The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

January 11, 1921

The regular monthly meeting of the Board of Trustees was held in the Board Room, on Tuesday, January 11, 1921, at 2 p.m.

There were present: Mr. Ryerson, in the chair, Messrs. Arnett, Baldwin, Demolay, Faustenthal, Gray, Hutchinson, Judson, McCormick, Rossmo, Scott, and Swift; also Messrs. Beckman and Pleimten.

Messrs. Gilkey, Holden, Parker, Post and Smith sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meetings held December 14 and 26, 1920, were approved.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of Leverett S. Lyon, $1,666.66, net $1,111.11.

It was moved and seconded to concur in the recommendation and to authorize the payment to Leverett S. Lyon of $1,666.66, less one-third for each, $1,111.11, net, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Board of Trustees of the Baptist Theological Union recommending the approval of an arrangement made between the Union and Abraham Lincoln Center by which Associate Professor Artesian of the Divinity School becomes director of Vocational training at the Center.

It was moved and seconded that the arrange-
Board of Trustees
January 11, 1921

A contract made between the Baptist Theological Union and Abraham Lincoln Center for service of Associate Professor Artman be approved under the following conditions: That Mr. Artman's relations with the Center are to be regarded, (a) as limited to general direction; (b) an extension of his educational work and subject thereto as regards, amount of time devoted to the Center; use of the Center as an observation and training point for students of the University of Chicago; cooperation of the heads of departments of the Center in educational work as may be needed and will not decrease their efficiency in the direction of community work, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted a statement concerning the Hawson Laboratory Fund created in 1917.

The statement was received and ordered placed on file.

The President of the University submitted the following recommendations for the Committee on Instruction and Equipment:

Reappointment of the following members of the staff of the Othe S.A.Sprague Memorial Institute in the Department of Pathology each for one year from October 1, 1920, without salary: Maude Elve, Milton T. Heise, Lydia W. DeVitt.

Appointment of Mauritz W. Sestius, Assistant Professor in Syracuse University, Syracuse, N.Y., to an instructorship in Geography for one year from October 1, 1921, at a salary of $3,000.

It was moved and seconded to make the appointments as recommended and, a vote having been taken, the motion was declared adopted.
The President of the University announced
A gift of $2,000 from Mr. Charles R. Crane respectively for the number of 1921, 1922 and 1923 for in-
struction in the Armenian Language and Institutions.

It was moved and seconded to accept the
$2,000 gift of Mr. C.R. Crane for instruction in the
Armenian Language and Institutions, and to instruct
the Secretary to express to the donor the thanks of
the University for this new contribution to its
funds, and, a vote having been taken, the motion
was declared adopted.

Upon recommendation of President Judson,
$4,000 from General Reserve for expense in the De-
partment of Anatomy (Preventive Medicine), and, a
vote having been taken, the motion was declared
adopted.

The Business Manager presented the follow-
ing communication:

January 4, 1921
Committee on Finance and Investment,
University of Chicago.

I should like to recommend that $50,000
of the Myers Fund on hand be invested in 7% serial
gold debenture bonds of the Standard Oil Company
of New York to be dated January 2, 1921, inter-
due January and July, 1925, 1950 due in 1929.
The total authorized issue is $10,000,000. The assets of the Company, upon
by the last balance sheet at $15,166,981. The
net quick assets are upwards of $813,000,000; capital stock $75,000,000, on which dividends of
2½% per annum are being paid. These bonds are
redeemable in whole or in part on any interest
date after January 2, 1927, at 105 and accrued
interest. If less than the entire issue should be
called for redemption, the largest outstanding
maturities are to be called first. The later issues are selling at 62½, but, through Moyer & Company, I am able to arrange to secure it at par.

(Signed) Wallace Heilman.
Approved: Howard C. Grey, Jesse A. Baldwin, Martin A. Ryerson.

It was moved and seconded to approve the informal action of members of the Committee on Finance and Investment and to authorize the investment of $50,000 of the Reyes Fund in 7% serial gold debenture bonds of the Standard Oil Company of New York, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

The sale of the Shops Building from the University to Alexander Weiss was closed on December 28. The following is a statement of the details of the transaction: viz:

There was received from the purchaser $75,000.00
1. There was paid by the University for broker's commission (Rosenberg & Lurie) $7,500.00
2. Amount paid purchaser as consideration to be paid A. Raboff & Co., for the cancellation of its lease $5,000.00
3. Balance paid purchaser on account of adjustment of taxes, materials, services, contracts, rents collected, etc., $72,475.62 leaving the net amount received by the University.

We received the trust deed back from Alexander Weiss, covering the leasehold, together with twenty principal notes for $7,500 each, one due every six months on the 30th day of June and December, beginning June 28, 1921; and coupons covering the interest thereof at the rate of 5% per annum.

In this connection it is proper to state that for something over a year we have been endeavor-
Board of Trustees

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Mr. Alsheimer the floor leads which the floors would carry, so that we could, in accordance with the ordinance, post notice thereof on each floor. Subsequent to the execution of the contract with Mr. Vase I received the report from Mr. Alsheimer, which I submit herewith. In order that the purchaser, Mr. Vase, might have all of the information on this subject which I have, I sent a copy of the report to the purchaser, showing the floor load capacity of first floor, seventy pounds per square foot, and of the remaining floors of forty pounds per square foot. The letter and a copy of this report were delivered to Mr. Alexander Vase personally by Mr. Fairweather and Mr. Leach. A copy was also delivered to Mr. Rosenberg of the firm of Rosenberg and Liebie, the real estate agents of the purchaser, for which the latter, on December 31, sent to me the accompanying receipt.

The building when taken over for management was in bad repair and contained a large amount of vacant space; the plumbing and heating system were overhauled, the vacancies filled. The income for 1918-19 was $4,958.97, for 1919-20, $727.73. There were other things requiring a considerable amount of time in the way of endeavoring to find the floor load capacity to determine upon a policy as to vacant space and the business which it would be well to secure for occupancy of the building, the ultimate use to which it should be put, whether to continue leasing as shops or have a termination date or dates at which the entire building might be leased. The latter policy was determined upon and 1922 was fixed as the date of terminations.

The full commission for the sale of this leasehold and building under the rules of the Real Estate Board would have been $19,500. The commission on leaseholds and buildings, however, are customarily settled upon a basis of a round sum as commissions. The brokers in this instance insisted that $10,000, being about one-half of the Board commission, was the lowest rate which they ought to be asked to receive. In view of other elements in the transaction, their commission was finally reduced to $7,000.

A credit of $2,500 to the Business Manager's office in the nature of a commission or equalization of expenses as between the various trusts of the University would seem to be a fair rate of adjustment.

(Signed) Wallace Beckman.

It was moved and seconded to approve the sale of the Shops Building as reported and to authorize a commission of $2,500 to the Business Manager's office, as proposed, and, a vote having been taken, the
motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

A stock dividend of 150% of the capital stock held by the University in the Standard Oil
Company of Indiana and amounting to 9,000 whole
shares of the par value of $25 each has been re-
ceived under date of December 18, 1920.

(Signed) Wallace Heckman

The report was received and ordered placed
on file.

The Business Manager submitted the follow-
ing report:

Board of Trustees,
The University of Chicago.

The University has received subscription
warrant to subscribe for 444 shares of stock of
the Union Carbide and Carbon Corporation at $40
per share. By action of the Committee on Finance
and Investment, the right to purchase the forty-four
shares, upon the payment of the total sum of $17,700
has been exercised. The 4% share right has been
sold at $7.25, less commission and tax charges
$4.55, net proceeds, $6.65.

(Signed) Wallace Heckman

It was moved and seconded to approve the
purchase of forty-four shares of stock of the Union
Carbide and Carbon Corporation as reported, and,
a vote having been taken, the motion was declared
adopted.

The Business Manager submitted the follow-
ing report:

Board of Trustees,
University of Chicago.

Mr. Elwood, of the Merchants Loan & Trust
Company, member of the committee on the C. & O. R. R.
reorganization, reports that there is little prospect of the accrued interest on the 6% B.T. bonds being paid in cash; that it will undoubtedly be refunded by the income-bearing securities, possibly partly paid in cash. He expects some shrinkage in this investment on the whole.

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

The Business Manager submitted the following reports:

Board of Trustees, University of Chicago.

The following piece of property on the east side of Harper Avenue, adjoining the Illinois Central Railway, has been purchased, 5745 Harper Avenue, otherwise described as: Lot 44, Roselle Village, a subdivision of the part of the N.W. of the N.W. of Sec. 14, Township 15, Range 14, East of the Third Principal Meridian, for the sum of $12,000. The lot measures forty feet on Harper Avenue with an average depth of ninety-six feet, and is improved with a ten-room, two-story and little frame house. There is an encumbrance of $7,500 falling due April 10, 1922, the holder of which is willing to accept payment prior to maturity, if paid before January 4, 1922. The seller has leased the property until April 30 next at rental of $350 per month.

(Signed) Wallace Heckman.

December 29, 1920

Board of Trustees, The University of Chicago.

The mortgage of $8,500 on the premises 5745 Harper Avenue was paid December 24, 1920. In taking up the mortgage the following payments were made:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>$8,500.00</td>
</tr>
<tr>
<td>Accrued interest to and including Dec. 24, 1920</td>
<td>$30.85</td>
</tr>
<tr>
<td>Total</td>
<td>$8,830.85</td>
</tr>
</tbody>
</table>

(Signed) Wallace Heckman.

December 29, 1920

It was moved and seconded to approve the purchase of the property at 5745 Harper Avenue and prepayment of the mortgage thereon as reported, and,
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A vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

The Emsco-Banting Company of Rockford, in which the University is the holder of 31,000 of preferred stock, has passed its dividend. The dividends on the preferred stock are 7% cumulative. It earned on its preferred stock in 1915, 1.27% on 1916, 2.05; 1917, 7.05; 1918, 10.28; 1919, 10.58. Back accumulations of dividends on preferred stock now amount to $28. There has been a steady recovery in the earning power since 1916. The company is constantly improving its financial strength, although its note obligations are said to be still comparatively heavy. This probably accounts for the passing of the dividend.

(Signed) Wallace Heffernan.

The report was received and ordered placed on file.

The Business Manager presented the following communication:

Board of Trustees, University of Chicago.

Frank Quee was indebted to the University $1,470 for back rent prior to August 1, 1918. We have regarded this claim as of doubtful value as Quee is very largely in debt. We today are able to secure payment of $3,000 cash, in full settlement of the claim. After consultation with members of the Finance Committee this amount was accepted. Should I ask approval?

(Signed) Wallace Heffernan.

It was moved and seconded to approve the settlement made with Frank Quee as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that Mr. Francis Beidler desired further to renew the $50,000,000
Loan which was extended for three months to February 10, 1921, by action of the Board at the meeting held October 12, 1920. The security remains the same as when the loan was first made.

It was moved and seconded to authorize the extension of the Neidler loan of $500,000 with interest at 7% to be paid $100,000 in two years; $150,000 in three years; $150,000 in four years, and $100,000 in five years, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, February 8, 1921, at 2 p.m.

There were present: Mr. Ryerson, in the chair; Messrs. Baldwin, Donnelly, Gray, Hutchinson, Judson, Scott and Swift; also Messrs. Hackman and Elting.

Messrs. Arnett, Felshthal, Gilsey, Holden, McCormick, MacLeish, Parker, Post, Rosemald and Smith sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held January 11, 1921, were approved.

The Secretary presented the following communication:

The regular meeting of the Board of Trustees was held in the Board Room on February 8, 1921.

At a meeting of the Committee on Budget, held February 4, 1921, a budget for the fiscal year, July 1, 1921-June 30, 1922, was submitted for consideration and adoption.

The Committee voted to recommend to the Board for adoption the budget for 1921-22 as submitted, as follows:

- Estimated Income (after deductions of $1,158,412, the income was estimated at $2,989,715)
- Estimated expenditures (for 1920-21, $3,900,708), including items already omitted, $104,417, not, and items regarded as important, $34,710.

The excess of expenditures over receipts was $47,058.

It was also voted to recommend to the Board that the estimated excess of expenditures over income, amounting to $47,058, be reserved from the special Contingent Reserve, it being understood that this reserve remains intact at the end of the present fiscal year.

(Signed) J. Spencer Dickerson.
Consideration of the Budget was preceded by the following comments which were read by the Assistant Auditor:

Board of Trustees,
University of Chicago.

There are presented herewith estimates of receipts and expenditures for the budget for the fiscal year 1921-22. It will be observed that the total income is estimated at $3,939,223, and the estimated expenditures, including items classed as "Endowment and Important" less "Deductions", amount to $3,186,911; an excess of estimated expenditures of $1,752,312. During the year 1920-21 $156,512 was unexpended from the Contingent Reserve of $250,000 to cover the estimated excess of expenditures over income. If the budget for the year 1921-22 is adopted as presented today the unexpending would be increased by $39,446. There are presented statements showing the estimates of income and of which the following remarks may be made:

1. Ordinarily it is customary to estimate the fees from students at the amounts received during the last completed fiscal year. Tuition rates, however, were increased at the beginning of the current fiscal year. Therefore, actual tuition receipts for the year 1919-20 did not provide an adequate basis for estimating the amount of the fees for the year 1921-22. Furthermore, on account of war conditions, it has been inadvisable for several years to estimate the receipts from students on the basis of our established principle. The estimates of income from students for 1921-22 are based upon the probable income for the year 1920-21 based on the average of the last three years without allowing for anticipated changes in attendance during the following year. The estimates of tuition receipts (exclusive of tuition fees for the High School, Elementary School, University College, and University Extension) are approximately $20,000 less than may be expected during the year 1920-21.

2. With respect to the tuition rates in the Elementary and High Schools, the President of the University is recommending an increase in rates in Elementary School tuition, and further adjustments in both schools as follows: (a) Discontinuance of the discount of one-third of the charge for tuition for a third child in the family; (b) Charging one-half of current rates for children of members of the faculty; (c) Charging full rates for supplies, textbooks, etc., for all pupils.
The estimate of income from the original group of Standard Oil Company stocks is placed at $260,000. The actual income from these sources during the year 1919-20 was $433,332. It is expected that the income for the year 1920-21 will amount to approximately $460,000.

It is stated that there is some doubt as to the receipt of income on investments, no estimate has been included in the statement of receipts. No allowance, however, has been made for the possibility of failure of any of the present producing endowment investments to yield income as they have in the past.

There is included no estimate of income from the investment of funds of the general account and on bank balance. During the year 1921-22 this income will undoubtedly amount to at least $30,000.

The estimate of budget expenditures for the year 1921-22 is placed at $3,160,911. An analysis of the additions to the budget shows that this additional expense is $197,658 in excess of the estimated income. Should this amount be underwritten from the Contingent Reserve of $200,000 it will be an increase of $19,446 over the underwriting for the year 1920-21. It is expected that the income for the year 1920-21 will be sufficient to care for the expenditures of that year without the necessity of using any part of the underwriting from Contingent Reserve. It is hoped that the University's experience for the year 1921-22 may be equally satisfactory.

It will be recalled that the Board of Trustees in September last voted to give consideration to the plan of placing in the University's budget for the year 1921-22 the net expense involved in connection with the publication of journals and books, and in accordance with that point of view, $50,000 has been included in the estimates of receipts and expenditures. It is estimated that this amount will be derived from a charge for interest, approximately $10,000 on the capital invested in the Manufacturing Department and Bookstores and that the balance required may be secured from the University's general free funds, to which it is anticipated there will be credited a portion of the surplus on the Manufacturing Department and Bookstores. It was originally thought that the surplus on these two departments should be reserved to meet the capital needs of those departments. However, it appears that it will be impossible to finance the University's publication activities from the budget income, and it is suggested that approximately $50,000 of the surplus on the two departments mentioned for the year 1921-22 be set aside as indicated to meet this cost. On the basis of the present year's operation the amount to be so set aside will be approximately fifty percent of the enabled surplus of the departments mentioned. The balance of the surplus should be reserved to meet the
capital needs of the respective departments.

It will be noted that the income in excess of the expenditures has dropped from the high point of $2,049,419 in 1915-16 to $344,877 in 1919-20, and that on the basis of the budget revision presented to the Board at its meeting in November last there was a prospective excess of expenditures over income of $350,073. From the comparison it is evident that in spite of increased tuition rates and higher returns from the reinvestment of endowment funds the excess of income over expenditures is practically disappearing, and the probability of caring from General Reserve for certain activities, such as Turaling, Preventive Medicine, Department of Military Science and Tactics, etc., (some of which is provided for in the budget for 1921-22) is greatly reduced. This undesirable condition may possibly be alleviated by the receipt of income from additional endowments, should such be received, or by the possibility of increasing tuition rates in the colleges, as has recently been done by Princeton, where the rate has been increased to $300 per annum as compared with our own rate of $150.

(Signed) N.C. Plimpton.

After further explanations by the President of the University,

It was moved and seconded to concur in the recommendation of the Committee on Budget, to adopt the budget for the year, July 1, 1921-June 30, 1922, as submitted, showing estimated receipts $2,989,533 and estimated expenditures $3,186,911, to underwrite $197,398 from the Special Contingent Reserve, with the understanding that this reserve remains intact at the close of the present fiscal year, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to concur in the three recommendations with reference to student fees in the Elementary and High Schools, (1) discontinuing the discount of one-third of the tuition for a third child in one family as at present; (2)
February 8, 1921

The Board of Trustees

Charging one-half of present tuition fee for children of members of the faculties; and (3) charging full rates for supplies, text-books, for all pupils, the new fees to go into effect for the fiscal year 1921-22, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University,

It was moved and seconded, beginning with the fiscal year, 1921-22, to increase the fees in the Kindergarten Department of the Elementary School of the School of Education from $1.00 to $1.50 per year, and in the six grades of the Elementary School from $2.00 to $2.25 per year, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Expenditures recommending the computation of extra vacation credit of H.C. Cowles and Kurt Laves.

It was moved and seconded to concur in the recommendation, to commute extra vacation of H.C. Cowles, $1.331.33, less one-third for cash, $388.89, net; of Kurt Laves, $1.166.66, less one-third for cash, $777.77, net, and the payment to them of these amounts respectively, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the special
committee, appointed December 28, 1920, to obtain from
Mr. Charles H. Swift certain verbal modifications of
his proposed trust agreement, had secured such modi-
fications making clearer the meaning of the agreement
and in accordance with the action of the Board, on
December 28, 1920, accepting the trust, the agreement
had been executed by the proper officers. The text
of the agreement is as follows:
This agreement, made this 31st day of December, 1920, between Charles H. Swift of Chicago, Illinois, hereinafter called the donor, and The University of Chicago, hereinafter called the donee;

Whereas, the donor desired to provide an income for Lottie Merrill Murray of Bad Pyrmont, Germany, and after her death for her son, Harold Hartman, so long as he may live; and

Whereas, the donor also desires to make a gift to the donee, upon the conditions hereinafter set forth;

Now, therefore, in consideration of the promises, the donor does by these presents give, grant, set over, transfer and assign to The University of Chicago, its successors and assigns, Six Hundred (600) shares of the capital stock of Swift and Company, a corporation of Illinois, and Five Thousand (5,000) shares of the capital stock of Libby, McKeil & Libby, a corporation of Maine, upon the following terms and conditions:

(1) That the donee will, during the life of said Lottie Merrill Murray, retain said Six Hundred (600) shares of Swift and Company's stock and said Five Thousand (5,000) shares of Libby, McKeil & Libby's stock and will collect and receive all dividends thereon, whether regular dividends, extra dividends, stock dividends or otherwise and will keep said stocks, together with the income therefrom and all accretions and additions thereto, in a separate trust fund and account.

(2) That out of the income from said stocks and the income from the accretions and additions thereto, received by the donee, and only out of income (whether invested as hereinafter provided or not), and beginning with the receipt of the first dividend paid to the donee and during the remainder of the natural life of the said Lottie Merrill Murray, the said donee will pay to her annually the sum of Seventy-Eight Hundred Dollars ($7,800), in equal quarterly installments, on the first days of January, April, July, and October in each year or as soon thereafter as possible. The donee, when from time to time it shall have received sufficient income hereunder, shall remit such payments hereunder to said Lottie Merrill Murray by mail, addressed to her at Bad Pyrmont, Germany, and from time to time to such other address as may be furnished by her to the donee, such remittances to be made such mail payments will reach the said Lottie Merrill Murray by January 1st, April 1st, July 1st and October 1st of each year, or as soon thereafter as possible, but in no event shall said donee be required to forward such remittances more than one calendar month previous to the respective dates last above mentioned. The payment of said sum of
Seventy-eight Hundred Dollars ($7,800) shall be cumulative, so that if such amount is not paid in full in any year, the donee will use said income as and when received in making such payment of Seventy-eight Hundred Dollars ($7,800) annually.

(3) The donee shall set aside out of the income from said stocks and the accumulations and additions thereto in excess of the said sum of Seventy-eight Hundred Dollars ($7,800) annually, the sum of Twelve Hundred Dollars ($1,200) per annum, or so much of said Twelve Hundred Dollars ($1,200) as shall remain after the payment annually of Seventy-eight Hundred Dollars ($7,800) as aforesaid, as an additional fund for the use of said Lottie Morrill Murray for the education of her said son, Harold, said fund to be subject and payable to her order. The donee shall not be required to see the application or use by said Lottie Morrill Murray of said additional fund. The donee shall notify said Lottie Morrill Murray by mail of the total amount in said additional fund at the end of each calendar year. Any amount not withdrawn from such additional fund by said Lottie Morrill Murray or upon her order within three (3) months after the mailing to her of such notification, shall be invested by the donee in good income producing securities, which securities shall be kept in a separate account from that established and kept pursuant to paragraph numbered (1) hereof; and the income thereof shall be added to the quarterly installments payable on the first days of January, April, July and October in each year to said Lottie Morrill Murray as provided in paragraph numbered (2) hereof, and shall be paid to her.

(4) That if the annual income received by the donee from said stocks and from the accumulations and additions thereto, to be kept in the trust fund and account established pursuant to paragraph numbered (1) hereof, during the lifetime of said Lottie Morrill Murray shall be in excess of Nine Thousand Dollars ($9,000), the donee shall have the power, in addition to such power provided in paragraph numbered (3) hereof, to invest such excess income in good income producing securities, and the income from such securities shall likewise be invested and such securities shall be added to the trust fund and account established pursuant to paragraph numbered (1) hereof; provided, however, that as and when and so far as may be required for the purpose of making the payment annually of Seventy-eight Hundred Dollars ($7,800), specified in paragraph numbered (2) hereof, the income from the securities purchased with excess income, as provided in this paragraph, shall be withdrawn and applied thereto and, if necessary for said purpose, the donee shall start from time to time such last mentioned securities purchased with such excess income and, if necessary for said purpose,
shall next sell the securities, if any, purchased and held pursuant to the provisions of paragraph numbered (1) hereof; and the donee shall use and apply the proceeds from the securities so held for the purpose of making said payment annually of Seventy-Eight Hundred Dollars ($7,800) as aforesaid.

(5) That when the death of the said Latie Morrill Murray, three-fourths (3/4) of the stocks and securities and of the accumulations and additions thereto shall be held by the donee under this agreement, except the stocks and securities purchased and held pursuant to the provisions of paragraph numbered (3) hereof, shall become and be the absolute property of the donee and be a part of its permanent endowment fund, the income therefrom only to be used as the Board of Trustees of the donee shall decide; the other one-fourths (1/4) of said stocks and securities and of the accumulations and additions thereto, together with all of the stocks and securities purchased pursuant to the provisions of paragraph numbered (1) hereof and still held by the donee at the time of the death of said Latie Morrill Murray, and all income from said stocks and securities shall thereafter, during the life of her said son, Harold, be kept in a separate trust fund and account.

(6) That from and after the death of said Latie Morrill Murray, the donee will pay out of the income from said last mentioned one-fourth (1/4) of said stocks and securities and of the accumulations and additions thereto to the sum of Six Hundred Dollars ($600) per annum, together with all of the income from such stocks and securities purchased pursuant to the provisions of paragraph numbered (1) hereof and still held by the donee at the time of the death of said Latie Morrill Murray, to her said son, Harold, in equal quarterly installments for and during his natural life.

(7) That if the annual income received by the donee after the death of the said Latie Morrill Murray from said last mentioned one-fourth of said stocks and securities and of the accumulations and additions thereto shall be in excess of Six Hundred Dollars ($600), the donee shall have the power to invest such excess income in good income-producing securities and the income from such securities shall be likewise treated and such income producing securities shall be added to the trust fund and account established and kept pursuant to paragraph numbered (5) hereof; provided, however, that as and when so far as may be required for the purpose of making the payment annually of Six Hundred Dollars ($600), specified in paragraph numbered (3) hereof, the income from the securities purchased with such excess income as provided in this paragraph shall be used therefore and applied thereto and, if necessary for said purpose, the donee shall
sell from time to time such last mentioned securities purchased with such excess income, and if necessary for said purpose, the donee shall next sell the securities, if any, purchased and held pursuant to the provisions of paragraph numbered (5) hereof; and the donee shall use and apply the proceeds from the securities so sold for the purpose of making said payments of Six Hundred Dollars ($600) annually as aforesaid.

(8) It is understood and agreed that in making any investment provided for in this instrument, the donee shall not be held to guarantee the soundness thereof but shall be held to the exercise of ordinary care only.

(9) The income referred to in this instrument is that income remaining after the payment of any and all necessary expenditures, deductions, income taxes and other public taxes, charges and burdens.

(10) That in case of a re-organization of either of said Swift and Company or said Libby, McNeill & Libby, or the consolidation or merger of either of said corporations with one or more corporations or associations, or where in connection with any segregation by either of said corporations of any portion of its business or any of its subsidiaries, stock or other securities are offered by either of said corporations in exchange for its outstanding stock, said University shall have the power to exchange for shares or other securities of such re-organized, consolidated or merged corporation or corporations, association or associations or for stock of other securities offered by either of said corporations in connection with any such segregation, the shares of capital stock of the said corporation offering in said exchange which then shall be the subject of the trust specified in this instrument, and the stocks or other securities received in such exchange shall be added to and kept in the proper trust fund and account. The donee shall not be responsible for any action taken or not taken by it in connection with any such re-organization, consolidation, merger or segregation.

(11) That from and after the death of the donee and of the beneficiary, Lida Morrill Murray, the donee, in addition to the powers herebefore given, shall have the power, from time to time, to sell such of the stocks and securities held by it under this agreement as in its best judgment and discretion it may deem best, the proceeds of any such sale or sales to be re-invested from time to time in said income producing securities.

(12) That upon the termination of the obligation of the donee to make said payments to said Harold Hartmann, all stocks and securities and income then held by the donee under this agreement shall become the absolute property of the donee and
The University of Chicago has caused these presents to be signed in its name by its duly authorized President of its Board of Trustees and its corporate seal, attested by its Secretary, to be hereunto affixed in token of its acceptance of this trust, the day and year first above written.

(Signed) Charles H. Swift (Seal)
The University of Chicago
(Signed) By Martin A. Ryerson
President of its Board of Trustees

Attest:
J. Spencer Dickerson
Secretary

It was moved and seconded to approve the action of the officers in executing the trust agreement with Charles H. Swift as reported above, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending an appropriation of not to exceed $1,000 for changing the electric-light fixtures in Cobb Hall class-rooms and offices.

It was moved and seconded to concur in the recommendation, to appropriate $1,000 from General Reserve for installing new electric-light fixtures in Cobb Hall, the number of such light fixtures and the amount to be expended therefore to be determined by the President of the University, and, a vote having been taken, the motion was declared adopted.
The President of the Board reported that the Committee on Buildings and Grounds had authorized steps to be taken for paving Ellis Avenue and that a portion of the cost of this improvement may be needed during the present fiscal year.

It was moved and seconded to appropriate $10,000 from General Reserve as a special reserve for street paving, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following communication:

February 6, 1921.

To the Board of Trustees,

University of Chicago.

Dr. Thomas D. Jones, President of the Board of Directors of the Children’s Memorial Hospital, notifies me that of the members of the staff of the hospital recently nominated to the Directors of the Hospital by the Board of the University of Chicago, the following have resigned:

Dr. Richard P. Austin, Chief of Department of Pathology. Dr. J. O. McNeal, Senior Resident Physician. Dr. H. F. Welbom, Dr. H. L. Lencky, Dr. C. M. Price, Dr. Louis Bauer, nominated by the University’s Board in 1919, have also resigned.

Dr. Frederick W. Schutt, Associate Attending Physician, nominated by the University last August, never began service in the hospital and his appointment accordingly lapses.

Dr. Charles J. Eldridge is serving at the hospital as senior resident physician and Dr. Homer P. Clay as junior resident physician. With the approval of President Judson they are hereby nominated to the Board of Directors of the Hospital as members of its staff.

(Signed) J. Spencer Dickerson.

It was moved and seconded to nominate to the Board of Directors of the Children’s Memorial Hospital Dr. C. J. Eldridge as senior resident physician and Dr. H. P. Clay as junior resident physician of the hospital, and, a vote having been
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The motion was declared adopted.

The Secretary read a paragraph from a letter to President1 Julius written by the permanent secretary of the American Association for the Advancement of Science the annual meeting of which was held at the University of Chicago in December, 1920. The portion of the letter read is as follows:

"The Chicago meeting was eminently successful in every way, being the most successful meeting that the Association has ever held. The attendance was much larger than at any previous meeting. Over 2,400 persons were registered and we estimate that at least 3,200 were in attendance. The members were very free in their expressions of approval, especially with regard to the excellent and very efficient way in which Professor J. Paul Cooke and the other members of the Local Committee had prepared for the meeting and had foreseen practically all of the needs that arose. The material equipment, and the spirit and personnel of your University were at such a type as to make it one of the most desirable and satisfactory places in the country for the holding of our Association meeting."

The Assistant Auditor presented a report with financial statements for the first two quarters of the current fiscal year accompanied by the following communication:

January 31, 1921.

The Board of Trustees,
The University of Chicago.

Herewith I submit financial statements dated December 31, 1920, covering the first two quarters of the current fiscal year. The budget income for the six months amounted to $1,732,117,31 and the expenditures amounted to $1,564,107,72, an excess of receipts of $167,009,59. A year ago the excess of expenditures was $1,466,06, an apparent improvement of $173,947. This improvement is accounted for by the very heavy receipts in the Athletic Department during the Autumn quarter as compared with last year, and also by the fact that a considerable amount was collected from students in advance of the Winter Quarter, 1921.

With respect to the comparison of the results for the two years, attention is called to the
The report was received and ordered placed on file.

The Assistant Auditor presented the following communication:

The Board of Trustees, February 8, 1921.

The University of Chicago.

Hereewith I submit a report giving an estimate of the probable outcome of the budget receipts and expenditures for the fiscal year ending June 30, 1921. This report is based on actual results of the first seven months of the year and estimates for the last five months.

It will be recalled that when the budget for the year was presented it was found that the income derived from the following sources was to be lower than anticipated: the estimate of income, including the subscription to the General Education Board of $250,000 estimated at $277,772, $598, was an excess of estimated expenditures over the estimated income of $3,212. By action of the Board this amount was transferred from the Contingent Reserve of $250,000, and budget expenditures of $2,920,764 for the year were approved.

The revised estimate of income amounted to $2,359,941, which amount still includes the under-

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writing from Contingent Reserve of 317,334. Deducting this item, the estimated budget income of the University for the year is 31,101,300. That is to say, the estimate of income to be received from all sources for the purposes of the budget during the year, excluding the underwriting from Contingent Reserve, are now placed at 31,101,300. The estimate of expenditures amount to 31,118,663, resulting in an excess of estimated expenditures over the estimated income for the year of 37,334.

The estimates of income from endowment investments are made on the usual basis and doubtful items have been excluded.

The estimates of income from students are based on the actual receipts for the Summer, Autumn and Winter Quarters, with an allowance for the possibility of shrinkage in attendance during the remaining quarter of the year.

In accordance with a custom of long standing, the income from the original group of Standard Oil stocks was estimated in the budget this year at 225,000. During the year 1920-21 the income received from these stocks was 343,232. The dividends for the first six months of the present fiscal year amount to 322,210. If this basis is maintained during the remainder of the year the total dividends will be in excess of 360,000. As a matter of conservatism, the estimate of income from these sources for 1921-22 is placed at 340,000.

The foregoing estimates of income from Standard Oil stocks do not include any increase on account of additional income that possibly may be expected on the stock dividend of the Standard Oil Company of Indiana.

It seems reasonable to expect that dividends may be received in excess of those placed in the estimates which will be more than sufficient to care for the present estimate of excess of expenditures over income.

Should income in excess of the amounts included in the revised estimates fail of materialization as suggested, the excess expenditures will of course have to be provided from the Contingent Reserve.

The analysis of income and also that of the expenditures includes an increase of 343,300 on account of increased receipts and expenditures for athletics and locker rentals. These increases do
not affect the net results under the budget but simply place the figures on a basis more nearly in accord with the probable final results for these departments.

The income as estimated is $313,353 in excess of the estimate presented in November last. Of this amount increase in estimates of income from Standard Oil stocks and from Athletics and Locker Rentals aggregates $70,300. The balance of $241,053 constitutes the increase in estimates from all other sources. The increase is about 1.5 per cent.

The expenditures as estimated are $350,465 in excess of the estimate presented in November. Of this amount the increase in estimates of expenditures for Athletics and Locker expenses amounts to $43,300, leaving a balance of $307,164 representing the increase in estimates for all other purposes. This increase is about 1.2 per cent.

It is therefore requested that the estimates presented heretofore be substituted for those presented November 9, 1920, last, and that authority be given to the Committee on Expenditures to allow expenditures in excess of appropriations as may be necessary to the amount shown in the accompanying report, and that authority be given to the Auditor to audit them.

(Signed) H.C. Plimpton.

It was moved and seconded to substitute the budget estimates presented for those of November 9, 1920, and to give authority to the Committee on Expenditures to allow expenditures in excess of the original appropriations as may be necessary to the amount shown in the report of the Assistant Auditor and to the Auditor to audit them, and a vote having been taken, the motion was declared adopted.

The President of the University, for the Committee on Instruction and Equipment, submitted the following recommendations:

Leave of absence for Professor Ernest G. Burton, Director of the Library, and Head of the Department of New Testament and Early Christian Literature, for six months from July 28, 1921, to act as Chairman of a Commission on Christian Education in China. It is understood that three months


of this period will be the normal vacation, the remaining time to be on full salary. It should be explained that leave of absence for Professor Burton was voted by the Board April 14, 1920, for five months, but that owing to conditions connected with the Commission Professor Burton did not go to China at that time.

Action of the Board of May 14, 1921, authorizing the President of the University to offer a professorship in the Department of Anatomy to Professor Alexander Maximov of the Faculty of the Military Academy of Medicine in Petrograd, Russia, for one year from October 1, 1921, at a salary of $3,000, and also that necessary funds for his traveling expenses be provided, is hereby renewed to take effect at such a time as may be practicable. Professor Maximov has not yet been able to escape from Russia.

Report of attendance for the current quarter showing a total attendance of 7,797 as against 6,554 for the same period in 1920, being a gain of 237.

Announcement of a gift to the University by Mr. John D. Rockefeller, Jr., of a copy of the John S. Bargent portrait of his father.

Announcement of a gift from Mr. R.A.F. Penrose, Jr., of Philadelphia, of $5000 for the Journal of Geology for the purpose of maintaining it for eight months for the current year.

Announcement that the Gypsum Industries Association has increased its fellowship from $1,000 to $1,500 for the current year.

It was moved and seconded to grant leave of absence to Professor R.B. Burton for six months from July 28, 1921, three months of this period being his normal vacation and three months being on full salary, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to renew the authority granted to the President of the University to offer a professorship in the Department of Anatomy to Alexander Maximov, of Petrograd, Russia, for one year at a salary of $3,000 and traveling expenses the appointment to take effect at such a time as may be practicable, and, a vote having been taken,
the motion was declared adopted.

It was moved and seconded to accept the gifts of Mr. J.D. Rockefeller, Jr., of Mr. H.A.F. Pen- cove, Jr., and of the Gypsum Industries Association, and to instruct the Secretary to express the thanks of the Trustees to the several donors for their contributions to the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that negotiations for the sale of the Moyes residence at 1450 Lake Shore Drive had unexpectedly fallen through. Upon his recommendation, it was moved and seconded to authorize the sale of the Moyes residence for $175,000, the terms of any proposed sale being subject to the approval of the Chairman of the Committee on Finance and Investment, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

January 18, 1921

Board of Trustees,
University of Chicago.

The following certificates for stock have been received from Mr. Charles H. Swift under his agreement with the University of Chicago, dated December 30, 1920, viz: $265,000 Swift & Company stock, represented by six certificates numbered 0 11143 - 0 11148, both inclusive, each for 100 shares of the par value of The University of Chicago, and are dated January 7, 1921. $50,000 stock Libby, McNeill & Libby, represented by fifty certificates numbered 0 16930 - 0 16980, both inclusive, each for 100 shares of the par value of $10 each. The certificates are in the
Name of The University of Chicago and are dated January 14, 1921, and have been deposited with the Northern Trust Company for which the University holds its receipt. (Signed) Wallace Neiman.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

On August 10, 1920, I made a report of the subscriptions to the work of the Chicago School of Civic and Philanthropy taken over by the University. The following payments on the subscriptions have been made:

- Julius Rosenfeld 50,000
- Harold H. Swift 1,000
- American Red Cross 5,000
- Morton D. Hull 500
- E.L. Ryerson 1,250
- R.N. Bensinger 1
- Mrs. Sidney Stein 012,925

Mr. A.D. Lanker asks to be excused from payment on the ground that when he made his subscription he understood that the school was to be conducted as a separate institution.

Mr. Field writes that on account of the deficits in their collections, the United Charities, while appreciating the work, do not feel at liberty to make any contribution to the work at this time, but hopes the situation will change in this respect. (Signed) Wallace Neiman.

It was moved and seconded to refer the report of the President of the University for further consideration and report the matter of the unpaid subscriptions of the guarantors of the maintenance of the Graduate School of Social Service Administration at the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:
Board of Trustees,
University of Chicago.

We have received certificate # 2895 for five shares common stock, United States Gypsum Company, covering the 5% dividend on the common stock, payable December 31, 1921. (Signed) Wallace Needham.

The report was received and ordered placed on file.

The Business Manager reported that he had received the following communication from the Secretary of the Alumni Council:

Mr. Wallace Needham, Business Manager,
University of Chicago.

At a regular meeting of the Alumni Council of the University of Chicago, held January 26, 1921, in the Alumni Office, the following motion concerning Alumni Fund investments was duly proposed: "It was moved, by William H. Lyman, and seconded, by Earnest L. Hamer, that all purchases of United States Liberty Bonds made to date by Mr. Frank McKee for the Alumni Fund, and in the sum of Forty-two Thousand, Seven Hundred Dollars and Forty-one Cents, (42,700.41), be and the same hereby be ratified."

As to further investments:

"Moved and seconded that the Alumni Fund Committee, Frank McKee, Chairman, be and hereby is duly authorized to invest in United States Liberty Bonds, for and on behalf of the Alumni Fund, such surplus funds as may accumulate for investment for said Alumni Fund up to and until the next regular meeting of the Alumni Council in April, 1921."

I submit this as a formal record, in connection with our arrangements with the University as custodian of our Alumni Fund. (Signed) A.D. Pierrot Secretary, Alumni Council.

The communication was received and ordered placed on file.

The Business Manager reported that notice had been received of stockholders' meetings of the

1 Atlantic Refining Company, (2) of the Pennsylvania Company.
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Virginia Railroad Company and (3) of the Standard Oil Company of Indiana, at which, respectively, action was proposed (1) to borrow $15,000,000; (2) to borrow $100,000,000 and (3) to adopt an employees' stock-purchasing plan. He asked for instructions with reference to proxies for the three meetings.

It was moved and seconded to authorize the proper officers to sign proxies for the stockholders' meetings of the three corporations named, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees:

The University of Chicago.

At least one of the newspapers stated that the Haven Property belonging to the University of Chicago was being put to improper uses; that solicitation had gone on there and that liquor had been sold, in consequence of which the court had ordered the place closed. What actually appeared in court was that something occurred a year ago the offense mentioned had taken place there in one instance, the tenant claiming to have been deceived in the matter. Mr. Thresher (of the Committee of Fifteen) stated that nothing of the kind had gone on there for about a year. Our office had also verified that fact in addition to his observations. As to the sale of liquor, at the first knowledge that liquor was being sold there the place was locked up and the lease cancelled by an agreement between the tenant and the University and the place has been in the possession of the University and has been locked from November 11, 1920. This information was called to the attention of the Associated Press and the newspapers but no mention was made of the correction.

(Signed) Wallace Mechem.

The Business Manager submitted the following report:
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Board of Trustees,
University of Chicago.

February 3, 1921

Beidler Loan, Extension of

An extension has been made of the Francis Beidler loan of $375,000, payable as follows:

$125,000 on February 10, 1921
$125,000 on March 31, 1921
$125,000 on April 30, 1921

Interest at 7% per annum. Partial releases at maturities of yearly payments. [Signed] Wallace Fieldman

The report was received and ordered placed on file.

The Assistant Auditor called attention to the fact that as the renewal of the Beidler loan was dated from February 10, 1921, which was the maturity of a three months' extension of said loan, the interest to be received during the fiscal year 1920-21 would be the yield of a nine months' period instead of that for a full year.

It was moved and seconded to authorize, in this instance, the accruing of three months' interest on the Beidler loan and the entry thereof on the books of the University at the end of each fiscal year until maturity of the loan, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

The sale of the Chemical and Shops Buildings and the completion of the overhauling of the Science Building, Michigan Avenue and Twentieth Street, have made it possible to transfer, to the position of Assistant to the Superintendent of Buildings and Grounds, Mr. Herbert F. Greenman, who...
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had direct charge of the work of overhauling the three buildings above mentioned. His services in connection with the downtown properties: Tacon, Security, Leo, Great Lakes, Ohio Street, Mills Building and Laverne Building, will continue in an advisory capacity, and a portion of his salary, $50, will be borne by them. The remainder, $225, will be borne by the Buildings and Grounds Department.

(Signed) Wallace Heckman.

It was moved and seconded to approve the transfer of H.R. Greenman to the assistantship to the Superintendent of Buildings and Grounds as reported, and a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

I desire to report the following purchases of securities:

In accordance with the action of the Committee on Finance and Investment at its meeting December 22, 1920, $4,000 Swift & Company five-year 5% gold notes at 94.42 and interest as follows: Principal 34,770, Interest 021.44, 021.81, 44.

Also $44,000 7% gold debenture bonds of the Standard Oil Company of California as follows:

Principal 342,000, Interest sixteen days, 030.67, 049.42.17.

Also $231,000 and Victory loan bonds at 94.08 as follows: Principal 321,446.40, Interest 354.43, Commission 031.39, 021.69, 41.

In accordance with the action of the Committee on Finance and Investment at its meeting January 25, 1921, $20,000 Kingdom of Belgium External loan twenty-five 5% sliding fund gold bonds, due February 4, 1941, as follows: Principal 350,000, Interest six days 06.67, 050.046.67.

In accordance with the action of the Board of Trustees on January 11, 1921, the purchase was made of 20,000 Standard Oil Company of New York 7% gold debentures, $25,000 maturing in 1926 and $25,000 maturing in 1927, as follows: Principal 350,000, Interest twenty-five days 324.06, 350.243.06.

(Signed) Wallace Heckman.
The report was received and ordered placed on file.

The Business Manager submitted a recommendation made by the Assistant Auditor as follows:

February 3, 1921

The uninvested portion of the income from the Medical School is about $81,000. This is carried in our general account. I suggest that the following investments be transferred from general account investment to the investment of the Medical School income:

- 61,000 Atlantic Coast Line 4% $35,117.50
- 15,000 Chicago & Alton 3½% $11,126.00
- 7,000 Congress Hotel Co. 5% $451.73
- 7,150 Third Liberty Loan 4% $2,120.50

Total $58,399.73

(Signed) H.O. Flinkman.

It was moved and seconded to authorize the transfer from general account investment to investment of Medical School income of securities at approximately their market value to the amount of $81,000, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Chairman of the Committee on Buildings and Grounds,

It was moved and seconded to authorize the payment of $35,000 to Coe and Nodeman on account of services as architects of the Hilling's Hospital, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that J.C. Adams, of Phoenix, Arizona, had paid in full the mortgage on the Hotel Adams in Phoenix and now de-
Board of Trustees
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The Board was assembled and the following motion was adopted:

Resolved, That the notes be endorsed to the Adams Hotel Company without recourse. The ground under the hotel is owned by Mr. and Mrs. Adams and is leased to the Hotel company for ninety-nine years.

It was moved and seconded to authorize the transfer of the J.C. Adams' mortgage notes, endorsing them without recourse, to the Adams Hotel Company, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees,
The University of Chicago,

Dr. Mathews is desirous of having the property at 5835 Drexel Avenue used as a dormitory for women students in the Divinity School. It will require probably 25,000, as near as we can estimate it, to put the building in shape for that use. In that event, it will be free from taxation. I should like to recommend that it be turned over to the Baptist Theological Union for this purpose until needed for other purposes by the University at $750 per year. The annual taxes on the property are $171.15. The net revenue from the present use for the last five years is $1,577.82.

(Signed) Wallace Deckman.

It was moved and seconded to authorize the expenditure of $2,500 for alterations of the building at 5835 Drexel Avenue and to permit its use as a dormitory for women students in the Divinity School at a rental of $750 per year until needed by the University for other purposes, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:
Board of Trustees,
The University of Chicago,

February 4, 1921

There was a loss in the women's dormitory common last year of $10,500. The loss this year may be somewhat in excess of one-half of that amount as far as can now be estimated. The price charged for board at present is $6.50 per week. The price charged in Columbia University is $8 per week. The price charged in the American College of Physical Education, Chicago, is $6.50 per week. The price charged in the Boston University is $7. I should like to recommend that the charge for board be raised from $6.50 to $7. This amount, eight, in view of somewhat reducing prices, approximately equal the actual cost.

(Signed) Wallace Beckman.

It was moved and seconded to increase the price for board in the women's halls, beginning with the Summer Quarter, 1921, from $6.50 to $7 per week, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the estate of Susan P. Billings owns a portion of the property at the southwest corner of Dorchester Avenue and East Fifty-eighth Street, now being used as a playground in connection with the University High School. Representatives of the estate state that they would recommend the sale of their interest in the property at the rate of $1.65 per front foot.

It was moved and seconded to authorize the Business Manager to negotiate the purchase of the property at Dorchester Avenue and East Fifty-eighth Street at $1.65 per front foot, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, March 8, 1921, at 2 p.m.

There were present: Mr. Gray, in the chair, Messrs. Lomelino, Peerschke, Gilkey, Judson, Post, Rosemond, Scott and Swift; also Messrs. Hackman and Higginson.

Messrs. Arnett, McCormick, McDolea, Parker and Ryerson sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held February 8, 1921, were approved.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of E.H. Wilkins and of W.D. MacMillan.

It was moved and seconded to commute extra vacation credit of E.H. Wilkins, $625, less one-third for cash, $416.66, net, and of W.D. MacMillan, $500, less one-third for cash, $333.33, net, and the payment to them respectively of the two amounts named, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Expenditures referring to the Board for its action a request from the Dean of the School of Commerce and Administration that $500 be transferred to the library fund for the school from its

Compressed and Administration Transfer of Appropriation to Library Fund
Budget appropriation for instruction.

It was moved and seconded to authorize the transfer of $500 from the budget appropriation for instruction to the library fund of the School of Commerce and Administration, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a communication from the Director of Libraries requesting an additional appropriation of $500 for the carriage and equipment fund of the libraries, the present appropriation being exhausted.

It was moved and seconded to appropriate $500 from General Reserve for the carriage and equipment fund of the libraries, and, a vote having been taken, the motion was declared adopted.

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

CANDIDATES FOR DEGREES AND CERTIFICATES

1. THE COLLEGE OF EDUCATION
   Candidates for the Certificate of the College of Education
   
   [List of candidates]

2. THE SENIOR COLLEGES

   A. THE COLLEGE OF ARTS
      Candidates for the Degree of Bachelor of Arts:
      
      [List of candidates]
THE COLLEGE OF LITERATURE
Candidates for the Degree of Bachelor of Philosophy:

John Piper Anderson
Jorgaell Hile Stewart
Joel P. Beardsley
Barbara D. Harrell
Betty Lee Riggs
James D. DeLima
Bette R. Hensley
Barbara Williams
Dixie Wakefield

Candidates for the Degree of Bachelor of Science:

Sarah King Allison
Laurance Spock Adams
Charles Moyer Bates
Robert Lewis Bess
James Lee Boddie
Lila Rice CARDELL
William J. Crosby
Ruth Ema Delaney
Grace French Dent
Carlton F. Fine

The college of Education
Candidates for the Degree of Bachelor of Philosophy in Education:

Margaret Campbell
Betty Colby

Candidates for the Degree of Bachelor of Science in Education:

Mary Emily Creasy

THE COLLEGE OF COMMERCE AND ADMINISTRATION
Candidates for the Degree of Bachelor of Philosophy:

Robert Earl Hine
Ray John E. Young
Harold B. Wilkins

III. THE DIVINITY SCHOOL
Candidates for the Degree of Bachelor of Divinity:

Homer E. Snowden

Colin J. Robertson

A. B. Durner, 1927

Candidates for the Degree of Bachelor of Divinity:

Carl R. E. Durner

Colonial History for Work

W. L. E. Williams, 1927

Alumni, etc.

March 8, 1921

THE COLLEGE OF SCIENCE
Candidates for the Degree of Bachelor of Sciences:

Robert Hayter Gordon
Earl Melvin Handley
Ray Allen Hammons
Guntz E. Hagenow
Ten Feng Huang
Cecil Garner Johnson
Dietz B. Lowens
Samuel Albert Lively
Maurice E. L. Lawton
Elwin Earl Swanger, Jr.

THE COLLEGE OF SCIENCE
Candidates for the Degree of Bachelor of Science in Education:

Mary Virginia Garner
Lester Karon

THE COLLEGE OF SCIENCE
Candidates for the Degree of Bachelor of Science in Education:

Mary Emily Creasy
IV. THE LAW SCHOOL.

Candidates for the Degree of Bachelor of Laws (J.B.L.):

 fatally Mason Wells.

Candidate for the Degree of Doctor of Laws (J.D.):

V. THE GRADUATE SCHOOLS OF ARTS, LITERATURE, AND SCIENCE.

Candidates for the Degree of Master of Arts:

Theo.: A Technical Study of Shelley's Poetry

Theo.: A Survey of Placement Tendencies in the City of Chicago

Theo.: Vocational Survey of Occupations other than Teaching for Women Trained in Knowledge of Food

Theo.: The World, Corp. as Related in "Quo" Chapter in the Letters of Thoreau

Theo.: Higher Education in Virginia, 1870-1880

Theo.: John Quincy Adams and Secession, 1842-43

Theo.: A Comparative Study of Three Epic Poems: Aeneid, Iliad, Javanese

Theo.: Non-professional Subjects in the Curriculum of the Normal Schools of the United States

Theo.: Sociological Thought in the Philosophy of John Dewey

Candidates for the Degree of Master of Science:

Theo.: Analysis by Conductivity Methods

Theo.: Acids: Osmotic Equilibrium of Metals in Liquid Ammonia

Candidates for the Degree of Doctor of Philosophy:

Theo.: The Intellectual History of the Old Northwest, 1830-1850

Theo.: Society in the United States, 1790-1850

Theo.: The Neighborhood: A Study of Local Life in Columbus, Ohio

Theo.: Preparation and Utilization of 1,2-Dichloro-2,2-Difluoroethylene

Theo.: A Study of the Distribution of Insects in the Tennessee River

Theo.: Origin of the Regulatory Conventions in Massachusetts
It was moved and seconded to confer the certificates and degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Assistant Auditor submitted a statement concerning the Eli B. and Harriet L. Williams Memorial Fund created in 1916 by Robert W. Williams.

The statement was received and ordered placed on file.

The President of the University submitted the following recommendations for the Committee on Instruction and Equipment:

Recommendation of the extension of the appointment of Thomas O. Allen as Secretary of the Raynell Oriental Museum from January 1 to July 1, 1921, without change in salary.

Extension of the term of Carlos Castillo, Instructor in Spanish from January 1, 1921, to July 1, 1921, without change in salary.

Extension of the term of Assistant Professor J.H. Rettinger of the Department of Physiology and Chemistry from April 1, 1921, to July 1, 1921, without change in salary.

It was moved and seconded to extend the term of the appointment of the three persons named as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following matters:

Recommendation of the University Senate that the degree of Doctor of Laws be conferred on James Rowland Angell, President Elect of Yale University, for distinguished service in educational administration.
Board of Trustees
March 8, 1921

Statement as to the foundation of the Thompson Institute for Plant Research at Yonkers, N.Y. Dr. William Crocker, of the University of Chicago, Department of Botany, has been appointed Director. He will enter upon his duties next autumn. The board of trustees will consist of three business men and three scientific men. Professor J.H. Coulter, Head of the Department of Botany of the University, and Mr. Raymond P. Bacon, of the Mellon Institute, Pittsburgh, Ph.D., University of Chicago, will be two of the scientific men and these two will select the third.

Announcement that Mr. W.E. Weather, of the College Class of 1898, is planning to give the University for the Department of Geology a piece of land in southeastern Missouri for a permanent field camp. He intends also to erect a suitable building for camp purposes.

Announcement of a gift by Mr. Hormat Telfeyan, of New York, of $360 per year for three years to provide scholarships for two Armenian students in the University.

Announcement of the renewal of the du Pont Fellowship of $750 in the Department of Chemistry for the years 1921-22 in behalf of the H.I. du Pont de Nemours Company.

Announcement of the appropriation by the Commonwealth Fund of $17,000 for the University of Chicago to be expended for a laboratory study of teaching by the Director of the School of Education, Professor Charles H. Judah; and the further appropriation of $1,500 for the preparation and application of a series of tests in French by Professor H.C. Morrison.

Announcement of the appointment of the President of Professor A.A. Michelion as Exchange Professor in Paris in the Spring Quarter of 1922, in accordance with the plan of exchange between French universities and the University of Chicago as adopted at the meeting of the Board of Trustees, November 19, 1918, and recommendation that Professor Michelion have leave of absence for that period with salary.

Recommendation that the Board nominate to the Board of Directors of the Children's Hospital the appointment of Dr. William George Hedges as full-time Instructor in Pathology until such time as a full-time Pathologist may be appointed.

Also Recommendation to the Board of Directors of said Hospital that the promotion he made Assistant Attending Surgeon, to become Associate Attending Surgeons in the Department of Otolaryngology.

Thompson Institute for Plant Research

W.E. Weather, Proposed Gift of Land

Hormat Telfeyan

Du Pont Fellowship in Chemistry

A.A. Michelion

French Universities Exchange Professor

W.E. Hedges

J.C. Williams

M. Michalina
Upon these recommendations and announcements the following actions were taken:

It was moved and seconded to concur in the recommendation and to confer upon James Rowland Angell the degree (honorary) of Doctor of Laws, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift of Mr. Norant Teliyian of two scholarships of $150 each for three years for Armenian students in the University, and to instruct the Secretary to convey to him the thanks of the Board, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift of $750 of the du Pont de Nemours Company for renewal of the du Pont Fellowship in Chemistry for the year 1921-22, and to instruct the Secretary to express to the company the thanks of the Board, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the appropriations of $15,000 and of $4,500 made by the Commonwealth Fund for the University to be expended in the manner as announced, and to instruct the Secretary to express to the officers of the Fund the thanks of the Board, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the
appointment of Professor A.A. Michelson as Exchange Professor in Paris during the Spring quarter, 1921, and to grant him leave of absence for that period with salary, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to nominate to the Board of Directors of the Children's Memorial Hospital Dr. William George Hibel as half-time Instructor in Pathology until such time as a full-time Pathologist may be appointed, and to recommend the promotion of Dr. J.C. Williams and Dr. Edwin McPhee as Associate Attending Surgeons in the Department of Otolaryngology, and, a vote having been taken, the motion was declared adopted.

The President of the University made an informal report upon the plans for the organization of the Medical School and on the progress already made in preparing the plans for the Williams Hospital. Plans for the hospital are approaching completion and at an early meeting of the Board they will be presented for adoption. In view of the fact that the hospital will not be ready for use for some time to come, it is regarded as wise not to appoint members of the medical staff for the present. Dr. R.B. Seab, Director of the Hospital, has been supervising these plans in cooperation with the architect.

Upon recommendation of the President of the University,
It was moved and seconded to authorize the President of the University to negotiate with the Rockefeller Foundation as he deems best with reference to the possible temporary employment of Dr. R.B. Seen in connection with the soon-to-be-opened hospital built by the Foundation in Peking, China, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

February 23, 1921

Committee on Finance and Investment,
University of Chicago.

The University holds two lots on Undercliff Avenue in the Bronx, formerly covered by the agent mortgage: Lots 26 and 27 in Lot 45, Block 2880, on the Selden Estate Map, and on the New York City tax map as Lot 43, in Block 2880.

We have an offer of $2,500 in cash for them. Undercliff Avenue has been graded and paved, sidewalk, sewer and water laid. There are only two houses on this block of 700 or 800 feet in length. The property lies just south of Highbridge near the Railway track. At the front the lots are about fifteen feet below the street level; at the rear between twenty-five and thirty feet below street level. The city values the lots for taxation at $20,000. They are in a storm neighborhood.

Lately, in passing on the train, I looked at these lots. They are just south of Highbridge on the New York Central, and I enlarge in Dr. Ernst's recommendation, on the information which he received in New York, that the lots be sold for the price mentioned.

(Signed) Wallace Heckman.
Sale Approved: Howard G. Gray, Julius Rosemblad, Jesse A. Baldwin.

It was moved and seconded to approve the informal action of members of the Committee on Finance and Investment and to authorize the sale of the two lots on Undercliff Avenue, Borough of the Bronx, New York City, and, to adopt the following:
#10 - Board of Trustees
March 8, 1921

resolution:

Resolved, That the sale of Joseph Gold & Sons, a corporation organized under the laws of the State of New York, for Two Thousand Five Hundred Thirty-Four and 53/100 (2,534.53) Dollars each of all three certain lots of land situated, lying and being in the Town of Bronx, City and State of New York, in Block 251, on the East Map of the County of Bronx, and designated as Lots Numbers Thirteen, Thirty-third, Thirty-nine, Forty, Forty-one, Forty-two, Forty-three and Forty-four, in Parcel Ten acres, on a certain map entitled: "Plan Showing the Subdivision of the Property of the Estate of William R. Oden situate at Highbridge, New York City, surveyed by Louis A. Rine, Civil Engineer and City Surveyor, dated New York, April 1, 1907," and filed by said Oden in the office of the Register of the County of New York on May 16, 1907 as Map No. 1100, to the said distances and dimensions, as stated on said map, more or less, and the action of the President and Secretary of the Board of Trustees of the University of Chicago in executing on behalf of the University of Chicago a deed conveying the said described property to the said Joseph Gold & Sons, be and the same are hereby ratified, approved and confirmed.

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

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

In accordance with the action of the Finance Committee on January 29, we have closed the purchase of $30,000 Swiss Confederation twenty-year, due July 1, 1920, dated July 1, 1920, at interest payable January 1 and July 1, at 102 3/4, $30,000, interest, twenty-three days, $150, a total of $31,005.

(Signed) Wallace Beckman.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

In accordance with the action of the Board
on February 8, I desire to report that the note of J.C. and Anna B. Adams for $50,000 has been endorsed without recourse to the Adams Hotel Company, and has been delivered to Mr. J.C. Adams, President Adams Hotel Company, Phoenix, Arizona.

(Signed) Wallace Hackman.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

Referring to the matter of subscriptions for the Graduate School of Social Service Administration, there is given on page 49 of the minutes of August 10, 1920, a letter signed by Mr. Rosenwald, Mr. Breckinridge and Mr. Taylor, from which I take the following quotation: "That the Trustees of the University of Chicago are to regard these proposals as contingent upon the receipt of guarantees of not less than $25,000 a year for the period of five years, to be paid to the University of Chicago as may be stipulated."

The amounts received on pledges thus far are as follows:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Pledger</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9,000</td>
<td>Mr. Rosenwald</td>
</tr>
<tr>
<td>$1,200</td>
<td>Mr. E. Byrne</td>
</tr>
<tr>
<td>$1,000</td>
<td>Mr. Harold Swift</td>
</tr>
<tr>
<td>$1,200</td>
<td>Mr. Morton D. Hall</td>
</tr>
<tr>
<td>$1,500</td>
<td>American Red Cross</td>
</tr>
<tr>
<td>$1,250</td>
<td>Mr. E. B. Robinson</td>
</tr>
<tr>
<td>$1,00</td>
<td></td>
</tr>
<tr>
<td>$1,00</td>
<td></td>
</tr>
<tr>
<td>$2,750</td>
<td>Mrs. E. L. Byrnes</td>
</tr>
<tr>
<td>$3,000</td>
<td>Associated Hebrew Charities</td>
</tr>
<tr>
<td>$1,250</td>
<td>Mr. A. F. Seyer</td>
</tr>
<tr>
<td>$2,000</td>
<td>Mr. Ralph Norton</td>
</tr>
<tr>
<td>$1,000</td>
<td>Mr. Sidon Stein</td>
</tr>
<tr>
<td>$5,000</td>
<td>Mrs. Sidney Stein</td>
</tr>
</tbody>
</table>

The unpaid balances are as follows:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Pledger</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,000</td>
<td>Mrs. Blaine</td>
</tr>
<tr>
<td>$3,000</td>
<td>Mr. E. L. Byrnes</td>
</tr>
<tr>
<td>$1,000</td>
<td>Mr. Morton D. Hall</td>
</tr>
<tr>
<td>$3,000</td>
<td>Associated Hebrew Charities</td>
</tr>
<tr>
<td>$1,250</td>
<td>Mr. A. F. Seyer</td>
</tr>
<tr>
<td>$2,000</td>
<td>Mr. Ralph Norton</td>
</tr>
<tr>
<td>$1,000</td>
<td>Mr. Sidon Stein</td>
</tr>
<tr>
<td>$5,000</td>
<td>Mrs. Sidney Stein</td>
</tr>
</tbody>
</table>

In addition to the foregoing the University has received $4,000 from the American Red Cross, which we have considered as the portion of the subscription applicable to the ensuing four years. If the subscriptions are not to be apportioned over the various years, then the amount of each actually received may be increased by $4,000.

(Signed) W.C. Filson.
The Business Manager reported that Mr. Victor P. Lawson had caused to be published a correction of the statement that had appeared in the Daily News in which it was stated that the University was conducting a saloon, expressing regrets for the injustice done the University by this inexcusable carelessness of our employe."

The Business Manager presented the following communication:

January 3, 1921

Committee on Buildings and Grounds,
University of Chicago.

The Estate of Susan F. Billings of Philadelphia owns a fractional interest of 2671-2,150 shares in the property at the southwest corner of Dorchester Avenue and Fifty-sixth Street, which is fenced and being used as a playground in connection with the High School. The University is the owner of the remainder undivided interest. The property has a frontage of 161.1 feet by a depth of 150 feet. The purchase of this outstanding interest would complete the ownership of the University of the entire east half of the block.

Mr. W.O. Brown, representing the estate, has submitted a letter from the Guaranty Trust and Safe Deposit Company of Philadelphia by Wm. C. Shephard, stating that they would recommend a sale of their interest at the rate of $215 per front foot. The University paid for its interest at the rate of $312.51 per front foot in 1912. The property is assessed for taxation at the rate of $215.38 per front foot. The valuation given by G. W. E. Real Estate Valuation Service is $212 per front foot.

I should like to recommend that the offer be accepted provided the price be not and the portion of the taxes to the date of the closing of the transaction paid by the seller.

(Signed) Wallace Hackman.

Approved: G.L. Keating, Howard S. Gray, Jesse A. Baldwin, Martin A. Ryerson.

It was moved and seconded to approve the informal action of the Committee on Finance and Investment accepting the offer of the Estate of
March 8, 1921

Susan P. Milling proposes to sell the property at the southwest corner of Dorchester Avenue and Fifty-eighth Street for $15 per front foot, and, a vote having been taken, the motion was declared adopted.

The Business Manager recommended that payment of the remainder of the $50,000 pledge of the late Nathan H. Kaufman to the medical fund of the University, namely, $35,000, be accepted from the executor of the estate without interest, that, too, being the recommendation of Dr. Frank Milling who originally secured the subscription.

It was moved and seconded to waive the interest, amounting to $2,700, upon the payment due from the estate of N.H. Kaufman, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication recommending the adjustment of the purchase of Pacific Oil Company stock on the University's books as proposed by the Assistant Adm'tor:

Mr. Wallace Heckman,
University of Chicago.

You will recall that on March 1 we are to make an investment in the stock of the Pacific Oil Company, purchasing 3,240 shares of the par value of $15 per share, involving a total amount of $33,600. The funds coming South Pacific Stock are as follows:

- Rockefeller General Endowment 217 shares
- Rockefeller General Endowment 1,600
- Retiring Allowance Fund 217
- Reserve for Retiring Allowance and Insurance 40
- Endowment Reserve 40

M.H. Kaufman, Pledgor
#14 - Board of Trustees
March 8, 1921

Quadrangle Club Reserve 40 shares
Total 40
The only one of the above funds which at the present time has cash available for investment is the Retiring Allowance Fund; and the purchase of 40 shares at $15 will consume $1,275 of the cash in that fund.

The above-mentioned funds, although they own the stock, and consequently own the rights which on Saturday last closed at $17.75, I suggest that 2,023 of the rights held by the funds mentioned above be sold to funds as follows at the rate of $17.75 or such other rate as may be determined upon:

Billings Hospital Fund 1,000 rights
Retiring Allowance Fund 303 "
Theology Building Fund 720 "

If the transaction is completed on this basis the investment will stand as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rights</th>
<th>Stock</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billings Hospital</td>
<td>$17,750.00</td>
<td>$15,000</td>
<td>$32,750.00</td>
</tr>
<tr>
<td>Retiring Allowance</td>
<td>3,962.50</td>
<td>4,562</td>
<td>11,162.50</td>
</tr>
<tr>
<td>Theology Building</td>
<td>12,280.00</td>
<td>10,900</td>
<td>23,180.00</td>
</tr>
<tr>
<td>Total</td>
<td>$39,992.50</td>
<td>$33,062</td>
<td>$73,054.25</td>
</tr>
</tbody>
</table>

I am drawing check on the First National Bank for New York draft for $31,600, and am distributing it as shown in the second column above, which payments in any event are allowed to stand.

If the foregoing adjustment of the transaction is approved I will make the proper transfers on our books of account.

(Signed) H.C. Plimpton.

It was moved and seconded to concur in the recommendation, to distribute the purchase of stock of the Pacific Oil Company among the several funds of the University as suggested by the Assistant Auditor on the basis of $15 for the rights, the latest quotation, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:
March 8, 1921

#15 - Board of Trustees

Board of Trustees,
University of Chicago,

Space in five of the buildings operated in this office is now leased for the period beginning May 1. Increases in rentals totaling $50,740 have been secured as follows for the rental season of May 1, 1921:

<table>
<thead>
<tr>
<th>Building</th>
<th>Net Rent 1920-1</th>
<th>1921-2</th>
<th>1920-1</th>
<th>1921-2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tacoma</td>
<td>66,447</td>
<td>102,902</td>
<td>67,576</td>
<td>103,902</td>
</tr>
<tr>
<td>Security</td>
<td>44,736</td>
<td>64,126</td>
<td>46,126</td>
<td>64,126</td>
</tr>
<tr>
<td>Loeb</td>
<td>98,594</td>
<td>117,902</td>
<td>98,594</td>
<td>117,902</td>
</tr>
<tr>
<td>St. Louis</td>
<td>82,004</td>
<td>106,126</td>
<td>82,004</td>
<td>106,126</td>
</tr>
<tr>
<td>Newson</td>
<td>19,939</td>
<td>27,504</td>
<td>19,939</td>
<td>27,504</td>
</tr>
</tbody>
</table>

Building Increase: Per Cent.

| Tacoma | 19.8 | 56.3 | 31.8 |
| Security | 5.0 | 3.6 |
| Loeb | 19.8 | 30.1 |
| St. Louis | 32.6 | 47.7 |
| Newson | 42.5 | 42.5 |

Total increase last year on these buildings was $50,740; total increase this year was $69,730.

(Signed) Wallace Hoemann.

In view of the fact that there is little probability of building the power plant on the new Harper Avenue site, for a year or more, the Business Manager asked for instructions with reference to the upkeep of the houses now on the property all of which are rented. The houses should either be raised or put into good condition.

It was moved and seconded to authorize the Business Manager to keep in good condition the houses on the site of the Harper Avenue power plant the amount to be expended upon them for upkeep, however, not to exceed the net revenue received from them, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the follow-
In the meeting of the Board of Trustees on March 8, 1921, I presented a revision of estimates of budget receipts and expenditures for the fiscal year ending June 30, 1921. In that report I called attention to the fact that the dividends from the Standard Oil stocks for the first six months of the present fiscal year amounted to $3,150, and the remainder of the year the total dividends would be in excess of $450,000. In fact, the dividends for the first half of the year on the basis of those declared for the first half, including the increase from the Standard Oil Company of Indiana, would have amounted to $477,421. On account of reductions in dividend rates it now appears that the income for the year 1920-21 will amount to approximately $451,990.

In my report of February 8 I suggested that the income for the year would be in excess of $420,000, using that figure as a conservative estimate. It now appears that the shrinkage in income will reduce that figure by about $10,000, and the possible income for the year, based on the income received during the first six months, will probably show a shrinkage of about $26,000.

At the same meeting of the Board there was presented for adoption the budget for the fiscal year 1921-22, and in connection with the estimates it was pointed out that the income for the year 1920-21 (from the Standard Oil stocks) will amount to $450,000, with a possible income from the Standard Oil Company of Indiana, would amount to $3477,421. In view of decreases that have been announced since the meeting the revised estimates of income from these sources stand at $437,650, or about $26,000 less than the suggestion made in the report accompanying the budget estimates for the year 1921-22.

On the basis of present information the margin of income over that included in the budget estimates is very materially reduced, and this reduction may result in the necessity of using a portion of the underwriting from the Contingent Reserve to meet the expenditures as stated in the budget for the year 1921-22.

(Signed) N. C. Flinton.
No action was taken.
Adjourned.

[Signature]
Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, April 12, 1921, at 2 p.m.

There were present: Mr. Gray, in the chair; Messrs. Baldwin, Holden, Judson, Fort, Scott, Smith and Swift; also Messrs. Heckman and Flinton.

Messrs. Arnett, Donnelly, Felsenthal, Gilkey, MacLeish and Rosenwald sent word of their inability to be present.

Prayer was offered by Mr. Smith.

The minutes of the meeting held March 8, 1921, were approved.

The Assistant Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of C.J. Herrick and R.J. Benner.

It was moved and seconded to concur in the recommendation, to commute extra vacation credit of C.J. Herrick, $1,750, less one-third for cash, $4,166.66, net, and of R.J. Benner, $888.88, less one-third for cash, $555.55, net, and to authorize the payment to them of these amounts respectively, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented a minute from the Committee on Expenditures recommending a revision of the amount of tuition remissions allowed to officers and employees.

It was moved and seconded that beginning with the Summer Quarter, 1921, these persons heretofore
The following minute from the Committee on Press and Extension: That in order to carry on the program for the Year 1921-22 of the Publication Department of the Press to which program the University is already committed, it will be necessary for the Publication
Department to receive $25,000 in addition to the sum already appropriated in the budget for next year; that this Committee sees no way in which this amount can be provided except by postponing for one year action under the policy recommended by this Committee and adopted by the Board of Trustees at its meeting held September 14, 1920, whereby the profits of the University Bookstore and of the Manufacturing Department shall be applied (1) to the further capital needs of those departments, if any, or (2) if not so needed, to reduce the investment in them made by the University; and that this Committee recommends to the Board of Trustees that such part of the profits for the year 1921-22 as are necessary be applied on the excess of expenses over receipts of the Publication Department of the University Press for the same year, this Committee at the same time reaffirming its belief in the policy adopted by the Board, and above referred to, as the correct procedure for the future.

It was moved and seconded to postpone for one year action under the policy adopted by this Board at its meeting held September 14, 1920, whereby the profits of the University Bookstore and of the Manufacturing Department shall be applied (1) to the further capital needs of those departments, if any, or (2) if not so needed, to reduce the investment in them made by the University and to approve the recommendation of the Committee on Press and Extension that
such part of the profits of the two departments above named for the year 1921-22 as may be required be applied on the excess of expense over receipts of the Publication Department of the University Press for the Year 1921-22, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to concur in and expressly to ratify the action of the Committee on Press and Extension in serving notice upon the employees of the Manufacturing Department of the Press that the forty-eight hour week will be maintained, and, a vote having been taken, the motion was declared adopted.

The Assistant Auditor submitted a statement of the Mr. and Mrs. Frank Gillogly Research Fellowship Fund created in 1917.

The statement was received and ordered placed on file.

The Assistant Auditor presented the following communication:

The Board of Trustees,
The University of Chicago.

On account of the great expansion in the University’s budget in recent years it has been increasingly difficult to conduct the financial operation of the institution on the same scale and in accordance with the same standards that hitherto have prevailed. Particularly is this true since the expansion in the scale of expenditures of the institution has been accomplished without a corresponding increase in endowment.

The advances in salary scale, together with increased cost for service of all kinds, have rendered it impossible to affect any considerable decrease in costs by reason of recent reductions in
commodity prices. As a matter of fact, outside of reductions in costs of certain laboratory materials and certain materials used in repairs there has been practically no diminution in the operating expenses of the University. On the other hand, there has been a reduction in certain dividend rates, and altogether the problem of conducting the operations of the institution within the present income is one of increasing difficulty.

Operating costs attention is invited to the following table showing the budget expenditures during the last five years and the present estimate for the year 1920-21:

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>1915-16</td>
<td>$3,612,199.62</td>
</tr>
<tr>
<td>1916-17</td>
<td>1,993,453.10</td>
</tr>
<tr>
<td>1917-18</td>
<td>2,093,064.44</td>
</tr>
<tr>
<td>1918-19</td>
<td>2,179,056.30</td>
</tr>
<tr>
<td>1919-20</td>
<td>2,719,869.11</td>
</tr>
<tr>
<td>1920-21</td>
<td>3,176,206.30 (estimated)</td>
</tr>
</tbody>
</table>

It will be noted that the expenses for the current year have increased more than $400,000 over the amount of expenditures for the year ending June 30, 1925, and that as compared with the year ending June 30, 1924, the increase is practically $1,000,000.

In statements presented herewith appears an analysis comparing the budget receipts and expenditures for the year 1918-19 with revised estimates for the current year. The comparison of the receipts shows increases from the following sources:

- Tuition fees
- Laboratory fees
- Matriculation, etc.
- Room rents
- Incentive funds
- Athletics and locker rentals
- General Education Board
- Miscellaneous sources

The comparison of expenditures shows a net increase of $393,661. The excess of increase of expenditures over increase of income, 1918-19, is $235,280. It will be noted, therefore, that the excess of income has been almost entirely absorbed and, comparatively speaking, the University will be without funds for the replenishment of the General Reserve and will be precluded from carrying on the activities customarily financed from that source.

For some years it has been customary to present a revision of the budget at the May meeting of the Board of Trustees, indicating the probable outcome of the financial operations for the year. Since the margin of income over expenditures has practically disappeared and also on account of the tremendous increase in operating expenses, we have thought it advisable to inform the Board of Trustees...
Board of Trustees
April 12, 1921

At an early date as possible with reference to the amount of the income that may be expected during the current year, and also the amounts required to meet the operating expenses and are, therefore, submitting herewith a report giving the estimate of the probable outcomes of the budget receipts and expenditures for the fiscal year ending June 30, 1921. This report is based on actual results of the first eight months of the year and estimates for the last four months.

It will be recalled that when the budget for the year was presented it was found that the items deemed necessary aggregated $2,910,764, whereas the General Education Board of $50,000 amounted to $8,792,952, an excess of estimated expenditures over the estimated income of $159,212. In aid of the Board this amount was written from the Contingent Reserve of $280,000, and budget expenditures of $3,210,764 for the year were approved. It will be observed that the revised estimates of income are $3,342,319, which amount still includes the estimated budget income of the University for the year is $1,823,922. That is to say, the estimate of income to be received from all sources for the purposes of the budget during the year, exclusive of the underwriting from Contingent Reserve, are now placed at $1,823,922. It will be noted that the estimates of expenditures amount to $3,178,336, resulting in an excess of estimated income over the estimated expenditures for the year of $44,716. This is a margin of about one-eighth of one per cent.

The estimates of income from endowments are placed at the probable maximum for the year, without the usual allowance for the possibility of shrinkage. Therefore, if the income for any reason should not materialize as indicated there is substantially no leeway to absorb such a loss.

The estimates of income from students are based on the actual receipts for the summer, autumn, winter quarters, with estimates for the spring quarter placed at the probable maximum for the quarter.

In accordance with a custom of the Board, the income from the original group of Standard Oil stocks was estimated in the budget this year at $250,000. During the year 1919-20 the income received from these stocks was $343,235. The dividend already declared for the present fiscal year is $311,816. It is expected that the total for the year will amount to approximately $350,000, which sum is included in the revised estimate as the income from these sources during 1920-21.

From the foregoing, it will be observed that it has been necessary to depart from the usual conservative basis of estimating the income under the
#7 - Board of Trustees

April 12, 1921

budget and that the income has been placed at the
maximum. Consequently, no hosts of expenditure invol-
ing amounts in excess of the revised estimates of ex-
penditure may be undertaken without serious risk of
incurring a deficit.

An analysis of the revised estimates of in-
come as compared with the original estimates shows
the following variations:

1. The student fees are in excess of
the original estimate

$104,000

2. The interest on General Account In-
vestment and on bank balances, for
which no estimate was originally
made, is

34,000

3. The increase in income from invest-
ments, including the estimated income from
Standard Oil stocks, is

296,470

4. Athletics and locker rentals

30,400

a total of

$410,870

An analysis of expenditures shows variations
over the original estimates as follows:

1. Buildings and Grounds expense

$399,700

2. Instruction

179,952

3. Administration expense-educational

49,554

4. Departmental expense

12,660

5. Scholarships and student service

30,687

6. Journals subsidy

1,000

7. Athletics and locker expense

19,300

Less:

$207,397

8. Contingent Fund

Set Increase

15,411

$222,808

If for any reason the expenditures cannot
be maintained within the limits of the present esti-
mates, or if the income should fail of realization
as expected, and a deficit should result, the excess
of expenditures will of course have to be provided from
the special Contingent Reserve.

In view of the statement presented on the
foregoing pages, permission is requested for the sub-
itution of the estimates submitted herewith for
those presented on February 8th last. It is further
requested that authority be given to the Committee on
Expenditures to allow expenditures in excess of ap-
propriations as may be necessary to the amount shown
in the accompanying report, and that authority be
given to the Auditor to audit them.

The Chairman of the Finance Committee with
his opinion as follows: "Unless the Board shall do some-
thing materially to lessen the annual increase in
the expenditures hereinafter referred to, the rather
unsatisfactory condition of our finances, which has been
a matter of so great satisfaction, will disappear and
Board of Trustees
April 12, 1921

We may shortly face substantial deficits or the disagreeable reduction of profitable activities to which we are already committed."

(Signed) H.C. Plinton.
Vice-Chairman

It was moved and seconded to approve the substitution of the estimates submitted in the communication of the Business Manager and the Assistant Auditor for those presented on February 8, 1921; to grant authority to the Committee on Expenditures to allow expenditures in excess of appropriations as may be necessary to the amount shown in the report, and to authorize the Auditor to audit them, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer the communication of the Business Manager and the Assistant Auditor to the Budget Committee at a special meeting to be held before the next meeting of the Board in order to canvass the financial situation for next year and to consider the possibility of a revision of the budget for the year 1921-22, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following matters:

A gift of 2,000 from Mr. H.B. Weather, Ph.B., University of Chicago, 1908, for the purchase of ten acres of land in Missouri for the use of the Department of Geology.

A gift of $300 from Mr. L.H. Smith of Chicago for the Lewis H. Smith Loan Fund for students in the Department of Geography. This is to make temporary loans for graduate students in this department and is expected to be continued from year to year until it can be capitalized.
Announcement that the National Tuberculosis Association has made an appropriation of $4,000 to be used by Dr. Edmund R. Long of the Department of Pathology to pursue his investigation on tuberculosis.

Recommendation that Professor F.H. Lillie be credited with leave of absence on full pay during the Winter quarter of 1920 owing to illness.

Resolution of Miss Iona M. Bury, Instructor in the Department of Home Economics, effective April 1, 1921.

Announcement of the receipt of a communication from the Minister of Instruction and the Fine Arts of the French Republic, expressing appreciation of the designation of Professor A.A. Michelson as Exchange Professor to the University of Paris from the University of Chicago for the year 1921.

Communication from the War Department listing the educational institutions which have field artillery units of the Reserve Officers Training Corps in order of merit, showing that among those institutions on a private foundation in which the work is elected there is the following rank: University of Wisconsin, the University of Chicago, Yale University, Princeton University, Harvard University, the University of Utah.

Upon these recommendations and announcements the following actions were taken:

It was moved and seconded to accept the gift of $450 from Mr. W.H. Buhner for the purchase of ten acres of land in Missouri for the use of the Department of Geology, and to instruct the Secretary to convey to him the thanks of the Board, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift of $360 from Mr. L.M. Smith to provide the "Lewis M. Smith Loan Fund for students in the Department of Geography" and to instruct the Secretary to express to him the thanks of the Board, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to acknowledge with appreciation the action of the National
Tuberculosis Association in appropriating the sum of $4,000 to be used by Dr. Edmund H. Long in pursuing his investigations on tuberculosis, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to grant leave of absence to Professor F.W. Lillie on full pay during the Winter Quarter of 1920 owing to illness and owing to his occupation each summer as Director of the Zoological Laboratory at Woods Hole, in which our students are always included, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the resignation of Miss Inez E. Boyce effective April 1, 1921, and, a vote having been taken, the motion was declared adopted.

The President of the University announced that he would bring to the Board for consideration at its next meeting a proposal for changing the minimum salary scale for Assistant Professors and Associate Professors.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

The estimated paving costs on Ellis Avenue show a total assessment against the University property of $39,825 for the paving of that avenue.

(signed) Wallace Heckman

The Business Manager submitted the following report:
Board of Trustees
University of Chicago

April 4, 1921

I have received a communication from the Controller that the judgment of the University Against the city of Chicago for damages to the Great Lakes Building $5,611.75, entered on May 12, 1919, will probably be paid about August next.

(Signed) Wallace Heckman.

The Business Manager submitted the following report:

Board of Trustees
University of Chicago

April 12, 1921

The City Council has passed an amendment to the liquor ordinance, affecting athletic fields, which cuts in half the fees charged for commercial athletics, saving to the University from $1,500 to $2,000 per annum. The provision is as follows: "All of the proceeds of any game or exhibition sold in such place imure exclusively to the use for the benefit of charitable, religious or educational institutions and where proof to such effect is furnished in a manner satisfactory to the City Collector."

(Signed) Wallace Heckman.

The Business Manager presented the following communication:

Board of Trustees
University of Chicago

April 12, 1921

A special meeting of the stockholders of the Western Pacific Railroad Corporation is called for Monday, May 2, for the purpose of authorizing an exchange of 45 ten-year 6% bonds of the Western Pacific Railroad Company for par, and for the purpose of approving the payment of $25 per share of the Western Pacific Railroad Company of California, now held in the form of deposit bank by the trustees under the mortgage with respect to the construction of a branch line from Miles, California, to San Jose, California, consent of stockholders being required by the mortgage on accounts of the fact that the proposed expenditures will exceed $1,000,000.

As this meeting will occur before the next meeting of this Board, I should like to request that the proper officers be authorized to execute a proxy for the University for this meeting.

(Signed) Wallace Heckman.
It was moved and seconded to approve the recommendation and to authorize the proper officers to execute a proxy for the University for the special meeting of the stockholders of the Western Pacific Railroad Corporation to be held May 2, 1921, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

University of Chicago, Chicago, Illinois,

We are enclosing herewith a certificate stating that the University will accept the bequest to it under the last will and testament of Eleanor Levering Henderson, deceased. The Federal Government requires the acceptance by you of the bequest in connection with the federal estate tax return. Please have the enclosed certificates in duplicate signed promptly and return to us.

(Signed) Mayer, Meyer, Austria & Platt.

It was moved and seconded to accept the bequest to the University of Chicago under and in accordance with the terms and provisions of the last will and testament of Eleanor Levering Henderson, deceased, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

I desire to report that on April 7 the purchase of the fractional interest in the vacant property, southwest corner of Dorrchester Avenue and Fifty-eighth Street, was closed from Mr. C. Harry, executor of the estate of Sue F. Millings, deceased, for $7,638.24. The legal description of the property is as follows: An unimproved 22700.21 square feet of lots 80,006.
numbered One (1), Two (2), Three (3), and the North Fifteen (15) feet of Lot numbered Four (4) in Block One (1) in Ferndale Addition to Hyde Park, a Subdivision of the South Quarter (4) of the West Half (3) of the Northeast Quarter (3) of Section Fourteen (14), Township Thirty-Eight (38) North, Range Fourteen (14), East of the Third (3rd) Principal Meridian in Cook County, Illinois.

Some two years ago, we fenced the above ground, and have been using it as a part of the playground for the School of Education. We succeeded in closing the purchase just in time to have it included in our petition for exemption from taxation for 1921. Taxes for 1920 were $592.50.

(Signed) Wallace Heckman.

The Business Manager presented the following communication: April 11, 1921.

Committee on Finance and Investment, University of Chicago.

There is $6,716 being an uninvested portion of the Quadrangle Club subscriptions. I should like to recommend that this be invested in Chicago and Northwestern Railway fifteen-year, 6% secured gold bonds, due March 1, 1936. The price today is 984, netting about 6.6%. (Signed) Wallace Heckman.

Approved: Howard D. Gray, G.L. Hutchinson.

It was moved and seconded to concur in the recommendation and to approve the purchase for the Quadrangle Club building fund of Chicago and Northwestern Railway bonds, as described, and, as a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication: April 12, 1921.

Board of Trustees, University of Chicago.

The loan of $325,000, bearing 5% interest, to W. M. Gray, Orpha S. Gray, William S. Gray, Ralph L. P. Gray, falls due July 15 next. An extension for one year is applied for. The loan is secured upon 10,470.5 acres. Mr. Wm. H. Bush of this city advises that the University will be safe in loaning $1 per acre on the land. The loan is further secured by the deposit with the University of certificates for 376 shares of fully paid and non-
assessable capital stock of the Masonic Temple Company. In the estate of Noble B. Judah this stock was appraised in the Probate Court recently at $95, giving this a value of $11,580. I should like to recommend that the loan be extended for one year at the rate of 7%.

(Signed) Wallace Hackman.

It was moved and seconded to authorize the extension for one year of the loan of $30,000 to W.H. Gray, Orpheus Gray, William S. Gray and Ralph B. Gray at the rate of 7%, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

April 12, 1921.

Board of Trustees,
Western Pacific Stock

The lease of the Denver and Rio Grande Railroad Company made last November to the Western Pacific interests for $7,000,000 was, on March 26, confirmed by Judge Lewis at Denver. This confirmation followed the refusal of the court to admit a stockholders committee of the Denver and Rio Grande to file a bond of $100,000 in lieu of $100,000 millions for the property upon the reopening of the Denver and Rio Grande stockholders. It is understood that the system will be reorganized and refinanced by the Western Pacific under the name of The Denver and Western Pacific Railroad, and be operated under the direct supervision of the Western Pacific.

The University is the owner of 6,590 shares of preferred stock and 2,885 shares common stock in the Western Pacific Railroad corporation. (Signed) Wallace Hackman.

The Business Manager submitted the following report:

April 12, 1921.

Board of Trustees,
LaVerne University

In re-positioning the LaVerne Building about two-thirds of the first floor and one-fourth of the second floor was removed or re-rented at an increase of 21% on the former and 79% on the latter.
A total increase from $49,825 to $60,040 - an increase of $10,215 or 30% on the portion renewed or re-rented. (Signed) Wallace McDonald.

The Business Manager submitted a report based upon newspaper accounts concerning the reorganization of the Chicago and Eastern Illinois Railway Company. It was later found that the information given in the newspaper accounts was incomplete. A further report will be made at the next meeting of the Board.

Adjourned.

[Signature]
Assistant Secretary.
The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
May 10, 1921

The regular monthly meeting of the Board of Trustees was held in the President's Office, Harper Memorial Library, on Tuesday, May 10, 1921, at 2 p.m.

There were present: Mr. Mackenzie, in the chair, Messrs. Arnett, Baldwin, Dommiselley, Falsenthal, Judson, Post, Rosewald, Scott and Swift; also Messrs. Rockefeller and Plimpton.

Messrs. Gray, Hutchinson, McCormick, Parker and Nyerson sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held April 12, 1921, were approved.

The Secretary submitted the following list of candidates for certificates, titles and degrees:

I. THE COLLEGE OF EDUCATION

Candidates for the Certificate of the College of Education

Helen Jean Anthony

Mildred Alice Vogel Cook

John Herbert Foscher

II. THE SENIOR COLLEGES

THE COLLEGE OF ARTS

Candidates for the Degree of Bachelor of Arts:

Lois Miller Berlechner

Harold Elliott Bobly

Verda Buck
THE COLLEGE OF LITERATURE

Candidates for the Degree of Bachelor of Philosophy:

- Rose Ellis Blundell
- Hap Green Bingham
- Emily Josephine Mitchell
- Loyle David Owen
- Lucy E. Bell
- Vera Kellett Prego
- Peter Boswell Bullard
- Paul B. Bowdoin
- Sara M. Joy
- John William Rogers
- Robert William Howard
- Esther Grace Johnson
- George Allan Houghton
- Grace Catherine Kirkman
- Lily M. Kendal
- Mary Katharine Kennedy
- Thomas E. Knox
- Anna Wilma Lewis
- Estelle E. Clark
- Hilda Lister
- Julia Jewett Lindsley
- Margaret Come Lillie
- Helen Lingle
- Mary Eliza Link
- C. P. Long
- Helen Long
- Marion Hope Longden
- Frederick Good Moorhead
- George Eliot MacDuff
- George Eliot MacDuff
- Margaret Margaret Mauger
- Frederick Sholes McHenry
- Emma Simmons McHenry
- Albert J. McHenry
- Ida Mary McHenry
- Charles Albert Meade
- Willard M. McEachern
- Andrew McEachern
- Alice McEachern
- Florence McEachern
- Harry M. McEachern
- William McEachern
- Calvin McEachern
- E. R. McEachern
- Edward McEachern
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THE COLLEGE OF SCIENCE

Candidates for the Degree of Bachelor of Science:

Hans Bernhard Gerstner
Walker Taylor Honey
Gonzalo De la Guerra
Benjamin Hoyt
Vera Lee
Josef Angino
Lora H. DeWitt
Willard Burr
Olaf G. Hill
Mary Elizabeth Kheel
Robert H. Hill
Mary E. Moore
Claude T. Brown
Dorothy Elenora Webster
Renee V. Haase
Frederick B. Keesman
Richard H. McGahey
Lee C. Brown
William F. Robinson
Nellie Beatrice Root
Harley C. Bell
Richard S. Miller
William H. Robinson
William B. Robinson
J. E. M. Zagorski
Joseph A. King
John W. Moore
William F. Taylor

THE COLLEGE OF EDUCATION

Candidates for the Degree of Bachelor of Philosophy in Education:

Florence Charles Acock
Hazel V. Keene
Theresa E. Eberle
Rachel M. Mohr
Theresa A. Roper
Delma J. Holloway
Helen C. Noyes
Elizabeth S. Moore
Vera L. Moore
Mary E. Moore
E. S. B. Bryant
Eugene W. Bailey
Evelyn M. Bailey
Charles E. Bailey
Evelyn M. Bailey
Ethel M. Bailey

THE COLLEGE OF COMMERCE AND ADMINISTRATION

Candidates for the Degree of Bachelor of Philosophy:

Robert W. Leopold
William H. Leopold
John A. Leopold
John E. Leopold
Evelyn M. Leopold
Grace M. Leopold
Mary E. Leopold

May 10, 1921

Board of Trustees
THE BOARD OF TRUSTEES
May 10, 1921

THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

Candidate for the Degree of Bachelor of Philosophy:
Mary Amaha Gilpin
Margaret Elizabeth Buck

III. THE DIVINITY SCHOOL

Candidate for the Degree of Master of Arts:

COMMISSION ON THE THEOLOGY OF THE CHRISTIAN CHURCH AND CONSERVATION

Thesis: The Development of the Doctrine of God in the Old Testament Period

Thesis: Missionary Methods of Early Christianity

Thesis: The "Illiric" Concept: A Study of the Spread of Christianity

Thesis: The Augsburg Confession of the Heiligsten Koniglichs Gemeinde

Thesis: A Study of the Socializing Forces in a Small Industrial Community

Thesis: A Socializing Experiment in Polish City

Thesis: A Study of Materialism in the Gospel of Matthew

Thesis: The Character and Influence on Early Christianity of the Ascetic Religion

Thesis: The Rise of the Methodist Episcopacy in Missouri


Thesis: The Relationship between Mysticism and Christianity

Thesis: Pueblo Institutions of Ritualism

Thesis: Social Psychology of the Cortesian Group

Candidate for the Degree of Bachelor of Divinity:

ARTUR GUDSHE RIGGSDEN

Candidate for the Degree of Doctor of Philosophy:

JOSEPH NAZARAS BEAGAN

Candidate for the Degree of Doctor of Law (J.D.):

THOMAS O'NEILL CHERT

CHURCH OF CHRISTIAN

J. W. H. CHURCH

J. W. H. CHURCH

J. W. H. CHURCH

J. W. H. CHURCH

J. W. H. CHURCH

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J. W. H. CHURCH

J. W. H. CHURCH

J. W. H. CHURCH
V. THE GRADUATE SCHOOLS

Candidates for the degree of Master of Arts:

The degree will be conferred upon those who shall have satisfactorily fulfilled the requirements prescribed by the University in their major field of study.

A. The following topics are available for the Master's degree:

1. The Development of English Literature in the 17th Century
2. The Evolution of the English Novel
3. The Influence of Modernism in European Literature
4. The History of American Literature
5. The Evolution of the Short Story
6. The Development of the Essay
7. The Evolution of the Novel
8. The History of the American West
9. The Development of the Drama
10. The Evolution of the Poem

B. The requirements for the Master's degree include:

1. The successful completion of a series of core courses in the major field of study.
2. The submission of a comprehensive thesis or dissertation that demonstrates original research and analysis.
3. The successful completion of a comprehensive examination in the major field of study.
4. The successful completion of at least 36 credits in graduate coursework.

C. The following student must be admitted to the Graduate School:

1. James Smith
2. John Doe
3. Jane Doe
4. Robert Smith
5. John Smith

D. The following faculty members are available to advise graduate students:

1. Professor John Smith
2. Professor Jane Doe
3. Professor Robert Smith
4. Professor John Doe
5. Professor Jane Smith

E. The following books are recommended for further reading:

1. The Modern English Novel
2. The History of the American Novel
3. The Development of the American Novel
4. The Evolution of the American Novel
5. The Modern English Poem

F. The following courses are offered in the Graduate School:

1. Advanced English Literature
2. Advanced American Literature
3. Advanced Modern English Literature
4. Advanced American Modern Literature
5. Advanced Poetry Literature

G. The following students have been awarded the degree of Master of Arts:

1. James Smith
2. John Doe
3. Jane Doe
4. Robert Smith
5. John Smith
**#6 - Board of Trustees**

**May 10, 1921**

<table>
<thead>
<tr>
<th>Thesis Title</th>
<th>Author</th>
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<td>The Role of the Early Greek Mathematicians in the Development of Algebra</td>
<td>J. Smith</td>
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<tr>
<td>The Renaissance Interest in the Themes of the &quot;Fall of Troy&quot;</td>
<td>E. Jones</td>
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<td>Freedom of the Press during the Civil War</td>
<td>W. Harper</td>
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<td>An Examination of Tory Chaps on the John Black</td>
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<td>J. H. E. McCall</td>
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<td>The History of the Educational Work of the Presbyterian Church in America</td>
<td>H. Green</td>
</tr>
<tr>
<td>Classification of the MNS of the &quot;Questions of Arch&quot;</td>
<td>T. Miller</td>
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<td>The Personal and Literary Relationship between Milton and Chaucer</td>
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<td>Texas State Kal</td>
<td>H. B. S. Radburn</td>
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<td>The Training and Certification of Teachers in Indiana</td>
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<td>J. H. E. McCall</td>
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**Candidates for the Degree of Master of Science:**

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<thead>
<tr>
<th>University</th>
<th>Candidate</th>
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<tbody>
<tr>
<td>University of Illinois</td>
<td>J. Smith</td>
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<tr>
<td>University of Michigan</td>
<td>E. Jones</td>
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<tr>
<td>University of Wisconsin</td>
<td>W. Harper</td>
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<td>University of Chicago</td>
<td>D. Henry</td>
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<td>University of Cincinnati</td>
<td>T. Miller</td>
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<td>University of Toronto</td>
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<td>University of Oxford</td>
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**Thesis Titles:**
- An Outline of the Geology of Luzon, Philippines Islands
- The Anatomy of Arachnids
- A Study of Undergraduate College Women's Hair: Avoidance of Sunlight, Food Consumption, and Rurality
- The Role of the Early Greek Mathematicians in the Development of Algebra
- The Renaissance Interest in the Themes of the "Fall of Troy"
- Freedom of the Press during the Civil War
- An Examination of Tory Chaps on the John Black
- The Influence of the Development of Kindergarten Education in America on the Education of Children
- The History of the Educational Work of the Presbyterian Church in America
- Classification of the MNS of the "Questions of Arch"
- The Personal and Literary Relationship between Milton and Chaucer
- Session or Church Buildings in the Middle Ages
- A Study of Manufacturing Expenditure
- Texas State Kal
- The Training and Certification of Teachers in Indiana
- National Support of James G. Hopkins
Thesis: Inertization of the Pole Effect and Pressure Shift in the Calcium Ion.


Thesis: The Geography of Lincoln County, Kansas.


Thesis: Loss of Viral Strains.


Thesis: The Effect of Ultrasound in Respiratory Mechanism.


Thesis: A Preliminary Survey on Natural Changes in Oak and White Sticks.


Thesis: Relation between the Viscosity and Elasticity of Glycerol and the Number and Texture of Plant Materials as Affected by Planting Periods.

Thesis: The Influence of Tuberization on Anthracnose Production.


Candidates for the Degree of Doctor of Philosophy:


Thesis: Some Ethical Factors in Logical Theory.


Thesis: The Transmission of Malus in Fruiting Acid.
#8 - Board of Trustees

May 10, 1921

Thesis: The Frontier of Control, a Study in British Workshop Politics


Thesis: Chemical Results in the Current

Thesis: History of Educational Legislation in New Jersey from 1776 to 1909

Thesis: The Influence of Mechanical Guidance upon Mental Learning

Thesis: Translating Hypothetical

Thesis: Equivalence and Relation of Poly of the Bernoulli Form

Thesis: The Effect of Mental Guidance upon Moral Learning

Thesis: Pressure Shifts in a Calculus Arc

Thesis: A Comparative Study of Pluralities in Platonic and Other Forms of Men of Discourse and Other Forms

Thesis: Organic Derivatives of Aromatex

Thesis: Rector's Conception of "Past" Folk"

Thesis: Administration of Justice from Brazil to Sudan

Thesis: Estimation of Sodium Hydroxide. II. Arsenic Derivatives of Phenylmethylactic Acid

Thesis: The Railroad Commission of Texas

Thesis: The Geography of Cleveland

Thesis: Scientific Determination of the Content of the Elementary School Course in Reading

Thesis: Preparation of a Secondary and Phosphate Acid, Resolution of 0.5 Secondary Salt Additive

Thesis: Studies in Eighteenth Century Speculative Theories of Salt Origin
It was moved and seconded to confer the certificates, the title and the degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the installation of four new boilers in place of eight boilers now in use at an estimated cost of $96,783. The report of Heiler, Rich & Company, concerning the present condition of the boiler plant had been mailed to members of the Board. The Business Manager reported that since the action of the committee had been taken it had been disclosed that one of the engines had broken down and that repairs estimated to cost $22,000, additional to those covered by the estimate of $96,783, would be required.

The following communication from the Assistant Auditor was presented:

Mr. Wallace Heseman, University of Chicago.

With reference to the matter of financing the cost of boiler equipment and repairs in the power plant, I beg to submit the following:

Under the terms of Mr. Rockefeller's bequest, the Fund might be used for equipment, building, or land. Since, however, this particular expenditure does not seem to fall under any of those classifications, it does not seem that the University may properly use this fund. I note in the last report of the Treasurer of Harvard College that such an expenditure as this has been made in anticipation of funds or gifts. Our situation, however, does not appear to justify an expenditure on this basis.

In view of the University's present situation with respect to its budget it does not appear that this expenditure may be financed from the budget receipts. Since the General Reserve is practically
exhausted there is no possibility of providing for the expenditure from that source.

We have, however, two funds, the income of the Endowment Reserve and the Endowment Reserve. The former was set aside in the Rockefeller's Final Gift as the balance that the University may expend for buildings or land; the Endowment Reserve was set up for the purpose of serving as a guarantee against possible losses in investments, "the use of the income from this fund to be designated annually by the Board."

In the Final Gift Reserve the accumulated income on June 30, 1920, amounted to $28,162.81. By the end of the fiscal year this amount was transferred to the Endowment Reserve, but since this sum represented income rather than capital I assume that it would be possible for the Board to reclassify its action and devote the amount to the purpose mentioned.

The income on the Final Gift Reserve during the current year, assuming there will be no failure of the investments to produce income as heretofore, will be $22,082.21.

The income on Endowment Reserve, the use of which, as noted above, is to be designated by the Board annually, will amount to $32,170.97. Therefore, on July 1, 1921, the total income from the sources mentioned will aggregate $94,620.77. If this sum is not sufficient to meet the total expenses, the income on the Final Gift Reserve and on the Endowment Reserve during the year 1921-22 will be much more than sufficient to care for the unpaid balance, assuming the total cost does not exceed $120,000.

(Signed) R.C. Plimpton.

It was moved and seconded to authorize the installation of the four new boilers as proposed by Heilier, Rich & Company and recommended by the Committee on Buildings and Grounds at an estimated cost of $96,783, together with additional repairs estimated at $22,000, the $118,783 to be charged to the income of the Final Gift Reserve and of Endowment Reserve, the Auditor and the Assistant Auditor being requested to make a study of the various funds of the University to discover some other source than those provided by the two funds named whence the amount required for these repairs might be obtained.
and to report the result of their examination to the
next meeting of the Board of Trustees, there being
referred, also, to the Committee on Buildings and
Grounds with power to act the decision as to the a-
mount of repairs regarded as essential in the estimate
of $32,000, and, a vote having been taken, the motion
was declared adopted.

The Secretary presented a minute from the
Board of Trustees of the Baptist Theological Union
recommending that the building at 5335 Drexel Avenue
be equipped for a residence hall for women students
of the Divinity School.

It was moved and seconded to refer the re-
quest of the Board of Trustees of the Baptist Theo-
logical Union concerning the building at 5335 Drexel
Avenue to the Committee on Buildings and Grounds
with power to act, and, a vote having been taken,
the motion was declared adopted.

The Secretary reported that the Disciples
Divinity House had nominated William F. Garrison as
Dean of the Disciples Divinity House and Associate
Professor in Church History.

It was moved and seconded to appoint
William F. Garrison as Dean of the Disciples Divinity
House and Associate Professor of Church History, to
July 1, 1921, and, a vote having been taken, the
motion was declared adopted.

The Secretary reported that Dr. George A.
Reiner, Director of the Boston Museum of Fine Arts, Harvard Expedition, has presented to the University a prehistoric body from a burial, some 6,000 years old, on the upper Nile together with the equipment of pottery and utensils which accompanied the burial.

It was moved and seconded to accept the gift of Dr. George A. Reiner, and to instruct the Secretary to express to him the thanks of the Board, and, a vote having been taken, the motion was declared adopted.

The Secretary called attention to the death of March 17, 1921, of Dr. Frank W. Gunnasus, a Professorial Lecturer in the University since 1912.

It was moved and seconded to appoint a committee consisting of the President of the University and the First Vice President of the Board to prepare a suitable memorial of Dr. Gunnasus for the minutes of the Board, and, a vote having been taken, the motion was declared adopted.

The Assistant Auditor submitted a statement concerning the Juliet Graveraet Kaufman Memorial Fund created in 1917.

The statement was received and ordered placed on file.

The Assistant Auditor submitted a report with financial statements covering the first three quarters of the current fiscal year, accompanied by the following communication:
The Board of Trustees,
The University of Chicago.

The budget income for the nine months amounts to $22,836,005.88 and the expenditures amount to $22,400,790.87, an excess of receipts of $435,215.01. A year ago the excess of income was $300,857.80 an apparent improvement of $53,357.21.

During the current year the large excess of income over expenditures is accounted for by the fact that a very large portion of the Income from students for the Spring Quarter was collected in March, whereas practically none of the expenditures for the Spring Quarter have as yet been incurred; and by the further fact that the income from fee property will be diminished during the month of April by about $135,000, by payment of charges for taxes and special assessments for paving. One other factor consists in the excess of receipts over expenditures of the Athletic Department being about $37,000 on March 31.

With respect to the comparison of the results for the two years, attention is called to the fact that during the current year the University is operating on a much larger budget than last year, and the increases in both the budget receipts and expenditures is proportionately greater.

The credit balance in the common account on March 31, 1920 was $127,720.00. At the end of March, 1921 there was a credit balance of $12,845.10, an increase in net of $313,972.45. The improvement is largely accounted for by the better financial showing and collection of fees in advance for the Spring Quarter.

The investment in the University Press on March 31, 1921, was $226,880.95. On March 31, 1920, the investment was $221,527.34, an increase of $5,353.61.

The excess of investment is declining, due to the fact that a year ago the investment was on the increase while at the present time it is declining, having dropped from $214,829.04 on December 31, 1920, to $226,880.95 on March 31, 1921.

(Signed) E.C. Flippington.

The report was received and ordered placed on file.

President Judson submitted the following Recommendations on behalf of the Committee on Instruction and Equipment: