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Salaries and maintenance	\$163,224.84	
Books	3,605.80	
Legal expenses	6,952.25	
Travel	6,390.07	
Remodeling laboratory building of Rush Medical College	25,857.53	
Portion of expense of shoring Presbyterian Hospital	2,367.86	
Miscellaneous	1,629.05	210,027.40
Balance June 30, 1926		<u>\$335,800.82</u>

GIFTS

The total amount of gifts received during
the year was \$4,490,698.17

classified as follows:

For capital purposes	\$3,730,801.43
For research	408,443.57
For current purposes	67,681.37
For special purposes from Mr. Julius Rosenwald	278,771.80
Mr. Lessing Rosenwald	<u>5,000.00</u>

The total amount of gifts paid in since the foundation of the
University is \$61,866,391.31.

THE UNIVERSITY BUDGET

The surplus of \$75,409.34 on the University's general budget
was somewhat larger than anticipated. This was due to the receipt
of income in excess of revised estimates, as explained later.
Items of a budget nature underwritten from General Reserve were
included in the expenditures.

It will be noted (page 31 of Tables) that there was an
increase in net on the budget for the year, of \$72,805.20. Of
the budget surplus of \$75,409.34
there was carried to General Reserve before
the books were closed \$70,000.00
and at the closing of the books,
the remainder, - 5,409.34

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was carried to the same account. Approval of the foregoing transfers is requested.

The budget receipts for the year (pages 32-33 of Tables) were \$4,030,718.52
For 1924-25 they were 3,698,537.43
an increase of \$ 332,181.09

The budget expenditures (pages 34-36 of Tables) were \$3,955,309.18
For 1924-25 they were 3,695,933.29
an increase of \$ 259,375.89

(Note: Readjustments have been made in the figures reported for 1924-25 in order to place them on a comparable basis with the distributions at present in effect. There is, however, no net change in the results for that year.)

BUDGET ANALYSES

Comparative analyses of the University budget receipts and expenditures for 1924-25 and 1925-26 are shown on pages 37-38 of Tables, indicating the variations in the several classifications. These statements are designed to show sources of income and allocation of expenditures, and afford a basis for comparing the tuition receipts with the salary cost of instruction, as well as the total intra-mural costs.

On pages 39-40 of Tables are presented the same analyses, on a percentage basis. It will be noted that the tuition fees were 30.24% of the total income for 1925-26 as against 31.95% for the previous year. The salary cost of instruction was 38.00% of the total expenditures. For the year 1924-25 it was 39.42%. The student fees were 81.07% of the salary cost of instruction. A year ago they were 81.85% of that cost.

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REVISION OF BUDGET ESTIMATES

The revision of the budget estimates presented to the Board last May indicated a surplus of \$ 4,789.00

The surplus was 75,409.00

an improvement of \$70,620.00

(When the revision of estimates was presented, attention was called to the fact that dividends on the Manhattan Railway stock were in arrears, but if payment in full were received, there would be an addition to income, thereby increasing the estimated surplus. The amount of dividends received was \$23,620. Attention was also called to the fact that a redistribution of charges in connection with extensive repairs on properties on S. LaSalle Street (held by the Noyes Foundation), if found desirable, would also increase the budget income. This redistribution, involving charging as an investment \$7,422. and spreading certain other items over a period of three years, resulted in an addition of \$13,216. to the income.)

The variation of \$70,620. between the revised estimates and final outcome is accounted for as follows:

a) Additions to income:		
1. Dividends - Manhattan Railway stock	\$23,620.00	
2. From properties on S. LaSalle Street	13,216.00	
3. From other real estate - excess over estimates furnished (net)	22,552.00	
4. From General Account Investment and interest on bank balances	9,520.00	
5. From Commons and Dormitories	4,013.00	
6. Net effect of all other variations	<u>20,296.00</u>	
	\$93,217.00	
b) Increases in expenditures:		
7. Noyes scholarships	\$13,594.00	
8. All other items of expenditures	<u>9,003.00</u>	
	22,597.00	
Net variation		<u>\$70,620.00</u>

There were variations in certain items of expenditures as shown by the budget expenditures in detail, as compared with the revised estimate, increases in some instances and decreases in others. The approval of the auditing of expenditures varying from that estimate is requested.

was carried to the same account. Approval of the foregoing transfers is requested.

The budget receipts for the year (pages 35-37 of Tables) were

For 1924-25 they were

an increase of

The budget expenditures (pages 38-40 of Tables) were

For 1924-25 they were

an increase of

(Notes: Revisions have been made in the figures reported for 1924-25 in order to place them on a comparable basis with the distribution of present income. There is, however, no net change in the results for that year.)

BUDGET VARIATIONS

Comparative analysis of the University budget receipts and expenditures for 1924-25 and 1925-26 are shown on pages 35-38 of Tables, indicating the variations in the several classifications. These statements are designed to show sources of income and allocation of expenditures, and afford a basis for comparing the portion receipts with the actual cost of instruction, as well as the total instructional costs.

On pages 39-40 of Tables are presented the same analysis on a percentage basis. It will be noted that the tuition fees were 10.2% of the total income for 1924-25 as against 11.1% for the previous year. The salary cost of instruction was 46.0% of the total expenditures. For the year 1924-25 it was 37.4%. The student fees were 81.1% of the salary cost of instruction. A year ago they were 81.0% of that cost.

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BUDGET BALANCES RE-APPROPRIATED

On pages 41-2 of Tables is presented a statement of the budget balances to be re-appropriated. In accordance with usual custom, I request that the budget balances for the year, amounting to \$50,974.26 be re-appropriated.

EXTRA VACATION CREDIT

On pages 43-44 of Tables appears a statement of extra vacation credit outstanding on June 30, 1926. The total amount was \$81,791.40 as compared with \$94,608.08 a year ago, a decrease of \$12,816.68. The amount of the Reserve for Extra Vacation Credit was \$76,911.13 or about 94% of the liability.

GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION BUDGET

In 1920 the University entered into an arrangement with the Chicago School of Civics and Philanthropy to take over that school and to conduct graduate work in social service administration, for a five-year period from October 1, 1920, on the basis of support secured for the project. After the conclusion of the period specified, the University undertook to continue this work, underwriting from General Reserve the estimated excess of expenditures for the year 1925-26 to the extent of \$13,380. On page 45 of Tables is presented a comparison of the results for the last two years. The total expenditures for the year 1925-26 were \$31,810.89. It will be noted further that the amount required from General Reserve was \$7,138.98.

RUSH MEDICAL COLLEGE BUDGET

On page 46 of Tables is submitted a statement comparing the receipts and expenditures of Rush Medical College during the last

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REVISION OF BUDGET ESTIMATES

The revision of the budget estimates presented to the Board last May indicated a surplus of \$2,400.00. The surplus was \$2,400.00. An improvement of \$2,400.00.

When the revision of estimates was presented, attention was called to the fact that disbursements on the Manhattan Railway stock were in arrears, and if payment in full were received, there would be an addition to income, thereby increasing the estimated surplus. The amount of disbursements received was \$3,400.00. Attention was also called to the fact that a redistribution of charges in connection with the Manhattan Railway stock, if found desirable, would also increase the budget income. The redistribution, involving charging as an investment \$7,425.00 and spreading certain other items over a period of three years, resulted in an addition of \$13,216.00 to the income.

The variation of \$70,650.00 between the revised estimates and final outcome is accounted for as follows:

(a) Additions to income:	
Disbursements - Manhattan Railway stock	\$3,400.00
From property on S. LaSalle Street	13,216.00
From other real estate - excess over estimate furnished (net)	22,372.00
From General Account Investment and interest on bank balances	3,750.00
From donations and contributions	4,017.00
Net effect of all other variations	20,450.00
	\$97,145.00
(b) Increases in expenditures:	
Notes receivable	\$13,754.00
All other items of expenditures	9,000.00
	\$22,754.00
Net variation	\$70,650.00

There were variations in certain items of expenditures as shown by the budget expenditures in detail, as compared with the revised estimates, increases in some instances and decreases in others. The approval of the auditing of expenditures varying from that estimate is requested.

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two years. The receipts during 1925-26 were	\$114,800.09
and the expenditures were	96,517.63
the surplus being	\$ 18,282.46

The surplus is probably larger than may be expected hereafter since Rawson Laboratory was not occupied until the year was about half over. Increased activities in the new building, as well as additional expenses of operating and maintaining the physical plant will result in increasing the expenditures.

In closing the books, the amount of the surplus was transferred to the Reserve for Rush Medical College. Approval of this transfer is requested.

THE UNIVERSITY PRESS

The net income from the operation of the departments known as the University of Chicago Press (page 48 of Tables)	
was	\$78,129.06
as compared with	63,643.57
for 1924-25, an increase of	\$14,485.49

This is the largest surplus in the history of the Press. A tentative disposition of the surplus for the year is submitted on page 48 of Tables. The approval of this disposition is requested.

The net investment in the Press was	\$296,711.80
A year ago it was	292,654.49
The increase was	\$ 4,057.31

The comparative analysis of investment (page 47) shows an increase in inventories of \$34,431.00, largely accounted for by book stock for the Fall trade. The decreases elsewhere were about \$30,000. After provision for the journals and the amount appropriated for book plates, the Reserve for the Printing Department stands at \$52,396.20 and that of the Bookstore at \$14,650.84.

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PUBLICATION DEPARTMENT - BOOK DIVISION

The investment in this department and the statement showing the results of the operation are shown on page 49 of Tables. The surplus of \$28,181.99 for 1925-26 compares with 15,835.16 last year, an increase of \$12,346.83

The surplus has been carried forward to apply on the cost of plates during 1926-27 in accordance with the plan adopted by the Board. The new basis of providing for plates results in an appropriation of \$46,181.99 for 1926-27 as against \$30,000. for the year 1925-26.

PUBLICATION DEPARTMENT - JOURNALS DIVISION

On page 50 of Tables appears a statement of the receipts and expenditures of the journals for the year, and the subsidy required for each. The net subsidy, \$18,944.57, was slightly less than was necessary for 1924-25. This amount was provided in full from the net receipts of the Printing Department and the Bookstore.

PRINTING DEPARTMENT

The conduct of this department (page 51 of Tables) resulted in an operating surplus of \$36,207.82 increased by 1,374.35 from the sales of old machinery, a total of \$37,582.17

This surplus was but slightly less than that of a year ago. The net investment, after applying the reserve accumulated from earnings, stands at \$106,459.53. Interest at 6% was charged on the net investment in this department and credited to the budget income.

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The receipts during 1925-26 were \$114,800.00 and the expenditures were \$86,618.01, leaving a surplus of \$28,181.99. The surplus is probably larger than may be expected hereafter since Newcomb Laboratory was not occupied until the year was about half over. Increased activities in the new building, as well as additional expenses of operating and maintaining the physical plant will result in increased the expenditures.

In closing the books, the amount of the surplus was transferred to the Reserve for New Medical College. Approval of this transfer is requested.

THE UNIVERSITY PRESS

The net income from the operation of the department known as the University of Chicago Press (page 48 of Tables) was \$70,100.00 as compared with \$61,447.77 for 1924-25, an increase of \$8,652.23. This is the largest surplus in the history of the Press. A tentative disposition of the surplus for the year is submitted on page 48 of Tables. The approval of this disposition is requested.

The net investment in the Press was \$292,424.49 a year ago it was \$283,771.77. The increase was \$8,652.72. The comparative analysis of investment (page 47) shows an increase in investment of \$34,411.00, largely accounted for by book stock for the Fall trade. The decrease elsewhere was about \$25,000. After provision for the journals and the amount appropriated for book plates, the Reserve for the Printing Department stands at \$25,340.30 and that of the Bookstore at \$14,830.66.

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At the close of the year an appraisal of the plant was made by the Printers' Appraisal Company. The "sound" value of the plant was shown to be \$155,880.22 whereas the book value was 82,717.73 or \$73,162.49

less than the appraisal. Accordingly a Reserve for Printing Plant of this amount was set up on the books of account. Since it was evident that the amount of insurance carried was quite inadequate properly to protect the University, additional insurance has been placed. New rates of depreciation somewhat higher than those suggested by the appraisers have been established.

BOOKSTORE

The surplus earned by the Bookstore (page 52 of Tables) was \$12,364.90 as compared with 9,917.87 for the previous year, an increase of \$ 2,447.03

The net investment in this department after the application of the reserve accumulated from earnings, was \$51,775.86, an increase of about \$2,000. during the year. The sales were over \$11,000. more than during 1924-25. Interest at 6% on the average investment was charged as an operating expense and credited to the budget income.

UNIVERSITY DORMITORIES

In order to make extensive improvements required to modernize the dormitories, a plan of rehabilitation involving an expenditure of over \$100,000. to be spread over a period of years, was undertaken during the year 1924-25. To meet this expense, room rents which were lower than the average rate in the vicinity of the

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University were increased beginning with the Summer Quarter of 1924, the additional income to provide funds for the rehabilitation program. During 1925-26 the total room rents collected amounted to \$125,333.31. The expenses of operating the dormitories were \$83,380.14 resulting in an excess of income of \$41,953.17. Of this amount \$8,061.00 was credited to the budget and the balance, - \$33,892.17 was reserved for the expense of rehabilitation.

Income from various student houses and apartments amounting to	5,428.13
was also reserved for this program, resulting in a total for the year of	\$39,320.30
The amount reserved for this purpose in 1924-25 was	29,760.77
the total provision to June 30, 1926, being	\$69,081.07
Expenditures have been as follows:	
1924-25	\$16,014.88
1925-26	32,070.06
	48,084.94
Unexpended balance	\$20,996.13

UNIVERSITY COMMONS

The operation of the Commons for the year resulted in a surplus of \$16,489.36 as compared with \$7,704.86 in 1924-25, an increase of \$8,784.50.

Of the total surplus, \$5,000. was transferred to the Reserve for Commons, and the balance, - \$11,489.36 to the budget income. Approval of this disposition of the net income is requested.

A comparison of the surplus during the last two years in the two types of service, follows:

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At the close of the year an appraisal of the plant was made by the Trustees' Appraisal Company. The "book" value of the plant was shown to be \$177,380.25. However the book value was \$173,143.43. Accordingly a reserve for printing plant of this amount was set up on the books of account. Since it was evident that the amount of insurance carried was quite inadequate property to protect the University, additional insurance has been placed. New rates of depreciation somewhat higher than those suggested by the appraisers have been established.

BOOKSTORE

The surplus earned by the Bookstore (page 32 of Tables) was \$2,447.03 as compared with \$2,447.03 for the previous year, an increase of \$0.00. The net investment in this department after the application of the reserve accumulated from earnings, was \$21,777.56, an increase of about \$2,000. during the year. The sales were over \$11,000. more than during 1924-25. Interest at 6% on the average investment was charged as an operating expense and credited to the budget income.

UNIVERSITY DORMITORIES

In order to make extensive improvements required to modernize the dormitories, a plan of rehabilitation involving an expenditure of over \$100,000. to be spread over a period of years, was undertaken during the year 1924-25. To meet this expense, room rents which were lower than the average rate in the vicinity of the

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	Dormitory	Cafe	Total
1924-25	\$ 7,514.66	\$ 190.20	\$ 7,704.86
1925-26	12,127.04	4,362.32	16,489.36
Improvement	\$ 4,612.38	\$4,172.12	\$ 8,784.50

ATHLETICS

The balance of receipts from athletics on hand on June 30, 1925, was		\$ 28,688.89
Receipts from contests were	\$533,502.33	
Paid to other institutions	128,544.64	404,957.69
Interest on investment and cash balances		2,141.11
Total		\$435,787.69

The operating expenses were	\$196,131.61	
Provision for Physical Culture instruction for men, charged against these receipts	11,000.00	207,131.61

Balance	\$228,656.08
Set aside by action of the Board of Trustees to apply on the cost of erection of grandstands	225,000.00
Balance June 30, 1926	\$ 3,656.08

THE COMMITTEE ON DEVELOPMENT

In January, 1924, the Board authorized an expenditure, not exceeding \$2,000., for the employment of the John Price Jones Corporation to make a survey of the situation of the University and to suggest a plan for raising funds. The receipt of the survey was announced by President Burton at the meeting on March 13, 1924, with the recommendation that a copy be sent to each member of the Board, and that a special committee be appointed to

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University were increased beginning with the summer quarter of 1924, the additional income to provide funds for the rehabilitation program. During 1925-26 the total room rents collected amounted to	\$125,277.71
The expenses of operating the dormitories were	\$3,282.14
resulting in an excess of income of	\$ 41,995.57
Of this amount	\$ 8,041.50
was credited to the budget and the balance	\$ 33,954.07
was reserved for the expense of rehabilitation.	
Income from various student houses and apartments amounting to	\$ 7,458.75
was also reserved for this program, resulting in a total for the year of	\$19,412.80
The amount reserved for this purpose in 1924-25 was	\$2,754.77
the total provision for June 30, 1926, being	\$16,658.03
Expenditures have been as follows:	
1924-25	\$18,014.88
1925-26	\$2,703.00
Unexpended balance	\$ 45,800.50
	\$10,456.12

UNIVERSITY COMMISSION

The operation of the Commons for the year	\$16,489.36
transferred in a surplus of	\$ 7,704.86
as compared with	\$ 8,784.50
in 1924-25, an increase of	
Of the total surplus, \$2,000. was transferred to the Reserve for Commons, and the balance - \$11,489.36 to the budget income.	
Approval of this disposition of the net income is requested.	
A comparison of the surplus during the last two years in the two types of service follows:	

Study the report and to make recommendation concerning it to the Board at a special meeting to be held April 2, 1924. The following were appointed as the committee: Mr. Sherer, Chairman, Messrs. Burton and E. L. Ryerson, Jr.

"to concur in the recommendation of the committee, to inaugurate and conduct a financial campaign, the goal of the campaign to be set at \$20,000,000. to \$23,000,000., the time and manner of announcement to be determined by the Trustees Campaign Committee hereinafter provided for; to authorize the President of the Board to appoint a committee of seven, of which the President of the Board shall be a member, to be known as the Trustees Campaign Committee, whose duty it shall be to conduct the campaign for funds, this committee to have power to plan, organize and conduct the campaign; to make expenditures within the limits prescribed, in the name of the University; to relieve the President, Vice-Presidents, certain members of the faculty, and certain members of the administrative staff, of their regular duties for stated periods, for the purposes of the campaign; to employ professional counsel and assistance if they so desire, and to act for the Board in all other campaign matters, reporting to the Board at each regular meeting; and to authorize an appropriation of a sum not exceeding \$100,000. from the accumulated income from the Endowment Reserve for the expenses of the first year of the campaign, this being in addition to the sum of \$50,000. already appropriated from General Reserve for this purpose".

The committee reported on June 12, 1924, that it had decided to conduct its work, at least for the present, under the name "The Committee on Development". Mr. Moulds was appointed Executive Secretary and arrangements were made with the John Price Jones Corporation to assist in the effort. At the meeting of the Board

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on November 13, 1924, it was announced that Mr. Lamont had accepted the chairmanship of the committee.

The expenditures of the Committee for 1924-25 were slightly less than the \$150,000. provided. For the year 1925-26 additional appropriations up to about \$228,000. were authorized. The total expenditures up to June 30, 1926, were

\$354,687.98

Of this amount \$205,000.00

was provided from General Reserve and 149,687.98

from the accumulated income of the Endowment Reserve.

How well the work of the Committee has been done is a matter of common knowledge. In less than two years the conditions of the Gift of the General Education Board were met. The amount of endowment for general purposes paid in to June 30, 1926, was \$2,467,545.51. Support of the budget for 1925-26 to the extent of \$25,000. was derived from the Development Fund. It is estimated that support for the year 1926-27 to the amount of \$112,500. will be available from this source. This additional support has been applied exclusively to the increase of professors' salaries and to the strengthening of instruction. In this two-year period the gifts paid in amounted to \$7,052,430.95 and the assets of the University increased about \$8,600,000.

As a result of the improved financial condition it was possible to adopt a program of expenditures for 1926-27 showing an increase of \$340,000. over the expenditures for 1925-26. This increase seems safely financed. The practice of underwriting budget expenditures from Reserves has been almost eliminated. The University is well protected with Reserves. Taken as a whole, the institution finds itself not only in a strong financial condition, but also in one in which its strength is destined to

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The report of the committee on the recommendation concerning it to the Board at a special meeting to be held April 2, 1924. The following were appointed as the committee: Mr. Barker, Chairman, Messrs. Burton and E. J. Peterson, Jr.

The report of the special committee is recorded in the minutes of the Board of April 2, 1924. After full consideration it was voted

"As stated in the recommendation of the committee, it is recommended that a financial campaign, the goal of the campaign to be set at \$200,000. to \$21,000,000. the time and manner of announcement to be determined by the Trustees Campaign Committee. The committee is authorized to authorize the President of the Board to appoint a committee of seven, of which the President of the Board shall be a member, to be known as the Trustees Campaign Committee, whose duty it shall be to conduct the campaign for funds, this committee to have power to plan, organize and conduct the campaign; to make expenditures within the limits prescribed, in the name of the University; to receive the President, Vice-President, certain members of the faculty, and certain members of the administrative staff, of their regular duties for stated periods, for the purpose of the campaign; to employ professional counsel and assistance in any matter, and to act for the Board in all other campaign matters, reporting to the Board at each regular meeting; and to authorize an expenditure of a sum not exceeding \$100,000. from the accumulated income from the Endowment Reserve for the expenses of the first year of the campaign. This being in addition to the sum of \$20,000. already appropriated from General Reserve for this purpose."

At the meeting of the Board on April 10, 1924, it was voted to increase the membership of the "Trustees Campaign Committee" from seven to nine. The following were appointed as members: A. Barker, Vice-Chairman, E. J. Peterson, Jr., E. H. Darnell, Julius Rosenwald, E. J. Peterson, Jr., E. A. Peterson, Jr., E. J. Barker, and H. H. Barker.

The committee reported on June 12, 1924, that it had decided to conduct its work at least for the present, under the name "The Committee on Development". Mr. Moulis was appointed Executive Secretary and arrangements were made with the John Wiley & Sons Corporation to assist in the effort. At the meeting of the Board

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be greater due to enhancement of income from investments already held and to income from additional funds already pledged. This is not to say that there are no further financial problems, but a review of the happenings of the last two years leaves one with the profound conviction that they will be successfully solved.

Respectfully submitted,

W. H. Kingston

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On November 1, 1924, it was announced that the Board had accepted the chairmanship of the committee.
The expenditures of the Committee for 1924-25 were slightly less than the \$170,000 provided. For the year 1925-26 additional appropriations up to about \$258,000 were authorized. The total expenditures for June 30, 1926, were \$232,607.93.
Of this amount \$207,000.00 was provided from General Reserve and \$25,607.93 from the accumulated income of the Endowment Reserve.
Not well the work of the Committee has been done in a matter of common knowledge. In less than two years the condition of the gift of the General Education Board were met. The amount of \$100,000 for General purposes paid in to June 30, 1926, was \$100,000.00. Support of the budget for 1925-26 to the extent of \$27,000.00 was derived from the Development Fund. It is estimated that support for the year 1926-27 to the amount of \$112,700.00 will be available from this source. This additional support has been applied exclusively to the increase of professors' salaries and to the strengthening of instruction. In this two-year period the gift paid in amounted to \$7,000,000 and the assets of the University increased about \$5,000,000.
As a result of the improved financial condition it was possible to adopt a program of expenditures for 1926-27 showing an increase of \$140,000 over the expenditures for 1925-26. This increase seems safely financed. The practice of unduly restricting expenditures from Reserve has been almost eliminated. The University is well protected with Reserve. Taken as a whole the financial condition is not only in a strong financial condition, but also in one in which the strength is destined to

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It was moved and seconded to request the Secretary to express to Miss Pope, Director of the Commons, and to the Managers of the three departments of the Press, the appreciation of the Trustees for the results of the year as shown in the report of the Auditor, and, a vote having been taken, the motion was declared adopted.

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It was moved and seconded to request the Secretary to express to Miss Pope, Director of the Commons, and to the Managers of the three departments of the Press, the appreciation of the Trustees for the results of the year as shown in the report of the Auditor, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to request the Secretary to express to the Auditor, and to all other officers of the University and their staffs, the appreciation of the Board of Trustees for the excellent showing reported, and for the situation in which the University finds itself at the close of the fiscal year, and, a vote having been taken, the motion was declared adopted.

In accordance with the recommendations of the Auditor,

It was moved and seconded (a) to approve the use of \$4,688.16 of the income of the Reserve for Retiring Allowances and Insurance to provide in full for retiring allowance payments; (b) to approve the accounting for the expenditure for premiums on annuity policies for the year 1925-26 as a charge against general budget income, and the adoption of a policy of providing similarly in subsequent years' budgets for premiums on annuity policies; (c) to approve appropriations from

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It was moved and seconded to request the Secretary to express to Miss Pope, Director of the Commons, and to the Managers of the three departments of the Trust, the appreciation of the Trustees for the results of the year as shown in the report of the Auditor, and a vote having been taken, the motion was declared adopted.

It was moved and seconded to request the Secretary to express to the Auditor, and to all other officers of the University and their staffs, the appreciation of the Board of Trustees for the excellent showing reported, and for the situation in which the University finds itself at the close of the fiscal year, and a vote having been taken, the motion was declared adopted.

In accordance with the recommendations

of the Auditor, it was moved and seconded (a) to approve the use of \$4,633.16 of the income of the Reserve for Meeting Allowances and Insurance to provide in full for certain allowance payments; (b) to approve the expenditure for premiums on annuity policies for the year 1925-26 as a charge against general budget income, and the adoption of a policy of providing similarly in subsequent years; and (c) to approve appropriations from

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General Reserve amounting to \$734.39, and cancellation of appropriations not required, amounting to \$96,353.33; (d) to approve the transfer of \$70,000 of budget surplus to General Reserve before the books were closed, and the remainder of the surplus, \$5,409.34, to the same account in the closing of the books; (e) to approve the auditing of expenditures varying from the revised estimate of expenditures presented at the May meeting of the Board; (f) to reappropriate budget balances for the year amounting to \$50,974.26; (g) to approve the transfer of surplus of Rush Medical College, \$18,282.46, to Reserve for Rush Medical College; (h) to approve the disposition of surplus of the departments of the University Press as outlined; (i) to approve the transfer of \$5,000 of net receipts of the Commons to the Reserve for Commons, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to concur in the recommendation of the Auditor and to transfer \$4,781.24 from Endowment Reserve Income to Endowment Reserve Fund to restore the fund to \$750,000, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to

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General Reserve amounting to \$734.32, and the
 balance of appropriations not reported, amounting
 to \$20,133.32, (4) to approve the transfer
 of \$70,000 to budget surplus to General Reserve
 before the books were closed, and the remainder
 of the surplus, \$2,407.34, to the same account
 in the closing of the books; (5) to approve
 the setting of exchange rates varying from
 the revised estimate of expenditures presented at
 the May meeting of the Board; (6) to reappropriate
 budget balance for the year amounting to
 \$10,000.00; (7) to approve the transfer to
 surplus of \$20,000.00; (8) to approve the
 transfer to General Reserve of \$10,000.00; (9) to approve
 the distribution of surplus of the Department
 of the University Press as outlined; (10) to
 approve the transfer of \$5,000.00 to net receipts
 of the Department of the Reserve for Canada, and a
 vote having been taken, the motion was declared
 adopted.

It was moved and seconded to order in the
 recommendation of the Auditor and to transfer
 \$4,781.32 from Department Reserve to
 Endowment Reserve fund to reserve the fund
 to \$750,000, and a vote having been taken, the
 motion was declared adopted.

It was moved and seconded to refer to

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the Committee on Finance and Investment, for
 study and report, the entire question of the ade-
 quacy of the retiring allowance arrangement
 with special consideration of the plan suggested
 by the Auditor with reference to the
 widows of those entitled to Retiring Allowances
 under the original plan, and, a vote having
 been taken, the motion was declared adopted.

It was moved and seconded to return to General
 Reserve the sum of \$10,000 appropriated in
 1921 to meet the cost of street improvement
 assessments on campus property, this amount to be
 paid back out of the net income from real-estate
 in the neighborhood of the University for the
 current year, and, a vote having been taken, the
 motion was declared adopted.

The President of the University reported
 the following gifts, and recommended their
 acceptance:

From the Honorable Moises Saenz, in behalf
 of the Mexican Department of Education, a
 collection of 235 photographic reproductions,
 size thirty-five by twenty-eight centimeters, of
 Mexican architecture. The subjects are very
 largely ecclesiastical. The views show
 exteriors and interiors and quite a number of
 them are reproductions of details of
 decorations and interior furnishings of churches.
 In addition to the photographs of
 churches, convents, and the like, there are
 a small number of photographs of

Mexican
 Department
 of Edu-
 cation,
 Gift of

From Dr. Frank Webster Jay, Evanston, Illinois: A collection of 550 prints of medical interest, most of which are old portrait prints. This collection contains many rare and valuable items and will be of great interest to the Medical School. A collection of autographs and autographed letters of medical interest containing a number of items of historical interest. A terra-cotta statuette of Boerhaave, the great Dutch physician.

Dr. Frank
W. Jay,
Gift of

It was moved and seconded to accept the gifts as reported, and to request the Secretary to express to the donors the hearty thanks of the Trustees for these contributions, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations and reports:

Appointments:

The President recommends the following appointments:

Mr. Henry Justin Smith as Professorial Lecturer in the School of Commerce and Administration for one year beginning October 1, 1926, without salary.

Henry J.
Smith

Dr. Herman N. Bundesen as Professorial Lecturer on Public Health Administration in the Department of Hygiene and Bacteriology for one year from October 1, 1926, without salary.

Herman N.
Bundesen

Jess e F. Steiner, Professor in the University of North Carolina, as Lecturer in the School of Social Service Administration for the Spring Quarter, 1927, at a salary of \$1,700.

Jesse F.
Steiner

Henry Schultz, United States Tariff Commission, Washington, D.C., Professorial Lecturer in the Department of Economics for the Autumn, Winter and Spring quarters of the academic year 1926-27, at a salary of \$5,300. It is understood that Mr. Schultz's salary will be paid in nine installments instead of twelve in view of his appointment for one year only.

Henry
Schultz

Dr. Melchior Palyi, Handels-Hochschule, Berlin, as Professorial Lecturer, in the Department of Economics for the Autumn, Winter and Spring Quarters of the academic year 1926-27, at a salary of \$5,500. It is understood that Dr. Palyi's salary will be paid in nine installments instead of twelve in view of his appointment for one year only.

Melchior
Palvi

August 12, 1926

William C. Bower, at present Dean and Professor of Religious Education in Transylvania University, as Professor of Religious Education in the Divinity School, beginning October 1, 1926, at a salary of \$5,000. This appointment has already been approved by the Board of Trustees of the Baptist Theological Union.

Reverend Charles W. Gilkey, as Professor of Preaching in the Divinity School, beginning October 1, 1926, on a half-time basis, at a salary of \$3,000. This appointment has already been approved by the Board of Trustees of the Baptist Theological Union.

Harry B. Allin-Smith as Statistician in the office of the President, for one year beginning July 1, 1926, at a salary of \$5,000.

Dr. Thomas D. Allen, Assistant Professor in the Department of Ophthalmology of Rush Medical College, to a travelling fellowship in Rush Medical College for six months, beginning September 1, 1926, at a stipend of \$1,500, the expense to be underwritten by Rush Medical College Reserve.

Associate Professor G. T. Buswell, of the College of Education as Secretary of the Department of Education for one year beginning July 1, 1926, at a salary of \$500.

Dr. James B. Herrick as Professor Emeritus of Medicine in Rush Medical College effective upon his retirement.

William C. Reavis as Associate Professor of Education, at a salary of \$5,000 during the year 1926-27 as previously arranged, and \$4,500 per annum beginning July 1, 1927.

Adjustments:

That the salary of W. C. Allee, Associate Professor in the Department of Zoology, be increased from \$4,000 to \$4,500 effective October 1, 1926.

That, in view of the appointment of Dr. Gilkey, as Professor of Preaching in the Divinity School, Professor Soares' title be changed from Professor of Preaching and Religious Education to Professor of Religious Education. This change has already been approved by the Board of Trustees of the Baptist Theological Union.

That Professor M. W. Jernegan, of the Department of History, be relieved of one major of formal instruction in the Autumn Quarter, 1926, in order that he may devote a larger part of his time to the supervision of dissertations.

That Dean Emery Filbey be released from instructional duties for the year 1926-27 to direct personnel and alumni relations in the University.

That the tuition in University College for undergraduates and unclassified students be increased from \$20 to \$25 for a major course, and from \$10 to \$12.50 for a minor course, beginning October 1, 1926.

W.C.Bower

C.W.Gilkey

H.B.Allin-Smith

Dr. T.D. Allen

G.T. Buswell

Dr. J.B. Herrick

W.C. Reavis

W.C.Alee

T.G. Soares

M.W. Jernegan

E.T. Filbey

University College Tuition

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Laura
Spelman
Rockefel-
ler Mem-
orial,
Grant of

H.A. Millis

It will be recommended to the Board of Trustees at a later meeting that Professor Millis be granted leave of absence on part salary for a period to be later specified.

E. S. Carey

Reappointment of Dr. Earl S. Carey to the Seymour Coman Research Fellowship in Preventive Medicine from October 1, 1926, to September 30, 1927, at a salary of \$2,400.

W.L. Palmer

Reappointment of Dr. Walter L. Palmer to the Seymour Coman Research Fellowship in Physiology for the Summer Quarter, 1926, at a salary of \$625.

W. J. Potts

Reappointment of Dr. Willis J. Potts to the Logan Fellowship in Surgery from July 1, 1926, to June 30, 1927, at a stipend of \$1,000 for the year.

A.R. Colwell

Reappointment of Dr. Arthur R. Colwell to the Logan Fellowship in Medicine from July 1, 1926, to June 30, 1927, at a stipend of \$1,000 for the year.

T.G.Allen

Dr. T. George Allen as Secretary of the Oriental Institute at a salary of \$4,200, for one year from July 1, 1926.

A. DeBuck

Dr. A. DeBuck, as Collaborating Editor of Conf-
tin Texts, for one year from July 1, 1926, at a
salary of \$3,000.

H.H.Nelson

Dr. H. H. Nelson, as Field Director of the Luxor Epigraphic Expedition for one year from October 1, 1926, with salary increased to \$5,000 from July 1, 1926.

W.F.
Edgerton

Dr. William F. Edgerton as Epigrapher of the Luxor Epigraphic Expedition for four years from July 1, 1926, at a salary of \$3,500 for the first two years and \$4,000 for the last two years.

J.A. Wilson

John Albert Wilson as Epigrapher of the Luxor Epigraphic Expedition for three years from October 1, 1926, at a salary of \$3,000 per year.

U.
Holscher

Professor Ing. U. Holscher, as Architect of the Luxor Epigraphic Expedition for one year from October 1, 1926, at a salary of \$3,000.

C.S.Fisher

Dr. Clarence S. Fisher, as Field Director of the Megiddo Expedition for one year from August 1, 1926, at a salary of \$5,000.

The President recommends the following changes in Statute 13:

1. Amendments recommended by the University Senate:

August 12, 1926

- a. Substituting the words, "the Vice-President and Dean of Faculties", for the words, "Dean of Faculties", wherever the latter title appears.
- b. The insertion of a new Article (Article V) providing for "The Graduate Faculty", as follows:

Article V.

The Graduate Faculty

Section 1: Constitution: The Graduate Faculty shall consist of:

- a) The President.
- b) The Vice-President and Dean of Faculties.
- c) The Dean of the Graduate School of Arts and Literature, the Dean of the Ogden Graduate School of Science, the Dean of Medical Students, the Dean of Rush Medical College, the Dean of the Rush Post-Graduate School of Medicine, the Dean of the Divinity School, the Dean of the Law School, the Dean of the School of Commerce and Administration, the Dean of the Graduate School of Social Service Administration, the Chairman of the Women's Council and the University Examiner.

d) The Heads, Acting Heads, and Chairmen of Departments in the Graduate Schools mentioned in Section 1, c) of this Article.

e) Officers of Instruction in the Schools mentioned in Section 1, c) of this Article, substantially half of whose work is in the Graduate Schools.

Section 2: Jurisdiction and Powers: The Graduate Faculty shall have power:

a) To consider the condition and needs of research work in the University by whatever agencies conducted, and to make recommendations regarding it to any Department, School, or Faculty, to the Senate or to the President and Board of Trustees.

b) To admit to candidacy for the Master's Degree and for all Doctor's Degrees granted by the University for research work, and to recommend candidates for those degrees, with the jurisdiction and powers defined in Article II, Sections 2 and 3.

Section 3: The present jurisdiction and powers of the Faculties of the Graduate School of Arts and Literature, the Ogden Graduate School of Science, the Divinity School, the Law School, the School of Commerce and Administration shall remain unchanged except as modified by this Article.

c. Amendments to other Articles in conformity to the provisions of the new Article.

2. Amendment recommended by Board of Student Organizations, Publications and Exhibitions:

To provide for graduate student representation in the Board of Student Organizations, Publications and Exhibitions, insert, following the words, "Undergraduate Student Council", the words, "and the Fellows Club", in Article XIII, Section 2, f).

Statutes, Amendment of

and the Graduate School of Social Service Administration

August 12, 1926

appointment as Professor Emeritus in the Department of Medicine in Rush Medical College, to express to him the appreciation of the Trustees for his conspicuous and able service for Rush Medical College during these many years, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to express to the Laura Spelman Rockefeller Memorial the appreciation of the Trustees for their grant on behalf of H. A. Millis, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to amend the University Statutes as recommended; substituting the words, "the Vice-President and Dean of Faculties" for the words, "the Dean of Faculties", wherever such words appear; creating a new article under General Statute 13 providing for a Graduate Faculty, to be numbered V, amending other articles in conformity to the provisions of the new article, and renumbering subsequent articles in accordance with the insertion, the new article to read as follows:

Article V.

The Graduate Faculty

Section 1: Constitution: The Graduate Faculty shall consist of:

- a) The President.
- b) The Vice-President and Dean of Faculties.
- c) The Dean of the Graduate School of Arts and Literature, the Dean of the Ogden Graduate School of Science, the Dean of Medical Students, the Dean of Rush Medical College, the Dean of the Rush Post-Graduate School of Medicine, the Dean of the Divinity School, the Dean of the Law School, the Dean of the School of Commerce and Administration, the Dean of the Graduate School of Social Service Administration, the

Section 3: The present jurisdiction and powers of the Faculties of the Graduate School of Arts and Literature, the Ogden Graduate School of Science, the Divinity School, the Law School, the School of Commerce and Administration shall remain unchanged, except as modified by this Article.

Upon recommendation of the President of the University,

It was moved and seconded to appropriate the sum of \$10,000 from Endowment Reserve Income for development work during the year 1926-27, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Develop-
ment work,
Appropriation for

August 12, 1926

A comparative statement of the annual rental values of the Midway properties and properties in the University neighborhood purchased for campus expansion for the renting years 1925-26, and 1926-27, is as follows:

	Annual Rental Value 1925-26	1926-27
Midway and campus expansion properties	\$155,695	\$187,303
Allowance for properties acquired in 1926-27		39,228
Deduct rental of twelve apartments at 1126-32 East Fifty-sixth Street converted into graduate apartments	7,710	
Comparative annual rentals	\$147,985	\$148,075
Net increase, 1926-27	90	
	\$148,075	\$148,075

Midway
Properties,
Rentals

The report was received and ordered placed on file.

The Business Manager submitted the following reports:

I desire to report the closing of a lease with Bernard-Hewitt & Company, northeast corner of Jackson Boulevard and Green Street, for the period May 1, 1927, to April 30, 1937, at a net rental of \$40,000 for the first five years and \$42,500 for the second five years. The premises are to be used for a mail order business in wearing apparel, household supplies and auto accessories. Either party has the right to terminate the lease on April 30, 1932, upon notice given prior to November 1, 1930. The lease now expiring has produced an average net rental of \$20,610.38 during the last five years, or 5.23 per cent on the book value of \$393,916.04. The new lease is substantially a 10 per cent net basis on the book value. The rental rate is substantially 21 cents per square foot net.

Jackson
Boulevard
and Green
Street,
Lease of
property
at

I desire to report the closing of a lease to the Central Scientific Company of the premises located on Lake Shore Drive between Ohio and Ontario Streets, Chicago, for seven years beginning May 1, 1927, and ending April 30, 1934, for an annual rental of \$31,500 net, except that the University is to pay all general taxes in excess of \$10,000 per annum. The present taxes are approximately \$9,500. Also the University is to pay special assessments, but is to receive as additional rental 6 per cent upon the amount thereof, excepting with respect to extra-

Central
Scientific
Company,
Lease to

August 12, 1926

University and campus expansion
properties
Allotment for properties in
district in 1926-27
Budget total of 1926-27
Total at 1926-27
Sixty seven hundred four
square feet
Comprehensive annual rental
Net income, 1926-27

University and campus expansion	\$125,000	\$125,000
properties		
Allotment for properties in		
district in 1926-27		
Budget total of 1926-27		
Total at 1926-27		
Sixty seven hundred four		
square feet		
Comprehensive annual rental	\$125,000	\$125,000
Net income, 1926-27	\$125,000	\$125,000

The report was received and ordered placed on

The Business Manager submitted the following

I desire to report the closing of a lease with
the University of Chicago, northern corner of Jackson
and Green Streets, for the period May 1,
1927, to April 30, 1927, at a net rental of \$40,000
for the first five years and \$45,000 for the second
five years. The premises are to be used for a mail
order business in wearing apparel, household supplies
and auto accessories. Within forty days the right to
terminate the lease was given April 1, 1926, upon notice
given prior to November 1, 1926. The lease was
given and produced an average net rental of \$20,000-
during the last five years at a net rental of \$20,000-
and book value of \$20,000-00. The net lease is sub-
stantially a 10 per cent net basis on the book value.
The rental rate is approximately 12 cents per square
foot net.

I desire to report the closing of a lease for
the Chicago Builders Building Corporation of the premises located
on Lake Street, between Ohio and Ontario Streets,
Chicago, for seven years beginning May 1, 1927, and
ending April 30, 1932, for an annual rental of
\$11,500 net, where the University is to pay all
general taxes of \$10,000 per annum and
general taxes are approximately \$1,500-00. The
University pay special assessments but is to
pay all other taxes and charges on the
premises and the University is to pay all
other charges, except with respect to extra

August 12, 1926

ordinary assessments affecting the general territory. The University further agrees to make certain repairs to the structure of the property estimated to cost \$5,000. The University reserves the right to cancel this lease on April 30, 1932, upon eighteen months' prior notice. Upon the execution of this lease the present lease, calling for rental of \$22,196.28 per annum net, will be cancelled.

It was moved and seconded to approve the leases of properties on Jackson Boulevard and Green Street, and on the Lake Shore Drive between Ohio and Ontario Streets, as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The new power plant stacks will require some of the space now occupied by two old frame buildings on Ingleside Avenue between Fifty-eighth and Fifty-seventh Streets, now occupied by a plumbing shop and shade shop. These buildings will have to be wrecked almost immediately. It is recommended that the two-story-and-basement, frame flat building at 5806 Drexel Avenue be made available for these shops. The net income last year was approximately \$175.

5806
Drexel
Avenue,
To be
used as
plumbing
and shade
shop

It was moved and seconded to approve the use of 5806 Drexel Avenue for the plumbing and shade shops as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Chicago Builders Building Corporation, lessee of the Wacker Drive and LaSalle Street property, has requested permission to stop at hardpan the digging of the six wells directly under the court, which will support not to exceed four stories in height of building structure. The language of the lease requires all caissons to extend to solid rock. Holabird & Roche advise that the six wells referred to may properly stop at hardpan. After conferring with the Chairman of the Committee on Finance and Investment the lessee was advised that the permission requested would be

Chicago
Builders
Building,
Wells

August 12, 1926

It was moved and seconded to approve the lease of property on Jackson Boulevard and Green Street, and on the Lake Shore Drive between Ohio and Chicago Streets, as reported, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The new power plant which will require some of the space now occupied by two old buildings on Indiana Avenue between Fifty-ninth and Fifty-seventh Streets, now occupied by a plumbing shop and waste shop. These buildings will have to be wrecked almost immediately. It is recommended that the two-story building, frame first building at 2800 West Avenue be made available for these shops. The net income last year was approximately \$17,000.

It was moved and seconded to approve the use of 2800 Indiana Avenue for the plumbing and waste shops, as recommended, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Chicago Builders Building Corporation, lessee of the Jackson Drive and Jackson Street property, has requested permission to stop at Jackson the digging of the six wells directly under the waste, which will require not to exceed four stories in height of building structure. The language of the lease requires all extensions to extend to solid rock. Holabird & Roche advise that the six wells referred to are proper. After consulting with the Chairman of the Committee on Finance and Investment the lessee was advised that the permission requested would be granted under a form of document to be prepared by John P. Wilson in consultation with Holabird & Roche; the lessee to pay the attorney's fee. I recommend that the proper officers of the University be authorized to execute the consent document referred to.

August 12, 1926

It was moved and seconded to authorize the proper officers of the Board to execute a consent document in the matter of the wells to be dug under the buildings of the Chicago Builders Building Corporation as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

I wish to ask your approval of the following proposed increases of salary, effective as of July 1, 1926:

Mr. William J. Mather from \$5,000 to \$6,000 per annum.
Mr. John C. Dinsmore from \$5,000 to \$5,500 per annum.
Mr. W. D. Petzel, from \$4,500 to \$4,800 per annum.

W.J.
Mather
John C.
Dinsmore
W.D.
Petzel

It was moved and seconded to increase the salary of W. J. Mather from \$5,000 to \$6,000 per annum; of J. C. Dinsmore from \$5,000 to \$5,500 per annum; and of W. D. Petzel from \$4,500 to \$4,800 per annum, in each instance effective from July 1, 1926, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The salaries of the employees of the several departments of the Business Office have heretofore been fixed by the Business Manager. Where substantial amounts for heads of departments or others have been involved, however, it has been his practice to obtain

Business
Office,
Salaries
of employees in

August 12, 1926

granted under a form of document to be prepared by
John A. Burton in connection with his estate and
the same to be paid to the University.
and that the proper officers of the University be
authorized to execute the same document related
to.

It was moved and seconded to authorize the
proper officers of the Board to execute a document
document in the matter of the will to be set under
the building of the Chicago Building Building for-
position as recommended, and a vote having been taken,
the motion was declared adopted.

The Business Manager presented the following

communication:
I wish to ask your approval of the following
proposed increases of salary, effective as of July 1,
1926:

Mr. J. J. Miller from \$5,000 to \$6,000 per
annum.
Mr. J. G. Bismore from \$5,000 to \$6,000 per
annum.
Mr. A. D. Tolson from \$4,500 to \$5,000 per
annum.

It was moved and seconded to increase the
salary of Mr. J. J. Miller from \$5,000 to \$6,000 per annum;
of J. G. Bismore from \$5,000 to \$6,000 per annum;
and of A. D. Tolson from \$4,500 to \$5,000 per annum,
in each instance effective from July 1, 1926, and a
vote having been taken, the motion was declared
adopted.

The Business Manager presented the following

communication:
The salaries of the employees of the several de-
partments of the Business Office have heretofore been
fixed by the Business Manager. When consideration
is given to the salaries of employees of departments or offices
connected with the University, it has been the practice to obtain
advice from

August 12, 1926

the approval of the Board. In order that the extent
of his authority in this respect may be more clearly
defined, the Business Manager asks that he be authoriz-
ed to fix the amount of compensation of all employes
of the Business Office up to and including the sum of
\$4,500 per annum, providing the aggregate of such
salaries shall not exceed the budget provision for
this purpose, and that individual salaries in excess
of the amount stated shall be subject to the approval
of the Board of Trustees.

It was moved and seconded to define the authori-
ty of the Business Manager with reference to increases
of salaries of employes of the several departments of
the Business Office as covering increases up to and
including yearly salaries of \$4,500, providing the
aggregate of such salaries shall not exceed the budget
provision for this purpose; and that salaries in
excess of this amount shall be subject to the approval
of the Board of Trustees, and, a vote having been
taken, the motion was declared adopted.

The Business Manager submitted the following
report:

In connection with the sale of certain Crane
Company stock received by the University from the
Burton estate, it was necessary to file a bond in the
sum of \$1,000 in favor of Frances Mary Burton, Exe-
cutrix, before securing a formal order of court
approving the transfer of the stock to the University.
At the request of the undersigned, the Vice-President
of the Board, and the Assistant Secretary executed the
bond referred to. I desire to ask your approval.

Burton
Estate,
Bond

It was moved and seconded to approve the actions
of the Vice-President of the Board and the Assistant
Secretary in executing bond in connection with the
transfer of Crane Company stock from the estate of E.
D. Burton to the University as reported, and, a vote
having been taken, the motion was declared adopted.

August 12, 1926

the approval of the Board. In order that the extent of his authority in this respect may be more clearly defined, the Business Manager asks that he be authorized to fix the amount of compensation to all employees of the Business Office up to and including the sum of \$5,000 per annum, providing the aggregate of such salaries shall not exceed the budget provision for this purpose; and that individual salaries in excess of the amount stated shall be subject to the approval of the Board of Trustees.

It was moved and seconded to define the authority of the Business Manager with reference to increases of salaries of employees of the several departments of the Business Office as covering increases up to and including yearly salaries of \$5,000, providing the aggregate of such salaries shall not exceed the budget provision for this purpose; and that salaries in excess of this amount shall be subject to the approval of the Board of Trustees, and a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In connection with the sale of certain Grange Company stock received by the University from the Grange estate, it was necessary to file a bond in the sum of \$1,000 in favor of Grange Estate, and to obtain a release of the bond from the University. At the request of the undersigned, the Vice-President of the Board and the Assistant Treasurer executed the bond referred to. I desire to ask your approval.

It was moved and seconded to approve the actions of the Vice-President of the Board and the Assistant Secretary in executing bond in connection with the transfer of Grange Company stock from the estate of H. D. Grange to the University as reported, and a vote having been taken, the motion was declared adopted.

August 12, 1926

The Business Manager submitted the following report:

I desire to report the execution of a contract for the purchase of the premises at 5811 Kenwood Avenue, fifty feet by 188 feet, improved with a three-story brick residence, for the sum of \$50,000, the Seller to have a lease beginning on the date of the delivery of the deed and expiring September 30, 1928, at \$200 per month, with the right in the Seller to cancel at his option on September 30 in each of the years 1926 and 1927 on thirty days' written notice. This negotiation had the prior approval of the President of the Board, the Chairmen of the Committees on Finance and Investment and Buildings and Grounds, and of the Committee on Buildings and Grounds on August 10. I desire to ask your approval.

It was moved and seconded to approve the execution of contract for purchase of premises at 5811 Kenwood Avenue and the lease of same, as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The committee on equipment for the Medical Buildings and Hospital present the following revised estimate as of July 31 for furniture and for scientific equipment in the several departments:

	Furniture	Scientific Equipment
Physiology	\$5,400	\$10,670
Physiological Chemistry and Pharmacology	10,700	25,200
Shop		5,750
Surgery	10,000	21,000
Medicine	12,500	45,000
Pathology	25,000	10,000
Hospital	220,000	
Total	\$287,600	\$117,620

Grand total, \$405,220.

It is recommended (1) that an appropriation be made from accumulated Medical School Income to the Equipment Account in the sum of \$405,220 in lieu of all appropriations for these purposes heretofore made; and (2) that the Business Manager be authorized to proceed with purchases upon the basis of the above report.

5811 Kenwood Avenue, Purchase of property at

Medical Buildings and Hospital, Equipment for

August 12, 1926

It was moved and seconded to appropriate \$500.00 from accumulated Medical School Income for the equipment account of the medical buildings and hospital in addition to the \$500.00 set aside in the estimate for furnishing and scientific equipment to the Medical School Building Fund; and to authorize the Business Manager to proceed with such changes upon the basis reported in the foregoing communication, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Turner-Kellogg Oil Stone Company, which has a contract dated August 21, 1925, with the University to furnish stone to the Chapel, has transferred the business to the Indiana Limestone Company and now makes that the University consent to the assignment of the said contract to the Indiana Limestone Company. The original contract was guaranteed by V. G. Lawrence, Henry Trust, Jr., as sureties. The Indiana Limestone Company offers to guarantee the contract as assigned, by the Indiana Limestone Company as principal, and Lawrence H. Kirtley and Frank G. Whiting as sureties. Mr. Lawrence H. Kirtley is Chairman of the Board of Directors of the Indiana Limestone Company and Frank G. Whiting is a member of the firm of Whiting & Company, investment securities. The Illinois Mercantile Bank, which carries a part of the account of the Indiana Limestone Company and has participated in extending out the account, gives them a high rating and states that the company is in good condition and believes it is entirely able to fulfill its contract. It recommends that the corporate officers be authorized to execute the account to the assignment of the contract referred to, and that upon the same be handled.

It was moved and seconded to authorize the corporate officers of the University to execute the contract to assignment of the contract with the Turner-Kellogg Oil Stone Company to the Indiana Limestone

August 12, 1926

Company as recommended, conditioned upon the proper guarantees, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

On December 18, 1925, the Committee on Buildings and Grounds approved entering into an arrangement with the Chicago Theological Seminary whereby steam heating services might be furnished at cost to the Seminary, provided this service could be rendered without lessening the efficiency of the University Power Plant. A contract was entered into between the University and the Seminary to furnish heat and compressed air from the Power Plant on the basis of cost to the University, subject to cancellation on three months' notice. It is agreed that the University shall not be liable for loss or damage sustained by the Seminary or its premises on account of insufficient or ineffective equipment or from temporary cessation of service. I desire to ask your approval of the above arrangement.

It was moved and seconded to approve the contract with the Chicago Theological Seminary for furnishing steam to the seminary buildings as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Committee on Finance and Investment, at its meeting on August 11, voted to recommend to the Board that relief be continued to the family of Victor Danielson, for many years head janitor at the Security Building, and now an inmate of the Dunning Insane Asylum, in the amount of \$50 per month until the total of all payments previously made and to be made equal the sum of \$1,800, the amount for which Victor Danielson was covered under the Employees' Death Benefit Plan of the University, so long, as in the discretion of the Business Manager, Mrs. Danielson's financial condition warrants such payments to be made.

It was moved and seconded to concur in the

Chicago Theological Seminary, Heat to

Victor Danielson, Death Benefit of

Recommendation of the Committee on Finance and Investment and to authorize payments to be made to the wife of Victor Danielson in the amount of \$50 per month until the total of all payments previously made, and to be made, equal the sum of \$1,800, and, a vote having been taken, the motion was declared adopted.

Orchestral
Associa-
tion of
Chicago
Note

"Resolved, that the sale of the note of the
Orchestral Association of Chicago, dated February 1,
1912, due February 1, 1917, extended to January 25,
1927, for the unpaid balance of \$50,000, secured upon
premises at 212-220 South Michigan Avenue, Chicago,
upon payment of the balance due with accrued interest,
and the endorsement without recourse of said note by
the Assistant Business Manager of the University of
Chicago are hereby ratified, approved and affirmed."

It was moved and seconded to concur in the recommendation of the Committee on Finance and Investment and to adopt the following resolution:

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

The Business Manager reported concerning negotiations for a lease of the Sherman Street property.

August 12, 1926

It was moved and seconded to authorize the Business Manager to continue negotiations and to refer to the Committee on Finance and Investment, with power to act, the matter of making a bid for the City property adjoining within the maximum amount recommended, and, a vote having been taken, the motion was declared adopted.

Adjourned.

John T. Mauldin
Assistant Secretary.

Sherman
Street
Property,
Lease of

August 12, 1926

The Business Manager presented the following recommendation of the Committee on Finance and Investment and to authorize payments to be made to the wife of Victor Lankford in the amount of \$25 per month until the total of all payments previously made, and to be made, equal the sum of \$1,000, and a vote having been taken, the motion was declared adopted.

The Committee on Finance and Investment, at its meeting on August 11, voted to recommend to the Board that the following resolution be passed by the Board:

Resolved, that the sale of the note of the Granger National Association of Chicago, dated February 1, 1917, due February 1, 1917, extended to January 25, 1927, for the unpaid balance of \$20,000, secured upon premises at 215-220 South Michigan Avenue, Chicago, upon payment of the balance due with accrued interest, and the endorsement without recourse of said note by the Assistant Business Manager of the University of Chicago are hereby ratified, approved and affirmed. The note referred to has been sold and the purchaser desires to have a certified copy of the record for his records.

It was moved and seconded to concur in the recommendation of the Committee on Finance and Investment and to adopt the following resolution:

Resolved, that the sale of the note of the Granger National Association of Chicago, dated February 1, 1917, due February 1, 1917, extended to January 25, 1927, for the unpaid balance of \$20,000, secured upon premises at 215-220 South Michigan Avenue, Chicago, upon payment of the balance due with accrued interest, and the endorsement without recourse of said note by the Assistant Business Manager of the University of Chicago are hereby ratified, approved and affirmed.

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

The Business Manager reported concerning negotiations for a lease of the Sherman Street property.

The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
September 9, 1926

399

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, September 9, 1926, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Arnett, Donnelley, Felsenthal, Gear, Grey, Lindsay, Mason, Post, M. A. Ryerson, Sherer and Shull; also Messrs. Plimpton, Steere and Woodward.

Messrs. Axelson, Bond, Dickerson, Gilkey, Holden, Hughes, Jennings, Lamont, McCormick, E. L. Ryerson, Jr., Rosenwald, Scott and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Lindsay.

The minutes of the meeting held August 12, 1926, were approved.

The Assistant Secretary presented minutes of standing committees held subsequent to the meeting of the Board on August 12, 1926, or just prior thereto, as follows: Committee on Finance and Investment (August 11, 1926), and Committee on Buildings and Grounds (August 10, 1926).

The Assistant Secretary presented a minute from the Committee on Buildings and Grounds recommending an appropriation of \$10,015.40 for the construction of tunnel connections for the medical building and hospital.

It was moved and seconded to concur in the recommendation and to appropriate the sum of \$10,015.40 to be charged to the cost of the Medical Building and

Medical
Buildings
and Hos-
pital,
Tunnel Con-
nections

September 9, 1926

Hospital, for the construction of tunnel connections, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented the following communication:

There has been received from Mr. Jesse L. Rosenberg a draft for \$1,500 as a gift to the University for the purpose expressed in the following letter from Mr. Rosenberg:

"I herewith tender you a draft of the Continental and Commercial Trust and Savings Bank of Chicago for fifteen hundred dollars (\$1,500) for that sum to be added to the permanent principal of the Colver-Rosenberger Scholarship Fund, founded in 1916, so as to make the permanent principal of that fund four thousand dollars (\$4,000); the net income of the fifteen hundred dollars, invested at your discretion, to be paid to me as long as I am paid the income of the twenty-five hundred dollars (\$2,500), original principal of said fund, that is, during my lifetime.

(Signed) Jesse L. Rosenberg"

The Colver-Rosenberger Scholarship Fund was established under letter of gift of February 5, 1916, accepted by the Board February 8, 1916.

The Committee on Finance and Investment recommends that the addition of \$1,500 to the Colver-Rosenberger Scholarship Fund be accepted under the conditions indicated by Mr. Rosenberg, and that the transfer from Medical Buildings Fund to Colver-Rosenberger Scholarship Fund of \$1,500 Great Western Power Company first mortgage 5 per cent bonds at 99 1/2, authorized by your committee at its meeting September 2, 1926, be approved, the transfer to be effective as of the date of receipt of the gift (August 24, 1926).

(Signed) John F. Moulds.

It was moved and seconded to accept the gift of \$1,500 from Mr. Jesse L. Rosenberg as an addition to the Colver-Rosenberger Scholarship Fund and to approve the transfer of \$1,500 Great Western Power Company first mortgage 5 per cent bonds from the Medical Buildings Fund to the Colver-Rosenberger Scholarship Fund as of August 24, 1926, and to instruct the

Colver-Rosenberger Scholarship Fund, Addition to

September 9, 1926

Resolved, that the construction of tunnel connections, and a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented the following

communication:

There has been received from Mr. Jesse L. Rosenberg a check for \$1,500 as a gift to the University for the purpose expressed in the following letter from Mr. Rosenberg:

"I herewith tender you a check of the Continental and Commercial Bank of Chicago, Illinois, for \$1,500, to be added to the permanent principal of the Colver-Rosenberger Educational Prizes Fund, established in 1916, as an endowment fund. The net income of the fund, estimated at \$1,500, is to be paid to me as long as I am alive, and the income of the fund, estimated at \$1,500, is to be paid to the University of Chicago, Illinois, during my lifetime."

(Signed) Jesse L. Rosenberg

The Colver-Rosenberger Educational Prizes Fund was established under letter of gift of February 8, 1916, accepted by the Board of Trustees, and is now managed by the Committee on Finance and Investment. The fund is now known as the Colver-Rosenberger Educational Prizes Fund, and the net income of the fund, estimated at \$1,500, is to be paid to me as long as I am alive, and the income of the fund, estimated at \$1,500, is to be paid to the University of Chicago, Illinois, during my lifetime."

(Signed) John T. Winkler

It was moved and seconded to accept the gift of

\$1,500 from Mr. Jesse L. Rosenberg as an addition

to the Colver-Rosenberger Educational Prizes Fund, and to

approve the transfer of \$1,500 from the Main

Company First Mortgage 2 per cent bonds to the Main

and Buildings Fund to the Colver-Rosenberger Educational

Prizes Fund as of August 24, 1926, and to instruct the

September 9, 1926

Assistant Secretary to extend the thanks of the Trustees to Mr. Rosenberg for this gift, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented a minute from the Committee on Buildings and Grounds recommending that the cost of connecting the Cooperative Nursery with the central power plant, estimated at \$1,500, be underwritten from General Reserve.

It was moved and seconded to charge the cost of connecting the Cooperative Nursery with the central power plant to Budget Repairs, and, a vote having been taken, the motion was declared adopted.

The President of the University reported the following gifts:

From Mr. Julius Rosenwald a gift of \$5,000 toward the publication costs of two text-books, one on "Public Welfare Administration", and one on "Housing", payments to be made to the University Press at such times as money is actually needed.

From Mr. Jesse L. Rosenberg an additional gift of \$410.33 to the permanent principal of the Susan Colver Rosenberg Educational Prizes Fund, thereby raising the total amount of the fund to \$3,000.

From Mr. Frederick H. Rawson a Julien Friez anemometer, sunshine recorder and wind velocity recorder, and a Leeds & Northrup temperature recording device.

The Visiting Nurses Association of Chicago has offered to contribute \$50 per month to the support of the work of Rush Medical College and the Central Free Dispensary.

The President reports that the total gifts to the credit of the Development Fund to September 7, 1926, amount to \$9,253,654.89. Since June 10, 1926, when the last report was made to the Board a total of \$243,177.67 has been pledged. This latter figure includes the following gifts: Frank P. Hixon, \$200,000; anonymous, \$15,000; Lewis E. Myers, \$8,500; J. M. Hopkins, \$5,000.

It was moved and seconded to accept the several

Coopera-
tive Nur-
sery, Power
Plant Con-
nections

Julius
Rosenwald,
Gift of

Jesse L.
Rosenberger
Gift of

Frederick
H. Rawson,
Gift of

Visiting
Nurses
Associa-
tion of
Chicago,
Gift of

Develop-
ment Fund,
Gifts to

September 9, 1926

Assistant Secretary to extend the terms of the
 transfer to Mr. Rosenberger for the gift, and a vote
 having been taken, the motion was declared adopted.
 The Assistant Secretary presented a minute from
 the Committee on Buildings and Grounds recommending
 that the spot of connecting the Cooperative Library
 with the central power plant, estimated at \$1,250, be
 authorized from General Reserve.

It was moved and seconded to charge the cost of
 connecting the Cooperative Library with the central
 power plant to Budget Reserve, and a vote having been
 taken, the motion was declared adopted.

The President of the University reported the

following gifts:

From Mr. Julius Rosenberg a gift of \$2,000
 toward the publication costs of the book, one
 on "Public Welfare Administration," and one on
 "Humanities." Payments to be made to the University
 from the fund are actually needed.
 From Mrs. L. Rosenberger an additional gift
 of \$100 to the Department of the Book.
 Colver Rosenberger, Agricultural Engineer, has
 accepted the gift of the book to \$1,000.
 From Mr. Frederick R. Newman a gift of \$1,000
 toward the purchase of a book and a book of
 reference, and a book of reference.
 The Visiting Nurses Association of Chicago has
 offered to contribute \$50 per month to the support of
 the work of the National College and the Central Free
 Dispensary.
 The President reports that the total gifts to
 the credit of the Department fund in September,
 1926, amount to \$2,250. Since June 10, 1926,
 when the last report was made to the Board a total
 of \$28,177.00 has been received. This latter figure
 includes the following gifts: Frank I. Nixon,
 \$200,000; Anonymous, \$13,000; Lewis A. Myers,
 \$3,000; T. M. Hopkins, \$5,000.

It was moved and seconded to accept the several

September 9, 1926

gifts reported by the President of the University,
 and to instruct the Assistant Secretary to extend to
 the donors the thanks of the University, and, a vote
 having been taken, the motion was declared adopted.

The President of the University submitted the
 following recommendations:

That David H. Stevens be given leave of absence
 for one year as Professor in the Department of
 English and that he be appointed as Assistant to the
 President for one year beginning October 1, 1926, at
 a salary of \$8,000 on a twelve-month basis.

The appointment of Professor A. H. Newman, of
 Mercer University, as Professor in the Divinity
 School for the Autumn Quarter, 1926, at a salary of
 \$1,250.

The appointment of Professor Daniel Evans, of
 Harvard University, as Professor in the Divinity
 School for the Autumn Quarter, at a salary of \$1,500.

The appointment of Philip S. Allen, Acting
 Chairman of the Department of Germanic Languages and
 Literature, as Chairman of the department for one year
 from July 1, 1926, with a salary of \$250.

The appointment of F. C. Koch, Acting Chairman
 of the Department of Physiological Chemistry, as
 Chairman of the department for one year from October
 1, 1926, with a salary of \$500.

That Professor C. H. Beeson, of the Department
 of Latin, be given leave of absence, with salary, for
 the Spring quarter of 1927, in order that he may de-
 vote the spring and summer of 1927 to research in
 Europe on the influence of the Irish and Anglo-
 Saxons in the transmission of Latin texts during the
 seventh, eighth and ninth centuries.

It was moved and seconded to make the appoint-
 ments and to grant the leaves of absence all as recom-
 mended, and, a vote having been taken, the motion was
 declared adopted.

It was moved and seconded to authorize the Presi-
 dent of the Board to appoint a committee on arrange-
 ments for the Trustees' dinner to be held in December,
 and, a vote having been taken, the motion was declared

David H.
 Stevens

A.H.
 Newman

Daniel
 Evans

Philip S.
 Allen

F.C.Koch

C.H.Beeson

Trustees'
 Dinner

September 9, 1926

adopted.

The Business Manager presented the following communication:

Mr. John F. Moulds has asked to be relieved of his duties as Cashier, and, with your approval, I propose to accept his resignation and to appoint Mr. William J. Mather as Cashier to succeed Mr. Moulds, effective as of this date.

At the meeting of the Board of Trustees, held July 8, 1926, it was voted "to create the position of Campus Business Manager (under this title or some other) responsible to the Vice-President and Business Manager, and at the convenience of the Board to appoint Mr. Moulds to the position".

I recommend that Mr. Moulds be appointed to this position with the title of Campus Business Manager, effective as of this date, with such tenure of office and duties as may be assigned from time to time by the Vice-President and Business Manager.

It was moved and seconded to accept the resignation of Mr. Moulds as Cashier, and to appoint Mr. William J. Mather as Cashier to succeed Mr. Moulds, effective as of September 9, 1926, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appoint John F. Moulds as Assistant to the Business Manager effective September 9, 1926, with such tenure of office and duties as may be assigned from time to time by the Vice-President and Business Manager, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

I recommend that Mr. John F. Moulds be authorized to sign for the Vice-President and Business Manager checks drawn upon the General and Special Accounts in the Illinois Merchants Trust Company during the period ending June 30, 1927.

It was moved and seconded to authorize John F.

John F.
Moulds

William J.
Mather

John F.
Moulds

September 9, 1926

Moulds to sign for the Vice-President and Business Manager checks drawn upon the general and special accounts in the Illinois Merchants Trust Company to June 30, 1927, thereby authorizing him to sign for the Vice-President and Business Manager or to counter-sign for the Secretary during the period named, but not in both capacities simultaneously, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The following letter with the bond described therein was received at this office August 27, 1926:

"I am sending you herewith by registered mail a \$500 6 1/2 per cent bond, part of a construction bond issue secured by first trust deed on desirable business property, which I am offering to your institution as an initial gift toward a memorial fund to be entitled the "Jane Morgenthau Fund", the principal of which is to be kept invested, and only the income to be used and that for the purpose of aiding needy undergraduates. If this is acceptable to you, kindly so advise me.

"Jane Morgenthau was one of your loyal graduates having finished her work and taken her degree in 1921. She was an enthusiastic member of the undergraduate body and continued her interest in the University up to the time of her death on July 30 of this year. She was married in the spring of this year to Leo A. Klemperer and I would like to have Mr. Klemperer advised in the event you accept this gift. His address is 721 Buena Avenue.

Very truly yours,

(Signed) Sidney Loewenstein

I recommend that the gift of Mr. Loewenstein be accepted in accordance with the terms stated in his letter, and that the Secretary be instructed to inform Mr. Loewenstein of such acceptance and to express the thanks of the Board of Trustees for this generous gift, and also to advise Mr. Leo A. Klemperer of the establishment of this fund.

It was moved and seconded to accept the gift of Mr. Loewenstein in accordance with the terms stated in his letter and to instruct the Assistant Secretary

Jane
Morgenthau
Fund
Created

Sidney
Loewenstein,
Gift of

September 9, 1926

to express the thanks of the Trustees for this gift, and also to advise Mr. Leo A. Klemperer of the establishment of this fund, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following
Communication:

It has been the practice of the University as opportunity has been presented to purchase real estate in the immediate vicinity of the campus to provide for future campus extension. It has been thought best to place the interest of the University in the acquisition of such properties and such purchases have therefore been made indirectly through agents employed for that purpose. An opportunity now exists to acquire one or two additional parcels in blocks in which the University already has substantial holdings.

The appropriations for these purchases have heretofore been made from Final Gift Reserve. The Auditor in his report for the year ending June 30, 1926, has called attention to the fact that the balance available in this fund for this purpose has been reduced to the sum of \$8,000. If purchases of real-estate for future campus extension are to be continued, therefore, provision must be made from some other source.

It is recommended that the Committee on Finance and Investment be authorized to acquire such additional properties in the immediate vicinity of those already acquired for campus extension purposes as they may deem proper, and that an appropriation of \$100,000 for this purpose be made from Rockefeller Final Gift.

It was moved and seconded to authorize the Committee on Finance and Investment to acquire such additional properties in the immediate vicinity of those already acquired for campus extension purposes as they may deem proper and to appropriate the sum of \$100,000 for this purpose from Rockefeller Final Gift, and, a vote having been taken, the motion was declared adopted.

Adjourned.

John S. Moulde
Assistant Secretary.

Appropriation for purchase of real-estate in vicinity of University

There were present: Mr. Swift, in the chair, Messrs. Axelson, Bond, Donnelley, Felsenthal, Gear, Gilkey, Holden, Jennings, Lamont, Lindsay, Mason, Post, E. L. Ryerson, Jr., M. A. Ryerson, Scott, Sherer and Stuart; also Messrs. Plimpton, Steere and Woodward.

Messrs. Dickerson, Grey, McCormick, Rosenwald
and Shull sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held September 9 were approved.

The Assistant Secretary presented minutes of meetings of standing committees held subsequent to the meeting of the Board of September 9, 1926, or just prior thereto, as follows: Committee on Buildings and Grounds (September 2, and October 8, 1926); and Committee on Finance and Investment (September 2, and 23, 1926).

The Assistant Secretary presented a minute from the Committee on Buildings and Grounds and that on Finance and Investment jointly (July 14, 1926) recommending that an appropriation from Final Gift Reserve of a sufficient amount to provide for the excess cost of constructing Wieboldt Hall over and above the sum of \$545,000 heretofore provided; be made. The amount required is estimated at \$35,629.50.

Wieboldt
Hall,
Excess
cost of

October 14, 1926

It was moved and seconded to appropriate the sum of \$35,629.50 from Final Gift Reserve to provide for the excess cost of construction of Wieboldt Hall as recommended, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented a minute from the Committee on Buildings and Grounds recommending that the Board designate a second sum of \$15,000 from the Medical School Building Funds for such minor changes and additions as may be authorized by the Business Manager from time to time during the progress of the work upon the Medical Buildings and Hospital.

Medical
Buildings,
Fund for
minor
changes

It was moved and seconded to concur in the recommendation and to designate the sum of \$15,000 for the uses as outlined above, and, a vote having been taken, the motion was declared adopted.

The Chairman of the Committee on Audit and Securities presented the following report of the committee:

Your committee makes this report covering the matters entrusted to it and begs to submit in conjunction with its report: (a) List of securities owned by the University on June 30, 1926, as prepared by Messrs. Reckitt, Benington & LeClear, certified public accountants; (b) accountants' report on examination of securities as of June 30, 1926, prepared by the same firm; (c) accountants' report for the year ending June 30, 1926, prepared by the same firm, which reports the committee asks may be adopted in conjunction with and as a part of its report.

Audit and
Securities,
Committee
on, Report
of

On Wednesday, July 7, 1926, in accordance with its usual custom, the committee met the Auditor of the University, the accountants, and representatives of the Northern Trust Company at the vaults of the Northern Trust Company for the annual examination and count of the University securities. Mr. Lloyd R. Steere, Vice-President and Business Manager, also was

This information was later supplied by the Auditor of the University under date of September 23, 1926, and by Messrs. Reckitt, Benington & LeClear in their report (c) above referred to, which contains a reconciliation of the securities examined on July 7, 1926, with those owned by the University on June 30, 1926. It should be stated that all this involved a larger amount of adjustment and reconciliation than in previous years, but the committee is now able to state that the securities called for by the Auditor's list of securities have all been found intact, and the funds of the University have all been duly accounted for by the certified public accountants.

for by the certified public accountants.

Early in the year the question was raised as to whether or not Messrs. Recreit, Benington & LeClear, who have examined the securities of the University for a number of years, should be again retained for the examination just concluded. After conference with President Swift and others, it was deemed best to employ them again for this examination and to ask them also to make a report of the income of the University for the year ended June 30, 1926. Such examination was made by them and is contained in: (d) Accountants' report of investigation of income for the year ended June 30, 1926. An additional charge is to be made for this report. The accountants state: "As a result of our examination we are satisfied that the system of internal check is very effective and the tests made by us are, in our opinion, sufficient to assure us that the income for the period under review has been properly recorded".

W. B. Galsenthal.

(Signed) C. F. Axelson,
(Signed) Samuel C. Jennings,
(Signed) H. B. Gear,
(Signed) Charles W. Gilkey,
Committee on Audit and Securities.

The report was received and ordered placed on file.

The President of the Board announced that the following persons had been appointed as a committee on the Trustees' dinner to members of the faculties:

C. F. Axelson, Chairman, C. W. Gilkey and A. W. Sherer.

Thereupon, ~~there was~~ recommendation of the Chairman

of the committee.

The Auditor presented the following communications:

Sixtieth
Street
between
Cottage
Grove and
Dorchester
Avenues,
Paving of
street

Working
Capital
Fund,
Restored
to
\$200,000

It was moved and seconded to reimburse General

October 14, 1926

Reserve for the expense of paving Sixtieth Street from Cottage Grove Avenue to Dorchester Avenue, \$21,496.66, from the income on the Midway properties as it becomes available, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appropriate \$18,495.90 from General Reserve in order to bring the working capital fund up to \$200,000, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted the following report showing salary rates during the past five years for Assistant Professors, Associate Professors and Professors:

	1922-23	1923-24	1924-25	1925-26	1926-27	Faculties, Report on salary rates of
Professors						
10,000				9	9	
9,500			6			
9,000		6				1
8,500	6			1		1
8,000	1	5	6	7		16
7,500	1	4	3	2		6
7,000	12	12	12	22		16
6,500	6	5	4	4		6
6,000	5	16	20	15		22
5,500	14	14	10	8		11
5,300						1
5,250			1			1
5,000	26	30	31	30		31
4,800		1	1	1		1
4,750				3		1
4,500	30	23	24	26		16
4,200			1	1		1
4,000	1	1	1	1		1
3,500	1					
3,000	2	1	1	1		1
	105	118	121	131	142	
Amount	\$575,000	\$678,800	\$696,750	\$780,750	\$900,300	
Average	\$5,476	\$5,753	\$5,758	\$5,960	\$6,340	
Associate Professors						
7,000				1	1	

	1922-23	1923-24	1924-25	1925-26	1926-27
Associate Professors (Continued)					
6,000		1		1	1
5,500				1	
5,250	1				1
5,000		1	2	2	2
4,500	2	3	4	1	9
4,250	3		2	3	6
4,000	31	28	35	28	26
3,750			5	7	5
3,700				1	
3,600	3	1			
3,500	1				
	<u>8</u>	<u>13</u>	<u>16</u>	<u>10</u>	<u>6</u>
	50	54	65	55	57
Amount	\$198,950	\$212,850	\$261,250	\$222,700	\$238,000
Average	3,979	3,942	4,019	4,049	4,175

Assistant Professors				
4,500	1		3	4
4,250				2
4,000	2	1	2	5
3,900				1
3,750	2	1		2
3,600			3	2
3,550				1
3,500		11	10	12
3,400	4	2		11
3,300	1	2	2	1
3,250		2	1	3
3,200	13	4	2	2
3,100	3	2	1	
3,000		1	1	1
2,900	25	14	10	14
2,850	1	1	2	1
2,800				1
2,700		1		1
2,600	3	10	14	12
2,400			1	
	<u>55</u>	<u>50</u>	<u>48</u>	<u>61</u>
Amount	\$175,250	\$156,850	\$149,400	\$195,000
Average	3,186	3,137	3,113	3,197
				<u>66</u>
				3,457

Persons on a part-time basis have been included in these statistics at the basic rate.

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

October 14, 1926

be accepted:

From Professor Katherine Blunt, of the Department of Home Economics and Household Administration, \$600 for two Home Economics special fellowships for 1926-27. The Fellows have already been appointed, namely Helen Burton and Ruth Cowan. This is the seventh year that Miss Blunt has presented these fellowships to the University. She requests that her name shall not be published in this connection.

From Professor F. R. Mechem, of the Law School, the larger part of his law library, between 900 and 1,000 volumes.

From Mr. Theodore W. Robinson, \$1,750 and Mr. Robert P. Lamont, \$1,750, to pay for the new furniture needed in the enlarged headquarters and new Oriental Library which have just been erected for housing the Oriental Institute staff at Luxor.

It was moved and seconded to accept the several gifts as reported, and to instruct the Assistant Secretary to express to the donors the thanks of the Trustees, and, a vote having been taken, the motion was declared adopted.

The President of the University reported the receipt, on October 11, of formal notice from the Secretary of the General Education Board that "at a meeting of the Board held June 21 the executive officers of the Board were authorized in their discretion (1) To commit the Board to an appropriation to the University of Chicago of a sum not to exceed \$250,000, to be added to the general endowment of the University for the purpose of training graduate students of the University in the science of archaeology; and (2) to a further appropriation of a sum not to exceed \$30,000 for the improvement and better equipment of the Haskell Oriental Museum at the University". There was enclosed a form of

Home
Economics
Fellow-
shipsKatherine
Blunt,
Gift ofF.R.
Mechem,
Gift ofT.W.
Robinson,
Gift ofR.P.
Lamont,
Gift ofGeneral
Education
Board,
Gifts ofArchaeology
Graduate
Students
in, Train-
ing ofHaskell
Museum,
Equipment
for

agreement to cover the sum made available by the Board for general endowment, for the approval of this Board, with the statement that if the form proved acceptable, a contract would be forwarded, and that upon the execution of the contract the money would be promptly paid. It is recommended that the form of agreement be approved.

It was moved and seconded to approve the form of agreement submitted by the General Education Board, accepting the gifts of \$250,000 and \$30,000 from the General Education Board upon the terms described in the agreement, and to instruct the Assistant Secretary to convey to the General Education Board the thanks of the University for these generous gifts, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following recommendations:

Appointments:

Professor Ezra J. Kraus, of the University of Wisconsin, as Professor of Botany, at a salary of \$8,000, effective February 1, 1927, with duties at the quadrangles to begin October 1, 1927, and with such arrangement as to salary from February 1, 1927, to October 1, 1927, as may be approved by the President of the University.

Friedrich Hiller, of the University of Munich, as Associate Professor of Medicine, for a term of three years on a four-quarter basis with a salary of \$6,000, the appointment to be effective at a date set by the President.

Dr. Francis Lane, as Clinical Professor and Vice-Chairman of the Department of Ophthalmology in Rush Medical College from October 1, 1926, to June 30, 1927, without salary, with the view to his taking over the supervision and management of the department in Rush Medical College.

E. J. Kraus

F. Hiller

Dr. F. Lane

October 14, 1926

Professor George W. Sherburn, as Secretary of the Department of English for one year from October 1, 1926, with a salary of \$500.

George W. Moffit, as Research Associate at the Yerkes Observatory, from September 1, 1926, to August 31, 1927, at a salary of \$3,000.

Leila Houghteling, Instructor in the School of Social Service Administration, as Dean in the College of Arts, Literature and Science, vice Miss Breckinridge, for the Autumn, Winter and Spring Quarters, beginning October 1, 1926, with a salary of \$1,000. The President recommends that the appointment of Miss Breckinridge as Dean in the Colleges of Arts, Literature and Science for the Autumn, Winter and Spring Quarters, be canceled.

Assistant Professor Merle C. Coulter, as Dean in the Colleges of Arts, Literature and Science, for the Winter and Spring Quarters, at a salary of \$333.33 a quarter. The President recommends that the appointment of Associate Professor W. C. Allee as Dean in the Colleges for the Winter and Spring Quarters be cancelled.

Arthur Wilford Nagler, of the Garrett Biblical Institute, as Professorial Lecturer in the Department of Church History in the Divinity School for the Autumn Quarter on a half-time basis at a salary of \$600.

Adjustments:

C. Judson Herrick, Professor in the Department of Anatomy, leave of absence on half salary for three months beginning December 1, 1926, in order to enable him to undertake certain work for the Rockefeller Foundation in Europe.

Paul H. Douglas, Professor in the School of Commerce and Administration, leave of absence without pay during the Spring Quarter of 1927.

A. G. Baker, Associate Professor in the Divinity School, leave of absence with salary during the Winter Quarter of 1927.

Samuel H. Nerlove, Instructor in the School of Commerce and Administration, leave without pay during the Autumn Quarter of 1926.

Dr. Morton G. Marks, Clinical Assistant in Medicine, at Rush Medical College, leave of absence for six months from October 1, 1926.

Dr. William G. Reeder, Associate Clinical Professor of Ophthalmology at Rush Medical College, leave of absence for three months from October 1, 1926, on account of illness.

Dr. Aristoph Spare, Clinical Associate in Ophthalmology at Rush Medical College, leave of absence for six months from October 1, 1926, on account of serious illness.

The President recommends that Dean James P. Hall

G.W. Sherburn

G.W. Moffit

Leila Houghteling

S.P. Breckinridge

M.C. Coulter

W.C. Allee

A.W. Nagler

C.J. Herrick

P.H. Douglas

A.G. Baker

S.H. Nerlove

Dr. M.G. Marks

W.G. Reeder

Dr. A. Spare

J.P. Hall

October 14, 1926

The President recommends that the resignation of Professor George W. Wharton, as Secretary of the Department of English for one year from October 1, 1926, with a salary of \$3000, be accepted. George W. Wharton, as Secretary of the Department of English, from September 1, 1926, to October 1, 1927, at a salary of \$3000.

Dr. J. E. Lackner, Assistant Clinical Professor of Obstetrics and Gynecology at Rush Medical College, be accepted.

It was moved and seconded to make the several appointments and reappointments, to cancel the two appointments formerly made, to grant the leaves of absence, to make the adjustment and to accept the resignation all as recommended, and, a vote having been taken, the motion was declared adopted.

The President reported the appointment of the following National Research Council Fellows:

Dr. D. V. Widder, as National Research Fellow in Mathematics for a period of twelve months beginning October 1, 1926. Dr. Widder has elected to work with Professor G. A. Bliss in the Department of Mathematics.

Dr. Charles T. Roos as National Research Fellow in Mathematics for a period of twelve months beginning on or about October 1, 1926. Dr. Roos has also elected to work with Professor G. A. Bliss of the Department of Mathematics.

Dr. Orrin Frink as National Research Fellow in Mathematics for a period of twelve months beginning on or about August 1, 1926. Dr. Frink has elected to work with Professor L. E. Dickson in the Department of Mathematics.

Dr. Richard Lloyd Doan as National Research Fellow in Physics for a period of twelve months, beginning on or about September 1, 1926. Dr. Doan has elected to work with Professor A. H. Compton in the Department of Physics.

Dr. Lee H. McFarlan, reappointed as National Research Fellow in Mathematics for a second period of twelve months beginning on or about September 1, 1926. Dr. McFarlan has elected to continue his work under the supervision of Professor G. A. Bliss, of the Department of Mathematics.

October 14, 1926

of the Law School be permitted to teach three-fourths of a major extra in the Autumn and first half of the Winter Quarter for vacation credit. Dean Hall already has vacation credit in excess of nine months and the approval of the Board is therefore necessary under the statutes.

Resignation:

The President recommends that the resignation of Dr. Julius E. Lackner, Assistant Clinical Professor of Obstetrics and Gynecology at Rush Medical College, be accepted.

Dr. J.E.
Lackner

It was moved and seconded to make the several appointments and reappointments, to cancel the two appointments formerly made, to grant the leaves of absence, to make the adjustment and to accept the resignation all as recommended, and, a vote having been taken, the motion was declared adopted.

The President reported the appointment of the following National Research Council Fellows:

Dr. D. V. Widder, as National Research Fellow in Mathematics for a period of twelve months beginning October 1, 1926. Dr. Widder has elected to work with Professor G. A. Bliss in the Department of Mathematics.

Dr. D.V.
Widder

Dr. Charles T. Roos as National Research Fellow in Mathematics for a period of twelve months beginning on or about October 1, 1926. Dr. Roos has also elected to work with Professor G. A. Bliss of the Department of Mathematics.

Dr. C.T.
Roos

Dr. Orrin Frink as National Research Fellow in Mathematics for a period of twelve months beginning on or about August 1, 1926. Dr. Frink has elected to work with Professor L. E. Dickson in the Department of Mathematics.

Dr. O.
Frink

Dr. Richard Lloyd Doan as National Research Fellow in Physics for a period of twelve months, beginning on or about September 1, 1926. Dr. Doan has elected to work with Professor A. H. Compton in the Department of Physics.

Dr. R.L.
Doan

Dr. Lee H. McFarlan, reappointed as National Research Fellow in Mathematics for a second period of twelve months beginning on or about September 1, 1926. Dr. McFarlan has elected to continue his work under the supervision of Professor G. A. Bliss, of the Department of Mathematics.

Dr. L.H.
McFarlan

October 14, 1926

of the law school be permitted to teach three courses of a major course in the autumn and first half of the winter quarter for vacation credit. This bill already has vacation credit in excess of nine months and has approval of the Board in principle necessary under the situation.

Reorganization

The President recommends that the reorganization of Dr. Julius E. Leachman, Assistant Clinical Professor of Obstetrics and Gynecology at Rush Medical College, be accepted.

It was moved and seconded to make the several appointments and reappointments, to amend the leave of appointments formerly made, to grant the leave of absence, to make the adjustment and to make the resignation all as recommended, and, a vote having been taken, the motion was declared adopted.

The President reported the appointment of the following National Research Council Fellows:

Dr. E. V. Wherry, as National Research Fellow in Mathematics for a period of twelve months, beginning on or about October 1, 1926. Dr. Wherry has elected to work with Professor G. A. Bliss in the Department of Mathematics.

Dr. Charles T. Ross, as National Research Fellow in Mathematics for a period of twelve months, beginning on or about October 1, 1926. Dr. Ross has elected to work with Professor G. A. Bliss in the Department of Mathematics.

Dr. Olin T. Runk, as National Research Fellow in Mathematics for a period of twelve months, beginning on or about August 1, 1926. Dr. Runk has elected to work with Professor G. A. Bliss in the Department of Mathematics.

Dr. Richard Lloyd Pugh, as National Research Fellow in Physics for a period of twelve months, beginning on or about September 1, 1926. Dr. Pugh has elected to work with Professor A. B. Condon in the Department of Physics.

Dr. Lee H. Newkirk, as National Research Fellow in Mathematics for a period of twelve months, beginning on or about September 1, 1926. Dr. Newkirk has elected to work with Professor G. A. Bliss in the Department of Mathematics.

October 14, 1926

The report was received.

The President of the University presented the following recommendations:

That an appropriation of \$1,000 be underwritten from General Reserve in aid of the studies of respiratory diseases carried on by the Department of Hygiene and Bacteriology.

That the Talcott Scholarships be changed to Talcott Fellowships in order to overcome certain difficulties in administration arising from the decision to make awards to one or two students each year instead of three or four.

That Article XIII of Statute 13, of the University Statutes, be amended by substituting for the Board of Recommendations the Board of Vocational Guidance and Placement.

It was moved and seconded to concur in the recommendations; to underwrite \$1,000 from General Reserve in aid of the studies of respiratory diseases carried on by the Department of Hygiene and Bacteriology; to change the Talcott Scholarships to Talcott Fellowships; and to amend the University Statutes, Article XIII of Statute 13, substituting the words, "Board of Vocational Guidance and Placement", for the words, "Board of Recommendations", and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University,

It was moved and seconded to increase the salary of Frederic C. Woodward, Vice-President and Dean of Faculties, to \$13,500 per year beginning October 1, 1926, on a twelve-months basis, with the understanding that he will give instruction in the

Studies of Respiratory Diseases, Appropriation for

Talcott Scholarships changed to Fellowships

Statutes Amended

F.C. Woodward

October 14, 1926

Law School on a half-time basis during three quarters of the year, and, a vote having been taken, the motion was declared adopted.

The President of the University reported informally that he had been given to understand that Lorado Taft desires to prepare a model for a statue of the late President Harper and to present it to the University.

It was moved and seconded that it is the sense of the Board that the proposed gift of a model for a statue of President Harper by Mr. Lorado Taft would be acceptable and to authorize the President of the Board to accept the gift upon receipt of a letter of presentation from Mr. Taft, and, a vote having been taken, the motion was declared adopted.

The President of the Board raised for discussion the question of the advisability of amending the Charter of the University in order to make it possible to increase the membership of the Board.

It was moved and seconded that notice be now given of the proposal of an amendment of the Articles of Association, or Charter, of this corporation by increasing the number of the Board of Trustees and members of the corporation to not exceeding thirty-five at the next regular meeting of the Board; and that a committee of five be appointed to prepare such proposed amendment and transmit a copy to each member of the corporation at least five days before the next regular meeting of the Board, and, a vote having been taken,

Lorado
Taft,
Offer of

President
Harper,
Statue of

Bo. rd,
Proposed
increase
of number
of members

Charter,
Proposed
amendment
of

October 14, 1926

the motion was declared adopted.

It was moved and seconded to authorize the President of the Board to appoint a special committee of five to consider the advisability of increasing the membership of the Board and to report fully to the Board thereon, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communications:

October 8, 1926.

The Board of Trustees,
The University of Chicago.

I hereby present my resignation as Secretary of the Board to become effective October 31 if that time is perfectly satisfactory to you. To the University I have given, I think I may say without lack of modesty, the best years of my life, and, I may add without any hesitation, these years have been the most pleasant period of my more than fifty years of active work. I have known, most of them intimately, fifty-nine of the sixty-two members of the Board who have served the University since its foundation, and I regard it as a high honor that I have been officially related to such a group of public-spirited men. I appreciate their pervading friendliness, their ever-present courtesy, their continuous kindness. I am grateful for their confidence and their spirit of cooperation. I assure them of my lasting friendship. I rejoice that I am still to be permitted to serve the University in some capacity.

(Signed) J. Spencer Dickerson.

October 7, 1926.

Mr. Harold H. Swift,
Chicago, Illinois.

Thanks to Mr. Gilkey's explanation of the present situation of the secretaryship, I am now able to come to a decision as to my relationship to the office. As you know, I have been waiting for the election, or the early prospect of an election, of my successor before taking any further step than that taken last March, when it was understood I would relinquish the office when the new Secretary was in sight. Mr. Gilkey's tactful, sympathetic presentation of the matter, a presentation, as he informs me, which you approve, is thankfully appreciated I assure you.

In accordance with the thought Mr. Gilkey, as Chairman of the committee has in mind, I am herewith

Committee
to suggest
possible
Trustees

J.S.
Dickerson,
Resignation
of

October 14, 1926

sending you my resignation effective November 1, 1926, as Secretary of the Board of Trustees, to which office I was reelected at the annual meeting last June. I understand with your approval, also, Mr. Moulds will continue to act as Secretary as he has done so efficiently for the last three months. His service will provide for the activities of the office until a new Secretary makes his appearance. Mr. Gilkey was kind enough also to suggest that I might like to outline in general the duties which may be assigned to me after November 1. As he and I discussed them, they may be the following:

1. Correspondence with past donors of funds having in mind principally the cultivation of a closer contact of these generous friends with the University, its present work, its future plans, its dominant policies. I understand that President Mason is particularly desirous that this service shall be given carefully, regularly, systematically. Correspondence, I should imagine, might lead now and then to personal visits which might subsequently be followed up by the officer having development plans in charge.

2. Editing the quarterly University Record. I can see how this publication might be somewhat developed so as to make it more useful to present-day readers as well as more helpful to future historians.

3. In connection with the Committee on Buildings and Grounds general oversight of the works of art now owned by the University and cooperation with efforts which will surely be made from time to time to increase the number and the merit of such works.

4. Inevitably there would be other minor, but doubtless helpful, services which might be rendered to hasten the progress of the University. One who has had unofficial and official connection with the institution since 1890 could not but continue to be of service.

5. It has also been suggested that my title might be Corresponding Secretary, a title both sufficiently definite and indefinite to cover the activities proposed. Mr. Gilkey tells me that Dr. T. W. Goodspeed is heartily in favor of relinquishing this title which is not particularly fitted for the historical writing he is so admirably doing, but would be quite appropriate for most of my new work.

6. In my letter of resignation I have suggested November 1 as a date when I might begin to serve in the new capacity for by that time desk-room can be provided in some office in Harper Library. Mr. Moulds who by the way is wholly sympathetic with all the foregoing suggestions, assures me there is no doubt that space may be easily obtained. In this place I could easily be reached by the Auditor or the new Secretary, but would not by nearness to him add con-

J.S.
Dickerson,
Future
work of

I am expecting to resign also as Secretary of the Board of Rush Medical College and that of the Baptist Theological Union.

May I assure you once more of my lasting appreciation of the cooperation, friendliness, cordiality which have been continuously extended to me by the Trustees since first I become Secretary.

(Signed) J. Spencer Dickerson.

It was moved and seconded to appoint a committee to prepare a suitable expression of the warm appreciation of the Board for Mr. Dickerson's services, and of the Board's affectionate regard for him, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following reports:

October 14, 1926

Pursuant to the authority granted by the Committee on Buildings and Grounds at the meeting held October 8, 1926, arrangements have been entered into with the firm of Bennett, Parsons & Frost, landscape architects, for services as required from time to time, at the rate of \$50 per day for the services rendered by the principals of the firm, together with the usual charges for drafting, plus 35 per cent for office overhead. It is understood that the services required of them will consist primarily of advice in connection with new architectural developments; and the arrangement is subject to termination at any time.

Bennett,
Parsons &
Frost,

On September 16, 1926, in accordance with the action of the Committee on Finance and Investment at its meeting of August 11, 1926, there was purchased at the price of \$23,500 plus \$705 commission, a parcel of real-estate forty-eight feet by 130 feet near the quadrangles, and improved with a two-story-and-basement steam-heated brick four-apartment building, and two-car frame garage. Title has been taken in the name of Andrew M. Baird, an alumnus of the University and he and his wife have given back to the University an unrecorded special warranty deed.

Property,
Purchase
of

In accordance with the authorization given by the Board of Trustees at its meeting held on July 8, 1926, there was purchased on September 30, 1926, the parcel of down-town real-estate having a frontage of seventy-five feet on one street by 100 feet on the other, and improved with a three-story-and-basement brick building, for the sum of \$315,000. After making adjustments for taxes, rents, insurance, etc., there was paid back to the University \$10,519.46. Title to this property has been taken in the name of Norman H. Pritchard, an alumnus of the University, who has given back a special warranty deed which is being held in the files unrecorded.

Down-town
Property,
Purchase
of

The reports were received and ordered placed on file.

It was moved and seconded to refer to the Committee on Finance and Investment, with power to act, a suggestion that steps be taken to place the title of the down-town real-estate referred to in the last communication in the hands of a trust company, and, a vote having been taken, the motion was declared adopted.

October 14, 1926

Yerkes
Observatory
Purchase
of land
near

On December 10, 1925, the Board of Trustees authorized the Committee on Finance and Investment to direct the investment through the Illinois Merchants Trust Company of up to \$1,000,000 in time loans secured by collateral. On January 14, 1926, the Board of Trustees authorized the Committee on Finance and Investment to direct the placing of an additional \$1,000,000 in time loans secured by collateral. On July 8, 1926, authority was given to the Committee on Finance and Investment to reinvest collateral loan maturities in similar loans from time to time as in their discretion was deemed necessary without the impairment of the interim investment capacity of the committee. A total of between \$1,000,000 and \$2,000,000 has been kept invested in collateral loans almost continually since December 16, 1925, at rates ranging from 4 1/8 per cent to 5 per cent. Since March 15, 1926, a charge of 5 per cent of the interest collected has been made by the bank handling the loans. The net income received, therefore, has been from .92 per cent to 1.75 per cent greater than that received upon the special account in the bank. This is from \$76.56 to \$145.83 gain per month per \$100,000.

Yerkes
Observatory
Purchase
of land
near

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Yerkes
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Purchase
of land
near

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Yerkes
Observatory
Purchase
of land
near

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Yerkes
Observatory
Purchase
of land
near

On December 10, 1925, the Board of Trustees authorized the Committee on Finance and Investment to direct the investment through the Illinois Merchants Trust Company of up to \$1,000,000 in time loans secured by collateral. On January 14, 1926, the Board of Trustees authorized the Committee on Finance and Investment to direct the placing of an additional \$1,000,000 in time loans secured by collateral. On July 8, 1926, authority was given to the Committee on Finance and Investment to reinvest collateral loan maturities in similar loans from time to time as in their discretion was deemed necessary without the impairment of the interim investment capacity of the committee. A total of between \$1,000,000 and \$2,000,000 has been kept invested in collateral loans almost continually since December 16, 1925, at rates ranging from 4 1/8 per cent to 5 per cent. Since March 15, 1926, a charge of 5 per cent of the interest collected has been made by the bank handling the loans. The net income received, therefore, has been from .92 per cent to 1.75 per cent greater than that received upon the special account in the bank. This is from \$76.56 to \$145.83 gain per month per \$100,000.

October 14, 1926

The Business Manager presented the following communication:

There have arisen some possibilities of land adjacent to the Yerkes Observatory grounds being sold on a basis which would react disadvantageously to the University. Trustees Swift and Myerson have gone over the situation with Dr. Frost, and also a member of the Business Office has made an investigation and has reported that he believes that it is advisable to purchase the property at this time rather than to let it fall into the hands of third parties. It is estimated that an appropriation of \$10,000 would be sufficient to enable the Business Office to arrange for the purchase of this property. It is recommended that this sum be appropriated for this purpose.

It was moved and seconded to appropriate \$10,000 from Final Gift Reserve for the purchase of property adjacent to the grounds of Yerkes Observatory as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

On December 10, 1925, the Board of Trustees authorized the Committee on Finance and Investment to direct the investment through the Illinois Merchants Trust Company of up to \$1,000,000 in time loans secured by collateral. On January 14, 1926, the Board of Trustees authorized the Committee on Finance and Investment to direct the placing of an additional \$1,000,000 in time loans secured by collateral. On July 8, 1926, authority was given to the Committee on Finance and Investment to reinvest collateral loan maturities in similar loans from time to time as in their discretion was deemed necessary without the impairment of the interim investment capacity of the committee. A total of between \$1,000,000 and \$2,000,000 has been kept invested in collateral loans almost continually since December 16, 1925, at rates ranging from 4 1/8 per cent to 5 per cent. Since March 15, 1926, a charge of 5 per cent of the interest collected has been made by the bank handling the loans. The net income received, therefore, has been from .92 per cent to 1.75 per cent greater than that received upon the special account in the bank. This is from \$76.56 to \$145.83 gain per month per \$100,000. It is not possible to know very far in advance

Yerkes
Observatory
Purchase
of land
near

Collateral
Loans,
Investment
in

the exact amounts which will be required from month to month for building construction nor the dates on which payments will be made. It would be advantageous to have a portion of the sum invested in collateral loans placed in call loans instead of in loans with fixed maturities so that advantage may be taken of the variation between the dates of maturities scheduled for building construction and of the actual demand for cash to meet architects' certificates. Call loans as well as time loans are secured by stock exchange collateral approved by the loaning bank in New York (the correspondent of the Illinois Merchants Trust Company) having an aggregate market value of not less than 20 per cent in excess of the amount of the loan. The loans placed for the University have had an average of about 30 per cent in excess of the amount of the loan. Interest rates on a call loan vary from day to day in accordance with the market. It is believed that the gain to be derived by keeping the temporary funds of the University constantly working will more than compensate for any difference between call and time loan rates. At the present time call rates are slightly in excess of time rates.

It was moved and seconded to authorize the Business Manager, with the approval of the Chairman of the Committee on Finance and Investment, or in the absence of the latter, the Vice-Chairman, to invest such surplus funds as there may be in call loans, or time loans secured by collateral, in such amounts and for such periods as these officers may deem proper through the Illinois Merchants Trust Company as heretofore, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following

October 14, 1926

communication:

At the meeting of the Board of April 8, 1926, a certain contract was authorized between the University and the trustees under the will of Harriet Gilman Smith providing for the erection of a certain hospital building out of fund to be supplied by said trustees upon a site to be provided by the University. Subsequently the said trustees appointed Messrs. Max Mason, Thomas E. Donnelley and William Scott Bond as co-trustees. The said trustees now desire to turn over all of the properties in their hands under said will to the University as agent. I should like to ask that the request of the said Trustees be approved and that the Business Manager be authorized to enter into a proper form of agency agreement.

It was moved and seconded to approve the request of the trustees under the will of Harriet Gilman Smith and to authorize the Business Manager to enter into a proper form of agency agreement with the trustees so that the properties now held by them under the will may be turned over to the University as agent, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

As reported on June 11, 1925, the University was made the residuary legatee under the will of Ernest Dewitt Burton. The bequest is subject to the payment of the income from the fund to Dr. Burton's wife and daughter during their lives. Securities having a value of \$52,626 and cash of \$1,630.73 are held in the fund at the present time. Authority is being obtained for the investment of the latter. There was received on September 25, 1926, three notes as follows: Note of Juanita Clanton, dated September 8, 1922, due two years after its date, with interest at 5 per cent per annum for one year, for \$50; note of Juanita Clanton, dated January 23, 1923, due on or before January 1, 1924, with interest after July 1, 1923, at 6 per cent, for \$50; note of Marion Perrin Burton, dated July 26, 1924, due on demand for \$100.

These notes are considered uncollectible and although the usual effort is being made to effect collection, they are considered of no value. I

Harriet
Gilman
Smith,
Agreement
with
trustees
under will
of

Uncollect-
ible Notes,
Written
off books

#20 - Board of Trustees

October 14, 1926

desire to ask authority to have these notes written off the books of the University as uncollectible.

It was moved and seconded to write off the books of the University the notes of Juanita Clanton and Marion Perrin Burton as uncollectible, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At the meeting of the Board of Trustees held September 9, 1926, temporary approval was given to the appointment by the Vice-President and Business Manager of Mr. John F. Moulds as Assistant to the Business Manager. I now recommend that Mr. Moulds' title be changed to Assistant Business Manager at the Quadrangles, and ask your approval of this change.

It was moved and seconded that John F. Moulds be given the title of Assistant Business Manager at the Quadrangles as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently reported that he had appointed as the committee called for by the action of the Board to consider the advisability of increasing the membership of the Board of Trustees and also to serve as the committee of five to prepare a proposed amendment of the Charter for consideration at the next meeting of the Board, the following: Robert L. Scott, Chairman, E. L. Ryerson, Jr., Vice-Chairman, Messrs. Max Mason, C. W. Gilkey and John Stuart.

The President of the Board also reported that he had appointed as the committee to express to Mr.

John F. Moulds, Assistant to the Business Manager at the Quadrangles;

Membership of the Board, Committee to consider increasing and preparing a proposed amendment of the Charter

#19 - Board of Trustees

October 14, 1926

At the meeting of the Board of Trustees held September 9, 1926, temporary approval was given to the appointment by the Vice-President and Business Manager of Mr. John F. Moulds as Assistant to the Business Manager. I now recommend that Mr. Moulds' title be changed to Assistant Business Manager at the Quadrangles, and ask your approval of this change.

It was moved and seconded to write off the books of the University the notes of Juanita Clanton and Marion Perrin Burton as uncollectible, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At the meeting of the Board of Trustees held September 9, 1926, temporary approval was given to the appointment by the Vice-President and Business Manager of Mr. John F. Moulds as Assistant to the Business Manager. I now recommend that Mr. Moulds' title be changed to Assistant Business Manager at the Quadrangles, and ask your approval of this change.

October 14, 1926

of the University the notes of the Board of Trustees and having been taken, the action was decided and adopted. The Business Manager presented the following communication:

At the meeting of the Board of Trustees held on October 14, 1926, temporary approval was given to the appointment of the Vice-President and Business Manager of the University of Wisconsin as Assistant to the President of the University. I now recommend that Mr. Moulde be appointed to Assistant Business Manager at the University, and ask your approval of this change.

I was moved and seconded that John T. Moulde be given the title of Assistant Business Manager at the University as recommended, and a vote having been taken, the motion was declared adopted.

The President of the Board subsequently reported that he had appointed as his committee called for by the action of the Board to consider the advisability of increasing the membership of the Board of Trustees and also to serve as the committee of five to prepare a proposed amendment of the Charter for consideration at the next meeting of the Board, the following:

Robert L. Scott, Chairman; E. I. Spencer, Jr., Vice-Chairman; Messrs. H. H. Mason, G. A. Clary and John Stuart.

The President of the Board also reported that he had appointed as the committee to advise to Mr.

October 14, 1926

Dickerson the appreciation of the Board for his services, the following: Eli B. Felsenthal, Chairman, Messrs. Martin A. Ryerson and A. W. Sherer.

Adjourned.

John T. Moulde
Assistant Secretary.

J. Spencer
Dickerson,
Committee
to express
appreciation
to

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

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

There were present: Mr. Swift, in the chair, Messrs. Axelson, Bond, Felsenthal, Gear, Gilkey, Grey, Mason, Post, Rosenwald, M. A. Ryerson, Scott, Sherer and Stuart; also Messrs. Fairweather, Plimpton, Steere and Woodward.

Messrs. Arnett, Dickerson, Donnelley, Holden, Hughes, Jennings, Lamont, Lindsay, McCormick, E. L. Ryerson, Jr., and Shull sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held October 14, 1926, were approved.

The Assistant Secretary presented minutes of the meeting of the standing Committee on Finance and Investment held October 28, 1926.

The Assistant Secretary presented a recommendation of the Board of Trustees of the Baptist Theological Union, made at its meeting held October 20, 1926, that John T. McNeill be appointed Professor of Church History from July 1, 1927, at a salary of \$6,000 per year.

John T.
McNeill

It was moved and seconded to appoint John T. McNeill Professor of Church History from July 1, 1927, at a salary of \$6,000 per year, and to provide an allowance of \$200 for Mr. McNeill for moving

November 11, 1926

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

The Assistant Secretary presented a minute from the Committee on Finance and Investment recommending to the Board of Trustees that the bequest under the will of John Mason Jackson be accepted, and that the Business Manager be authorized to audit the report of the Illinois Merchants Trust Company, as trustee under the will, and approve the same if found correct; and to execute and deliver to said trustee, on behalf of the University, an appropriate form of receipt and acceptance of the bequest in accordance with its terms.

It was moved and seconded to concur in the recommendation and to accept the bequest under the will of John Mason Jackson; to authorize the Business Manager to audit the report of the Illinois Merchants Trust Company, as trustee under the will, to approve the same if found correct, and to execute and deliver to said trustee on behalf of the University an appropriate form of receipt and acceptance of the bequest in accordance with its terms, and, a vote having been taken, the motion was declared adopted.

The special committee appointed to prepare a message from the Board to Mr. Dickerson presented the following communications:

October 26, 1926

J. Spencer Dickerson, Esq.,
University of Chicago.

The Board of Trustees of the University of Chicago, having recently accepted your resignation as

John
Mason
Jackson
Bequest,
Receiving
of

November 11, 1926

Chicago, having recently accepted recommendation as
The Board of Trustees of the University of
L. Spencer Dickerson, Esq.,
October 20, 1926

following communication:
message from the Board to Mr. Dickerson presented the
The special committee appointed to prepare a
having been taken, the motion was decided stopped.
The payment in accordance with its terms, and a vote
with an appropriate form of receipt and acceptance of
and deliver to said trustee on behalf of the Univer-
to approve the same if found correct, and to execute
University Trust Company, as trustee under the will.
best Manager to audit the report of the Illinois
will of John Mason Jackson; to authorize the Board
recommendation and to accept the payment under the
It was moved and seconded to concur in the
acceptance of the payment in accordance with the
the University, an appropriate form of receipt and
in execute and deliver to said trustee, on behalf of
the will and approve the same if found correct; and
the Illinois Mercantile Trust Company, as trustee under
Business Manager be authorized to audit the report of
will of John Mason Jackson be accepted, and that the
to the Board of Trustees that the payment under the
The Assistant Secretary presented a minute from
The Committee on Finance and Investment recommending
The motion was decided stopped.

John
Mason
Jackson,
President,
University
of
Chicago

November 11, 1926

its Secretary, has directed us to write this letter
on its behalf to notify you that only upon your firm
insistence has the Board reluctantly and regretfully
accepted your resignation, and at the same time
instructed us to convey to you the sentiments of
esteem and regard in which you are held by the mem-
bers of the Board.

The University of Chicago has been singularly
fortunate in the character of the group of men who
from the beginning have been interested in its de-
velopment. In this group of loyal friends it has
always counted you, and we gratefully remember that as
publisher of "The Standard", you made it your business
to become thoroughly acquainted with needs and aims of
the University, and that you valiantly and constantly
advocated the cause of the University in the columns
of your paper. It was quite appropriate, therefore,
that the Board of Trustees should elect you to member-
ship as soon as an opportunity occurred. We recall
that during your successive terms of office you
demonstrated your sagacity and fidelity to the Uni-
versity and rendered distinct and valuable services
to the University. Upon the resignation of Dr. T. W.
Goodspeed as Secretary, the Board, recognizing your
eminent fitness for the position, elected you to
succeed Dr. Goodspeed. It was not a light undertak-
ing to step into the shoes of the distinguished
Secretary, who had occupied the position from the
beginning, and whose great ability and intimate
knowledge of men and measures were unique. But you
showed yourself at once equal to the task, and though
the work of the Secretary had vastly increased, you
did not falter. You introduced valuable new methods
and through your efforts the Secretary's work was
thoroughly systematized, and the work was constantly
maintained up to the highest degree of efficiency.
Your constant and prompt attendance at committee
meetings and at meetings of the Board merit especial
mention, and we recognize that the time and effort
which you brought to bear in your attendance at
meetings and in transcribing these minutes and for-
warding them to the various members of the Board made
large inroads on your time and health. Ever and
always, in all of your contacts, you displayed a fine
knowledge and capacity for work and a spirit of
sympathetic and broad-minded interest and cooperation.
We feel that you have been not only the Secretary,
but the warm personal friend of all with whom your
work brought you in touch. Our regret in accepting
your resignation is only partially compensated for by
the thought that we shall still meet you in connection
with the new work to which you have been assigned.

Be assured that at all times the Board of
Trustees will remember you for the loyalty and de-
votion to your work, your great efficiency, and the
nobleness of your character, and to perpetuate these

J. S.
Dickerson,
Message
to

November 11, 1926

sentiments a copy of the letter will be spread upon the minutes of the Board.

(Signed) Eli B. Felsenthal,
(Signed) Albert W. Sherer,
(Signed) Martin A. Ryerson.
Committee.

November 10, 1926.

Mr. Eli B. Felsenthal,
Chicago, Illinois.

I have just received today your most generous tribute to the services which I tried to render during my connection with the Board of Trustees and the University. I am sure your characteristic good-will has given me more praise than I deserve, but even if this be true, what is thus written is greatly appreciated. As one lays down a task to which one has given the best that is in him, he cannot but welcome words of praise even if they are too generous, and so I accept what you have said with thankful heart and with gratitude to all the members of the committee. I wish you would express to Mr. Sherer and Mr. Ryerson my appreciation for this message. I am having copies of your letter made and sending them to my children so that they may notice the honor paid to their father.

(Signed) J. Spencer Dickerson.

It was moved and seconded to approve the message prepared by the committee; to spread it upon the minutes as an expression of the Board's regard for Mr. Dickerson; and to request the Assistant Secretary to have a copy in permanent form prepared for presentation to Mr. Dickerson, and, a vote having been taken, the motion was declared adopted.

Mr. Gilkey, Chairman of the special committee on the secretaryship, reported that the committee, after consultation with Dr. T. W. Goodspeed was now prepared to recommend that Dr. Goodspeed, resigning as Corresponding Secretary, be appointed Historian and that J. S. Dickerson be elected Corresponding Secretary, this plan having the entire approval and consent of

J.S.
Dickerson,
Letter of

T.W.
Goodspeed

J.S.
Dickerson

November 11, 1926

both Dr. Goodspeed and Mr. Dickerson.

It was moved and seconded to approve the recommendation of the committee, to accept the resignation of Dr. Thomas W. Goodspeed as Corresponding Secretary, and to appoint him as Historian for the period ending June 30, 1927, and, a vote having been taken, the motion was declared adopted.

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

Whereupon, the Assistant Secretary reported that he had cast the ballot as directed, and the President of the Board declared that Mr. J. S. Dickerson had been elected to the office of Corresponding Secretary for the period ending June 30, 1927, and until his successor shall be duly elected.

Mr. Gilkey reported progress in the task of finding a suitable person to fill the position of Secretary with its enlarged duties, and recommended that the committee be given power to negotiate with Mr. Roland Haynes in case it should appear that Mr. Haynes would be interested in the position.

It was moved and seconded to approve the recommendation, and to authorize the committee to negotiate with Mr. Haynes as recommended, and, a vote

Roland
Haynes

November 11, 1926

sentiments a copy of the letter will be spread upon the minutes of the Board.
(Signed) Mr. E. Polansky
(Signed) Albert W. Sherrin
(Signed) Martin A. Harrison
Committee.

November 10, 1926.

Mr. E. Polansky,
Chicago, Illinois.
I have just received today your most generous letter to the service which I tried to render during my commission with the Board of Trustees and the University. I am sure your characteristic good-will has given me more praise than I deserve, but even if this be true, what is thus written is greatly appreciated. As one lays down a task to which one has given the best that is in him, he cannot but receive words of praise even if they are few and far between. I accept what you have said with thanks and with gratitude to all the members of the committee. I wish you would express to Mr. Sherrin and Mr. Harrison my appreciation for this message. I am having copies of your letter made and sending them to my children so that they may receive the honor paid to their father.

(Signed) J. Spencer Dickerson.

It was moved and seconded to approve the message prepared by the committee, to spread it upon the minutes as an expression of the Board's regard for Mr. Dickerson, and to request the Assistant Secretary to have a copy in permanent form prepared for presentation to Mr. Dickerson, and, a vote having been taken, the motion was declared adopted.

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J. S. Dickerson be elected Corresponding Secretary. This plan having the entire approval and consent of