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The Homestead  
Kaukahee  
To Joseph Morilla Ill.  
The University of Chicago Sept. 23/920

President Harry Pratt Judson, L.L.D.  
1146 E. 59th St.  
Chicago, Ill.

My dear Dr. Judson:

I have been in great perplexity for several weeks, and I have at last concluded to tell you about it.

Three reasons have caused this decision. First, the keen memory of your kindly offer to counsel me in case of need; second, the fact that my University of Chicago allowance rests solely on your word; third, the knowledge that University salaries have been increased to meet advanced cost of living.

Under normal circumstances, my allowance would be ample for my needs. And even with the steadily mounting cost of living, I have, by renting rooms, met all obligations, even to keeping a skilled nurse for my daughter during the seventeen months of her illness.

Now, however, I confront a new phase of my problem.







## The University of Chicago

In August, Miss Foster underwent a very complex and delicate operation from which she has rallied well. Her permanent recovery now seems assured, provided Jean meet necessary conditions.

Chief among those insisted upon is a quiet home without outsiders, but, since my allowance was granted, rents alone have practically doubled, and to take a small apartment will consume more than half of my income.

I have thought of taking a position, but I cannot do that and make the home which my daughter must have. Besides, my health has become uncertain, under this double strain of anxiety and financial worry.

I think I ought to tell you that I had to use Mr. Foster's life insurance to defray extra expenses of Miss Foster's long illness.

The proceeds from his library I am investing as nucleus of fund to take care of Miss Foster and her brother after my death. I have no right to take away from that small sum, it seems to me.

I think that I should also tell you that I hope eventually



The University of Chicago

Dear Sir,  
I have the pleasure to acknowledge the receipt of your letter of the 10th inst. in relation to the matter of the University of Chicago.  
I have the honor to inform you that the same has been forwarded to the proper authorities for their consideration.  
I am, Sir, very respectfully,  
Your obedient servant,  
J. D. [Signature]



**The University of Chicago**

to make the fund in question large enough so that the income will provide for Miss Foster, in case she should be unable to earn her living, and to give her brother the small amount he requires. As there will be no issue, the principal will revert to the University of Chicago, to be used for certain memorials I have in mind for Mr. Foster.

I do not see how I can "carry on" without having my allowance increased by one-third.

In view of the foregoing, do you think that this would be justifiable?

Thanking you for unfailing kindness, I remain

Yours sincerely  
Mary Lyon Foster



The University of Chicago

To make the fund in question  
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Respectfully,  
Frederick D. Brown

Yours sincerely,  
Frederick D. Brown



September 30, 1920

Dear Mrs. Foster:

Yours of the 23rd came while I was out of the city. I was greatly distressed to hear of the operation to which you refer but if permanent recovery follows it will be a great relief.

The other matter which you suggest I have given careful consideration. It will be difficult for the Trustees to consider a change in the allowance, because of course it is one of a number and would necessarily involve a very general question. Moreover, while the fund for University salaries has been increased, the fund for retiring allowances, which is a separate endowment has not been increased. It seems to me that after all the vital thing is the present emergency. I have been conferring with the pastor on the subject and we think that between us we have a possible solution which we hope will be satisfactory to yourself. I am sure you know that I feel sincere sympathy with you and have a very earnest wish to help you in this emergency. I think we can do it. I wonder whether on your return to Chicago you would be good enough to communicate with Mr.

Gilkey and Log



September 30, 1930

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Gilkey and let him confer with you on this whole matter.  
I feel sure that the future will be brighter than perhaps  
it seems to you now.

Very truly yours,

Mrs. Mary Lyon Foster,  
% Joseph Morella,  
The Homestead,  
Kankakee, Ill.

HPJ:JM



-2-

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Very truly yours,

Mrs. Mary Lyon Foster,  
Joseph Morrell,  
The Homestead,  
Kankakee, Ill.

Ms. A. 9. 2. 11



The University of Chicago

Office of the Auditor

January 4, 1921.

My dear President Judson:

At Mr. Arnett's request I beg  
to enclose herewith copies of letters just  
received from Mr. Clyde Furst and Mr. Henry  
S. Pritchett on the subject of retiring  
allowances.

Yours very truly,

President H. P. Judson,  
Faculty Exchange.

*W. D. Hampton*



The University of Chicago

Chicago, Illinois

January 4, 1951

My dear President Johnson:

At Mr. Aronoff's request I beg

to enclose herewith copies of letters just

received from Mr. Clyde Davis and Mr. Henry

D. Phillips on the subject of retaining

alliances.

Yours very truly,

President H. E. Johnson

Security Exchange



C O P Y

TEACHERS INSURANCE AND ANNUITY ASSOCIATION  
522 Fifth Ave., New York

December 30, 1920.

My dear Mr. Arnett:

After much consideration of the questions in your letter of December 10, we have arrived at no suggestion better than your own, namely:

That any one eligible to the present University plan may elect the contributory plan, the University agreeing to contribute five per cent of his salary, providing he contributes an equal amount until the age of retirement, and if then the accumulations are not sufficient to produce an annuity equal to the amount which he would have received under the present University plan, the University from its own funds should make up the difference. The advantage to the individual in a case of this kind would be that, should he die before the age of sixty-five, the accumulations would go to his estate, whereas under the present plan nothing is due then unless he has reached the age of sixty-five. On the other hand, should he reach the age of sixty-five, a portion of the allowance which he would receive would have been purchased by contributions from his own salary. It would be necessary for him to weigh these two advantages.

The cost of this provision on the part of the University may properly be restricted by limiting its contribution to five per cent of the salary of the teacher each year. The teacher may contribute more, if he likes, but the cost to the University will be limited to five per cent of the salary budget, and it will not reach that sum until all of the teachers are on the contributory basis.

We see no reason why the University should pay five per cent only on a limited portion, of say \$6000., of the larger salaries, or only toward some maximum allowance of, say, \$3000. A teacher does not look forward to retirement with serenity nor does he retire until the last possible moment unless the retiring allowance bears some rather close relation to the salary at retirement. The time may well come when salaries of \$6000 or retiring allowances of \$3000 will be low.

For the same reason it would seem to us inexpedient to arrange for any cessation of contribution by the teacher before retirement. If he has little other provision he will need the largest possible allowance. If he has other means, he will not object to continuing so small a contribution. In either case the University, by cooperating with an adequate provision, has put itself in position to insist upon the retirement of a man who ought to retire, in his own interest and in that of the institution.

We have devoted much time to a study of your third question, but are unable to give other than an approximate answer. It is one of the limitations of your present system, as it is of the old system of the Foundation, that it is impossible to estimate its future cost or to tell with any precision what the prospects of any particular individual are worth.



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Taking the estimate of one of your earlier letters that the average retiring allowance is likely to be \$2500 a year and that it may be assumed that in the average case there is a surviving wife aged three years younger, the cost of an annuity to the teacher followed by one-half of the benefit to his surviving wife, would be \$27,000 at the time the teacher attains age sixty-five. In the attached "Illustrations of Results under Deferred Annuities" there is shown in the next to the last column the amount of money which will be accumulated at age sixty-five by joint contributions totalling 10% of salary, on various salary scales and at representative entry ages, at the guaranteed minimum rate of interest of four per cent. The salary scale designated "A" indicates that the contributory plan would produce larger amounts of retiring allowances for those under 31 at entry.

In case of the death of such a teacher before retirement, his estate would, we understand, receive nothing from your present plan. It would receive from the contributory plan the sums accumulated at the time of his death, that is, in the case chosen for illustration, an amount increasing from his first contribution to \$27,000. The teacher therefore, in addition to any prospect of an equal allowance from existing plan, has from the contributory plan this additional prospect of protection for his family.

He has, furthermore, from the contributory plan, the additional prospect of retaining his accumulation toward a retiring allowance should he wish to transfer to some other institution. Aside from the educational disadvantage of restricting migration, your present plan would keep with you some teachers that you would be quite willing to release.

The fact that your present maximum allowance may be inadequate in the future has been alluded to. To increase it under the present plan would require large increase in funds. Under the contributory plan the size of the allowance and provision for it increase automatically with salary increases and yet the cost to the institution need never be more than five per cent of the salary budget, - a negligible amount considering the security that it gives both the institution and the teacher.

We should, therefore, suggest your fixing some date, as the Foundation did, after which there will be no entrance to the present system. For those now in service a statement would show the various considerations that should influence a choice between the old and the new plans. For future entrants the contributory plan only will be available. Whether to leave entrance to their option or to make it obligatory, is a matter of expediency. It is desirable for the university and for the teacher to have all provided for, but most of our institutions have simply held out the option in the belief that gradually all would take advantage of it.

Aside from the three million dollars in life insurance that has been contracted for by the Association, there are now in force annuity contracts representing six hundred thousand dollars a year at maturity, or a total prospective payment of seven million dollars. These various contracts have been written in two hundred different institutions. Forty-eight institutions have agreed to contribute for any of their teachers who are interested. A list of these is enclosed. The ten of



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New York Unit  
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these that are underlined require contributions from all new entrants.  
New York University contributes for all of its teachers, whether the  
teachers elect to do so or not.

Very truly yours,

(signed) Clyde Hurst

Secretary

Mr. Trevor Arnett,  
University of Chicago,  
Chicago, Illinois.

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file  
100*



These funds are expended through the University of Chicago for all its research, whether the research is done by the University or by its faculty.

Very truly yours,

(Signed) Clyde Tarter

Secretary

Mr. Trevor Arnold,  
University of Chicago,  
Chicago, Illinois.

*Person System*



C O P Y

THE CARNEGIE FOUNDATION

522 Fifth Ave.

New York

December 29, 1920.

Trevor Arnett, Esq.  
University of Chicago,  
Chicago, Illinois.

My dear Mr. Arnett:

I have been greatly interested in your correspondence with Mr. Furst and in the effort our actuary has made to work out some solution by which you could transform the accrued liabilities of your present pension system into a form that would enable you to place old and young teachers alike on the contractual plan. We feel partly responsible for leading you into the present system and would gladly bring forth any fruits of repentance that would make it easier for you to come into the path which we now all recognize to be the right one.

The question you have is somewhat akin to that which I had to take up with the teachers in the associated institutions. Fortunately we had reserved the right to make such changes as we deemed wise and could with perfect justice cut off the retiring allowance system at the end of twenty years, let us say. We decided, as I think somewhat unwisely, at the demand of the teachers themselves to include even the youngest men than to raise the age of retirement after a certain date. It will cost us between fifty and sixty millions of dollars to carry out the arrangement which runs over the next thirty years. Our problem, like yours, was not wholly actuarial. I, therefore, venture to make a few suggestions growing out of my experience in dealing with the associated colleges and with subsequent efforts we have made for one institution or the other in helping them to liquidate the problem



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of the liabilities already accrued on the lives of their older men. For the sake of definiteness I will put my observations in paragraphs.

(1) With regard to all teachers not now entitled to a retiring allowance under your old plan and which would, of course, include all those entering after a stated date, your course would be perfectly clear-namely, to inaugurate a contractual plan of annuities upon a five per cent basis, probably making it obligatory and setting certain definite limitations as to the length the University would go in its cooperation. This limitation has been defined in various institutions either in naming a maximum contribution, or relieving the university from further cooperation after the accumulation is sufficient to purchase a stated annuity. It is probably simpler to state that the university will not contribute a larger sum than, let us say, \$500 which would be five per cent on \$10,000. There is no very strong reason for making this limit much lower than that which I have designated. The expense will not be greatly increased and to put the limit too sharply to the point to which the university will go in its contributions may produce a tendency to hang on to a position and not retire at a suitable age. It is better to name a definite sum beyond which the university will not go than to make a percentage of the salary, because no one knows what salaries may be thirty years from now. Perhaps your professors may be getting at that time \$20,000 a year, as somebody has suggested. In any event a limitation of terms in what the university shall actually pay is the safest limit to set. Such limitations as these would completely cover, it seems to me, your new men and there would be no question that the sooner that is inaugurated the better.

(2) When it comes to dealing with the problem of the older men, there is no inducement ever offered that will justify a man who knows he is going to stay until sixty-five in the University of Chicago in on



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(2) When it comes to dealing with the problem of the older men  
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giving up his present pension rights. Such a man can, if he so desires, take out an additional annuity contract in the Teachers Insurance and Annuity Association and the two together will make a larger sum than could be accumulated in any other way.

(3) The weakness of the situation is that all these men, young and old, estimate their pension rights on the assumption that they are going to stay at the University of Chicago until such time as they are eligible to retire. As a matter of fact, however, the expectation that they have, and particularly the expectation of the younger men, is not worth anything like they think. A considerable number will die before they are sixty-five and never have the use of a pension; some will go away from the university to other institutions, although the possession of this right will tend to keep the mediocre men at least there. Moreover, nobody can estimate at this moment the level the university salaries will reach ten, twenty, or thirty years hence. It may well be that \$3000 will be a very meagre retiring allowance for the more able men who will in due course of time be eligible to these pensions. All these considerations make the actual money value of the expectations very much less than the men themselves probably believe it to be.

(4) Taking these facts into consideration my judgment is that the soundest way to proceed with the men now in the university would be something like this: To compute in advance, as our actuary can do for you, the money value of the expectation at the present age of the teacher on the assumption that he is to spend his whole life in the University of Chicago, but including the mortality risk. In other words the money value of the expectation of Professor John Smith, let us say, is at <sup>the</sup> present moment \$5000. With this information at hand I would then bring the whole body of teachers together, call to their attention



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the facts I have just mentioned, namely that while the money value of the pension is at this moment \$5000 for Professor Smith, the potential value at the present moment of Professor Smith's pension rights is far less by reason of the fact that he may leave the University of Chicago, or he may find at the end of his service that the pension thus provided is inconveniently small. The value of this factor can not be accurately estimated but for men below forty it may well be as high as one half.

I would then put before the teachers this proposition. The university stands ready to carry out its original proposal for all teachers who desire to do so, and teachers beyond the age of forty-five or fifty will undoubtedly wish to do this. On the other hand, there is a manifest advantage to all the younger men in the possession of a pension contract under which their rights will be secure whether they remain at the University of Chicago, go to some other institution or go out of teaching altogether. To such men as are desirous to change over from the old system to the contractual system I would then offer the cooperation of the university on the basis of a five per cent contribution on the salary plus a cash sum which would be some equitable fraction of the present expectation, depending on the age of the man. My estimate would be that if this were put before all the teachers in this form the men below forty, who constitute probably a majority of those affected, would make the exchange. After all a man accepts a very slender chance of a retired pension when all his rights hang on his remaining in a single institution. I am inclined to think that if the advantages of the plan were set before the teachers in this light, a very considerable proportion of them would surrender their rights under the present plan for a cash sum paid in on their annuity contract which would be immensely cheaper for the university and in the long run better for them. Such an arrangement would also



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have an additional advantage for the younger men since any such sum paid in would constitute additional insurance for their families.

I assume, of course, that no change can be made with respect to the older men without their consent, nor would the university desire to make such change. I am also inclined to think that the younger men would realize that their own interest lay in getting into some plan under which they do not forfeit their rights if they leave an institution, and under which there would be a continually growing reserve to their credit no matter where their future service might be rendered. After you have ascertained how many men are willing to transfer under such an arrangement, it would be necessary before completing it to make a brief computation to find out whether it would be better financially for the university to go ahead under the old plan; in other words, the cash settlement might run up a larger sum than is likely to be expended taking into consideration the diminution of the load by reason of the separation of the men from the university on account of death.

I have ventured to make these suggestions, which may not be of any use to you, for the reason that this matter of the load arising from the pensions of the men now on your list cannot be dealt with from a purely actuarial point of view. It must, in the nature of the case, be in large measure a matter of common sense and equitable adjustment, and the only way in which this can be brought about would be by frankly taking all these men into your confidence, putting the proposition fully before them and make them understand at the same time the real value of their present expectations, which I apprehend is far less than the value which they have in mind.

As the New Year will be here in a day or two, I venture to



send you my greet-  
ings when you come  
to time

have an additional advantage for the younger men since any such sum paid  
in would constitute additional insurance for their families.

I assume, of course, that no change can be made with respect  
to the older men without their consent, nor would the university desire  
to make such change. I am also inclined to think that the younger men  
would realize that their own interest lay in getting into some plan  
under which they do not forfeit their rights if they leave an institu-  
tion, and under which there would be a continually growing reserve to  
their credit no matter where their future service might be rendered.  
After you have ascertained how many men are willing to transfer under  
such an arrangement, it would be necessary before completing it to  
make a brief computation to find out whether it would be better finan-  
cially for the university to go ahead under the old plan; in other  
words, the cash settlement might run up a larger sum than is likely  
to be expended taking into consideration the diminution of the load  
by reason of the separation of the men from the university on account  
of death.

I have ventured to make these suggestions, which may not  
be of any use to you, for the reason that this matter of the load  
arising from the pensions of the men now on your list cannot be dealt  
with from a purely actuarial point of view. It must, in the nature  
of the case, be in large measure a matter of common sense and equitable  
adjustment, and the only way in which this can be brought about would  
be by frankly taking all these men into your confidence, putting the  
proposition fully before them and make them understand at the same  
time the real value of their present expectations, which I apprehend  
is far less than the value which they have in mind.

As the New Year will be here in a day or two, I venture to



send you my greetings and best wishes, and to express the hope that when you come back to New York I may see something of you from time to time. It goes without saying that if I can be of any assistance to you in this matter it will give me great pleasure.

Very sincerely yours,

(Signed) Henry S. Pritchett



and you my greetings and best wishes, and to express the hope that  
when you come back to New York I may see something of you from time  
to time. It goes without saying that if I can be of any assistance  
to you in this matter it will give me great pleasure.

Very sincerely yours,

(Signed) Henry S. Prichett



DOCKET FOR MEETING OF JOINT COMMITTEE ON RETIRING ALLOWANCES

January 22, 1921

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1. Report of meeting of the Committee May 12, 1920, at which six definite propositions were adopted as the opinion of the Committee.
2. Discussion of suggestion that as early as practicable the contributory plan be adopted applying to new appointees of the rank of instructors after three years of service, and those of higher rank.
3. Shall the amount of the University's contribution be limited by
  - a) A fixed annual sum, or
  - b) A maximum accumulation.
4. Option for those now eligible to present retiring allowance plan to transfer to the contributory plan;
  - a) For the older men who feel a reasonable certainty of being in the service of the University at age 65 there is probably no sufficient reason to change;
  - b) What is the present value of retiring allowance rights of those younger men now on the eligible list. It is smaller than might seem at first sight:
    - 1) Because it is predicated on a continuance with the University till age 65;
    - 2) Because only those who survive to age 65 can participate;
    - 3) Because size of present maximum allowance may not be comparable to what is needed in relation to salaries 25 years hence.

The present value of an annuity commencing at 65 for any age would have to be greatly modified by the three reasons just mentioned in order to find the potential value. Length of service would also modify the potential value.

5. Persons eligible to present plan over 45 or 50 years of age would doubtless elect to remain on present basis. Those who are younger may desire to go on to a contractual basis if the plan could be started off with a cash payment by the University of the potential value of rights under present plan. For the younger men, this would give additional insurance for their families.
6. If the option to change to a contractual basis were given to those on present plan, a list might be made of those desiring to go on the contributory plan. A calculation should then be made to ascertain whether the potential cash value is of such an amount that the University might find it better to carry out the conditions of the present plan in their cases.



# DOCKET FOR MEETING OF JOINT COMMITTEE ON RETIRING ALLOWANCES

January 22, 1931

1. Report of meeting of the Committee May 12, 1930, at which six definite propositions were adopted as the opinion of the Committee.
2. Discussion of suggestion that as early as practicable the contributory plan be adopted applying to new appointees of the rank of instructors after three years of service, and those of higher rank.
3. Shall the amount of the University's contribution be limited by
  - a) A fixed annual sum, or
  - b) A maximum accumulation.
4. Option for those now eligible to present retiring allowance plan to transfer to the contributory plan;
  - a) For the older men who feel a reasonable certainty of being in the service of the University at age 65 there is probably no sufficient reason to change; what is the present value of retiring allowance rights of these younger men now on the eligible list. It is smaller than might seem at first sight.
  - 1) Because it is predicated on a continuance with the University till age 65.
  - 2) Because only those who survive to age 65 can participate.
  - 3) Because size of present maximum allowance may not be comparable to what is needed in relation to salaries 25 years hence.

The present value of an annuity commencing at 65 for any age would have to be greatly modified by the three reasons just mentioned in order to find the potential value. Length of service would also modify the potential value.
5. Persons eligible to present plan over 45 or 50 years of age would doubtless elect to remain on present basis. Those who are younger may desire to go on to a contributory basis if the plan could be started off with a cash payment by the University of the potential value of rights under present plan. For the younger men, this would give additional insurance for their families.
6. If the option to change to a contributory basis were given to those on present plan, a list might be made of those desiring to go on the contributory plan. A calculation would then be made to ascertain whether the potential cash value is of such an amount that the University might find it better to carry out the conditions of the present plan in their cases.



January 1, 1981.

RECORDS

Age	Years of Service	Men	Women	Total at each age
71	26	1		1
69	24	1		1
68	23	1		1
67	22			
66	21			
<u>S U M M A R Y</u>				
<u>Rank</u>		<u>Men</u>	<u>Women</u>	<u>Total</u>
Professors		104	2	106
Associate Professors		37	6	43
Assistant Professors		50	8	58
Instructors		40	17	57
High & Elementary School Teachers		231	33	264
		25	39	64
Total		256	72	328
58	20	3		3
57	19	2		2
56	18	1		1
55	17	1		1
54	16	1		1
53	15	1		1
52	14	1		1
51	13	1		1
50	12	1		1
49	11	1		1
48	10	1		1
47	9	1		1
46	8	1		1
45	7	1		1
44	6	1		1
43	5	1		1
42	4	1		1
41	3	1		1
40	2	1		1
39	1	1		1
38		1		1
37		1		1
36		1		1
35		1		1
34		1		1
33		1		1
32		1		1
31		1		1
30		1		1
29		1		1
28		1		1
27		1		1
26		1		1
25		1		1
24		1		1
23		1		1
22		1		1
21		1		1
20		1		1
19		1		1
18		1		1
17		1		1
16		1		1
15		1		1
14		1		1
13		1		1
12		1		1
11		1		1
10		1		1
9		1		1
8		1		1
7		1		1
6		1		1
5		1		1
4		1		1
3		1		1
2		1		1
1		1		1



## SUMMARY

Rank	Men	Women	Total
Professors	104	2	106
Associate Pro- fessors	37	6	43
Assistant Pro- fessors	20	8	28
Instructors	40	17	57
High & Elementary School Teachers	231	33	264
Total	256	76	332



January 1, 1921.

P R O F E S S O R S

Age	Years of Service	Men	Women	Total at each age
71	28	1		1
69	24	1		1
68	28	1		1
67	28 25	1	1	2
66	28 3	1 1		2
64	28 27	2 1		3
63	28 25	2 1		3
62	28 17	4 1	1	6
61	17	1		1
60	24 12	1 1		2
59	23 14	1 1		2
58	28 17	3 1		4
57	26 19	2 1		3
56	26 24 23 19 9	1 1 1 1 1		5
55	24 22	2 1		3
54	28 27 22 21 17 15	1 1 1 1 1 1		6
53	26 19	1 1		2



## PROFESSIONS

January 1, 1921.

Age	Years of Service	Men	Women	Total at each age
71	28	1		1
69	24	1		1
68	28	1		1
67	26	1		1
66	25		1	1
65	28	1		1
64	27	1		1
63	28	1		1
62	25	1		1
61	23	1		1
60	22	1		1
59	21	1		1
58	20	1		1
57	19	1		1
56	18	1		1
55	17	1		1
54	16	1		1
53	15	1		1
52	14	1		1
51	13	1		1
50	12	1		1
49	11	1		1
48	10	1		1
47	9	1		1
46	8	1		1
45	7	1		1
44	6	1		1
43	5	1		1
42	4	1		1
41	3	1		1
40	2	1		1
39	1	1		1
38		1		1
37		1		1
36		1		1
35		1		1
34		1		1
33		1		1
32		1		1
31		1		1
30		1		1
29		1		1
28		1		1
27		1		1
26		1		1
25		1		1
24		1		1
23		1		1
22		1		1
21		1		1
20		1		1
19		1		1
18		1		1
17		1		1
16		1		1
15		1		1
14		1		1
13		1		1
12		1		1
11		1		1
10		1		1
9		1		1
8		1		1
7		1		1
6		1		1
5		1		1
4		1		1
3		1		1
2		1		1
1		1		1



P R O F E S S O R S (Con't)

Age	Years of Service	Men	Women	Total at each age
52	27	1		
	25	1		
	21	1		
	20	1		
	19	1		
	14	1		
	13	1		
	11	1		
51	7	1		9
	22	1		
	21	2		
	18	1		
	14	1		
	12	1		6
	27	1		
	25	1		
50	20	1		
	12	1		4
	18	2		
	10	1		4
49	1	1		
	12	3		
	9	1		4
47	11	1		
	8	1		
	4	1		3
46	20	1		
	17	1		
	18	1		
	16	1		
	11	1		
	4	1		
	3	1		
	1	1		8
45	18	1		
	17	1		
	16	1		
	15	1		
	9	1		5
44	17	1		
	12	1		
	11	1		
	10	2		
	7	1		6



Age 43 42

PROBATION (Gen'l)

Age	Years of Service	Men	Women	Total at each age
38	27	1		
	28	1		
	29	1		
	30	1		
	31	1		
	32	1		
	33	1		
	34	1		
	35	1		
	36	1		
39	37	1		
	38	1		
	39	1		
	40	1		
	41	1		
	42	1		
40	43	1		
	44	1		
	45	1		
	46	1		
	47	1		
	48	1		
	49	1		
	50	1		
	51	1		
	52	1		
	53	1		
	54	1		
	55	1		
	56	1		
	57	1		
	58	1		
	59	1		
	60	1		
	61	1		
	62	1		
	63	1		
	64	1		
	65	1		
	66	1		
	67	1		
	68	1		
	69	1		
	70	1		
	71	1		
	72	1		
	73	1		
	74	1		
	75	1		
	76	1		
	77	1		
	78	1		
	79	1		
	80	1		
	81	1		
	82	1		
	83	1		
	84	1		
	85	1		
	86	1		
	87	1		
	88	1		
	89	1		
	90	1		
	91	1		
	92	1		
	93	1		
	94	1		
	95	1		
	96	1		
	97	1		
	98	1		
	99	1		
	100	1		



January 1, 1921

3.

PROFESSORS (Con't)

Age	Years of Service	Men	Women	Total at each age
43	13	1		1
42	1	1		1
41	13 9	2 1		3
40	12 11 8	1 2 1		4
36	6	1		1
		104	2	106



Age

64

PROBATION DEPARTMENT

Age	Years of Service	Men	Women	Total at each age
35	6	1		1
40	8	1		1
41	11	1		1
42	13	2		2
43	1	1		1
44	13	1		1
45	13	1		1
46	11	1		1
47	11	1		1
48	13	1		1
49	13	1		1
50	13	1		1
51	13	1		1
52	13	1		1
53	13	1		1
54	13	1		1
55	13	1		1
56	13	1		1
57	13	1		1
58	13	1		1
59	13	1		1
60	13	1		1
61	13	1		1
62	13	1		1
63	13	1		1
64	13	1		1
65	13	1		1
66	13	1		1
67	13	1		1
68	13	1		1
69	13	1		1
70	13	1		1
71	13	1		1
72	13	1		1
73	13	1		1
74	13	1		1
75	13	1		1
76	13	1		1
77	13	1		1
78	13	1		1
79	13	1		1
80	13	1		1
81	13	1		1
82	13	1		1
83	13	1		1
84	13	1		1
85	13	1		1
86	13	1		1
87	13	1		1
88	13	1		1
89	13	1		1
90	13	1		1
91	13	1		1
92	13	1		1
93	13	1		1
94	13	1		1
95	13	1		1
96	13	1		1
97	13	1		1
98	13	1		1
99	13	1		1
100	13	1		1
101	13	1		1
102	13	1		1
103	13	1		1
104	13	1		1
105	13	1		1
106	13	1		1
107	13	1		1
108	13	1		1
109	13	1		1
110	13	1		1
111	13	1		1
112	13	1		1
113	13	1		1
114	13	1		1
115	13	1		1
116	13	1		1
117	13	1		1
118	13	1		1
119	13	1		1
120	13	1		1
121	13	1		1
122	13	1		1
123	13	1		1
124	13	1		1
125	13	1		1
126	13	1		1
127	13	1		1
128	13	1		1
129	13	1		1
130	13	1		1
131	13	1		1
132	13	1		1
133	13	1		1
134	13	1		1
135	13	1		1
136	13	1		1
137	13	1		1
138	13	1		1
139	13	1		1
140	13	1		1
141	13	1		1
142	13	1		1
143	13	1		1
144	13	1		1
145	13	1		1
146	13	1		1
147	13	1		1
148	13	1		1
149	13	1		1
150	13	1		1
151	13	1		1
152	13	1		1
153	13	1		1
154	13	1		1
155	13	1		1
156	13	1		1
157	13	1		1
158	13	1		1
159	13	1		1
160	13	1		1
161	13	1		1
162	13	1		1
163	13	1		1
164	13	1		1
165	13	1		1
166	13	1		1
167	13	1		1
168	13	1		1
169	13	1		1
170	13	1		1
171	13	1		1
172	13	1		1
173	13	1		1
174	13	1		1
175	13	1		1
176	13	1		1
177	13	1		1
178	13	1		1
179	13	1		1
180	13	1		1
181	13	1		1
182	13	1		1
183	13	1		1
184	13	1		1
185	13	1		1
186	13	1		1
187	13	1		1
188	13	1		1
189	13	1		1
190	13	1		1
191	13	1		1
192	13	1		1
193	13	1		1
194	13	1		1
195	13	1		1
196	13	1		1
197	13	1		1
198	13	1		1
199	13	1		1
200	13	1		1
201	13	1		1
202	13	1		1
203	13	1		1
204	13	1		1
205	13	1		1
206	13	1		1
207	13	1		1
208	13	1		1
209	13	1		1
210	13	1		1
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213	13	1		1
214	13	1		1
215	13	1		1
216	13	1		1
217	13	1		1
218	13	1		1
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220	13	1		1
221	13	1		1
222	13	1		1
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224	13	1		1
225	13	1		1
226	13	1		1
227	13	1		1
228	13	1		1
229	13	1		1
230	13	1		1
231	13	1		1
232	13	1		1
233	13	1		1
234	13	1		1
235	13	1		1
236	13	1		1
237	13	1		1
238	13	1		1
239	13	1		1
240	13	1		1
241	13	1		1
242	13	1		1
243	13	1		1
244	13	1		1
245	13	1		1
246	13	1		1
247	13	1		1
248	13	1		1
249	13	1		1
250	13	1		1
251	13	1		1
252	13	1		1
253	13	1		1
254	13	1		1
255	13	1		1
256	13	1		1
257	13	1		1
258	13	1		1
259	13	1		1
260	13	1		1
261	13	1		1
262	13	1		1
263	13	1		1
264	13	1		1
265	13	1		1
266	13	1		1
267	13	1		1
268	13	1		1
269	13	1		1
270	13	1		1
271	13	1		1
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273	13	1		1
274	13	1		1
275	13	1		1
276	13	1		1
277	13	1		1
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281	13	1		1
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286	13	1		1
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291	13	1		1
292	13	1		1
293	13	1		1
294	13	1		1
295	13	1		1
296	13	1		1
297	13	1		1
298	13	1		1
299	13	1		1
300	13	1		1
301	13	1		1
302	13	1		1
303	13	1		1
304	13	1		1
305	13	1		1
306	13	1		1
307	13	1		1
308	13	1		1
309	13	1		1
310	13	1		1
311	13	1		1
312	13	1		1
313	13	1		1
314	13	1		1
315	13	1		1
316	13	1		1
317	13	1		1
318	13	1		1
319	13	1		1
320	13	1		1
321	13	1		1
322	13	1		1
323	13	1		1
324	13	1		1
325	13	1		1
326	13	1		1
327	13	1		1
328	13	1		1
329	13	1		1
330	13	1		1
331	13	1		1
332	13	1		1
333	13	1		1
334	13	1		1
335	13	1		1
336	13	1		1
337	13	1		1
338	13	1		1
339	13	1		1
340	13	1		1
341	13	1		1
342	13	1		1
343	13	1		1
344	13	1		1
345	13	1		1
346	13	1		1
347	13	1		1
348	13	1		1
349	13	1		1
350	13	1		1
351	13	1		1
352	13	1		1
353	13	1		1
354	13	1		1
355	13	1		1
356	13	1		1
357	13	1		1
358	13	1		1
359	13	1		1
360	13	1		1
361	13	1		1
362	13	1		1
363	13	1		1
364	13	1		1
365	13	1		1
366	13	1		1
367	13	1		1
368	13	1		1
369	13	1		1
370	13</			



January 1, 1921

ASSOCIATE PROFESSORS

Age	Years of Service	Men	Women	Total at Each Age
64	28	1		1
62	28	1		
	23	1		2
59	26	1		
	15	1		2
57	26	1		1
55	28	1		
	26	1		
	21		1	
	13	1		
	12	1		5
54	23	1		
	13		1	2
52	9	1		1
51	22		1	1
50	19	1		1
49	18	1		
	11	1		2
47	14		1	
	13	1		
	8	1		3
45	15	1		
	7	1		2
44	11	1		
	9	1		
	8	1		
	7		1	
	5		1	5
43	17	1		1
42	7	1		1
41	7	1		
	1	1		2
39	12	1		
	11	1		
	10	1		3



ASSOCIATE PROFESSORS

Age	Years of Service	Men	Women	Total as Each Age
64	28	1		1
63	28	1		
	23	1		2
59	26	1		
	13	1		2
57	26	1		1
52	26	1		
	26	1		
	21		1	
	13	1		2
	13	1		
54	23	1		
	13		1	2
52	9	1		1
51	26		1	1
50	12	1		1
49	18	1		
	11	1		2
48	14		1	
	13	1		
	8	1		2
47	12	1		
	9	1		2
44	11	1		
	8	1		
	2		1	
	2		1	2
43	17	1		1
42	7	1		1
41	7	1		
	1	1		2
39	12	1		
	11	1		
	10	1		2

January 1, 1921



January 1, 1921

ASSOCIATE PROFESSORS

2.

Age	Years of Service	Men	Women	Total at Each Age
38	10 5	1 1	1	2
37	9	1	1	1
36	5	1		1
35	9 8	1 1		1
	5	1		3
29	1	1		1
Total		37	6	43



January 1, 1961

ASSOCIATE MEMBERS

2.

Age	Years of Service	Men	Women	Total at each age
38	10	1		1
37	9	1		1
36	8	1		1
35	7	1		1
	6	1		1
	5	1		1
34	4	1		1
Total				43

Age

56

54



January 1, 1921

ASSISTANT PROFESSORS

Age	Years of Service	Men	Women	Total at each age
56	13	1		1
54	11		1	1
53	7		1	
	23	1		2
51	7	1		1
49	11	1		1
48	12	1		1
47	15	1		1
46	9	1		1
45	1	1		
	6	1		2
44	11	1		
	3	1		2
43	5	1		
	1	1	1	3
42	11	1		1
41	1		1	
	2		1	2
40	1	1		
	5	1		2
39	10	1		
	5	1		2
38	6	1		
	5	1		
	3		1	3
37	10	1		
	5	1		
	1	1		3
36	9	1		
	7	1		
	6	2		
	3	1		
	2	2		7
35	8	1		
	4	1		
	3	2		
	1	1		5



ASSISTANT ENGINEERS

Age	Years of Service	Man	Woman	Total at each age
26	13	1		1
27	13		1	1
28	7		1	
29	23	1		1
30	7	1		1
31	11	1		1
32	15	1		1
33	15	1		1
34	9	1		1
35	1	1		1
36	6	1		1
37	11	1		1
38	3	1		1
39	7	1	1	2
40	11	1		1
41	1		1	1
42	5		1	1
43	1	1		1
44	2	1		1
45	10	1		1
46	2	1		1
47	6	1		1
48	2	1	1	2
49	10	1		1
50	10	1		1
51	10	1		1
52	10	1		1
53	10	1		1
54	10	1		1
55	10	1		1
56	10	1		1
57	10	1		1
58	10	1		1
59	10	1		1
60	10	1		1
61	10	1		1
62	10	1		1
63	10	1		1
64	10	1		1
65	10	1		1
66	10	1		1
67	10	1		1
68	10	1		1
69	10	1		1
70	10	1		1
71	10	1		1
72	10	1		1
73	10	1		1
74	10	1		1
75	10	1		1
76	10	1		1
77	10	1		1
78	10	1		1
79	10	1		1
80	10	1		1
81	10	1		1
82	10	1		1
83	10	1		1
84	10	1		1
85	10	1		1
86	10	1		1
87	10	1		1
88	10	1		1
89	10	1		1
90	10	1		1
91	10	1		1
92	10	1		1
93	10	1		1
94	10	1		1
95	10	1		1
96	10	1		1
97	10	1		1
98	10	1		1
99	10	1		1
100	10	1		1



# ASSISTANT PROFESSORS (Con't)

Age	Years of Service	Men	Women	Total at each age
34	7	1		
	4	1		
	3	1		3
33	7	1	1	
	2	1		
	1		1	4
32	6	1		
	4	1		2
31	7	1		1
30	1	1		1
29	3	1		
	1	1		2
28	4	1		
	1	1		2
27	1	1		1
24	1	1		1
		50	8	58



ASSISTANT ENGINEER (Crew)

Age	Years of Service	Rank	Pay	Total of each age
40	1	1		1
39	1	1		1
38	1	1		1
37	1	1		1
36	1	1		1
35	1	1		1
34	1	1		1
33	1	1		1
32	1	1		1
31	1	1		1
30	1	1		1
29	1	1		1
28	1	1		1
27	1	1		1
26	1	1		1
25	1	1		1
24	1	1		1
23	1	1		1
22	1	1		1
21	1	1		1
20	1	1		1
19	1	1		1
18	1	1		1
17	1	1		1
16	1	1		1
15	1	1		1
14	1	1		1
13	1	1		1
12	1	1		1
11	1	1		1
10	1	1		1
9	1	1		1
8	1	1		1
7	1	1		1
6	1	1		1
5	1	1		1
4	1	1		1
3	1	1		1
2	1	1		1
1	1	1		1
0	1	1		1



January 1, 1921

January 1, 1922

INSTRUCTORS

Age	Years of Service	Men	Women	Total at Each Age
57	17		1	1
49	10	1	1	1
47	1		2	2
46	10	1		1
45	2		1	1
44	4		1	1
42	1		1	1
41	4	1		1
40	12 5	1	1	2
39	6	1		1
37	3 1	2 1		3
36	1	2	1	3
34	3	1		1
33	1	1		1
32	1	3		3
31	2 1	2 6	1 1	10
30	2 1	1 4	2	7
29	1	3	2	5
28	1	7	1	8
27	1	1		1



January 1, 1931

INSTRUCTIONS

Age

Age	Years of Service	Pay	Amount	Total as of Jan 1, 1931
27	17		1	1
28	16		1	1
29	15		2	2
30	14	1		1
31	13		1	1
32	12		1	1
33	11		1	1
34	10	1		1
35	9		1	1
36	8	1		1
37	7	1		1
38	6	1		1
39	5	1		1
40	4	1		1
41	3	1		1
42	2	1		1
43	1	1		1
44		1		1
45		1		1
46		1		1
47		1		1
48		1		1
49		1		1
50		1		1
51		1		1
52		1		1
53		1		1
54		1		1
55		1		1
56		1		1
57		1		1
58		1		1
59		1		1
60		1		1
61		1		1
62		1		1
63		1		1
64		1		1
65		1		1
66		1		1
67		1		1
68		1		1
69		1		1
70		1		1
71		1		1
72		1		1
73		1		1
74		1		1
75		1		1
76		1		1
77		1		1
78		1		1
79		1		1
80		1		1
81		1		1
82		1		1
83		1		1
84		1		1
85		1		1
86		1		1
87		1		1
88		1		1
89		1		1
90		1		1
91		1		1
92		1		1
93		1		1
94		1		1
95		1		1
96		1		1
97		1		1
98		1		1
99		1		1
100		1		1



January 1, 1921

INSTRUCTORS

2.

Age	Years of Service	Men	Women	Total at Each Age
26	2	1	1	1
25	1		1	1
22	1	1	1	1
Total		40	17	57



January 1, 1951

RECEIPTS

Age	Years of Service	Men	Women	Total of Both Sexes
26	2	1		1
25	1		1	1
23	1	1		1
Total		2	1	3



January 1, 1921

TEACHERS OF THE HIGH AND ELEMENTARY SCHOOLS

Age	Years of Service	Men	Women	Total at Each Age
60	19		1	1
59	19		1	1
52	9		1	1
51	9	1		
	7	1		2
50	18	1		1
48	1	1		1
46	16	1		1
44	5		1	1
42	3	1		1
41	19	1		
	13		1	
	6		1	3
40	17		1	
	1	1	1	3
38	8	1		1
37	1		1	1
36	7		1	
	2		1	
	1	2	1	5
35	7	1		
	4	1		
	1	2	1	5
34	7		2	
	1	1	2	5
33	3		1	
	2		1	
	1	2	3	7



TEACHERS OF THE HIGH AND ELEMENTARY SCHOOLS

Age	Years of Service	Men	Women	Total at each age
60	19		1	1
59	18		1	1
58	17		1	1
57	16	1		1
56	15	1		1
55	14	1		1
54	13		1	1
53	12		1	1
52	11		1	1
51	10		1	1
50	9		1	1
49	8		1	1
48	7		1	1
47	6		1	1
46	5		1	1
45	4		1	1
44	3		1	1
43	2		1	1
42	1		1	1
41			1	1
40			1	1
39			1	1
38			1	1
37			1	1
36			1	1
35			1	1
34			1	1
33			1	1
32			1	1
31			1	1
30			1	1
29			1	1
28			1	1
27			1	1
26			1	1
25			1	1
24			1	1
23			1	1
22			1	1
21			1	1
20			1	1
19			1	1
18			1	1
17			1	1
16			1	1
15			1	1
14			1	1
13			1	1
12			1	1
11			1	1
10			1	1
9			1	1
8			1	1
7			1	1
6			1	1
5			1	1
4			1	1
3			1	1
2			1	1
1			1	1



January 1, 1921

TEACHERS OF THE HIGH AND ELEMENTARY SCHOOLS

2.

Age	Years of Service	Men	Women	Total at Each Age
32	7 3 2 1	2	2 1 1	6
31	3 1	1	1	2
30	3 1		1 1	2
29	5 2 1	1 3	1 3	8
27	1		1	1
24	1		3	3
23	1		1	1
21	1		1	1
Total		25	39	64



January 1, 1921

TABLE OF THE RAIL AND AIRWAY SERVICE

Age	Years of Service	Men	Women	Total at each age
25	1	2	2	4
26	1		1	1
27	1	1	1	2
28	1		1	1
29	1		1	1
30	1	1	1	2
31	1	2	2	4
32	1		1	1
33	1		1	1
34	1		1	1
35	1		1	1
36	1		1	1
37	1		1	1
38	1		1	1
39	1		1	1
40	1		1	1
41	1		1	1
42	1		1	1
43	1		1	1
44	1		1	1
45	1		1	1
46	1		1	1
47	1		1	1
48	1		1	1
49	1		1	1
50	1		1	1
51	1		1	1
52	1		1	1
53	1		1	1
54	1		1	1
55	1		1	1
56	1		1	1
57	1		1	1
58	1		1	1
59	1		1	1
60	1		1	1
61	1		1	1
62	1		1	1
63	1		1	1
64	1		1	1
65	1		1	1
66	1		1	1
67	1		1	1
68	1		1	1
69	1		1	1
70	1		1	1
71	1		1	1
72	1		1	1
73	1		1	1
74	1		1	1
75	1		1	1
76	1		1	1
77	1		1	1
78	1		1	1
79	1		1	1
80	1		1	1
81	1		1	1
82	1		1	1
83	1		1	1
84	1		1	1
85	1		1	1
86	1		1	1
87	1		1	1
88	1		1	1
89	1		1	1
90	1		1	1
91	1		1	1
92	1		1	1
93	1		1	1
94	1		1	1
95	1		1	1
96	1		1	1
97	1		1	1
98	1		1	1
99	1		1	1
100	1		1	1
Total		52	32	84



The University of Chicago

Office of the Auditor

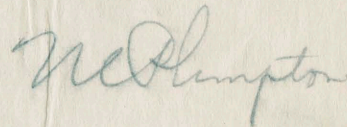
February 7, 1921.

My dear President Judson:

I beg to enclose herewith tentative draft of a proposed statute to cover the subject of a contributory retiring allowance plan, as discussed at a recent meeting of the joint committee on this matter at the Union League Club. Mr. Arnett undertook to draw up the statute, but has been unable to do so on account of travelling from place to place, and also since he did not have accessible all the records in this connection. At his request I made the enclosed tentative draft and am sending it to you for your consideration.

I have not yet sent copies of the proposed statute to the Faculty members of the joint committee. I shall await your reply before doing so.

Yours very truly,



President H. P. Judson,  
Faculty Exchange.



The University of Chicago  
Office of the President

February 7, 1931.

My dear President Johnson:

I beg to enclose herewith tentative draft of a proposed statute to cover the subject of a tributary retiring allowance plan, as discussed at a recent meeting of the joint committee on this matter at the Union League Club. Mr. Arnett undertook to draw up the statute, but has been unable to do so on account of traveling from place to place, and also since he did not have access to all the records in this connection. At his request I made the enclosed tentative draft and am sending it to you for your consideration.

I have not yet sent copies of the proposed statute to the Faculty members of the joint committee. I shall await your reply before doing so.

Yours very truly,

President H. P. Johnson,  
Faculty Exchange.



PROPOSED STATUTE.

17. Contributory Retiring Allowances.

1. The University hereby adopts the contributory retiring allowance plan to be in force from and after July 1, 192\_\_ to the benefits of which the following designated officers of instruction and government, entering the service of the University on and after the last mentioned date, shall be eligible and in which they shall be required to participate:

- a. The President of the University, the Director and Associate Director of Libraries and the University Examiner.
- b. Any person in the service of the University in a rank not lower than Assistant Professor.
- c. Any person of the rank of Instructor who, on the date mentioned, shall have been in the service of the University for a period of three years..
- d. Any person of the rank of Instructor who, on the date mentioned shall have been in the service of the University for a period less than three years may, at his request, be permitted to enter into this relationship at the end of a period of two years' service.
4. Any person of the rank of instructor who, after the date mentioned, may enter the service of the University, after a three years' period of service, except that at his option he may participate in the contributory retiring allowance after expiration of two years' service.

2. The University agrees to contribute towards the cost of premium for the purchase of an annuity for anyone entitled to participate in the Contributory Retiring Allowance Plan during the period of his service in the University, commencing July 1, 192\_\_ an amount equal to 5% of his regular annual salary paid to him by the University up to a maximum of \$300 per annum, on condition that the said person contributes a similar amount annually for the same purpose; the total of said sums to be applied to the payment of premiums on an annuity policy in favor of said person, purchased from the Teachers Insurance Annuity Association of America; all rights and interests in said policy to vest in said person or his heirs. Should said person desire to contribute more than



PROPOSED STATUTE.

IV. Contributory Retiring Allowances.

1. The University hereby adopts the contributory retiring allowance plan to be in force from and after July 1, 1932 to the benefit of which the following designated officers of instruction and government, entering the service of the University on and after the last mentioned date, shall be eligible and in which they shall be required to participate:

a. The President of the University, the Director and Associate Director of Libraries and the University Examiner.

b. Any person in the service of the University in a rank not lower than Assistant Professor.

c. Any person of the rank of Instructor who, on the date mentioned, shall have been in the service of the University for a period of three years.

d. Any person of the rank of Instructor who, on the date mentioned shall have been in the service of the University for a period less than three years may, at his request, be permitted to enter into this relationship at the end of a period of two years' service.

e. Any person of the rank of Instructor who, after the date mentioned, may enter the service of the University, after a three years' period of service, except that at his option he may participate in the contributory retiring allowance after expiration of two years' service.

2. The University agrees to contribute towards the cost of premium for the purchase of an annuity for anyone entitled to participate in the Contributory Retiring Allowance Plan during the period of his service in the University, commencing July 1, 1932, an amount equal to 5% of his regular annual salary paid to him by the University up to a maximum of \$500 per annum, on condition that the said person contributes a similar amount annually for the same purpose; the total of said sums to be applied to the payment of premiums on an annuity policy in favor of said person, purchased from the Teachers Insurance and Annuity Association of America; all rights and interests in said policy to vest in said person or his heirs. Should said person desire to contribute more than



5% of his annual salary toward the purchase of an annuity he may do so, but the University's contribution is fixed at the amount stated.

3. In no event shall the University's obligation to contribute extend beyond the minimum age at which the insured may be retired.

4. Should any person of the position or rank, now in the service of the University, eligible to the benefits of the retiring allowance plan described in Section 15, desire to transfer to the contributory retiring allowance plan, he may do so with the consent of the University, and the University agrees, if such consent is given, to pay to the Teachers' Insurance and Annuity Association of America a sum of money equal to \_\_\_\_\_% on the salary paid him by the University from the date of appointment as Assistant Professor to the date of such transfer.



2% of his annual salary toward the purchase of an annuity he may do so, but the University's contribution is fixed at the amount stated.

3. In no event shall the University's obligation to contribute extend beyond the minimum age at which the insured may be retired.

4. Should any person of the position or rank, now in the service of the University, eligible to the benefits of the retiring allowance plan described in Section 15, desire to transfer to the contributory retiring allowance plan, he may do so with the consent of the University, and the University agrees, if such consent is given, to pay to the Teachers' Insurance and Annuity Association of America a sum of money equal to the salary paid him by the University from the date of appointment as Assistant Professor to the date of such transfer.