semerak

## Department of Medicine:

Reappointment of Peter Bassoe, Clinical Professor (Neurology).	F.Bassoe
Reappointment of Frank Billings, Professor Emeritus.	F.Billings



It was moved and seconded to approve the appointment of Ralph Crissman Brown, Clinical Professor.  
Reappointment of Joseph Almarin Capps, Clinical Professor.  
Reappointment of George Frederick Dick, Clinical Professor.  
Reappointment of John M. Dodson, Professor Emeritus.  
Reappointment of James Cornelius Gill, Clinical Professor (Neurology).  
Reappointment of George Washington Hall, Clinical Professor (Neurology).  
Reappointment of James Bryan Herrick, Clinical Professor and Chairman of Department.  
Reappointment of Ernest Edward Irons, Clinical Professor.  
Reappointment of Sydney Kuh, Clinical Professor (Neurology).  
Reappointment of Joseph Leggett Miller, Clinical Professor.  
Reappointment of Wilber E. Post, Clinical Professor.  
Reappointment of Thor Rothstein, Clinical Professor (Neurology).  
Reappointment of Samuel Robert Slaymaker, Clinical Professor.  
Reappointment of Theodore Ticken, Clinical Professor (Ingals).  
Reappointment of Ralph Waldo Webster, Clinical Professor (Medical Jurisprudence).  
Reappointment of Rollin Turner Woodyatt, Clinical Professor.  
Reappointment of Donald P. Abbott, Associate Clinical Professor.  
Reappointment of Bernard Fantus, Associate Clinical Professor (Therapeutics).  
Reappointment of Karl K. Koessler, Associate Clinical Professor.  
Reappointment of Bird McPherson Linnell, Associate Clinical Professor.  
Reappointment of Leon Bloch, Assistant Clinical Professor.  
Reappointment of Arthur Byfield, Assistant Clinical Professor.  
Reappointment of George Howell Coleman, Assistant Clinical Professor.  
Reappointment of John Favill, Assistant Clinical Professor (Neurology).  
Reappointment of Morris Fishbein, Assistant Clinical Professor.  
Reappointment of Lee Connel Gatewood, Assistant Clinical Professor.  
Reappointment of James Richard Greer, Assistant Clinical Professor.  
Reappointment of Junius C. Gregory, Assistant Clinical Professor.

Reappointment of Frank Williams, Professor Emeritus.  
Reappointment of Peter Hancock, Clinical Professor (Neurology).  
Reappointment of George Washington Hall, Clinical Professor (Neurology).  
Reappointment of James Bryan Herrick, Clinical Professor and Chairman of Department.  
Reappointment of Ernest Edward Irons, Clinical Professor.  
Reappointment of Sydney Kuh, Clinical Professor (Neurology).  
Reappointment of Joseph Leggett Miller, Clinical Professor.  
Reappointment of Wilber E. Post, Clinical Professor.  
Reappointment of Thor Rothstein, Clinical Professor (Neurology).  
Reappointment of Samuel Robert Slaymaker, Clinical Professor.  
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Reappointment of Lee Connel Gatewood, Assistant Clinical Professor.  
Reappointment of James Richard Greer, Assistant Clinical Professor.  
Reappointment of Junius C. Gregory, Assistant Clinical Professor.



May 13, 1926

Reappointment of Walter W. Hamburger, Assistant Clinical Professor.  
 Reappointment of John L. Jacques, Assistant Clinical Professor.  
 Reappointment of Ellis Kirk Kerr, Assistant Clinical Professor.  
 Reappointment of Ludwig Mannheim Loeb, Assistant Clinical Professor.  
 Reappointment of William Duncan McNally, Assistant Clinical Professor (Materia Medica).  
 Appointment of Clarence James McMullen to an assistant clinical professorship.  
 Reappointment of Homer King Nicoll, Assistant Clinical Professor.  
 Appointment of William Joseph Quigley, Assistant Clinical Professor.  
 Reappointment of John Ritter, Assistant Clinical Professor.  
 Reappointment of Alexander F. Stevenson, Assistant Clinical Professor.  
 Reappointment of James Murray Washburn, Assistant Clinical Professor.  
 Reappointment of Josephine E. Young, Assistant Clinical Professor (Neurology).  
 Promotion of Stephen Pantelis Anthony to a clinical instructorship.  
 Reappointment of Loren William Avery, Clinical Instructor (Neurology).  
 Reappointment of Frederic W. Burcky, Clinical Instructor.  
 Reappointment of Frank Amos Chapman, Clinical Instructor.  
 Reappointment of John Dayhuff Ellis, Clinical Instructor.  
 Reappointment of Francis Leo Foran, Clinical Instructor.  
 Reappointment of Frederick O. Frederickson, Clinical Instructor.  
 Reappointment of Harry G. Hardt, Clinical Instructor.  
 Reappointment of Harry R. Hoffman, Clinical Instructor (Neurology).  
 Promotion of Harry Lee Huber, to a clinical instructorship.  
 Promotion of Harry J. Isaacs, to a clinical instructorship.  
 Promotion of Frank Brazzil Kelly to a clinical instructorship.  
 Promotion of Grant Harrison Laing to a clinical instructorship.  
 Reappointment of Yale N. Levinson, Clinical Instructor.  
 Promotion of Mabel M. Matthies to a clinical instructorship.  
 Reappointment of John Hancock McClellan, Clinical Instructor.

May 13, 1926

W.W. Hamburger  
 J.L. Jacques  
 E.K. Kerr  
 L.M. Loeb  
 W.D. McNally  
 C.J. McMullen  
 H.K. Nicoll  
 W.J. Quigley  
 J. Ritter  
 A.F. Stevenson  
 J.M. Washburn  
 J.E. Young  
 S.P. Anthony  
 L.W. Avery  
 F.W. Burcky  
 F.A. Chapman  
 J.D. Ellis  
 F.L. Foran  
 F.O. Frederickson  
 H.G. Hardt  
 H.R. Hoffman  
 H.L. Huber  
 H.J. Isaacs  
 F.B. Kelly  
 G.H. Laing  
 Y.N. Levinson  
 M.M. Matthies  
 J.H. McClellan



May 13, 1926

Reappointment of Marie G. Ortmyer, Clinical Instructor.  
 Reappointment of Sidney Alexander Portis to a clinical instructorship.  
 Reappointment of Abraham B. Rimmerman, Clinical Instructor.  
 Reappointment of Carl O. Rinder, Clinical Instructor.  
 Reappointment of Kamil Schulhof, Clinical Instructor.  
 Reappointment of Leland Charles Shafer, Clinical Instructor.  
 Promotion of Howard Martin Sheaff to a clinical instructorship, and a Dane Billings Memorial Fellowship.  
 Reappointment of Asher F. Sippy, to a clinical instructorship.  
 Promotion of LeRoy H. Sloan to a clinical instructorship.  
 Promotion of George Oliver Solem to a clinical instructorship.  
 Promotion of Edward Julius Stieglitz to a clinical instructorship.  
 Reappointment of William A. Thomas, Clinical Instructor.  
 Promotion of Ralph W. Trimmer to a clinical instructorship.  
 Promotion of Emil George Vrtiak to a clinical instructorship.  
 Reappointment of Clarence L. Wheaton, Clinical Instructor.  
 Reappointment of Joseph Allegretti, Clinical Associate.  
 Reappointment of Margaret Howard Austin, Clinical Associate.  
 Reappointment of Charles M. Bacon, Clinical Associate.  
 Reappointment of Emmet Blackburn Bay, Clinical Associate.  
 Reappointment of Morris Braude, Clinical Associate (Neurology).  
 Reappointment of Charles Otto Carlstrom, Clinical Associate.  
 Reappointment of Faris Franklin Chesley, Clinical Associate.  
 Promotion of Leo Clifford Clowes to a clinical Associateship.  
 Reappointment of Marion Ousley Cole, Clinical Associate.  
 Reappointment of Arthur Ralph Colwell, Clinical Associate.  
 Reappointment of Ethel Mildred Davis, Clinical Associate.  
 Reappointment of Garland Ward Ellis, Clinical Associate.  
 Reappointment of James Bryan Eyerly, Clinical Associate.

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M.G.  
Ortmyer  
S.A.Portis

A.B.  
Rimmerman  
C.O.Rinder

K.  
Schulhof  
L.C.  
Shafer  
H.M.Sheaff

A.F.Sippy

L.H.Sloan

G.O.Solem

E.J.  
Stieglitz  
W.A.Thomas

R.W.Trimmer

E.G.Vrtiak

C.L.  
Wheaton  
J.  
Allegretti

M.H.Austin

C.M.Bacon

E.B.Bay

M.Braude

C.O.  
Carlstrom  
F.F.  
Chesley

L.C.Clowes

M.O.Cole

A.R.  
Colwell  
E.M.Davis

G.W.Ellis

J.B.Eyerly



May 13, 1926

Reappointment of Louis O. Crayner, Clinical  
Associate.  
Promotion of Sidney Alexander Davis to a clinical  
Associate (Neurology).  
Reappointment of Arthur B. Zimmerman, Clinical  
Associate.  
Reappointment of Carl O. Huchat, Clinical  
Associate.  
Reappointment of David Schneider, Clinical  
Associate.  
Reappointment of Howard Martin Smith to a clinical  
Associate, and a Dana Fellowship Research Fellow.  
Promotion of Anne P. Smith to a clinical  
Associate.  
Promotion of Lanny M. Smith to a clinical  
Associate.  
Promotion of George Oliver Selam to a clinical  
Associate.  
Promotion of Edward Julius Selam to a  
clinical Associate.  
Reappointment of William A. Thomas, Clinical  
Associate.  
Reappointment of William A. Thomas to a clinical  
Associate.  
Promotion of Emil George Vetter to a clinical  
Associate.  
Reappointment of Clarence J. Whelan, Clinical  
Associate.  
Reappointment of Joseph Whelan, Clinical  
Associate.  
Reappointment of Margaret Joseph Whelan, Clinical  
Associate.  
Reappointment of Charles M. Bacon, Clinical  
Associate.  
Reappointment of James Buchanan Ray, Clinical  
Associate.  
Reappointment of Morris Brown, Clinical  
Associate (Neurology).  
Reappointment of Charles Otto Christman, Clinical  
Associate.  
Reappointment of Kate Tremblin Sherry, Clinical  
Associate.  
Promotion of Leo Gillingham to a clinical  
Associate.  
Reappointment of Marion Goring Cole, Clinical  
Associate.  
Reappointment of Arthur Ralph Caldwell, Clinical  
Associate.  
Reappointment of Helen Mildred Davis, Clinical  
Associate.  
Reappointment of George Earl Kline, Clinical  
Associate.  
Reappointment of James Edgar Serby, Clinical  
Associate.

May 13, 1926

Reappointment of Nicholas I. Fox, Clinical  
Associate.  
Appointment of Victor E. Gonda, Clinical  
Associate (Neurology).  
Reappointment of William George Hibbs, Clinical  
Associate.  
Reappointment of Russell C. Johnson, Clinical  
Associate.  
Promotion of Malcomb A. Kemper to a clinical  
associateship.  
Reappointment of William Balmer Knox, Clinical  
Associate.  
Reappointment of Will Ferson Lyon, Clinical  
Associate.  
Promotion of Evans William Pernokis to a clinical  
associateship.  
Promotion of Richard B. Richter to a clinical  
associateship (Nervous Diseases).  
Appointment of David B. Rotman, Clinical  
Associate (Neurology).  
Promotion of Mary Gritzner Schroeder to a clinical  
associateship (Neurology).  
Reappointment of Harry Albert Singer, Clinical  
Associate.  
Reappointment of Eugene Fagan Traut, Clinical  
Associate.  
Appointment of Thomas Gervase Walsh, Clinical  
Associate.  
Reappointment of James Lisle Williams, Clinical  
Associate.  
Reappointment of Maude Hall Winnett, Clinical  
Associate.  
Reappointment of Earl Alfred Zaus, Clinical  
Associate.  
Appointment of Wayne S. Brandstadt, Clinical  
Assistant.  
Reappointment of Richard D. Evans, Clinical  
Assistant.  
Reappointment of Jay McKinley Garner, Clinical  
Assistant.  
Appointment of Ralph Lee Harris, Clinical  
Assistant.  
Reappointment of John Jacob Hesser, Clinical  
Assistant.  
Appointment of Ross Stanley Lang, Clinical  
Assistant.  
Appointment of Meyer R. Lichtenstein, Clinical  
Assistant.  
Appointment of Martin G. Marks, Clinical assistant.  
Reappointment of George E. Miller, Clinical  
Assistant. (Materia Medica and Toxicology)  
Reappointment of Arthur S. J. Peterson, Clinical  
Assistant.  
Appointment of Abraham M. Serby, Clinical  
Assistant.  
Appointment of Maurice Simkin, Clinical Assistant.

N.I. Fox  
V.E. Gonda  
W.G. Hibbs  
R.C. Johnson  
M.A. Kemper  
W.B. Knox  
W.F. Lyon  
E.W. Pernokis  
R.B. Richter  
D.B. Rotman  
M.G. Schroeder  
H.A. Singer  
E.F. Traut  
T.G. Walsh  
J.L. Williams  
M.H. Winnett  
E.A. Zaus  
W.S. Brandstadt  
R.D. Evans  
J. Garner  
R.L. Harris  
J.J. Hesser  
R.S. Lang  
M.R. Lichtenstein  
M.G. Marks  
G.E. Miller  
A.S.J. Peterson  
A.M. Serby  
M. Simkin



May 13, 1926

Appointment of William Simkin, Clinical Assistant.	W. Simkin
Appointment of Idel Treiger, Clinical Assistant.	I. Treiger
Appointment of Howard Wakefield, Clinical Assistant.	H. Wakefield
Reappointment of Harry Eugene Kelly, Lecturer (Medical Juris).	H. E. Kelly
Department of Pediatrics:	
Reappointment of Clifford G. Grulee, Clinical Professor and Chairman of Department.	C. G. Grulee
Reappointment of Archibald Hoyne, Associate Clinical Professor.	A. Hoyne
Reappointment of Frank Wesley Allin, Assistant Clinical Professor.	F. W. Allin
Reappointment of Oscar Ellis Chase, Assistant Clinical Professor.	O. E. Chase
Reappointment of Arthur H. Parmelee, Assistant Clinical Professor.	A. H. Parmelee
Reappointment of John Alexander Gardiner, Clinical Instructor.	J. A. Gardiner
Reappointment of Cecil Theodore Heidel, Clinical Instructor.	C. T. Heidel
Reappointment of August Strauch, Clinical Instructor.	A. Strauch
Reappointment of Charles K. Stulik, Clinical Instructor.	C. K. Stulik
Reappointment of Evelina W. Ehrmann, Clinical Associate.	E. W. Ehrmann
Reappointment of Robert Hugh Graham, Clinical Associate.	R. H. Graham
Reappointment of Henry Clay Niblack, Clinical Associate.	H. C. Niblack
Reappointment of Procter Cook Waldo, Clinical Associate.	P. C. Waldo
Reappointment of George Alvin Barnett, Clinical Assistant.	G. A. Barnett
Reappointment of William L. Buhrman, Clinical Assistant.	W. L. Buhrman
Reappointment of Toney Taylor Crooks, Clinical Assistant.	T. T. Crooks
Appointment of Eleanor Leslie, Clinical Assistant.	E. Leslie
Reappointment of Beatrice Russell Lovett, Clinical Assistant.	B. R. Lovett
Reappointment of George F. Munns, Clinical Assistant.	G. F. Munns
Appointment of Gilbert John Schwartz, Clinical Assistant.	G. J. Schwartz
Appointment of Ruth Taylor, Clinical Assistant.	R. Taylor
Reappointment of Ralph Thomas Van Tuyl, Clinical Assistant.	R. T. Van Tuyl
Reappointment of John Joseph Zavertnik, Clinical Assistant.	J. J. Zavertnik
Department of Surgery:	
Reappointment of William Thomas Belfield, Professor Emeritus (Genito-urinary).	W. T. Belfield



Reappointment of Arthur Dean Bevan, Clinical Professor (Nicholas Senn) and Chairman of Department.  
Reappointment of Dallas B. Phemister, Clinical Professor.  
Reappointment of Vernon Cyrenius David, Associate Clinical Professor.  
Reappointment of Carl Braden Davis, Associate Clinical Professor.  
Reappointment of Robert Harry Herbst, Associate Clinical Professor (Genito-urinary).  
Reappointment of Herman Louis Kretschmer, Associate Clinical Professor (Genito-urinary).  
Reappointment of Frederick B. Moorehead, Associate Clinical Professor (Oral and Dental).  
Reappointment of Charles Aubrey Parker, Associate Clinical Professor (Orthopedics).  
Reappointment of Kellogg Speed, Associate Clinical Professor.  
Reappointment of George Gilchrist Davis, Assistant Clinical Professor.  
Reappointment of Daniel N. Eisendrath, Assistant Clinical Professor (Genito-urinary).  
Reappointment of Gatewood Gatewood, Assistant Clinical Professor.  
Reappointment of Isabella C. Herb, Assistant Clinical Professor (Anesthetics).  
Reappointment of Edward James Lewis, Assistant Clinical Professor.  
Reappointment of Hugh McKenna, Assistant Clinical Professor.  
Reappointment of Golder L. McWhorter, Assistant Clinical Professor.  
Reappointment of Edwin Morton Miller, Assistant Clinical Professor.  
Reappointment of Albert Horr Montgomery, Assistant Clinical Professor.  
Reappointment of Paul Oliver, Assistant Clinical Professor.  
Reappointment of Cassie Bell Rose, Assistant Clinical Professor (Radiology).  
Reappointment of David C. Straus, Assistant Clinical Professor.  
Reappointment of Roger Throop Vaughan, Assistant Clinical Professor.  
Reappointment of Elvin J. Berkheiser, Clinical Instructor (Orthopedics).  
Reappointment of Melbourne Clements, Clinical Instructor (Genito-urinary).  
Promotion of George Henry Jackson, Jr., to a clinical instructorship and Senn Fellowship with a stipend of \$665.  
Reappointment of Mary Lyons, Clinical Instructor (Anesthetics) with salary of \$420.  
Reappointment of Jacob Myers, Clinical Instructor (Orthopedics).  
Promotion of Harry Alvin Oberhelman to a clinical instructorship with salary of \$1,200.

A. D. Bevan  
D. B.  
Phonister  
V. C. David  
C. B. Davis  
R. H. Herbst  
H. L.  
Kretschmer  
T. B.  
Moorehead  
C. A. Parker  
K. Speed  
G. G. Davis  
D. N.  
Bisendrath  
G. Gatewood  
I. C. Herb  
E. J. Lewis  
H. McKenna  
G. L.  
McWhorter  
E. H. Miller  
A. H.  
Montgomery  
P. Oliver  
C. B. Rose  
D. C. Straus  
R. T. Vaughan  
E. J.  
Berkeiser  
M. Clements  
G. H.  
Jackson, Jr.  
M. Lyons  
J. Myers  
H. A.  
Oberhelman



Reappointment of Hugh J. Polkey, Clinical Instructor (Genito-urinary).	H.J.Polkey
Promotion of Francis Howe Straus to a clinical instructorship.	F.H.Straus
Reappointment of Millier L. Baker, Clinical Associate.	H.L.Baker
Reappointment of Edward Buckman, Clinical Associate (Genito-urinary).	E.Buckman
Reappointment of Thomas Cottrell, Clinical Associate (Genito-urinary).	T.Cottrell
Reappointment of Walter Thomas Venn, Clinical Associate.	W.T.Venn
Appointment of Knowlton E. Barber, Clinical Assistant (Genito-urinary).	K.E.Barber
Appointment of Joseph H. Chivers, Clinical Assistant.	J.H.Chivers
Reappointment of William John Gallagher, Clinical Assistant.	W.J.Gallagher
Reappointment of Jay Ireland, Clinical Assistant.	J.Ireland
Appointment of Minas Joannides, Clinical Assistant.	M.Joannides
Reappointment of Earl Roach McCarthy, Clinical Assistant (Genito-urinary).	E.R.McCarthy
Appointment of Harold I. Meyer, Clinical Assistant.	H.I.Meyer
Reappointment of Bernard Parker Mullen, Clinical Assistant.	B.P.Mullen
Appointment of Julius J. Mussil, Clinical Assistant.	J.J.Mussil
Appointment of Charles N. Pease, Clinical Assistant (Orthopedic).	C.N.Pease
Reappointment of Willis J. Potts, Clinical Assistant.	W.J.Potts
Appointment of Walter John Shudde, Clinical Assistant (Genito-urinary).	W.J.Shudde
Reappointment of Andrew Joseph Sullivan, Clinical Assistant (Genito-urinary).	A.J.Sullivan
Reappointment of Frank V. Theis, Clinical Assistant.	F.V.Theis
Appointment of Charles Grafton Weller, Clinical Assistant (Genito-urinary).	C.G.Weller
Reappointment of Randolph Francis Olmsted, Thomson-Bevan Fellow, Assistant House Surgeon, Presbyterian Hospital, with salary of \$500.	R.F.Olmsted
Reappointment of Edgar Cleveland Turner, Francis A. Hardy Fellow, Assistant House Surgeon, Presbyterian Hospital.	E.C.Turner
Department of Obstetrics and Gynecology:	
Reappointment of Noble Sproat Heaney, Clinical Professor and Chairman of Department.	N.S.Heaney
Reappointment of John Clarence Webster, Professor Emeritus.	J.C.Webster
Reappointment of Carey Culbertson, Associate Clinical Professor.	C.Culbertson
Reappointment of Rudolph Wieser Holmes, Associate Clinical Professor.	R.W.Holmes



May 13, 1926

Reappointment of Joseph L. Baer, Assistant Clinical Professor.  
 Reappointment of Aaron Elias Kanter, Assistant Clinical Professor.  
 Reappointment of Julius Ernest Lackner, Assistant Clinical Professor.  
 Reappointment of W. George Lee, Assistant Clinical Professor.  
 Reappointment of Paul Christopher Fox, Clinical Instructor.  
 Promotion of Fiske Jones to a clinical instructorship.  
 Reappointment of Frederick William Rohr, Clinical Instructor.  
 Reappointment of Edward Dudley Allen, Clinical Associate.  
 Reappointment of Gerritt Cotts, Clinical Associate.  
 Reappointment of Kathleen R. Harrington, Clinical Associate.  
 Reappointment of George Fielding Hibbert, Clinical Associate.  
 Reappointment of Leon Wade Martin, Clinical Associate.  
 Appointment of Carl Philip Bauer, Clinical Assistant.  
 Reappointment of Mabel W. Hubbard, Nurse, with salary of \$1,320.  
 Reappointment of Ellen Pehrson, Nurse, with salary of \$1,200.

Department of Laryngology and Otology:  
 Reappointment of George Elmer Shambaugh, Clinical Professor and Chairman of Department.  
 Reappointment of David Fiske, Assistant Clinical Professor.  
 Reappointment of Daniel Bernard Hayden, Assistant Clinical Professor.  
 Reappointment of Elmer Lawton Kenyon, Assistant Clinical Professor.  
 Reappointment of Thomas Williams Lewis, Assistant Clinical Professor.  
 Reappointment of Robert Sonnenschein, Assistant Clinical Professor.  
 Reappointment of George Abraham Torrison, Assistant Clinical Professor.  
 Reappointment of Henry H. Everett, Clinical Instructor.  
 Reappointment of Edwin McGinnis, Clinical Instructor.  
 Reappointment of Arthur Churchill Strong, Clinical Instructor.  
 Promotion of Elmer William Hagens to a clinical associateship and Friedberg Fellowship.  
 Appointment of Jacob William Holderman, Clinical Assistant.

May 13, 1926

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 Promotion of Elmer William Hagens to a clinical associateship and Friedberg Fellowship.  
 Appointment of Jacob William Holderman, Clinical Assistant.



May 13, 1926

R. V. Watkins

W.H. Wilder

E. V. L.

J.B.Ellie

C. G. Darling

W. G. Reeder

T.D.Allen

E. B. Fowler

G.D.

H.P.

J.P.

R. C. Gamble

V.M.Leech

A. Spare

A. L. Van

H. A. Haynes

W. C. Alden

J. G. Weber

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Ormsby  
E. J. McPherson

T. H. 354 + - 1 - 22

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35 17 733.0004

Promotion of Michael Higgins Ebert to a clinical associateship.



Appointment of Marion S. Fink, Clinical Assistant.	L.S.Fink
Appointment of Frederick R. Schmidt, Clinical Assistant.	F.R. Schmidt
Reappointment of Orland F. Montgomery, Hyde Memorial Fund Fellow.	O.F. Montgomery

It was moved and seconded to make the appointments, reappointments and promotions of members of the staff of Rush Medical College as recommended, for one year from July 1, 1926, without salary except where specifically stated, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that Dr. P. Deybe, of Zurich, appointed Professor in the Department of Physics at the meeting of the Board held June 11, 1925, and E. T. Bell, appointed Professor in the Department of Mathematics on July 9, 1925, had each declined the appointment.

The President of the Board announced as the committee called for by the action of the Board of Trustees on March 11, 1926, to consider the appointment of a Secretary to succeed Mr. Dickerson, the following: Messrs. Gilkey, Mason and Swift.

The President of the Board appointed the following as a Nominating Committee to name officers of the Board and Trustees to succeed those whose term expires at the annual meeting in June: Messrs. Gilkey, Grey, and Felsenthal.

The Assistant Business Manager submitted the following report:

During the past month the Business Manager's office under the authority of the Committee on Finance

M.S.Fink  
F.R.  
Schmidt  
O.F.  
Montgomery

P. Deybe

Secretary,  
Committee  
to nomin-  
ate

Nominating  
Committee



and Investment as of the dates shown, made the following purchases and sales:

Purchases: February 26. \$53,000 United Light and Railway first and consolidated 6s, due April 1, 1952, at 101, to yield 5.91 per cent; March 31, \$5,000 Baltimore and Ohio Refunding and General Mortgage 5s, due March 1, 2000, at 95 1/8 plus commission, to yield 5 1/4 per cent; \$5,000 Texarkana and Fort Smith 5 1/2s, due August 1, 1950, at 100 1/2 plus commission, to yield 5.48 per cent; April 12, 100 shares Atchafalaya, Topeka and Santa Fe capital stock at 125 and 100 shares at 124 1/2; 200 shares International Harvester common stock at 115 1/4 (100 shares of this stock was allocated to the Sarasota Securities Company); 100 shares Detroit Edison capital stock at 125; \$50,000 Utah Power and Light first 5s, due February 1, 1944, at 96 1/2, to yield 5.30 per cent; \$50,000 Commonwealth of Australia 5s, due July 15, 1955, at 98 1/2, to yield 5.10 per cent.

Sales: March 3, \$215,000 Atlantic Coastline, Louisville and Nashville 48, due October 1, 1952, at slightly better than 92.80, a yield of 4.45 per cent; March 1, \$2,000 United Gas and Electric 5 1/2s, due December 1, 1955, at 99 1/4, a yield of 5.52 per cent; \$2,500 Tri State Telephone and Telegraph First and Refunding 5 1/2s, due May 1, 1942, at 104 1/2, a yield of 5.10 per cent; \$2,000 Pennsylvania Power and Light First and refunding 6s, due September 1, 1952, at 105 1/2, a yield of 5.60 per cent; \$100 Libby, McNeill and Libby First Mortgage 7s, due May 1, 1931, at 104, a yield of 6.5 per cent; ten shares Mountain Producers Association stock at 25; fifteen shares Salt Creek Producers Association stock at 31; April 14, \$100,000 Morris and Essex 3 1/2s, due December 1, 2000, at 79 1/8, a yield of 4.45 per cent.

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

The Assistant Business Manager submitted the following report:

On December 10, 1925, and January 14, 1926, the Board of Trustees authorized the Committee on Finance and Investment to invest \$1,000,000 in time loans secured by collateral. While it is not mentioned in the records of the first action, it was understood that such loans were not to run for more than six months. Varying amounts up to \$2,000,000 have been kept invested in collateral loans at rates from 4 1/8 per cent to 5 per cent. Since March 1 a charge of 5 per cent of the interest collected has been made in accordance with a new New York Clearing House

Securities  
Purchased  
and Sold

Collateral  
Loans



regulation. Collateral held to secure these loans has been surveyed from time to time and at no time was found to be less than 120 per cent of the amount of the loans. The loans outstanding at the present time are:

There are bids for time loans today (May 7) at 3 3/4 per cent for from thirty to sixty days and 4 per cent for three and six months. It is believed that money will be cheaper during the summer months. It is possible that short equipments and Canadian Provincials can be secured on a slightly better basis.

During the present month there will be an excess of cash of approximately \$700,000. Estimating development pledges and including the General Education Board pledge as of August 1, the needs for June and July will be met. August will have an excess of \$500,000 and there will be a need for cash during the later months as follows: September, \$650,000; October, \$600,000; November, \$550,000 and December, \$400,000.

It was moved and seconded to authorize the Committee on Finance and Investment to make investments in the period between this and the next meeting of the Board of Trustees up to \$800,000 in addition to the amount up to \$500,000 authorized by the By-laws, such investments to be in securities maturing within one year and to include in the discretion of the committee







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The Assistant Business Manager submitted the following report:

I desire to report that in accordance with the action of the Committee on Finance and Investment, at its meeting on March 31, 1926, two first-mortgage, real-estate loans have been made to the Baptist Theological Union secured upon the premises at 328-30 South Sherman Street and 332-34 South Sherman Street for \$55,000 and \$30,000 respectively, due in ten years with interest at 5.75 per cent. The loan papers are to be executed upon the return to the city of the President of the Board of the Baptist Theological Union.

The Assistant Business Manager submitted the following report:

I desire to report that in accordance with the action of the Committee on Finance and Investment, at its meeting on March 31, 1926, two first-mortgage, real-estate loans have been made to the Baptist Theological Union secured upon the premises at 328-30 South Sherman Street and 332-34 South Sherman Street for \$55,000 and \$30,000 respectively, due in ten years with interest at 5.75 per cent. The loan papers are to be executed upon the return to the city of the President of the Board of the Baptist Theological Union.

Baptist Theological Union, Loans to

It was moved and seconded to approve the loans made to the Baptist Theological Union as reported, and, a vote having been taken, the motion was declared adopted.

The Assistant Business Manager presented the following communication:

I am in receipt of a communication from Mr. James H. Harper under date of April 26, 1926, in which he sets forth the need of additional dog cages to provide for the increase in research work. Dr. Irons approves the request and further requests that the cost to provide thirty-two dog cages, estimated by the Superintendent of Buildings and Grounds at \$986, be charged to the Rush Medical College Reserve Fund. I approve the request and recommend that an appropriation of not to exceed \$1,000 be made for the purpose from Rush Medical College Reserve.

Rush Medical College, Dog Cages

It was moved and seconded to authorize the appropriation of not to exceed \$1,000 for dog cages, the amount to be charged to Rush Medical College Reserve, and, a vote having been taken, the motion was declared adopted.

The Assistant Business Manager presented the following communication:

At the meeting of the Board held February 11, 1926, a letter was presented from Mr. Harold H. Swift



May 13, 1926

## The Assistant Business Manager submitted the

## following report:

I desire to report that in accordance with the action of the Committee on Finance and Investment at the meeting on March 11, 1926, two first-mortgage loans have been made to the Hospital. The Hospital Union secured upon the premises at 180-190 South Broadway Street and 115-117 South Broadway Street for \$25,000 and \$10,000 respectively, due in two years with interest at 7.75 per cent. The loan reports are to be executed upon the return to the City of the President of the Board of the Hospital Theological Union.

It was moved and seconded to approve the loan made to the Hospital Theological Union as reported, and, a vote having been taken, the motion was declared adopted.

## The Assistant Business Manager presented the

## following communication:

I am in receipt of a communication from Mr. James H. Hargen under date of April 24, 1926, in which he sets forth the need of additional funds to provide for the increase in rental rates. It is requested that the Board and Hospital Union be authorized to provide the required and further funds for the rent to provide for the two new cages, estimated by the Hospital Union at \$10,000 and \$20,000 respectively. I am in receipt of the communication from the Board of Trustees of the Hospital Union dated April 24, 1926, in which they have agreed to make the necessary contribution for the cages from the Hospital Union's fund.

It was moved and seconded to authorize the appropriation of not to exceed \$1,000 for the cages, the amount to be charged to the Hospital Union as reported, and, a vote having been taken, the motion was declared adopted.

## The Assistant Business Manager presented the

## following communication:

At the meeting of the Board held February 11, 1926, a letter was presented from Mr. Harold H. Swift

May 13, 1926

and Mr. Charles H. Swift in which they indicated that they would be glad to have the University apply toward the cost of the new medical buildings on the quadrangles their contributions, together with that of their mother, to the medical fund. The contribution of Mr. Frederick H. Rawson for the Rawson Laboratory has not completely covered the cost of the building and equipment; and at the meeting of the Board on February 11, 1926, Mr. Martin A. Ryerson expressed his willingness to permit the accumulated interest on his contribution of \$250,000 toward the endowment of the medical project to be used to underwrite the deficiency. The Auditor of the University reports that, after applying the amount of interest accumulated on Mr. Ryerson's gift, there still remains a deficiency in the cost of the building of \$35,758.39, and the cost of equipment of \$62,993 unprovided. Recognizing the desirability of covering this deficiency by an underwriting, Mr. Harold H. Swift has given his permission for the Board to use as much of his subscription of 1917 to the medical fund as is necessary to underwrite the cost of the building, which is now estimated to be \$35,758.39. I recommend that the deficiency in underwriting be provided as indicated; and that the thanks of the Board be extended to Mr. Swift for his permission. I also approve the suggestion of the Auditor of the University that the cost of the equipment, amounting to approximately \$62,993 be underwritten from the accumulated interest on the medical fund.

It was moved and seconded to underwrite the cost of the Rawson Laboratory of Medicine and Surgery from the subscription of Mr. Harold H. Swift to the Medical Fund, approximately \$35,758.39, and to extend to Mr. Swift the thanks of the Trustees for this characteristic action, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the recommendation of the Auditor and to underwrite to the extent of \$62,993 the cost of the equipment of the Rawson Laboratory from the accumulated interest on the Medical Fund, and, a vote having been taken, the motion was declared adopted.

Medical  
Buildings,  
Rawson  
Laboratory,  
Provision  
for de-  
ficit of  
cost of



At the last meeting of the Board of Trustees a committee composed of Messrs. Grey, Mason and Donnelley was appointed to consider the proposed removal of the Business Manager's office to the thirteenth floor of the Security Building. In the absence of Mr. Grey, I desire to report that the committee unanimously recommends such removal. If the Board approves, the undersigned will arrange promptly to have this removal accomplished. It is estimated that the expense of remodeling the thirteenth floor and putting same in appropriate condition may run between \$3,000 and \$4,000. It is expected that the releasing of the present space in the Illinois Merchants Bank Building can be accomplished without much loss, in view of the fact that no other vacancies exist in that building. It is expected that within a five-year period the savings in rental will compensate for the estimated expenses and losses incident to the removal.

It was moved and seconded to adopt the report of the special committee on the use of the Security Building for the City Office of the University and to authorize the Business Manager to proceed to re-rent the space now occupied by the City Offices in the Illinois Merchants Trust Company, and, a vote having been taken, the motion was declared adopted.

The Assistant Business Manager submitted the following report:

In making a check of the general taxes for the year 1925 assessed against the various properties of the University, it was found that the following six properties were exempted by the Board of Assessors beginning with the tax assessment for the year 1925:

Address	Assessed Valuation	1925 Tax Saving
5518-38 University Avenue		
Vacant	\$9,885	\$894.59
5750 Woodlawn Avenue, Cooperative Nursery	7,875	712.69
Corner University Avenue and Fifty-seventh Street, Quadrangle Club	7,875	712.69

Security  
Building,  
City  
Office in

Tax Ex-  
emptions



Address	Assessed Valuation	1925 Tax Savings
Vacant, east side Ingleside Avenue, Fifty-sixth to Fifty-seventh Streets	\$18,195	\$1,646.65
Southwest corner Maryland Avenue and Fifty-eighth Street	14,675	1,328.09
Southwest corner Ellis Avenue and Sixtieth Street.		
Local Community Research Bureau	<u>13,636</u>	<u>1,234.06</u>
	\$72,141	\$6,528.77

The report was received and ordered placed on file.

The Assistant Business Manager submitted the

following report:

In accordance with the action of the Board of Trustees at its meeting of December 14, 1920, it has been the policy to depreciate the book value of improved real-estate each year at the rate of 1 per cent of the original cost, unless special action is taken by the Board of Trustees concerning certain pieces.

At the present time there is being deducted from the net income of the following properties the depreciation charge indicated below:

Cowan Building,	\$2,179.00
Great Lakes Building,	2,153.00
Lees Building,	2,500.00
Security Building,	2,500.00
126 North Ashland Avenue,	182.50
818-20 South Clinton Street,	245.69
Mills Building	4,476.32
Southeast corner Sixty-first and Ellis	301.51

In making a study of land valuations it is quite apparent that the present valuation of the land of the Cowan, Great Lakes, Lees and Security Buildings exceeds the respective present book values of these properties. In the case of the remaining four properties it appears that the present land value has not reached an amount equal to or greater than the present book value. If the land values have reached an amount equal to or greater than the present book value the annual depreciation charge is not an offset against the reduced value of the properties due to depreciation of the buildings but is a reduction of the net income of these properties used to compound and increase the capital amount of the fund of which the property forms a part. It is recommended that the matter of depreciation charges against these properties be referred to the Committee on Finance and Investment with







May 13, 1926

Whereas the Donor is the owner of certain real-estate now under contract of sale, as set forth in a certain real-estate sales contract, dated January 21, 1926, with Glen Mount, a copy of which is hereto attached and marked Exhibit A, and

Whereas, the Donor desires to make a gift to the University of the proceeds of said contract of sale, in accordance with certain provisions hereinafter set forth, and

Whereas, the University is willing to receive the said gift in accordance with the terms set forth in this instrument,

Now, Therefore, in consideration of the mutual undertakings, covenants and agreements of the parties hereto and of the sum of ten (\$10) dollars in hand paid by the University to the Donor, the receipt of which is hereby acknowledged, it is hereby mutually understood, covenanted and agreed as follows:

1. The Donor hereby gives, grants and assigns to the University all of her right, title and interest in and to the net proceeds arising out of the initial payment of twenty-five thousand (\$25,000) dollars required to be made under the said contract of sale, less the following sums which, it is understood, shall be either first deducted therefrom by the Donor or paid by the University out of said net proceeds thus turned over to the University: (1) all the necessary expenses of sale, including cost of guaranty policy and brokers' and attorneys' fees. (2) Payment of the encumbrance of five thousand five hundred (\$5,500) dollars including interest thereon at 7 per cent per annum from July 23, 1925, and due July 23, 1930, secured upon the premises known as Lot five (5) in Block seventy-seven (77), original town of Geneva, Kane County, Illinois. (3) Five hundred (\$500) dollars to cover sundry moving and house furnishing expenses of the Donor in moving into and equipping her house on the premises last above described. (4) The amount for special assessment for local improvements or installments thereof assessed against the premises last described, which may now be due and payable or which may hereafter accrue. (5) The amount of all expense of probating the estate of Ralph C. Manning, including inheritance taxes, claims, etc., heretofore paid.

2. The Donor further covenants and agrees to give, assign, transfer and set over to the University the several notes aggregating seventy-five thousand (\$75,000) dollars and the trust deed, as provided for in said contract of sale.

3. The University agrees to pay to the Donor promptly, as and when received by it, all items of interest received on account of said notes aggregating seventy-five thousand (\$75,000) dollars and to pay to the Donor an annuity at the rate of six per cent (6 per cent) per annum upon all net payments of principal



May 13, 1926

received by it on account of the net proceeds arising out of the initial cash payments under the said contract of sale and on account of the deferred installments of the purchase price, as evidenced by the several notes aggregating seventy-five thousand (\$75,000) dollars, as described in said contract of sale. Said annuity is to be paid in quarterly installments on the first days of January, April, July and October in each year and each installment is to be accompanied by a statement of account indicating the principal amount of the fund on hand and the application of the annuity rate of six per cent (6 per cent) thereon.

4. The University further covenants and agrees to pay the said annuity as aforesaid upon the sums of money on account of the principal of the purchase price received by it from time to time under the terms hereof, to the Donor for and during the balance of her natural life, the first quarterly payment as hereinbefore provided to be made on the next ensuing installment date after the date of the receipt by the University of the first payment on account of the principal of the purchase price under said contract, and upon the death of the said Donor the University agrees to set aside the then principal value of the fund upon which the said annuity has been paid as an endowment fund to be known as the Manning Fund; it being understood that all interest and dividends and other accumulations received through the investment of the said fund from and after the death of the Donor together with any other properties which the said Donor may in any other manner provide for the purposes of this endowment, shall be added to the principal of the fund until it shall total at least one hundred thousand (\$100,000) dollars, whereupon the income therefrom, and the income only, shall be used and expended to endow and maintain a chair of research in the Medical Schools of the University, the holder of which chair shall devote himself to independent research and the study of the disorders of mankind known as dementia praecox and epilepsy, as directed by the Trustees of the said University. In the event that in the judgment of the Trustees of the said University the problems of dementia praecox and epilepsy shall be solved, or if further research along those lines shall appear to the said Trustees no longer desirable, then the said income may be devoted to the study of the cause and cure of other forms of nervous diseases.

5. It is further understood and agreed that the Donor will have the right at any time to add other properties to the fund upon which the said rate of annuity shall be paid, it being understood that such additional properties shall be added to the said fund upon the basis of value therefor which shall be mutually agreed upon between the parties hereto.



7. It is further mutually understood, covenanted and agreed that upon the execution of this instrument, a certain memorandum of agreement dated December 17, 1925, by and between the parties hereto, is hereby cancelled and terminated.

(Attached as Exhibit A is a real-estate sales contract whereby Glen Mount agrees to purchase from Ellen C. Manning for one hundred thousand (\$100,000) dollars (payable five thousand (\$5,000) dollars earnest money, twenty thousand (\$20,000) dollars when the title was rendered good and accepted, ten thousand (\$10,000) dollars each year for the next (3) years and five thousand (\$5,000) in eight (8) years) the property in question is therein described.)

It was moved and seconded to approve the foregoing contract dated February 10, 1926, and to authorize the proper officers of the University to execute the same, and, a vote having been taken, the motion was declared adopted.

The Assistant Business Manager presented the following communication:

At the meeting of the Board of Trustees, held April 8, 1926, it was voted to authorize the Committee on Finance and Investment to draw up a lease satisfactory to it and to counsel and, if such lease is satisfactory to the Building Construction Employers Association, to submit the same to the Board for its action. The lease proposal referred to the property of the University at the southwest corner of Wacker Drive and LaSalle Street, 120 feet by 150 feet, of which the east twenty feet are now involved in condemnation proceedings. In the subsequent discussions with the proposed lessee it developed that the Employers Association had in contemplation the purchase of the 100 feet adjoining to the west and the erection of a building fronting 200 feet on Wacker Drive. The special sub-committee of the Finance Committee believed that the best interests of the University would be

Wacker  
Drive and  
LaSalle  
Street,  
Lease of







May 13, 1926

Authorized to continue its negotiations for a lease of this property on the basis of the proposed purchase of the additional 100 feet adjoining the University's property on the west.

It was moved and seconded that the progress report of the Committee on Finance and Investment be received and that the committee be authorized to continue its negotiations for the lease, assuming the purchase of the additional 100 feet, as recommended, and to draw up a form of lease satisfactory to itself and to its counsel, John P. Wilson, and if such form of lease is satisfactory to the proposed lessee, to submit same to the Board of Trustees for its action, and, a vote having been taken, the motion was declared adopted.

The President of the Board, on behalf of himself and Mr. Bond, to whom was referred the matter of definite appointment of Mr. Steere as Vice-President and Business Manager, reported that Mr. Steere had been formally appointed to the position and that he had accepted the same, having begun part-time service May 1, 1926.

L. R. Steere

Adjourned.

Spencer Dickerson  
Secretary.



May 25, 1926

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A special meeting of the Board of Trustees, called to consider (1) the recommendation of the Committee on Finance and Investment to the Board to authorize the execution of a lease of the property at the corner of Wacker Drive and LaSalle Street together with the adjoining property to be purchased, and to consider and to provide a method for financing this purchase and (2) to consider the advisability of a lease of the University's property at the corner of Sixtieth Street and Cottage Grove Avenue facing the Midway for a gas-filling station, was held in the Board Room on Tuesday, May 25, 1926, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Bond, Dickerson, Donnelley, Felsenthal, Grey, Mason, Post, E. L. Ryerson, Jr., Scott and Sherer; also Messrs. Fairweather and Plimpton.

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

The Assistant Business Manager presented the following communication:

At the meeting of the Board of Trustees on May 14, 1925, and of the Committee on Finance and Investment on March 31, 1926, the Business Manager was authorized to lease the southeast corner of Sixtieth Street and Cottage Grove Avenue for a gasoline-filling station. The prospective tenant for this site is Nicholas Falgen, the present tenant of the premises at 6021 Cottage Grove Avenue, which he now uses for a gasoline-filling station. The proposed plan includes cancelling his present lease upon the execution of a new lease with him at the corner and to lease his present site for twenty years for a one-story store use, and involving

Sixtieth  
Street and  
Cottage  
Grove  
Avenue,  
Proposed  
lease of



This matter was again referred to the Committee on Finance and Investment and it was the wish of the committee that the question be referred back to the Board of Trustees for consideration not only of the terms of the proposed leases but also reconsideration of the desirability of allowing a commercial use of this property situated on the Midway.

After discussion,

It was moved and seconded to authorize the execution of the two leases of the property at the corner of Sixtieth Street and Cottage Grove Avenue and at 6021 Cottage Grove Avenue, providing the plans, disposition of driveways and the appearance of the proposed filling station shall be approved by the Committee on Buildings and Grounds, the Finance Committee to determine whether the proposed building shall be one or two stories, and, a vote having been taken, the motion was declared adopted.

The Assistant Business Manager, Mr. George O.



May 25, 1926

The creation of the improvement by the University. The proposed lease to Nicholas is at the corner of LaSalle Street and Cottage Grove Avenue, a total of \$4,000,000, or \$66 2/3 a square foot. As a part of the purchase adjustments, the University also pays sundry special assessments amounting to \$2,329.22 and assumes sundry other special assessments. The lessee under the proposed lease, however, concurrently with the purchase, reimburses the University for the special assessment payments above referred to and in turn assumes the balance of the special assessment payments.

In the proposed lease the lessee is the Chicago Builders Building Corporation and the lease is dated May 25, 1926, and expires April 30, 2025. The rental is as reported to the Board at its meeting on May 13. The rate starts at \$95,000 per annum for the first five years and extends through nine gradations to the sum of \$171,250 for the last twenty-four years of the term. The rental is made up of the total of the amounts fixed, first: In the original negotiations covering the corner 120 feet running from \$45,000 per annum to \$101,250 per annum, and, second: Of a percentage return on the property purchased as follows: 5 per cent for the first five years; 5 1/2 per cent for the next twenty years; 6 per cent for the next twenty-five years; 6 1/2 per cent for the next twenty-five years; and 7 per cent for the last twenty-four years of the term. The rentals are net and payable quarterly in advance. The lessee agrees to erect upon the premises a building suitable in its entirety for mercantile and/or office purposes, not less than sixteen stories in height, costing not less than \$3,500,000, to be completed not later than November 1, 1928, and to deposit with the Illinois Merchants Trust Company as trustee cash and/or securities of a market value of not less than \$700,000 to guarantee the completion of the proposed building free from liens and other covenants of the lessee.

The Assistant Manager, Mr. George D.

May 25, 1926

Fairweather, reported that at the meeting of the Board of Trustees, held on May 13, 1926, the Committee on Finance and Investment was authorized to continue its negotiations for lease of the property at Wacker Drive and LaSalle Street now owned by the University, assuming the proposed purchase of adjoining property. A summary of the proposed purchase of property and of the proposed lease is as follows:

The proposed purchase is of 100 feet on Wacker Drive by 150 feet deep lying west of and adjoining the corner 120 feet at LaSalle Street, now owned by the University, for the sum of \$1,000,000, or \$66 2/3 a square foot. As a part of the purchase adjustments, the University also pays sundry special assessments amounting to \$2,329.22 and assumes sundry other special assessments. The lessee under the proposed lease, however, concurrently with the purchase, reimburses the University for the special assessment payments above referred to and in turn assumes the balance of the special assessment payments.

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Wacker Drive and LaSalle Street, Proposed purchase of property at, and lease of



May 25, 1926

The lessee has a right to surrender the lease on May 1, 1924, by giving nine months' prior notice. In the event the lease is not so surrendered, then the lessor has the right prior to November 1, 1923, to extend the lease for fifty years at a ten per cent increase in rental. If the lease is not surrendered by the lessee, and if the lessor should not elect to extend the lease, then the lessor agrees to pay the lessee 70 per cent of the increased value of the premises by reason of the improvements situated thereon at the expiration of the lease.

The proposed purchase by the University is that of the two following described parcels of real-estate, situated in the County of Cook and State of Illinois, namely:

- Item 1. The West one-half (1/2) of Lot Two (2) in Block Nineteen (19) in the Original Town of Chicago;  
 Item 2. The East one-half (1/2) of Lot Three (3) and the east one-half (1/2) of the West one-half (1/2) of Lot Three (3) in Block Nineteen (19) in the Original Town of Chicago; all in Section Nine (9), Township Thirty-nine (39) North, Range Fourteen (14) East of the Third Principal Meridian, together with the improvements situated thereon; said parcels of real-estate constituting the one hundred (100) feet on Wacker Drive lying immediately west of and adjoining the southwest corner of LaSalle Street and Wacker Drive, now owned by the University of Chicago, and known and described as Lot One (1) and the East one-half (1/2) of Lot Two (2) in said Block Nineteen (19) in the Original Town of Chicago.

Mr. Fairweather further stated that the proposed purchase of said two parcels of real-estate was for the purpose of combining the same with said corner now owned by the University and of leasing said combined properties to Chicago Builders' Building Corporation, a corporation of Illinois, for a term of ninety-eight years, eleven months and seven days, from May 25, 1926; that all parties to the negotiations had come to an agreement for the purchase of said two parcels of real-estate herein first above described and for the leasing

May 25, 1926

The proposed purchase by the University is that of the two following described parcels of real-estate, situated in the County of Cook and State of Illinois, namely:

- Item 1. The West one-half (1/2) of Lot Two (2) in Block Nineteen (19) in the Original Town of Chicago;  
 Item 2. The East one-half (1/2) of Lot Three (3) and the east one-half (1/2) of the West one-half (1/2) of Lot Three (3) in Block Nineteen (19) in the Original Town of Chicago; all in Section Nine (9), Township Thirty-nine (39) North, Range Fourteen (14) East of the Third Principal Meridian, together with the improvements situated thereon; said parcels of real-estate constituting the one hundred (100) feet on Wacker Drive lying immediately west of and adjoining the southwest corner of LaSalle Street and Wacker Drive, now owned by the University of Chicago, and known and described as Lot One (1) and the East one-half (1/2) of Lot Two (2) in said Block Nineteen (19) in the Original Town of Chicago.

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- Item 1. The West one-half (1/2) of Lot Two (2) in Block Nineteen (19) in the Original Town of Chicago;  
 Item 2. The East one-half (1/2) of Lot Three (3) and the east one-half (1/2) of the West one-half (1/2) of Lot Three (3) in Block Nineteen (19) in the Original Town of Chicago; all in Section Nine (9), Township Thirty-nine (39) North, Range Fourteen (14) East of the Third Principal Meridian, together with the improvements situated thereon; said parcels of real-estate constituting the one hundred (100) feet on Wacker Drive lying immediately west of and adjoining the southwest corner of LaSalle Street and Wacker Drive, now owned by the University of Chicago, and known and described as Lot One (1) and the East one-half (1/2) of Lot Two (2) in said Block Nineteen (19) in the Original Town of Chicago.



of the combined properties for the period named, and that all of the terms and provisions of the proposed lease had been embodied in a printed lease, a copy of which Mr. Fairweather thereupon submitted to the meeting and requested that all necessary action be taken by the Board authorizing the purchase of said two parcels of real-estate herein first above described and the execution and delivery of said lease and the carrying of the same into effect.

After full consideration and discussion,

It was moved and seconded to adopt the following resolutions:

Resolved, that the President and Secretary of the Board of Trustees of the University of Chicago be and they hereby are authorized and directed, in the name and on behalf of the University of Chicago, to purchase the following described real-estate situated in the County of Cook and State of Illinois, viz: The West one-half (1/2) of Lot Two (2) in Block Nineteen (19) in the Original Town of Chicago, in Section Nine (9), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, for the sum of Four Hundred and Twenty Thousand Dollars (\$420,000); and the East one-half (1/2) of Lot Three (3) and the East one-half (1/2) of the West one-half (1/2) of Lot Three (3) in Block Nineteen (19) in the Original Town of Chicago, in Section Nine (9), Township Thirty-nine (39), North, Range Fourteen (14), East of the Third Principal Meridian, for the sum of Five Hundred and Eighty Thousand Dollars (\$580,000);

and further resolved, that in making each of said purchases title thereto may be taken subject to existing leases, special assessments, party walls and party wall agreements, unpaid taxes, and to all trust deeds and mortgages securing outstanding obligations which exist against the property or any part thereof; the aggregate amount of which shall be deducted from the purchase price, the payment of which may be assumed as part of the purchase price, and that any and all necessary adjustments and payments covering taxes, special assessments and all other items incident to said purchases may be made.

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



May 25, 1926

adopted.

It was moved and seconded to adopt the following resolution:

Resolved that the President and Secretary of the Board of Trustees of the University of Chicago be and they are hereby authorized and directed to execute, acknowledge and deliver in the name and on behalf of the University of Chicago, and under its corporate seal a lease of the following described real-estate situated in the City of Chicago, in the County of Cook and State of Illinois, viz: Lot One (1), Lot Two (2) and the East one-half (1/2) of Lot Three (3), and the East one-half (1/2) of the West one-half (1/2) of Lot Three (3) in Block Nineteen (19), in the original Town of Chicago, in Section Nine (9), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, for a term of ninety-eight years, eleven months and seven days, from May 25, A.D., 1926, at the rentals and upon the terms and conditions set forth in the following form of lease, being the same as that just submitted to the Board by Mr. Fairweather,

(Copy of the lease appears in the official minutes of the special meeting of May 28, 1926)

And that the Officers of the Board of Trustees of the University of Chicago be and they are hereby authorized and directed to do any and all other things and execute and deliver any and all other documents in writing in the name of the University of Chicago, and under its corporate seal, necessary or proper in the premises to carry into effect said purchases and the terms and provisions of said lease,

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

The Assistant Business Manager presented the following communication:

To finance the purchase of the West 100 West of the land on Wacker Drive, the leasing of which is being considered, the following suggestions have been presented to the Committee on Finance and Investment: (1) Sale of approximately 8,603 shares of Standard Oil of New Jersey preferred stock; (2) sale of high grade, low yielding bonds. A selected group of bonds could be sold and the income on the proceeds increased; (3) sale of less desirable bonds and bonds selling near their call prices. This plan would strengthen security

Purchase  
of pro-  
perty on  
Wacker  
Drive,  
Financing  
of



at the cost of immediate income. Over the period of the lease, however, income would equal and exceed present income on this class of bonds.

The committee indicated its preference for the sale of Standard Oil of New Jersey preferred stock. The purchase can be financed immediately out of cash on hand, but it will be necessary to begin selling securities within a few days so as to keep adequate cash available for other purposes.

I recommend that authority be given the Committee on Finance and Investment to sell up to \$1,000,000 of Standard Oil of New Jersey preferred stock and/or of low yielding bonds.

In order that this entire piece may be owned by one fund, I recommend that the purchase be made for the Rockefeller General Endowment Fund. With the sales suggested, it will be possible to place the new property in that fund with cash obtained from such sales. I recommend further that authority be given to transfer to Rockefeller General Endowment, at the book values of \$535,309.99 and \$300,000 respectively, the east eighty feet now owned by Retiring Allowance and the forty feet (Grey property) now owned by Development, in exchange for securities in a like amount now owned by Rockefeller General, as designated by the Committee on Finance and Investment.

In the event cash balances are reduced, in connection with the proposed purchase, so that cash is required before the sale of the securities to provide sufficient cash is accomplished, I recommend that the Chairman of the Committee on Finance and Investment and the Business Manager be authorized to negotiate a bank loan or loans in such an amount and for such a term as may be necessary.

It was moved and seconded to authorize the Committee on Finance and Investment to sell up to \$1,000,000, market value, of Standard Oil of New Jersey preferred stock and/or low-yielding bonds as in its discretion may be desirable in order to provide funds for the proposed purchase of the property on Wacker Drive, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that the purchase of the property on Wacker Drive be made on account of the Rockefeller General Endowment Fund and that authority



May 25, 1926

be given to transfer to the Rockefeller General Endowment at the book values of \$535,309.99 and \$300,000 respectively, the east eighty feet now owned by Retiring Allowances, and the forty feet now owned by the Development Fund in exchange for securities in a like amount now owned by the Rockefeller General, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded if it shall become necessary to provide sufficient cash for the proposed purchase that the Chairman of the Committee on Finance and Investment and the Vice-President and Business Manager be authorized to negotiate a bank loan or loans in such an amount and for such term as may be necessary and, a vote having been taken, the motion was declared adopted.

The Assistant Business Manager presented the following communication:

In connection with the Wacker Drive lease, the Committee on Finance and Investment has heretofore approved the payment of a commission of \$25,000, of which one-half is to be paid on the date of the execution of the lease, and the other one-half on the date of the completion of the building to be erected. This commission was agreed to with respect to the original negotiations covering the 120 feet. No increase of commission is to be paid covering the revised lease on 220 feet of frontage. A full Real-Estate Board Commission on this lease would amount to \$147,512.62. I recommend that such an amount of commission as may be determined by the Committee on Finance and Investment be credited to the Business Manager's office in connection with this transaction.

It was moved and seconded to authorize the payment of \$25,000 commission on the Wacker Drive lease as recommended and to refer to the Committee on Finance

Bank Loans  
AuthorizedWacker  
Drive  
Lease,  
Commission  
on



May 25, 1926

be given to transfer to the Rockefeller General Fund of the cash which at \$25,000.00 and \$200,000.00 respectively, the cash which had been paid by the Rockefeller General Fund to the Rockefeller General Fund in exchange for securities is a like amount now owned by the Rockefeller General Fund, and a vote having been taken, the motion was declared adopted. It was moved and seconded if it shall become necessary to provide sufficient cash for the proposed purchase that the Chairman of the Committee on Finance and Investment and the Vice-President and Business Manager be authorized to negotiate a bank loan or issue bonds in such amount and for such term as may be necessary and, a vote having been taken, the motion was declared adopted.

The Assistant Business Manager presented the following communication:

In connection with the Rockefeller Drive Lease, the Committee on Finance and Investment has heretofore approved payment of a commission of \$25,000.00 which shall be paid on the date of the execution of the lease, and the other one-half on the date of the completion of the building to be erected. This commission was agreed to with respect to the original negotiations covering the 100 feet. The increase of commission is to be paid covering the revised lease on the 100 feet of frontage. A full Board-Trustee meeting on this lease would amount to \$125,000.00. I recommend that such an amount of commission as may be determined by the Committee on Finance and Investment be credited to the Business Manager's office in connection with this transaction.

It was moved and seconded to authorize the payment of \$25,000.00 commission on the Rockefeller Drive lease as recommended and to refer to the Committee on Finance

May 25, 1926

and Investment for consideration and report the matter of crediting to the Business Manager's office any additional commission in excess of \$25,000, and, a vote having been taken, the motion was declared adopted.

Adjourned.

*Spencer Dickerson*  
Secretary.



The University of Chicago  
MINUTES OF THE BOARD OF TRUSTEES  
May 28, 1926

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A special meeting of the Board of Trustees, called to consider the passage of a resolution authorizing the execution of a revised lease of the property at Wacker Drive and LaSalle Street and adjoining property was held in the Board Room on Thursday, May 28, at 12 noon.

There were present: Mr. Scott, in the chair, Messrs. Axelson, Bond, Dickerson, Felsenthal, Holden, Jennings, Mason and Sherer; also Mr. Fairweather.

Messrs. Donnelley, McCormick, Post, Rosenwald, E. L. Ryerson, Jr., M. A. Ryerson, Shull, Stuart and Swift sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

Mr. Fairweather presented the following communication:

At a special meeting of the Board of Trustees, held on May 25, 1926, resolutions were adopted (1) authorizing the purchase of 100 feet of frontage on Wacker Drive lying west of and adjoining the southwest corner of Wacker Drive and LaSalle Street, now owned by the University, for the sum of \$1,000,000 and (2) authorizing the execution and delivery of a lease for ninety-eight years, eleven months and 7 days from May 25, A.D., 1926, of both premises above referred to at rentals and upon terms and conditions set forth in a form of lease then submitted.

In view of an error in the description of the premises in the corporation charter obtained by the proposed lessee, it has become necessary to ask the lessee to secure a new charter properly describing the premises to be leased and to re-execute the lease as of date May 28, 1926. In all other respects the lease and the negotiations are as formerly reported.

I, therefore, recommend that the action of the Board of Trustees, at its special meeting on May 25, 1926, in passing the two resolutions referred to be rescinded and in lieu thereof the following record be adopted as the minute of this meeting, including the adoption of the resolutions therein incorporated:

For some time negotiations have been in progress in behalf of the University of Chicago for the purchase

Wacker  
Drive and  
LaSalle  
Street  
Lease



May 28, 1926

by it of the two following parcels of real-estate, situated in the County of Cook and State of Illinois, viz:

Item 1. The West one-half (1/2) of Lot Two (2) in Block Nineteen (19) in the Original Town of Chicago;

Item 2. The east one-half (1/2) of Lot Three (3) and the east one-half (1/2) of the West one-half (1/2) of Lot Three (3) in Block Nineteen (19) in the Original Town of Chicago; all in Section Nine (9), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, together with the improvements situated thereon; said parcels of real-estate constituting the one hundred (100) feet on Wacker Drive lying immediately west of and adjoining the southwest corner of LaSalle Street and Wacker Drive, now owned by the University of Chicago, and known and described as Lot One (1) and the East one-half (1/2) of Lot Two (2) in said Block Nineteen (19) in the Original Town of Chicago.

The proposed purchase of said two parcels of real-estate is for the purpose of combining the same with said corner now owned by the University and of leasing said combined properties to Chicago Builders' Building Corporation, a corporation of Illinois, for a term of ninety-eight years, eleven months, and four days from May 28, 1926. All parties to the negotiations have come to an agreement for the purchase of said two parcels of real-estate, herein first above described, and for the leasing of the combined properties for the period named and that all of the terms and provisions of the proposed lease have been embodied in a printed lease, a copy of which is herewith submitted. It is requested that all necessary action be taken by the Board authorizing the purchase of said two parcels of real-estate, herein first above described, and the execution and delivery of said lease and the carrying of same into effect.

It is further requested that resolutions be adopted.

After further explanation,

It was moved and seconded to reconsider the action of the Board taken at the meeting held May 25 with reference to the lease of the Wacker Drive property to the Chicago Builders' Building Corporation, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to rescind the action



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taken at the Board meeting held May 25, 1926, adopting the two resolutions with reference to the purchase of the property on Wacker Drive and the lease of this and the University's property and to adopt the following resolutions:

Resolved, that the President and Secretary of the Board of Trustees of the University of Chicago be and they hereby are authorized and directed, in the name and on behalf of the University of Chicago, to purchase the following described real-estate situated in the County of Cook and State of Illinois, viz: The West one-half (1/2) of Lot Two (2) in Block Nineteen (19) in the Original Town of Chicago, in Section Nine (9), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, for the sum of Four Hundred and Twenty Thousand Dollars (\$420,000); and the east one-half (1/2) of Lot Three (3) and the East one-half (1/2) of the West one-half (1/2) of Lot Three (3) in Block Nineteen (19) in the Original Town of Chicago, in Section Nine (9), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, for the sum of Five Hundred and Eighty Thousand Dollars (\$580,000);

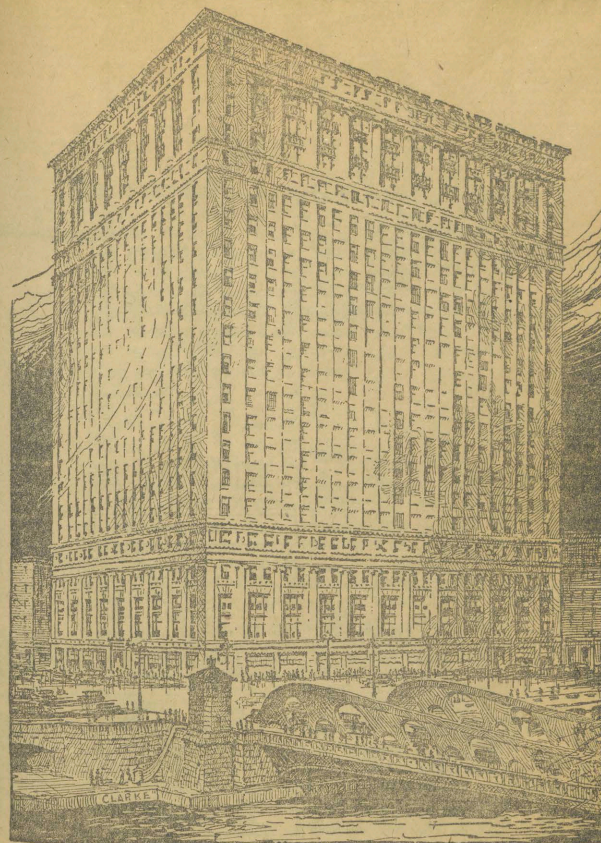
And further resolved that in making each of said purchases title thereto may be taken subject to existing leases, special assessments, party walls and party wall agreements, unpaid taxes, and to all trust deeds and mortgages securing outstanding obligations which exist against the property or any part thereof, the aggregate amount of which shall be deducted from the purchase price, the payment of which may be assumed as part of the purchase price, and that any and all necessary adjustments and payments covering taxes, special assessments and all other items incident to said purchases may be made.

Resolved, that the President and Secretary of the Board of Trustees of the University of Chicago be and they are hereby authorized and directed to execute, acknowledge and deliver in the name and on behalf of the University of Chicago, and under its corporate seal, a lease of the following described real-estate situated in the City of Chicago, in the County of Cook and State of Illinois, viz: Lot One (1), Lot Two (2), and the East one-half (1/2) of Lot Three (3), and the East one-half (1/2) of the West one-half (1/2) of Lot Three (3), in Block Nineteen (19), in the Original Town of Chicago, in Section Nine (9), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, for a term of ninety-eight years, eleven months and four days, from May 28, A.D.,



New Issue

In the opinion of counsel these bonds are legal for investment by National Banks.



\$5,000,000  
The Chicago Builders'



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unto attaching and belonging unto the said Lessee for and during the term of ninety-eight (98) years, eleven (11) months and four (4) days, commencing on the twenty-eighth day of May, A. D. 1926, and ending on the thirtieth day of April, A. D. 2025, unless said term shall be sooner terminated as hereinafter provided. Said Lessee hereby covenants and agrees to and with the Lessor that the Lessee will be bound by and will fully observe and perform all the conditions, undertakings and agreements in said existing leases contained which extend to and bind the lessor therein.

## ARTICLE II.

## RENTAL.

SECTION 1. In consideration of the leasing aforesaid said Lessee hereby covenants and agrees to pay to said Lessor rent for said demised premises as follows:

The sum of Eighty-three Thousand Eight Hundred Seventy and 97/100 Dollars (\$83,870.97) for the first eleven (11) months and four (4) days of said demised term commencing on the 28th day of May, A. D. 1926, and ending on the 30th day of April, A. D. 1927, payable in four installments, the first installment in the sum of Twelve Thousand Six Hundred Twenty and 97/100 Dollars (\$12,620.97) on May 28, 1926, and the three remaining installments in the sum of Twenty-three Thousand Seven Hundred Fifty Dollars (\$23,750) each, quarterly, on August 1, A. D. 1926, November 1, A. D. 1926 and February 1, A. D. 1927 respectively; the sum of Ninety-five Thousand Dollars (\$95,000) for each of the succeeding four years of said demised term commencing on the first day of May, A. D. 1927, and ending on the 30th day of April, A. D. 1931, payable in equal quarterly installments of Twenty-three Thousand Seven Hundred Fifty Dollars (\$23,750) each; the sum of One Hundred Seven Thousand



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Five Hundred Dollars (\$107,500) for each of the succeeding five years of said demised term commencing on the first day of May, A. D. 1931, and ending on the 30th day of April, A. D. 1936, payable in equal quarterly installments of Twenty-six Thousand Eight Hundred Seventy-five Dollars (\$26,875) each; the sum of One Hundred Fifteen Thousand Dollars (\$115,000) for each of the succeeding five years of said demised term commencing on the first day of May, A. D. 1936, and ending on the 30th day of April, A. D. 1941, payable in equal quarterly installments of Twenty-eight Thousand Seven Hundred Fifty Dollars (\$28,750) each; the sum of One Hundred Twenty-two Thousand Five Hundred Dollars (\$122,500) for each of the succeeding five years of said demised term, commencing on the first day of May, A. D. 1941, and ending on the 30th day of April, A. D. 1946, payable in equal quarterly installments of Thirty Thousand Six Hundred Twenty-five Dollars (\$30,625) each; the sum of One Hundred Thirty Thousand Dollars (\$130,000) for each of the succeeding five years of said demised term, commencing on the first day of May, A. D. 1946, and ending on the 30th day of April, A. D. 1951, payable in equal quarterly installments of Thirty-two Thousand Five Hundred Dollars (\$32,500) each; the sum of One Hundred Thirty-five Thousand Dollars (\$135,000) for each of the succeeding fifteen years of said demised term commencing on the first day of May, A. D. 1951, and ending on the 30th day of April, A. D. 1966, payable in equal quarterly installments of Thirty-three Thousand Seven Hundred Fifty Dollars (\$33,750) each; the sum of One Hundred Fifty-three Thousand Seven Hundred Fifty Dollars (\$153,750) for each of the succeeding ten years of said demised term commencing on the first day of May, A. D. 1966, and ending on the 30th day of April, A. D. 1976, payable in equal quarterly installments of Thirty-eight Thousand Four Hundred Thirty-seven and 50/100 Dollars (\$38,437.50) each; the sum of One Hun-



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dred Fifty-eight Thousand Seven Hundred Fifty Dollars (\$158,750) for each of the succeeding ten years of said demised term, commencing on the first day of May, A. D. 1976, and ending on the 30th day of April, A. D. 1986, payable in equal quarterly installments of Thirty-nine Thousand Six Hundred Eighty-seven and 50/100 Dollars (\$39,687.50) each; the sum of One Hundred Sixty-six Thousand Two Hundred Fifty Dollars (\$166,250) for each of the succeeding fifteen years of said demised term commencing on the first day of May, A. D. 1986, and ending on the 30th day of April, A. D. 2001, payable in equal quarterly installments of Forty-one Thousand Five Hundred Sixty-two and 50/100 Dollars (\$41,562.50) each; and the sum of One Hundred Seventy-one Thousand Two Hundred Fifty Dollars (\$171,250) for each of the remaining twenty-four years of said demised term commencing on the first day of May, A. D. 2001, and ending on the 30th day of April, A. D. 2025, payable in equal quarterly installments of Forty-two Thousand Eight Hundred Twelve and 50/100 Dollars (\$42,812.50) each.

SECTION 2. The foregoing rents are fixed and agreed to on the assumption that the east twenty (20) feet of said demised premises will be taken under eminent domain proceedings for the widening of La Salle street. It is expressly covenanted and agreed in case the Lessee shall at any time erect or cause to be erected any building or portion of a building on any part of the east twenty (20) feet of said demised premises above the street grade of the lower level of Wacker Drive, that then and in such case from and after the date on which the construction of any such building or portion of a building is commenced each item of rent due and payable under the foregoing provisions hereof shall become and be increased by ten per cent (10%) thereof, and said Lessee covenants and agrees from and after such date to pay to said Lessor as rent for said demised premises said



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increased rent in the same manner and at the same times as if such increased rent were the rent originally specified for such period under the terms of this lease.

SECTION 3. The Lessee agrees that said quarterly installments of rent shall respectively be due in advance on the first day of each quarter year and shall be paid respectively on the first day of each of the months of May, August, November and February in each of the years of the term demised by this lease, the first quarterly payment to be made on the first day of August, A. D. 1926.

Said Lessee covenants and agrees to and with the Lessor to pay the rent hereby reserved at such place in the City of Chicago in the State of Illinois as the Lessor may from time to time previously designate in writing, and in default of such designation then at the office of Illinois Merchants Trust Company in Chicago, Illinois.

All of said rent shall in all cases be paid without any deduction or abatement whatever in lawful gold coin of the United States of America of the present standard of weight and fineness, and acceptance by said Lessor at any time or times of any installment or installments of said rent in any other money than such gold coin shall not be a waiver or release of the right of said Lessor thereafter to insist upon and have the payments of all future installments of said rent made in gold coin as aforesaid.

## ARTICLE III.

## TAXES AND ASSESSMENTS.

SECTION 1. As a further consideration for the leasing aforesaid the Lessee covenants and agrees to and with the Lessor that the Lessee will pay (in addition to the rents above specified) all water rates, taxes and assessments, general and special, and all other impositions, ordinary and extraor-



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dinary, of every kind and nature whatsoever, levied or assessed upon the said demised premises or any part thereof, or upon any buildings or improvements at any time situated thereon, or levied or assessed upon the interest of the Lessor in or under this lease during the term of said lease, and also all unpaid water rates, taxes and assessments, general and special, and all other impositions which may have been heretofore levied or assessed against said demised premises or the improvements situated thereon; all which said water rates, taxes and assessments and other impositions shall be paid by said Lessee in the name of said Lessor before they shall respectively become delinquent, and in any case within apt time to prevent any sale or forfeiture of said demised premises therefor or for any part thereof, it being understood and agreed that said Lessee shall pay two-thirds ( $\frac{2}{3}$ ) of the general annual taxes levied upon said premises and the improvements situated thereon for the year A. D. 1926, and shall pay all said general annual taxes for each and every year thereafter including said general annual taxes for the year A. D. 2024, and shall also pay one-third ( $\frac{1}{3}$ ) of said general annual taxes for the year A. D. 2025. Said Lessee further covenants and agrees that it will on or before January 1, A. D. 2025, pay to said Lessor a sum of cash equal to one and one-third ( $1\frac{1}{3}$ ) times the last general annual taxes levied and assessed against said demised premises and the improvements situated thereon which at that time can be ascertained. Said sum shall be held by the Lessor and be applied by it in payment of said general annual taxes for the year A. D. 2024 and in payment of one-third ( $\frac{1}{3}$ ) of said general annual taxes for the year A. D. 2025, before said taxes, respectively, become delinquent; if, after the application of said fund toward the payment of said general annual taxes for the year A. D. 2024 by said Lessor, the sum then remaining of said fund is less than one-third ( $\frac{1}{3}$ ) of the said general annual taxes for the year A. D. 2024 the



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Lessee covenants and agrees forthwith upon written request of the Lessor to pay to the Lessor a sum of cash sufficient to make the sum then on deposit with the Lessor under this Article equal to one-third (1/3) of said general annual taxes for the year A. D. 2024; any of said sum remaining on deposit after all of said taxes have been paid in full shall be paid over by the Lessor to the Lessee; provided, however, that said deposit aforesaid shall in no way relieve the Lessee from its covenant hereinbefore contained to pay said general annual taxes in full except to the extent of the payments made hereunder to the Lessor.

It is mutually covenanted and agreed that nothing herein contained shall be construed to require the Lessee to pay any so-called inheritance, estate or transfer tax growing out of any inheritance, devise or transfer of the Lessor's interest in or under this lease or of any interest in the reversion of said real estate, nor shall anything in this lease contained be construed to require the Lessee to pay any so-called income taxes assessed upon or in respect of the income of the Lessor, or any income taxes chargeable to or required to be paid by the Lessor, unless said income taxes shall be specifically levied against the income of the Lessor derived from the rent by this lease reserved expressly as and for a specific substitute for the taxes, in whole or in part, on the real estate by this lease demised or the improvements situated thereon; all which income taxes so specifically levied said Lessee covenants and agrees to pay as and when the same become due and payable; provided, however, that if the amount or rate of such income taxes so specifically levied against the income of the Lessor as a specific substitute for the taxes on the real estate by this lease demised, or the improvements at any time situated thereon, shall be increased by reason of any other income received or property owned by the Lessor, then the Lessee shall not be obligated to pay such increased amount or excess, but only such tax as the Lessor would be obligated to pay in case it had no income other than the rental called for under this lease.



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SECTION 2. The Lessee covenants and agrees to deliver to the Lessor from time to time duplicate receipts showing the payment of all said water rates, taxes, assessments and other impositions within thirty (30) days after the respective payments evidenced thereby.

It is further agreed that the Lessor shall at its option have the right at all times during said demised term to pay any water rates, taxes, assessments, or other charges or impositions upon said premises, the building at any time situated thereon, or any interest therein or income therefrom, or any other charge, tax or imposition herein agreed to be paid by the Lessee, remaining unpaid after the same shall have become delinquent, and to pay, cancel and clear off all liens, charges and claims upon or against said demised premises, or the improvements situated thereon, and to redeem said premises from the same, or any of them, from time to time, and the amount so paid, including reasonable expenses, shall be so much additional rent due from the Lessee to the Lessor at the next rent day after any such payment. It is expressly agreed, however (all other provisions of this lease to the contrary notwithstanding) that the Lessee shall not be required to pay, discharge or remove any water rate, tax, assessment, tax lien, or other imposition or charge upon or against the said demised premises or any part thereof, or the improvements at any time situated thereon, so long as the Lessee shall in good faith proceed to contest the same or the validity thereof by appropriate legal proceedings which shall operate to prevent the collection of the water rate, tax, assessment, lien or other imposition so contested, or the sale of the said premises, or any part thereof, to satisfy the same; provided the Lessee not less than five (5) days before any water rate, tax, assessment, lien or other imposition upon said demised premises or the improvements situated thereon shall become delinquent shall give notice to the Lessor of its intention to contest the validity



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of the same; and it is agreed that pending any such legal proceedings the Lessor shall not have the right to pay, remove or discharge the water rate, tax, assessment, lien or other imposition so contested.

SECTION 3. It is mutually covenanted and agreed that notwithstanding the other provisions of this lease the Lessee shall not be under obligation to pay any installments of special assessments levied or assessed upon said demised premises, or the improvements situated thereon, during the term hereby demised which installments shall become due and payable after the expiration by lapse of time of the term hereby demised.

SECTION 4. It is further agreed that should said Lessee be advised to institute suit to recover back any water rate, tax, assessment, lien or other imposition paid by the Lessee under protest in the Lessor's name, the Lessee shall have the right, at its own and sole expense, to institute and prosecute such suit or suits in the name of the Lessor.

## ARTICLE IV.

## USE AND CARE OF PREMISES.

SECTION 1. Said Lessee hereby further covenants and agrees to and with the said Lessor that said Lessee will not use, or suffer or permit any person to use said demised premises or any building at any time upon said premises for any use or purpose in violation of the laws of the United States, the State of Illinois, or the ordinances of the City of Chicago, and that during said term said premises and the improvements at any time situated thereon, and every part thereof, shall be kept by said Lessee in a clean and wholesome condition, and generally, that all lawful and valid health and police regulations shall in all respects and at all times be fully complied with by the said Lessee, and also that the im-



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provements at any time upon said demised premises, and all sidewalks and areas in front and along the side of the same, as well as in the rear thereof, shall be made and kept by said Lessee safe, secure and conformable to the lawful or valid requirements of the City of Chicago and all other public authorities and the said Lessor kept harmless and indemnified at all times against any loss, damage, cost or expense by reason of a failure so to do in any respect, or by reason of any accident, loss or damage resulting to person or property by reason of any act or thing done or omitted to be done upon the said premises.

SECTION 2. Said Lessee further covenants and agrees to and with the said Lessor that it will not use, or suffer or permit said premises, or any part thereof, or any building at any time situated thereon, or any part of such building, to be used for the sale or manufacture of either spirituous, fermented or intoxicating liquors except in connection with the *bona fide* operation of a drug store and then only in compliance with all laws and ordinances from time to time in force.

SECTION 3. It is expressly understood between the parties hereto that the Lessor does not by this lease demise to the Lessee any space under, in, upon or above any street, alley or sidewalk adjoining or adjacent to said demised premises, but the Lessor gives to the Lessee during the continuance of the term of this lease, and subject to all the covenants, provisions and conditions thereof, only such rights to the use of any space under, in, upon or above any adjoining or adjacent street, alley or sidewalk as the Lessor itself may have, and therefore said Lessee expressly covenants and agrees to save said Lessor harmless from all claims by the City of Chicago, or any other public authority, for compensation or damages by reason of the use, or occupation of, or intrusion upon, above, or under any street, alley or sidewalk, or part thereof, adjoining or adjacent to said demised premises by the said Lessee, or any one occupying said demised premises under



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the said Lessee. And the Lessee further covenants and agrees that upon the termination of this lease in any way, whether by lapse of time or otherwise, all interests of the Lessee and of anyone claiming under it, or on its behalf, in any such space, however such interests may have been acquired or secured, shall revert to the Lessor without any compensation being allowed or paid therefor.

SECTION 4. Said Lessee further covenants and agrees that said Lessee will save and keep harmless said Lessor and the above demised premises at all times during the continuance of this lease from all damages, claims, fines, penalties, costs and expenses whatsoever which may result to said Lessor, or to said demised premises, or to any improvements at any time situated thereon, under the provisions of the present or any future statute of the State of Illinois or of the United States concerning the manufacture, sale, use or giving away of either spirituous, fermented or intoxicating liquors on said demised premises or in any building at any time situated thereon.

## ARTICLE V.

## CONSTRUCTION OF NEW BUILDING.

SECTION 1. Said Lessee, as security for the payment of the rents herein reserved and the performance of the covenants and agreements herein contained on its part to be kept, observed and performed, hereby covenants and agrees to and with the Lessor that the Lessee will erect and construct upon said demised premises a building suitable in its entirety for mercantile and/or office purposes, not less than sixteen (16) stories in height above the street grade of the lower level of Wacker Drive and costing not less than Three Million Five Hundred Thousand Dollars (\$3,500,000); it being expressly understood and agreed, in case said building is erected less than twenty-one (21) stories in height, that the foundations



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and all other structural members thereof shall be constructed of sufficient strength adequately to receive and sustain such number of additional stories as will make said building twenty-one (21) stories in height above the street grade of the lower level of Wacker Drive. Said Lessee further covenants and agrees that said building shall be of first-class, modern, fire-proof construction and that said Lessee will erect and construct said building in conformity with the laws and ordinances in force in the City of Chicago at the date of the construction thereof as a distinct and complete structure in itself, covering at least ninety per cent (90%) of the entire area of said demised premises except reasonable spaces for light and air courts. The Lessee further covenants and agrees to construct said building on caissons sunk to solid rock, and to complete said building ready for occupancy not later than the first day of November, A. D. 1928, and to pay all costs, expenses and liabilities arising out of or in any way connected with the construction of said building, and to keep said demised premises and the building situated thereon free and clear from any and all liens in any way arising out of the construction of said building.

SECTION 2. In any case before the existing buildings upon said demised premises shall be torn down, and before any work shall be done toward the construction of a new building on said demised premises, and before any contract is let in connection therewith one complete set of the plans and specifications of the proposed new building shall be furnished by said Lessee to said Lessor to the end that said Lessor may be able to see in advance that the requirements above stated in this lease concerning said new building will be fully complied with, and the said Lessee covenants and agrees that said new building shall be constructed substantially in accordance with the plans and specifications so furnished to the said Lessor. The copy of said plans and specifications so furnished to the said Lessor may be retained by it. Said



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Lessor shall have the right either in person or by agent to inspect the work on said building as the same progresses.

SECTION 3. It is further understood and agreed by and between the parties hereto that said Lessor, or its representatives, agents or employees, shall have the right without any interference on the part of said Lessee, or any of its representatives, agents or employees at all times to examine and inspect said building during its construction and after its completion, in order that it may be able to see that the requirements of this lease are fully complied with.

SECTION 4. It is further covenanted and agreed by and between the parties hereto that said Lessee may and shall at its own expense tear down and wreck all the buildings now standing on said demised premises for the purpose of erecting and constructing a fireproof building in accordance with the provisions of this Article of this lease; provided that at the time of the removal of the buildings now standing upon said premises the Lessee shall not be in default in any of the covenants and agreements in this lease contained to be kept, observed and performed by the Lessee. It is further agreed that if the buildings now standing on said demised premises shall be removed from said premises in accordance with the terms and provisions of this lease, then all materials and wreckage from said buildings may be taken and applied by the Lessee to its own use without any payment therefor.

SECTION 5. Said Lessor hereby consents to the execution of party wall agreements by said Lessee, providing for the construction and use of a party wall and/or party foundations on the west line of said demised premises, and if necessary or desirable abrogating any existing party-wall agreements and party-wall rights relating to said demised premises; and the Lessor agrees that any such party-wall agreements made by the Lessee shall be binding upon the reversion in said lands



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owned by it, provided said party-wall agreements shall create perpetual easements in the adjoining premises for the support of any party wall and/or the foundations thereof to be erected thereunder; and provided further that under the terms of such party-wall agreements the Lessor shall be under no obligation to pay for the construction of any party wall or the foundations thereof, and upon the termination of this lease by lapse of time or otherwise shall have the right to use such foundations and the structural members erected thereon and any party wall without making any payment therefor.

SECTION 6. Said Lessee covenants and agrees that it will not erect any foundations, structural members, or wall of any building on said demised premises which shall extend over upon adjoining premises without first obtaining from the owner of said adjoining premises a suitable party-wall agreement creating perpetual easements in the adjoining premises for the support on said adjoining premises of any party foundations, structural members or wall resting in part on said adjoining premises and that any and all party-wall agreements so obtained shall be filed for record by the Lessee in the office of the Recorder of Cook County aforesaid within thirty (30) days after the same shall be obtained by the Lessee.

## ARTICLE VI.

## DEPOSIT OF SECURITIES.

The Lessee further covenants and agrees to and with the Lessor that the Lessee will on the delivery of this lease deposit with Illinois Merchants Trust Company, a corporation organized and existing under and by virtue of the laws of the State of Illinois (hereinafter called the "Trustee"), securities approved by and duly assigned to said Trustee having an actual market value of not less than Seven Hundred Thousand Dollars (\$700,000). Said Lessee may make said de-



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posit wholly or partially in cash in lieu of said securities and the entire amount of said securities and/or cash so on deposit with said Trustee shall be called the "Fund" and shall be held and applied by said Trustee as follows:

(a) Until default shall be made by the Lessee in the performance of the covenants, agreements and conditions in this lease contained on its part to be kept, observed and performed, all the net income received by said Trustee from said Fund shall, after deducting therefrom its reasonable costs and charges in connection with the Fund hereunder, be paid over as and when received upon request to the said Lessee; and upon the completion of a new building upon said demised premises in conformity with the requirements of Article V of this lease within the time by this lease limited, and the payment by said Lessee of all costs, expenses and liabilities incurred in the erection of said building, so that said demised premises and the building situated thereon shall be free and clear of all liens of mechanics and materialmen and similar liens arising out of the construction of said building, so much of said Fund as is then on deposit under this lease with said Trustee shall be paid over and delivered to the said Lessee upon its paying to said Trustee its reasonable costs and charges in connection with the said Fund.

(b) When the said Lessee shall have commenced to construct a new building upon said demised premises in conformity with the requirements of Article V of this lease, and shall have prosecuted the erection of such building and made payments on account thereof to such an extent that the Fund then in the possession of said Trustee hereunder shall be sufficient to pay for the completion of said new building, the said Lessee shall be entitled, from time to time as the work progresses, to have said Fund then on deposit applied by said Trustee upon architect's certificates to the payment of the cost of completing said new building, or from time to time to withdraw cash and/or securities so deposited to an amount equal to the payments thereafter made by the said Lessee on account of the completion or further construction of said new building as evidenced by architect's certificates; provided, however, that there shall at all times be left



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with said Trustee a sufficient amount in value of said Fund to pay for the completion of said building so that the same shall be free from the lien of mechanics and materialmen and similar liens arising out of the construction of said building. It is expressly understood and agreed, however, all other provisions herein contained to the contrary notwithstanding, that the Lessee shall not be entitled to have any of said Fund paid over to it or applied toward the payment of the cost of completing said new building under this subhead (b) unless and until the Trustee and the Lessor shall each have been furnished with a statement sworn to by the architect in charge of the construction of said building and by the President or Vice-President of the Lessee, stating the exact height to which the building then in process of construction on said demised premises will be erected, and after the furnishing of such affidavit the building required to be constructed on said demised premises shall not be constructed to a greater height than set forth in said sworn statement without the written consent of said Lessor first had.

(c) In the event that said Lessee shall make default in any of the payments required to be made by it under the terms of this lease while any of said Fund shall remain on deposit with said Trustee, the said Lessor shall at its option have the right to receive from said Trustee out of said Fund an amount or amounts equal to the payment or payments in regard to which said Lessee shall so make default.

(d) In the event that this lease shall be terminated by reason of any default on the part of the Lessee, while said Fund or any part thereof shall be on deposit with said Trustee said Lessee hereby covenants and agrees to and with the Lessor that it will indemnify the said Lessor against and make good to it any and all loss suffered by the Lessor during each and every quarter-year period falling within the original term of this lease in case the net rental, income or proceeds received by the Lessor and arising from the use or rental of the demised premises shall be less in amount than the net rent for such period which would have been received by the Lessor under the terms of this lease had this lease remained in effect and had the Lessee complied during said period with the terms thereof, and the Lessee ex-



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pressly covenants and agrees to and with the Lessor that if this lease shall be so terminated while any of the said Fund shall remain on deposit with said Trustee, the said Trustee at the election of said Lessor shall retain possession of all said Fund together with the income therefrom as additional assurance for the performance of the covenants of the Lessee in this paragraph (d) of this Article VI of this lease contained, and after such termination of this lease said Trustee shall retain any income arising from the said Fund until any period when the Lessor shall have suffered any loss as above herein referred to, and said Lessor shall then from time to time as any such loss is suffered be entitled at its election to have applied such amount of any accumulated income as shall be necessary to make good such loss; or if said Lessor shall so elect said Trustee shall apply any part of the said Fund to the reimbursement of the Lessor for any such loss from time to time sustained, and said Trustee shall continue to hold said Fund, together with the income therefrom, and shall from time to time apply the same as herein provided during the entire term of this lease as originally created, returning any overplus that may remain in its hands at the end of said period of the term of this lease, after the payment of all losses sustained by the Lessor, to the Lessee; or the Lessor at its option as a separate and distinct remedy, in the event of the termination of this lease for the default of the Lessee, shall have the right at any time after such termination to receive and retain all of the said Fund which shall then be on deposit with the Trustee under the provisions hereof, and in the event of such election by the Lessor, said Lessor shall have the right to receive and retain the same as its own property as agreed and liquidated damages, free and clear of any interest therein or claim thereon on the part of said Lessee or anyone claiming through or under said Lessee.

(e) In the event that the said Lessee shall fail to erect, complete and pay for the building required to be constructed upon said demised premises under Article V of this lease in accordance with the requirements of this lease and within the time specified therefor, then and in such case the said Lessor shall have the right forthwith to demand and receive all of said Fund then on deposit



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with said Trustee under this lease and to retain the same, together with all insurance moneys collected on account of any loss connected with the building at any time on said demised premises as agreed and liquidated damages by reason of such default on the part of said Lessee.

(f) Said Lessee shall have the right, while it shall not be in default under any of the provisions of this lease, to withdraw from said Trustee any securities on deposit with said Trustee under this lease, upon substituting therefor, and duly assigning to said Trustee, cash or other securities of at least equal value and character, or may substitute securities for cash, the Trustee in each case to approve the securities so substituted; it being agreed that the securities and/or cash substituted as aforesaid shall be held on the same trusts and for the same purposes as those originally deposited under this Article VI.

(g) The said Lessee further covenants and agrees in case the securities at any time constituting a part of said Fund shall depreciate in value, or the amount in value of said Fund at any time required to be on deposit hereunder with said Trustee shall be impaired in any manner, that then upon ten (10) days' notice in writing from said Trustee said Lessee will deposit with and assign to said Trustee additional cash and/or securities approved by said Trustee sufficient to make good such depreciation or impairment.

(h) It is hereby covenanted and agreed by and between the parties hereto that said Trustee upon ten (10) days' written notice to the Lessee shall have full authority to sell any or all of said securities so deposited with it for such prices as it may deem best, provided it is necessary for it to secure any money or moneys with which to carry out any provisions of this lease. In ascertaining the amount of money that will be required to pay for the completion of any building erected hereunder, and also in ascertaining the amount of payments that may have been made thereon, as well as any other facts that it may be necessary for said Trustee to know with reference to the construction of any building at any time situated on said demised premises, said Trustee may rely upon the sworn statement of the architects in charge of the erection of such building, and shall be fully protected



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in any action that it may take in reliance upon such sworn statement.

(i) All reasonable costs and expenses of said Trustee in connection with said cash and/or securities shall be paid by said Lessee.

## ARTICLE VII.

## MAINTENANCE OF BUILDING.

SECTION 1. Said Lessee further covenants and agrees to and with the Lessor that in case of loss or damage by fire or otherwise to said new fireproof building, required to be constructed by the Lessee on said demised premises by Article V hereof, or to any building which may be erected upon said demised premises after the construction of said new fireproof building, that the Lessee will within eighteen (18) months after such loss or damage rebuild or repair the same, as the case may be, and pay therefor, so that said demised premises and the building situated thereon shall be free and clear of all liens of mechanics and materialmen, and similar liens arising out of the construction of said building.

The Lessee further covenants and agrees to and with the Lessor that the Lessee will at all times during the continuance of this lease, after the erection of a new fireproof building under Article V hereof and until the erection of a building under Article XVI hereof, keep and maintain upon said premises a building which shall conform in all respects with the building required to be constructed under said Article V, and after the erection of a building under said Article XVI said Lessee will at all times keep and maintain upon said premises a building which shall conform in all respects with the building required to be constructed under said Article XVI, and that said Lessee will at all times at its own expense keep the building at any time on said demised premises in good repair and condition, and free