The President of the Board appointed the following as the additional members of the Committee as provided in the foregoing action: Messrs. Hysen, Donnelly, Rosenwald and Post.

The Business Manager presented the following communication:

Board of Trustees,
The University of Chicago.

In accordance with the informal action of the Committee on Finance and Investment, the trust agreement with regard to Emogene Henrietta Burr, between the University and Charles H. Swift was executed December 27, 1922, and the following certificates of stock were received today in accordance therewith:

#0 14697, 100 shares (par value, $100 each) Swift & Company.
#0 257131, 50 shares (par value, $100 each) Swift & Company.
#100851, 100 shares (par value, $15 each) Compania Swift Internacional.
#106897, 50 shares (par value, $25 each) Compania Swift Internacional.
#0 17314, 50 shares (par value, $10 each) Libby, McNeill & Libby.
#0 15029, 50 shares (par value, $15 each) National Leather Company.
$18,450 is the par value of these shares.

(Signed) Wallace Heckman.

The following is a copy of the trust agreement with Mr. Swift:

This Agreement, made this 27th day of December, 1922, between Charles H. Swift, of Chicago, Illinois, hereinafter called the "donor" and The University of Chicago, hereinafter called the "donee"; Whereas, the donor desires to provide an income for Miss Emogene Henrietta Burr (residing at 1756 Piikoi Street, Honolulu, Hawaii) during her life, and, after her death, for her mother, Mrs. Carolyn Layton Burr (also residing at said address) during her life, and, after the death of said Carolyn Layton Burr, or upon the death of said Emogene Henrietta Burr, if said Carolyn Layton Burr shall then be dead, for Mrs. Grace
#14 - Board of Trustees

January 9, 1933

Burr Wilder (also residing at said address), and Mrs. Hazel Burr Herfield (temporarily residing at 355 Bush Street, San Francisco, California), sisters of said Emogene Henrietta Burr, or the survivor of them, during the lives of said sisters and during lifetime of the survivor of them, and,

thereafter, the donor also desires to make a gift to the donee upon the conditions hereinafter set forth:

Now, therefore, in consideration of the premises, the donor doth, by these presents, give, grant, set over, transfer and assign to The University of Chile, its successors and assigns, One Hundred and Fifty (150) shares of the capital stock of Swift and Company, a corporation of Illinois, of the par value of One Hundred Dollars ($100) per share, One Hundred and Fifty (150) shares of the capital stock of Compania Swift Internacional, a corporation of the Argentine Republic, of the par value of Fifteen Dollars ($15) per share, Sixty (60) shares (new common) of the capital stock of Libby, McNeill & Libby, a corporation of Maine, of the par value of Ten Dollars ($10) per share, and Sixty (60) shares (new common) of the capital stock of National Leather Company, a corporation of Maine, of the par value of Ten Dollars ($10) per share, upon the following terms and conditions:

(1) That the donee will, during the lives of said Emogene Henrietta Burr, Carolyn Layton Burr, Grace Burr Wilder and Hazel Burr Herfield, and of the survivor of them, retain said shares of stock and any securities which may be acquired by it under the provisions of paragraph numbered (7) of this agreement, and will collect and receive all dividends thereon, whether regular dividends, extra dividends, stock dividends or otherwise, and will keep said stock, 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 securities and the income from the accretions and additions thereto received by the donee, and only out of income, and beginning on the first day of January, 1923, and during the remainder of the natural life of said Emogene Henrietta Burr, the donee will pay to her annually the sum of Twelve Hundred Dollars ($1,200) or such other sum as the donor, from time to time, by written request to the donee shall direct, in equal quarterly installments on the first day of January, April, July and October in each year, or as soon thereafter as possible;

(3) That from and after the death of said Emogene Henrietta Burr, the donee will pay to said Carolyn Layton Burr, annually during the remainder of her natural life, out of said income, the sum of Nine
Hundred Dollars ($900), or such other sum as the donor, from time to time, by written request to the donee shall direct, in equal quarterly installments as aforesaid:

(4) That from and after the death of said Carolyn Layton Burr, or from and after the death of said Emma Henrietta Burr, if said Carolyn Layton Burr shall not survive her, the donee will pay to said Grace Burr Wilder and Hazel Burr Field, or the survivor of them, annually, during the remainder of their natural lives and during the remainder of the natural life of the survivor of them, out of said income, the sum of Nine Hundred Dollars ($900), or such other sum as the donor, from time to time, by written request to the donee shall direct, in equal quarterly installments as aforesaid, it being agreed that the payments, if any, to be made under this paragraph numbered (4) shall be divided equally by the donee between said Grace Burr Wilder and Hazel Burr Field, so long as both shall live;

(5) That the payment annually of the sum required, from time to time, to be paid under any of the provisions of this agreement shall be cumulative, so that if such sum is not paid in full in any year to the person or persons entitled thereto, the donee will promptly use said income (whether invested as hereinafter provided or not), in making such annual payments to such person or persons only if then living, it being understood that no part of such annual payments shall accrue to the benefit of the heirs, personal representatives or assigns of any of the persons entitled thereto;

(6) That if said income received by the donee shall be in excess of the payments required, from time to time, to be made hereunder, the donee shall have power to invest and reinvest such excess income in income-producing securities, without regard to any statutory restrictions as to investments by trustees, (which shall not be added to principal, but shall be carried in a separate account and considered as income), and the income therefrom shall be and become a part of the income from which said payments shall be made: provided, however, that if the total income received by the donee shall not be sufficient for such payments, the donee shall, from time to time, the securities purchased with such excess income, or as many of said securities as shall be necessary to provide funds for said payments, and shall make said payments out of the proceeds thereof. It is understood and agreed that in making any investment or reinvestment authorized hereunder, the donee shall not be held to guarantee the soundness thereof, but shall be held to the exercise of ordinary care only.

(7) The donee, from time to time, may give, grant, set over, transfer and assign to the donee, and the donee shall accept, upon the terms and conditions
hereof, additional income-producing securities.

(8) The income referred to in this agreement in that income remaining after the payment of any and all necessary expenditures, deductions, income taxes and other public taxes, charges and burdens, and an annual fee of Fifty Dollars ($50) to the donee in full for all services hereunder;

(9) That upon the termination of the obligation of the donee to pay said income as hereunder provided, the said donee shall invest any undistributed income then held by it hereunder in good, income-producing securities, without regard to any statutory restrictions as to investments by trustees, and all stocks and securities received or acquired by it hereunder under any of the provisions of this agreement 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:

(10) That in case of a reorganization of said Swift and Company, said Compania Swift Internacional, said Libby, McNeill & Libby, said National Leather Company, or any corporation or association, the securities of which may be held at any time by the donee, or the consolidation or merger of any one or more of said corporations or associations with one or more corporations or associations, or where, in connection with any segregation by any of said corporations or associations of any portion of its business, or any of its subsidiaries, stock or other securities are offered by any of said corporations or associations in exchange for its outstanding stock, such University shall have the power to exchange for shares or other securities of such reorganized, consolidated or merged corporation or corporations, association or associations, or for stock or other securities offered by any of said corporations or associations in connection with any such segregation, the shares of capital stock of the said corporation or association offering to make such exchange, which shares shall be the subject of the trusts specified in this agreement, and the stocks or other securities received in such exchange shall be added to and kept in the said separate trust fund and account. The donee shall not be responsible for any action taken or not taken by it in connection with any such reorganization, consolidation, merger or segregation;

(11) That after said stocks and securities, or other securities into which they may have been converted under the provisions of paragraph numbered (10) hereof, shall have become the absolute property of the donee, as provided in paragraph numbered (9) hereof, and after said undistributed income, if any, shall have been converted into good, income-producing securities as provided in paragraph numbered (8) hereof, the donee, in addition to the powers hereinbefore given, shall have the power, from time to time, to sell such
of said stocks and/or securities than owned by it absolutely, as in its best judgment and discretion it may deem best, the proceeds of any such sales or sales to be reinvested from time to time in good, income-producing securities, without regard to any statutory restrictions as to investments by trustees, the income therefore only to be used as the Board of Trustees of the donee shall decide.

In Witness Whereof, the said Charles H. Swift has hereunto affixed his hand and seal, and the said The University of Chicago has caused these presents to be signed in its name by its duly authorized Vice-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 Howard G. Gray Vice-President of its Board of Trustees

Attested:
J. Spencer Dickerson (Signed)
Secretary.

It was moved and seconded to accept the contribution of Mr. C.H. Swift, to ratify and approve the execution of the trust agreement with him as presented, and to request the Secretary to extend to him the thanks of the Board for his continued gifts to the University, and, a vote having been taken, the motion was declared adopted.

Publicity for the gift of Mr. C.H. Swift and the proper methods of distributing information concerning the University were brought to the attention of the Board as deserving thought.

It was moved and seconded to appoint a committee to consist of the Business Manager, the Auditor and the Secretary to take into consideration the matter of securing publicity for the University, and, a vote having been taken, the motion was declared adopted.
#18 - Board of Trustees
January 9, 1923

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

The following stock dividends have been declared and are except those of the Standard Oil Company of Indiana and the United States Gypsum Company have been received:

<table>
<thead>
<tr>
<th>Par of Shares</th>
<th>Stock Liv-</th>
<th>Common Held</th>
<th>Dividend Declared</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic Refining Co.</td>
<td>$200</td>
<td>150</td>
<td>90%</td>
</tr>
<tr>
<td>Standard Oil Company of California</td>
<td>25</td>
<td>18,624</td>
<td>100%</td>
</tr>
<tr>
<td>Standard Oil Company of Indiana</td>
<td>25</td>
<td>15,000</td>
<td>100%</td>
</tr>
<tr>
<td>Standard Oil Company of Kentucky</td>
<td>25</td>
<td>680</td>
<td>562/3</td>
</tr>
<tr>
<td>Standard Oil Company of New Jersey</td>
<td>25</td>
<td>20,000</td>
<td>400%</td>
</tr>
<tr>
<td>Standard Oil Company of New York</td>
<td>25</td>
<td>12,400</td>
<td>200%</td>
</tr>
<tr>
<td>Standard Oil Company of Ohio</td>
<td>100</td>
<td>300</td>
<td>100%</td>
</tr>
<tr>
<td>Ohio Oil Company</td>
<td>25</td>
<td>3,000</td>
<td>100%</td>
</tr>
<tr>
<td>Prairie Oil and Gas Co.</td>
<td>100</td>
<td>315</td>
<td>200%</td>
</tr>
<tr>
<td>Prairie Pipe Line Co.</td>
<td>100</td>
<td>1,724</td>
<td>200%</td>
</tr>
<tr>
<td>Union Tank Car Co.</td>
<td>100</td>
<td>580</td>
<td>50%</td>
</tr>
<tr>
<td>Vacuum Oil Company</td>
<td>25</td>
<td>2,000</td>
<td>300%</td>
</tr>
<tr>
<td>National Manganese Co.</td>
<td>25</td>
<td>150</td>
<td>70%</td>
</tr>
<tr>
<td>United States Gypsum Co.</td>
<td>20</td>
<td>110</td>
<td>100%</td>
</tr>
</tbody>
</table>

(Signed) Wallace Howland.

The report was received and ordered placed on file.

The Business Manager reported that by the last will of Mrs. Ann M. Swift there was bequested to the University $100,000 as a permanent fund, the income, and no more, to be annually applied to and used in the Department of Theology of the University or in promoting or maintaining any theological work which may be carried on by the University.

It was moved and seconded to accept the legacy bequeathed by the will of Ann M. Swift when
paid to the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, January 9, 1923.

Efforts have been made to invest the University's capital in stock of the Woolworth Company, but, due to the high prices, it has not been possible to do so.

Woolworth Company Stock Called

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

Woolworth Company Stock Called

The Business Manager submitted a report from Moody's Investors Service as follows:

Chicago and Alton Bonds

Mr. Wallace Heckman, University of Chicago.

We do not believe that the deferring of the interest coupon due October 1 of this year will run into a permanent default upon the Chicago and Alton refunding 3%, 1949. As you are aware, there is a six months' period of grace, during which deferred interest can be made up and it is our guess that this is the policy which the receiver will follow. Meanwhile, we continue to regard the bonds as an excellent medium grade investment.

There seems to be no need for immediate action on the part of the holders of the refunding 3% bonds and, as the protective committee has already obtained sufficient amount of deposits to give it the necessary power, we have not advised the remaining bondholders to make deposit. In this way, you would retain for your holdings a much better market, as well as greater independence of action. The object of the protective committee is entirely to consolidate its position before any development occurs which may require quick action.

(Signed) Moody's Investors Service.

The report was received and ordered placed on file.

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

I wish to report that, in connection with the Interborough-Rapid Transit Company's new securities and bonds, the following transactions have taken place:

The $5,000,000 Interborough Rapid Transit Company three-year 5% convertible notes, extended to September 1, 1925, at 50 have been exchanged for 870,000 Interborough Rapid Transit Company ten-year convertible 7½ notes, dated September 1, 1922, and due September 1, 1928, with a cash payment of $10,070, representing the 15% balance of the $100,000 notes. These notes have also been received as interest payment of $29,44 on these notes, being the accrued interest from September 1, 1925, to December 31, 1925.

On the 11,000 shares of the Manhattan Railway Company capital stock there was then a payment of $10,500, being a dividend of 8% of 1½, due October 1, 1922, and a dividend for the same amount due January 1, 1923, in accordance with the reorganization plan. A stock certificate has been received representing the Interborough Rapid Transit Company for shares of stock upon the 11,000 shares of stock, payable at its office in New York City, for $577,750, without interest on November 1, 1923, the amount being 5½% of the par value of $1,000,000, being the arrearages of dividends at 7½% per annum up to and including the dividend due July 1, 1922.

(Signed) Wallace Heidman.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

Moody's Investors Service reports that the railroads of the United States, including all their other income or investment income, some of which is not included in calculating their earning power under the terms of the Transportation Act, should earn this year about 5 1/3% per cent on their entire capital stock.
including preferred and common. This compares with only 35 per cent last year and with about 41 per cent for the few years prior to the war."

In view of this situation, it may be profitable to re-study our railroad bonds and stock with a view to possible sale.

(Signed) Wallace Rockman.

It was moved and seconded to refer to the Committee on Finance and Investment for consideration and report the statement of Moody's Investors Service, recommending to the committee the desirability of examining the productivity of the University's railroad investments with a view to possible sale, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the executor of the Seymour Coman Estate was ready to turn over to the University that portion of the residue of the estate going to the University, but desired the following indemnities: (1) Against claims of any minor heir which might mature should the minor, upon attaining age, desire to start suit to set aside the will; (2) against claims for federal estate tax, personal property tax and federal income tax, should any accrue in the future; (3) indemnity to the executor for personal property tax. The Business Manager recommended that the residue of the estate be received with the provisions named.

It was moved and seconded to receive the residue of the Seymour Coman Estate accepting the three conditions as requested by the executor, 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.

December 27, 1922.

The letter from A.O. Thomson to Dr. Wilber E. Peet, transmitting a payment of $27,000 on the Alexander D. Thomson legacy, contained the following paragraph:

"Enclosed is a check on Chicago for $27,000. This is a further payment on Father's request to the University. I think this leaves about $6,520 unpaid, which we are withholding at present to meet tax payments. We have paid so far the Minnesota tax of $4,795 and the New Jersey tax of $1,727.11. Our attorney estimates Wisconsin at $250, Maine at $100, and there are some others smaller. Thus the estate is closed we will send you a complete statement of the various state taxes. These state taxes are based on the right of the beneficiary to receive, and not directly on the estate as in federal estate taxes."

(Signed) Wallace Ackman.

The communication was received and ordered placed on file.

It was moved and seconded to express the thanks of the Board to Mr. A.O. Thomson for his promptness and dispatch in paying the legacy of Mr. A.D. Thomson, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Board of Trustees,
The University of Chicago.

January 9, 1923.

In accordance with the action of the Committee on Buildings and Grounds at its meeting on December 29, 1922, I present the following estimates covering alterations and the purchase of equipment to prepare the old quadrangle Club building for the use of the School of Commerce and Administration:

Old quadrangle Club Building
Commerce and Administration Hall
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount recommended by the Committee</td>
<td>$5,792</td>
</tr>
<tr>
<td>Less porch remodeling cost</td>
<td>$1,400</td>
</tr>
<tr>
<td>Net cost</td>
<td>$4,392</td>
</tr>
<tr>
<td>Plus estimate for fire-escapes</td>
<td>$1,062</td>
</tr>
<tr>
<td>Total</td>
<td>$5,454</td>
</tr>
<tr>
<td>Estimated expenditures: General work, including</td>
<td></td>
</tr>
<tr>
<td>carpentering, painting, electrical work,</td>
<td></td>
</tr>
<tr>
<td>plumbing, roofing, masonry</td>
<td>$5,567</td>
</tr>
<tr>
<td>Fire-escapes</td>
<td>$1,040</td>
</tr>
<tr>
<td>200 tablet arm chairs and five instructors'</td>
<td></td>
</tr>
<tr>
<td>desks and chairs</td>
<td>$1,975</td>
</tr>
<tr>
<td>Departmental expense for installing telephones,</td>
<td></td>
</tr>
<tr>
<td>moving and building new blackboards</td>
<td>$650</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$9,722</strong></td>
</tr>
<tr>
<td><strong>Balance</strong></td>
<td><strong>$1,764</strong></td>
</tr>
</tbody>
</table>

The present heating plant is in poor repair. The annual operating cost for coal and wages is $2,720. The cost of Edison electric current is $700, making the total for heating and lighting, $3,470. The cost of heating from the University Power Plant is estimated at $1,050, and the electric current at $420, making a total of $1,470. The saving through using power plant service for heating and lighting would be $1,000.

The expense of making connections for steam and electric current, running the lines from the main tunnel adjoining Lexington Hall and extending them north in the rear of the Woodlawn Houses and the French House, thence northwest to the old Quadrangle Club building would be $2,637. This installation would supply heat to the Woodlawn Houses and the French House. The present inch- and half inch lines serving these houses will need to be replaced this summer. These houses now are supplied with Edison current. The electric cable connecting to the old Quadrangle Club building would furnish current to these houses.

The distribution of the above new construction costs for heat tunnels and cable connections is as follows: Woodlawn Houses and French House $1,037, Quadrangle Club $1,600.

It is recommended that the appropriation of $2,637 be authorized for heating and lighting connections, to be distributed between the Woodlawn Houses, the French House, and the old Quadrangle Club building as indicated.

(Signed) Wallace Rockman.

It was moved and seconded to refer the proposed alterations and repairs in the old Quadrangle Club building to the Committee on Buildings and Grounds with power to act, with the understanding that if the
alterations and repairs are authorized by the Committee, the cost thereof shall be charged to General Reserve, and, a vote having been taken, the motion was declared adopted.

On November 16, 1916, the Board of Trustees referred to the Committee on Finance and Investment for investigation a proposal to insure employees of the University and members of the teaching staff. On December 13, 1919, the Board adopted the principle and subsequently secured group insurance for both employees and for those members of the teaching staff not entitled to the benefits of the retiring allowance plan which had been adopted in 1912. Later the Board adopted a statute providing a contributory retiring allowance plan applicable to members of the teaching staff of rank above Instructor and for Instructors after two years' service. From time to time the contributory retiring allowance statute has been amended on August 9, 1921, December 13, 1921, February 14, 1922, and notably on December 12, 1922 when an amendment permitting transfer from the retiring allowance plan to the contributory retiring allowance plan under certain restrictions was enacted.

The Business Manager reported that the Auditor had given careful study to the contributory allowance plan and particularly to clarifying the meaning of certain phrases. He recommended the adoption of the slight amendments of the Auditor. In order that there may be no confusion in the record the entire
January 1, 1923

Statute 17 on contributory retiring allowances, including the several previous amendments and the revisions of the Auditor follows:

1. On and after January 1, 1922, the University will contribute toward the payment of premiums on an annuity policy for anyone in its service whose term of office in the University (as defined in Sections 3 and 4 of this Statute) begins on or after January 1, 1922, who is entitled to participate in the Contributory Retiring Allowance Plan, in this Statute provided for, during the period of his service, an amount equal to 5 per cent of the regular annual salary paid to such person by the University up to a maximum amount of $700 per annum and the said person shall contribute an equal amount for the same purpose. The term "salary" shall also include compensation received as an administrative officer but shall not include compensation for extra work, house-rent, or other perquisites.

2. The annuity policy referred to in this Statute shall be the non-participating deferred annuity policy, Teachers' Retirement Plan, now issued by the Teachers' Insurance and Annuity Association of America, or an annuity policy issued by such association or by some other insurance company, but in all cases both policy and company shall be subject to approval by the Board of Trustees of the University.

3. The persons hereinafter designated shall be required to participate in the Contributory Retiring Allowance Plan described in this Statute provided they shall render service to the University averaging not less than two-thirds of the regular service as defined in Statute 14 of the University:
   a) Persons appointed to the position of President of the University, Director and Associate Director of the Library, University Examiner, University Recorder, and Secretary of the Correspondence-Study Department.
   b) Persons of an academic rank not lower than that of Assistant Professor and who are members of the teaching staff of the Graduate Schools of Arts, Literature and Science; the Graduate Divinity School; the Law School; the School of Commerce and Administration; the Graduate School of Social Service Administration, or the Colleges.

4. Instructors in the University after two years of service in the University in such rank shall be eligible to participate in said plan.

5. A person required to participate in the Contributory Retiring Allowance Plan shall be permitted to count towards his annual contributions the premium concurrently paid by him on annuity policies provided both the policies and the companies shall be approved by the Board of Trustees of the University.
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January 9, 1923

5. In all cases the annuity policy or policies shall be deposited with the University and shall not be assigned, pledged, or surrendered without the consent of the University, so long as the University continues its contributions.

7. A person reaching the age of sixty-five years, eligible to participate in the Contributory Retiring Allowance Plan, may retire or be retired by the Board of Trustees. At the age of seventy he shall retire unless the Board of Trustees specially continues his service. In no event shall the University continue its contribution beyond the minimum age of retirement, or after a person withdraws from the University.

8. Any person in the service of the University who entered such service prior to January 1, 1922, and who prior to that date attained therein a rank or position rendering him eligible in due time to participate in the Contributory Retiring Allowance Plan set forth in Statute 16, may, with the consent of the Board of Trustees of the University, and provided application for such transfer is made within three years from the above date, transfer to the Contributory Retiring Allowance Plan provided for in this statute. In case of such transfer and in the event that the person shall remain in the service of the University, in a rank not lower than Assistant Professor, and a member of the teaching staff of the Graduate School of Arts, Literature and Science, the Graduate Divinity School, the Law School, the School of Commerce and Administration, or the Colleges, until he has reached the age of sixty-five years, and shall until that date continue his contributions toward the payment of premiums on an annuity policy as in the Statute provided, then the University will, upon his retirement, procure for or pay to him, in addition to the benefits provided for in this Statute, a supplementary non-transferable annuity in an amount equal to the difference, if any to his disadvantage, between the retiring allowance that would have been received under the provisions of Statute 16 and the annuity which shall be receivable under the policy taken out under the provisions of this Statute; and the University will procure for or pay to the widow of any person transferring to the Contributory Retiring Allowance Plan, an annuity of one-half of the amount of his supplementary annuity, as hereinafter provided, during the period of her widowhood provided she was his wife at the time of his death and had been his wife for not less than ten years before his death. Any person electing to transfer from the Retiring Allowance Plan to the Contributory Retiring Allowance Plan shall be entitled to the benefits and shall, except as herein otherwise provided, be governed by the provisions of the latter.
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January 9, 1923

plan. Any person electing to transfer from the Retiring Allowance Plan to the Contributory Retiring Allowance Plan shall not thereafter be eligible to any of the benefits of the original Retiring Allowance Plan.

9. The obligation of the University to contribute toward the payment of premiums on annuity policies shall be neither greater nor less than its obligation to continue to pay salaries at any stated scale to persons in active service, so that if misfortune should compel a reduction of salaries, its contributions toward the payment of premiums may be reduced in the same proportion.

10. Nothing in this Statute shall preclude the Board of Trustees from including in the provisions of this Statute other persons in its employ than those described herein, or to make provision for transfer to this Contributory Retiring Allowance Plan of persons eligible on January 1, 1923, to participate in retiring allowances as provided for in Statute 16; nor from granting retiring allowances or allowances on account of disability to officers of administration or instruction, or their widows, where the term and character of service, or the special circumstances of the case make the same appropriate.

11. The University reserves to itself the right from time to time to modify, amend, or repeal this Statute, but in such event the provision already in force relating to any person under this Statute shall in no way be altered to his disadvantage except as provided in Section 9.

It was moved and seconded to amend Statute 17 of the University Statutes so that they shall read as above, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The University of Chicago.

The pledges of the Quadrangle Club, accepted as equivalent of $50,000, total $93,338. The collections to date amount to $60,670, leaving unpaid $2,568. Unpaid pledges due October 1, 1920, $65; unpaid pledges due October 1, 1921, $125; unpaid pledges due October 1, 1922, $1,150; due during the year 1923, $559.47, a total of $2,546.46. Loss account payments in Liberty Bonds $21,54, leaving $2,558 still due.

(Signed) Wallace Heckman.
The Business Manager reported that three
Chicago loans, amounting to $101,000 in the aggregate:
$50,000 on property at 6532-40 Sheridan Road; $16,000
on property at 4736-8 Lincoln Avenue, and $35,000 on
property at Lincoln Avenue and Byron Street, as fully
reported in the minutes of the Committee on Finance
and Investment, had been closed.

It was moved and seconded to approve the
action of the Committee on Finance and Investment in
purchasing the loans as reported, and, a vote having
been taken, the motion was declared adopted.

Mr. Gilkey, Chairman of the Committee on
Commissions, reported recommending that a special
commission on the Moral and Religious Life of Students
comparable to that recently appointed on the Libraries
be appointed.

It was moved and seconded to appoint a Com-
mission on the Moral and Religious Life of Students,
the Trustee members to be selected by the President
of the Board, the faculty members to be selected by
the President of the University, the number from each
group to be determined by the President of the Board
of Trustees and the President of the University re-
spectively, and, a vote having been taken, the motion
was declared adopted.

The President of the Board announced that he
would appoint the Trustees of the Commission called for
by the foregoing action at a later date.
Upon recommendation of the Chairman of the Committee on Commissions,

It was moved and seconded to proceed as rapidly as practicable with the selection as provided in the University Statutes of the members of the University Commissions on the Law School; the Colleges of Arts, Literature and Science; Commerce and Administration; the Divinity School and Women's Interests, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University as reported by the President of the Board,

It was moved and seconded to appoint a commission to confer with a committee appointed by the President of the Alumni Council on the general University matters and especially on the building plans of the University, and, a vote having been taken, the motion was declared adopted.

The President of the Board announced that he would appoint the Trustee members of the Commission on the University's building program at a later date.

Adjourned.

Jasper Dickerson
Secretary.
A special meeting of the Board of Trustees called at the request of the President of the Board and the President of the University, (1) to receive a report from the President of the University on certain gifts, and (2) to act on a recommendation of the Committee on Finance and Investment that the option to purchase property north of the Tacoma Building for $792,975 be exercised, was held at the Board Room on Friday, February 2, 1923, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Bond, Dickeron, Felsham, Gilkey, Gray, Hudson, Peet, Rosenwald, Ryerson, Scott, Sherer and Smith; also Messrs. Heckman and Plimpton.

Messrs. Donnelley and Dunn sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The President of the University submitted the following recommendations:

Appointment of William E. Uther to professorship of Petroleum-Geology in the Department of Geology and Palaeontology from Oct. 1, 1923, to give instruction during the Spring Quarters of each year, with compensation of $1,500, provided in the Budget.

Appointment of Sherman H. Swift, Ph.D. (Princeton), instructor in the University of Michigan, to an assistant professorship in the Department of History of Art at a salary of $1,500 for four years from October 1, 1923.

It was moved and seconded to concur in the recommendations and to make the two appointments as proposed, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following communication:
Bradenton, Florida, Nov. 20, 1922.

In consideration of our interest in the work now being done by the Oriental Institute of the University of Chicago, we hereby jointly agree to make available in support of the said work during the calendar year 1923 the sum of Eight Hundred Dollars ($500) or such part thereof as may appear advisable to Mr. and Mrs. George Allen, the Secretary of the Institute, to be expended under his direction. Trusting the efforts of the Institute may be successful in every way, we remain

Sincerely yours
(Signed) Mr. Harry Allen
Mrs. Harry Allen.

It was moved and seconded to accept the gift of $1,500 from Mr. and Mrs. Harry Allen upon the conditions as reported, and to request the Secretary to express to them the thanks of the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following communications:

December 22, 1922.

Dean David A. Robertson,
University of Chicago.

Enclosed please find a copy of an agreement which I trust will meet with the approval of the University. If you have any changes to suggest, I believe that they could be made. For your information, I would say that the parties making this agreement are Mr. and Mrs. Edwin T. Eisenhardt's children who chose this manner of honoring the Tenth anniversary of their parents. This choice was heartily approved. Thanking you very much for your co-operation in this matter, I am

(Signed) Edwin T. Eisenhardt.

January 15, 1923.

Mr. David A. Robertson,
Dean, University of Chicago.

We beg leave to advise you that Mr. Edwin T. Eisenhardt has this day deposited with us the sum of $5,000 pursuant to the terms of an agreement with reference to which he has had some correspondence with you, and with which we therefore assume you are familiar. He exhibited to us your letter addressed to him dated December 29, 1922, referring to said agreement and suggesting that the provision contained therein
that the Bank pay semi-annually the net income to be derived from the trust fund to the President of the University of Chicago be charged to read the Treasurer of the University.

Mr. Biselbrath informs us that the copy of the agreement in your possession is identical with the copy delivered to us, excepting that in the fourth line of the third clause the word "Treasurer" has been substituted for the word "President." We would further advise you that this fund has been invested by us in interest-bearing bonds and that the income will be remitted to the Treasurer on or about July 1 and January 1 of each year for the purposes set forth in said agreement.

Greenbaum Sons Bank and Trust Company
(Signed) Joseph C. Straus
Vice President.

The undersigned, Marion Biselbrath, William H. Biselbrath, Jr., and Edwin V. Biselbrath, hereby appoint Greenbaum Sons Bank and Trust Company, of Chicago, Illinois, the sum of five thousand ($5,000) dollars in cash to be held in trust for the following uses and purposes and subject to the limitations and restrictions hereinafter created.

First, At the expiration of December 31, 1912, the principal sum above mentioned, in the form in which it shall then be invested, shall be delivered to the undersigned, in proportion to their respective contributions to said sum; and in the event of the death of any of the undersigned, the shares contributed by such person shall be paid, at the termination of such trust, to his or her heirs, or assigns.

Second, The Greenbaum Sons Bank and Trust Company shall invest the said principal sum, in any interest-bearing securities which it shall select, and shall not be liable or responsible for any mismanagement in respect thereto.

Third, The said Bank shall pay semi-annually, the net income which shall have been received by said Bank from the investment of said fund, to the President of the University of Chicago, who shall use said income, or any part thereof, as scholarships to be known as the Mr. and Mrs. William E. Biselbrath Scholarships. These Scholarships shall be awarded by the President to any one or more undergraduate or graduate students of the University of Chicago, for his, her, or their maintenance, or $100, or tuition fees. The President of said University of Chicago shall in his discretion, give the annual income, or any part thereof, or the accrued income of two years, or any part thereof which shall have been paid to him hereunder, to any one or more persons with ability and industry, as above designated.

December 31, 1922.
February 2, 1923

It was moved and seconded to accept the income from the fund deposited by Marion Bisendrath, William M. Bisendrath and Edwin W. Bisendrath with the Greenshaw Bank and Trust Company for the purpose of providing scholarships as set forth in the agreement as recorded above, and to request the Secretary to express to them the thanks of the Board of Trustees. A vote having been taken, the motion was declared adopted.

The President of the University reported that Mr. William Trigley, Jr., had provided a fund of $5,000 with which to finance the observation of the eclipse of September 10, 1923, at Santa Catalina Island, California, the expedition to California being under the general direction of the Director of Yerkes Observatory.

It was moved and seconded to accept the generous gift of Mr. Trigley and to request the Secretary to express to him the thanks of the Board of Trustees. A vote having been taken, the motion was declared adopted.

At the meeting of the Board of Trustees held January 9, 1923, on the basis of a memorandum from three departments of the University, a request was made to the Laura Spelman Rockefeller Memorial to provide funds for a program of social research using the City of Chicago as the social laboratory in which this research is to be conducted. In response to the request of the Board, the President of the University presented the following communication:
Mr. Harold H. Swift,  
Swift & Company,  
Chicago, Ill.  
At a meeting of the Laura Spelman Rockefeller Memorial, held on January 27, 1923, the following resolution was unanimously adopted:

Resolved that the sum of $21,000 be and it hereby is appropriated to the University of Chicago, for the period beginning February 1, 1923, and ending July 1, 1924, toward the expense of a joint research to be conducted by the Departments of Political Science, Sociology and Political Economy.

This appropriation is made for the purpose of examining the possibilities of social research, using the city of Chicago as a laboratory, and of determining on the basis of this investigation whether or not the program outlined in the memorandum adopted by your Board offers possibilities for important work. In other words, this appropriation should not be construed as the beginning of a program of social research, but rather as the provision of means for determining the character of the opportunity presented.

For this reason it would seem wise not to take any steps which would make difficult the discontinuance of the program, in case this should seem advisable at the end of the period allowed for. With this in mind, it may be advisable not to make a public announcement of this appropriation, but I think that the Memorial would be glad to meet your wishes in the matter, provided the exact nature of the obligation which we assume is made clear.

I am personally very much gratified that the Board saw its way clear to making this appropriation, and I hope very much that the project will be a most successful one. There are certain elements in the situation which I would like very much to talk over with you, and I hope that on the occasion of your next trip to New York we may have a chance for conversation.

With personal regards,  
(Signed) Beardsley Ruml.

It was moved and seconded to accept the appropriation of the Laura Spelman Rockefeller Memorial in accordance with the terms of the communication signed by Beardsley Ruml, and to request the Secretary to express to the Memorial the thanks of the Board for its helpful contribution, and, a vote having been taken, the motion was declared adopted.
The President of the University submitted the following communication from Mrs Pearl Harris MacLean representing herself and her brother, children of Norman Wait Harris and Emma Gale Harris, accompanied by this explanatory statement:

Mr. and Mrs. N. W. MacLean visited Waltham, Massachusetts, last summer and attended some meetings of the Institute of Politics then in session, which was carried on under the guidance of Mr. Bernard Baruch. Becoming interested in the subject, on their return to Chicago, they conferred with the President of the University, suggesting the possibility of carrying on something involving the same spirit and purpose in the University of Chicago. After this conference the President appointed a committee of three, Messrs. Small, Wright and McLauchlin, to draw up a plan. This plan was drafted and approved by the President, and transmitted to Mr. and Mrs. MacLean. They then conferred with the various heirs and agreed on the plan which was submitted to the Board and which had received the approval of all the heirs.

It will be seen that the matter is very flexible, and the carrying out of it is very largely at the discretion of the Board of Trustees. It seems desirable to have generally some distinguished person perhaps from Europe who will give a series of lectures on an agreed subject in the line of the purposes of the gift. These lectures should not be a reappearance of material, but should contribute something new which may very properly be published later as a volume. In connection with the lectures the University departments may easily arrange for seminars, round tables, or other forms of study leading up to the subject in question. Moreover, it would be highly desirable to have the lecturer receive with the proper social courtesies in order that the entire affair each year may be made a matter of distinction in the University and in the community.

1126 Ridge Avenue, Evanston, Ill., January 27, 1923.

President Harry Pratt Judson.

University of Chicago.

It is apparent that a knowledge of world affairs was never of more importance to Americans than today. The spirit of distrust which pervades the Old World is not without its effect upon our own country. How to combat this disintegrating tendency is a problem worthy of the most serious thought. Persons one of the best methods is the promotion of a better understanding of other nations through wisely directed educational effort. Believing that the University of
Chicago is eminently fitted to assume a part of this important task of clarifying thought and spreading truth, my brothers, Albert J. Harris, Herman Dwight Harris, Hayden B. Harris, Stanley O. Harris and I, we shall be pleased to provide the Trustees of the University of Chicago with an endowment in the principal sum of One Hundred and Fifty Thousand Dollars in good securities with which to create a foundation for such work, subject to the following provisions:

First: The purpose of the foundation shall be the promotion of a better understanding on the part of American Citizens of the other peoples of the world, thus establishing a basis for improved international relations and a more enlightened world order. The aim shall always be to give accurate information, not to propagate opinion.

In committing the fund to a University, we assume that it is thereby most reliably guaranteed against possible use in the particular interest of a single nationality or other partisan group; and that its invariable support of strictly scientific inquiry and the spread of unbiased information is assured.

We recommend that the method shall be that of public lectures by eminent men from all lands, men of wide experience in public affairs, whether educational, political, commercial, social or economic.

It shall be within the discretion of the Trustees to supplement the lectures by, or to substitute for them in any given year, an institute or conference for the discussion of questions of foreign policy and diplomatic concern, or to present information about the conditions and attitude of other nations. While it is not made a condition of this gift, it is hoped that certain courses or seminars already in the University curriculum, relating to the subject of the foundation, may be used to enlarge and strengthen the work here proposed.

The scope of the foundation shall be determined by the trustees bearing in mind its purpose, and giving due weight to the value of discussion in the consideration of the various international problems. It would naturally include discussion of international problems, and consideration of the national life of the various peoples of the world - their governments, their commercial and industrial affairs, their social condition, their educational systems, and their national ideals and policies. The particular subjects to be presented shall be left to the judgment of the Trustees who shall be empowered to use the methods suggested, or such others as shall, in their judgment, best carry out the purpose of the foundation. The time of the year when the lectures shall be given, and the number of them, shall be determined by the Trustees.

Second: In the event that at any time for any reason there shall cease to be a need for lectures and studies of the character thus provided for, the
Trustees may, at their discretion, use the funds available, for the promotion of study of the institutions and government of this country in order to disseminate knowledge of the fundamental principles upon which our Republic was founded, and to inculcate in our citizens the spirit of true Americanism.

Third: The public lectures shall be published as directed by the Trustees.

Fourth: Only the income of the endowment shall be used to carry out the purposes of the Foundation. The principal shall be held by the Trustees in perpetuity for the purposes of the Foundation, with power to change the form of the original investments, and to invest and reinvest the principal in accordance with their best judgment in securities suitable for the investment of trust funds.

Fifth: The Foundation shall be publicly known as "The Norman Vail Harris Memorial Foundation" in memory of our beloved father who was always deeply interested in world affairs.

This Foundation is made possible by the generosity of my mother, Emma Vail Harris, who in her will provided a fund to be used as directed by my brothers and myself as a memorial to our father.

If this offer, which I have great pleasure in presenting, is acceptable to the Trustees, will you please have your acceptance signed in some formal manner and transmitted to me so that I may at once arrange to have the securities comprising the endowment delivered to the Treasurer of your Board?

(Signed) Pearl Harris Maclean.

It was moved and seconded to accept the generous gift providing for the Norman Vail Harris Memorial Foundation upon the conditions as stated, and to request the Secretary to express on behalf of the Board of Trustees its hearty thanks for this noteworthy and useful gift, and, a vote having been taken, the motion was declared adopted.

At a meeting of the Committee on Finance and Investment held January 26, 1923,

It was moved and seconded to recommend to the Board of Trustees that the option for the purchase of the property north of the Tacoma Building be exercised for $792,975 cash, and, a vote having been taken, the motion was declared adopted.
The Business Manager in this connection presented the following communication:

February 1, 1923

Board of Trustees
The University of Chicago.

The Tuttle property covered by our option contract consist of three hundred, 101 feet in depth, on LaSalle Street, adjoining the Tacoma on the north, and extending to the alley adjacent to the Tacoma 23'11 1/2" occupied by a four-story building; 43'11 1/2" frontage covered by the Watson Building - eight-story brick; 28'11 1/2" covered by the Morris Bank, an eight-story brick building; holding a ground lease expiring October 15, 1928, at a rental of $10,000 per year; extending to an eighteen-foot alley at the north. There is an alley which I understand to be a private alley, nine feet in width, at the east.

The total area of the property is 3,800 square feet, so that the purchase price exclusive of the alley is $90,850 per square foot, at the purchase price of $792,275; including one-half of the alley, the price is $77,424 per square foot.

The acquisition of these two properties gives the advantage of corner property to the whole. It also adds to the value of the Tacoma property itself by making a total area ideally adequate for economical improvement and operation.

The present net income of the property purchased is about $42. The income on the total holding, including the Tacoma Building on the purchase price of both, is $46.

Inducing the Morris Bank tract at $200,000 as a secured fee leaves the cost of the remainder at $592,275. This results in a price per square foot of the Watson and Williams Buildings, exclusive of the alley at $36.25, or $32.91 including the alley.

The income on the Watson, Williams and Tacoma Buildings together at the purchase price on this basis will be $46.

The price asked for the Morris Bank leasehold and building is prohibitive, but fortunately the narrow width of that property brings the easement just south of that property, leaving space for light north of the proposed improvement, and so that if at any future time that leasehold and building should be acquired, the improvement on that property could be economically added.

From the time of the purchase of the Tacoma in 1914 there have been persistent negotiations for the joining of these two properties, but none of them have appeared to be of sufficient advantage to the University. The Tacoma held the key to the situation of the tract bounded by Radisson and LaSalle Streets and the two alleys. The price now made by the option contract is considerably more to the advantage of the University than any heretofore suggested.
The improvements of South Water Street and the widening of LaSalle Street to Washington Street, makes this holding one of strategic advantage, well located on the established commercial street of the city and the central east and west thoroughfare. It is a distinctly appropriate permanent investment for the University.

It is hoped to close a ground lease of the property so that the ultimate investment of the University will be that of a secured fee. It is recommended that the option to purchase be exercised and the purchase closed.

(Signed) Wallace Heckman.

After full discussion,

It was moved and seconded to concur in the recommendation of the Committee on Finance and Investment and to exercise the option to purchase the property north of the Tacoma Building fronting on LaSalle Street and extending north to the alley at the price stated in the option, namely, $372,975, and, a vote having been taken, the motion was declared adopted.

In order to facilitate the selling of Liberty Loan bonds owned by the University so as to provide funds for the purchase of the property north of the Tacoma Building,

It was moved and seconded to authorize the change of registered Liberty Loan bonds to the coupon form of bonds and to sell as many of these as may be needed in order to provide cash for the purchase of the LaSalle Street property north of the Tacoma Building, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication from the Auditor:
Mr. Wallace Reckman,
City Office,

You will recall that at the last meeting of the Finance Committee it was suggested that the proposed purchase of real-estate on Luballe Street should be considered as an investment of the Rockefeller General Endowment, since the Tacoma Building is already held by that fund. In order to finance this purchase on a cash basis, it will be necessary to dispose of securities. I suggest that the Board of Trustees be requested to authorize the sale of Liberty bonds insofar as it is necessary, to provide funds for the consummation of this transaction. Since the Rockefeller Endowment fund does not possess securities of this character, I suggest that it sell to other funds the following investments as may be necessary, at the current market prices:
- United States Steel Collateral $5 bonds
- West Park Commission 4% bonds
- Colorado Industrial 6% bonds

(Signed) E.C. Plipton.

It was moved and seconded to transfer the investments from the Rockefeller General Endowment Fund to other funds as recommended and if need be to authorize the sale of any securities at the market price, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

The Board of Trustees,
The University of Chicago,

The Zoning Commission has taken up the territory about the University, including Harper Avenue, where it is proposed to erect a new power plant. Previous to this hearing, upon the petition of some fifty property owners, they changed this territory from commercial use to residential use. Our contention at this hearing is that the use of this property for a power plant should be accorded to the University as a secondary use to the rest of the University, which, under their zoning classification, is residential territory, wherein the zoning plan permits the University structures; or that it be put back into commercial territory in common with all the property north of it for two blocks. This hearing does not finally determine the question since an appeal can be taken to the Board.
of Appeals, or later to the Council itself, or finally into the courts.

It seems desirable not to have it reclassified as commercial territory since that would let into the black or other precious uses, objectionable to both the University and the other residents there. It is therefore the desire of the Zoning Commission as well as of the University and its neighbors to come to an agreement, if possible, as to its use for a power plant, leaving the territory residential.

Pursuing this course, we have submitted sketches, elevations, and so forth, of modern, educational power plant located in residential territory, which are architecturally attractive, such, for instance, as the Yale University Power Plant. We have called attention to the architecture of the University in general, showing substantial expenditures for the purpose of making the buildings attractive, and to the fact that it would be illogical and wasteful to destroy that result by erecting anything objectionable on this tract, such as a badly designed power house or stack which would antagonize the other structures and towers on the quadrangles, such as Harper, the Chapel and Matthews.

We have endeavored to cultivate a friendly attitude toward our neighbors on Harper Avenue; have called their attention to the fact that the University has every reason for protecting the neighborhood and rendering the power plant as unobjectionable as possible, since that community is but a part of the larger University community; that it is in the interest of this larger community and helpful to the General Siting Plan that the plant should be located on the railroad rather than in the thinly occupied territory, now classified as apartment territory, and on space needed for the expansion of the educational work of the University; and that the University is willing to go as far as it is able to go in the protection of the residential uses adjacent to the plant; that it is willing:

A. To purchase adjoining lots intervening between its present holdings at a valuation to be made by the Chicago Real Estate Board Valuation Committee. This would involve the purchase of about 155 feet of frontage and five buildings at a total cost of about $18,500.

B. To construct its plant so as to leave a fair amount of open space of its own property on each side of the plant, or to purchase the houses on both sides of the plant at a valuation fixed by the Real Estate Board Valuation Committee.

C. To construct its plant in an attractive manner architecturally, and to construct walls which will prevent unsightly appearances.

D. To place all moving machinery in the plant thirty-five feet back from the street line,
To provide for the operation of the plant in such a manner that there will be no offensive loud-
ness or unloading, and, through approved smoke con-
sumers or otherwise, there will be no offensive emission
of smoke.

We have advised our neighbors that if, after
having made all these endeavors in their behalf, they
insist upon excluding the plant, we shall then be com-
pelled to urge upon the Zoning Commission the dismis-
sal of the property for commercial use.

There remains the objection by property
owners opposite the power plant that if the University
and they shall be disappointed in the hope of the Uni-
versity as to the prevention of noise, fumes and smoke,
and the appearance of the structure when completed,
and if in consequence their property deteriorates in
value on account of the construction of the plant and
its operation there, they will be without remedy. Some
of the neighbors located there have stated that it
seemed to them that the plant was likely to be built
so that it would not be objectionable and that they
were willing to consent to the use, but they feel it
would be a hardship if, upon the completion and opera-
tion of the plant they should suffer an unexpected
loss or damage.

So many uncertain elements enter into this
question that it is difficult to accord the protection
desired with safety and fairness to the University.
The least objectionable course would appear to be to
have a valuation by the Valuation Committee of the
Chicago Real Estate Board of the property opposite
the proposed site, as that property now stands, made six
months before the University should commence to remove
the buildings, and another valuation made six months
after the power plant should be completed and in opera-
ton, the Valuation Committee to determine the loss,
if any, to the value of the property occasioned by
the construction and operation of the plant.

Estimate the total value of the property
opposite the plant to be $211,000, and injury to the
property by the construction and operation of the
plant along the lines proposed, is improbable.

Mr. W.F. Edding thinks that the plan proposed
with reference to the property on the west side of
Harper Avenue, is the best that he can advise. There
is just one thing he would add, and that is, that the
first valuation should be made with the understanding
that depreciation, if any, due to the proposed location
of the heating plant, should be disregarded. He
thinks that the property owners may perhaps be en-
titled to an understanding that, if depreciation re-
sults because of the announcement of the proposed
location, that depreciation should be disregarded.

I should like to recommend that such a pro-
posal to the Harper Avenue property owners be author-
ized.

(Signed) Wallace Beckman.
After a full discussion of the method of dealing with the situation on Harper Avenue and the fairest method of treating the situation,

It was moved and seconded to refer the whole matter of any arrangement to be made with the owners of property in the neighborhood of the proposed Harper Avenue power plant to Mr. Bond and the Business Manager with power to act, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that in accordance with the action of the Board of Trustees at its meeting held January 9, 1923, he had conducted negotiations for the purchase for $40,700 of property on the west side of University Avenue between Fifty-fifth and Fifty-sixth Streets, the property being intended for possible use by the Department of Athletics.

It was moved and seconded to approve the purchase from H.B. Barnard of the property known as 5518-5538 University Avenue, about 220 feet of frontage, for $40,700, the amount of the purchase price to be charged to Final Gift Reserve, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following reports:

Board of Trustees, 
The University of Chicago, 
In accordance with the action of the Committee on Finance and Investment at its meeting January 4, 1923, there has been purchased the following three loans from Cooper, Keasby & Company, at par and interest, the rate in each case being 6%:

<table>
<thead>
<tr>
<th>Loans Purchased</th>
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</thead>
<tbody>
<tr>
<td>5518-38 University Avenue Property</td>
</tr>
</tbody>
</table>
Northwest corner, Lincoln Avenue and Byron Street being a lot 103' x 118' improved with a new one-story brick building, containing seven modern stores. The mortgagees are Louis Susan and Rebecca E. Susan. Amount of loan $15,000; $1,700 payable July 27, 1924; $1,700 payable July 27, 1926; $10,000 payable July 27, 1927. The estimated value of the property is as follows: Land $330,000; building $130,000; total $460,000. Gross income $8,800. Expenses $849.82. Net income $7,950.18, which is three and one-half times the interest charges.

4736-38 North Lincoln Avenue being a lot 50' x 110' improved with a new one-story brick store building and a two-story frame building, containing a store and a six-room flat above. The mortgagees are John T., Alice, Frances and Teter O'Shaughnessy. Amount of loan $15,000; $200 payable July 27, 1925; $200 payable July 27, 1926; $15,000 payable July 27, 1927. The estimated value of the property is as follows: Land $330,000; building $130,000; total $460,000. Gross income $7,320. Expenses $979.60. Net income $6,340.40, which is four times the interest charges.

6934-40 Sheridan Road being an irregular lot fronting 110 feet on Sheridan Road and 108 feet at the north end and 143 feet on the rear, coming to a point at the right of way of the Northwestern Elevated; improved with a one-story brick building, containing six stores. This property adjoins to the north the Leyola station of the Northwestern Elevated Railroad. The mortgagees are Edward H. and Rosina Bailey. Amount of loan $25,000; $2,000 payable November 29, 1925; $5,000 payable November 27, 1926; $5,000 payable November 27, 1926; $5,000 payable November 27, 1927; $5,000 payable November 27, 1927. The estimated value of the property is as follows: Land $375,000; building $135,000; total $510,000. Gross Income $8,193.55, which is one and two-thirds times the interest charges.

Per each of these loans the mortgagees have furnished a title guarantee policy of the Chicago Title and Trust Company, guaranteeing the legal holder of indebtedness to the full amount of the loan in the title of the mortgagee. The above three loans were reported briefly at the meeting of the Board of Trustees held January 9, 1923.

(Signed) Wallace Neuman.

January 18, 1923.

Board of Trustees,
The University of Chicago.

In accordance with the informal action of the Committee on Finance and Investment of January 12, 1923, there was purchased on January 15, 1923, from the Peoples Trust and Savings Bank, the loan of Frederick W. Shannon and James R. McKinney of $10,000.
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February 2, 1923

dated October 4, 1922, and due October 4, 1927; interest at 6% payable semi-annually. The loan is secured by a trust deed on the premises at 3209 West Sixty-third Street, being a piece of property just west of Kedzie Avenue, fronting twenty-five feet on Sixty-third Street with a depth of 125 feet and improved with a three-story brick store and office building. The estimated value of the property is as follows:

<table>
<thead>
<tr>
<th>Land</th>
<th>$12,000</th>
<th>Building</th>
<th>$18,000</th>
<th>Total</th>
<th>$30,000</th>
</tr>
</thead>
</table>

Gross rental $4,500. Net income $1,910, which is more than six times the interest charges. The loan was purchased at 98% and accrued interest. The amount paid for the loan was $9,990. Accrued interest from October 4, 1922 to January 15, 1923, $167.67; total $10,117.67.

(Signed) Wallace Heckman

January 31, 1923.

The Board of Trustees,
The University of Chicago,

In accordance with the informal action of the Committee on Finance and Investment, on January 19, 1923, there were purchased on January 23 and January 26, 1923, from Cooper, Hanley & Company, the following loans on Chicago real estate, at par and accrued interest:

1. Albert A. and Olive Loehly loan; amount $15,000; due June 5, 1920; due as follows: $1,000 June 5, 1923; $500 December 5, 1923; $500 June 5, 1924; $2,000 December 5, 1924; $500 December 5, 1925; interest at 7 1/2% payable semi-annually. The loan is secured by a trust deed on the premises at the northwest corner of Albany and Lawrence avenues, being a one-story, brick, terra cotta trimmed, steam-heated building, occupied in the front portion by a real estate office and auto salesroom, and in the rear by an auto service station. The estimated value of the property is as follows:

<table>
<thead>
<tr>
<th>Land</th>
<th>$11,500</th>
<th>Building</th>
<th>$25,000</th>
<th>Total</th>
<th>$36,500</th>
</tr>
</thead>
</table>

Gross rental $4,200. Net rental $1,800, which is three times the interest charges.

2. Harry and Eunice Sered loan; amount $14,000; dated July 14, 1922; due $1,000 each of the four years thereafter, and $12,000 July 14, 1927; interest at 6%, payable semi-annually. The loan is secured by a trust deed on the premises at 4107-09 Milwaukee Avenue, being a one-story brick building used as an automobile salesroom, and four garages in the rear. The estimated value of the property is as follows:

<table>
<thead>
<tr>
<th>Land</th>
<th>$10,000</th>
<th>Buildings</th>
<th>$10,000</th>
<th>Total</th>
<th>$20,000</th>
</tr>
</thead>
</table>

The buildings are leased to one tenant on a net basis at $1,600 for the first year, and $4,200 thereafter, which is four times the interest charges.

3. Josephine and Pearl Montenegro loan; amount $12,000; dated August 3, 1923; due as follows:

<table>
<thead>
<tr>
<th>Loan</th>
<th>Amount</th>
<th>Due Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,000 August 3, 1924</td>
<td>$2,000 August 3, 1925</td>
<td></td>
</tr>
<tr>
<td>$3,000 August 3, 1925</td>
<td>$3,000 August 3, 1926</td>
<td></td>
</tr>
<tr>
<td>$4,000 August 3, 1926</td>
<td>$4,000 August 3, 1927</td>
<td></td>
</tr>
</tbody>
</table>

This loan is secured by a trust deed on the premises at 4293-95 West Milwaukee Avenue.
Harrison Street, the southeast corner of Kildare Avenue, being a one-story brick building containing six stores. The estimated value of the property is as follows: Land $10,000; building $20,000; total $30,000. Gross rental $3,520. Net rental is four times the interest charges.

4. Judson and Emma Mortenson loan; amount $60,000; dated October 10, 1927; due $1,000 in each of the four years thereafter, and $65,000 October 10, 1927; interest at 6%, payable semi-annually. This loan is secured by a trust deed on the premises at 1510-18 East Sixty-seventh Street, one-half block west of Jackson Park, being a two-story brick building containing five stores, sixteen one-room, kitchenette- and bath apartments, and ten garages in the rear.

The estimated value of the property is as follows: Land $50,000; building $75,000; total $125,000. Gross rental $15,000. Estimated net rental $12,000, which is three and one-half times the interest charges.

For each of these loans, the mortgagors have given a title guarantee policy of the Chicago Title and Trust Company, guaranteeing the genuineness of the notes and also guaranteeing the legal holder of indebtedness to the full amount of the loan in the title of the mortgagor.

(Signed) Wallace Beckman.

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

The Secretary reported that in accordance with the action of the Board at the meeting held January 9, 1923, the following committee had been appointed to confer with the Alumni Committee on general University matters and the building plans of the University: Keeser, Gilkey, Donnelly, Rosenwald, Bond and Shearer.

Adjourned.

(Signed) D. C. Dickerson

Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, February 13, 1923, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Ream, Dickerson, Gilkey, Grey, Judson, Post, Scott, Snell and Sorcher; also Messrs. Ackerman and Plimpton.

Messrs. Somerville, Holden, McCormick, Rosewald and Byerson sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held January 9, 1923, were approved.

It was moved and seconded to approve the minutes of the special meeting held February 2, 1923, and to ratify and confirm all actions taken at that meeting, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the minutes of meetings of standing committees held subsequent to the meeting of the Board on January 9, 1923.

The Secretary announced that the President of the Board, in cooperation with President Judson and in accordance with the action taken January 9, 1923, had appointed the following as members of the Commission on the Moral, Religious and Social Welfare of Students: From the Trustees: Messrs. Scott and Grey; from the Faculty: Messrs. Soares and Robertson, together with Mr. Burton.
Mr. Scott, Chairman of the Committee on Audit and Securities, submitted the following report:

The Board of Trustees,
The University of Chicago,

In conformity with action of the Board, the Committee on Audit and Securities arranged for an audit of the University's securities in December by Arthur Young & Company. This firm submitted a report of the securities in the custody of the Northern Trust Company at the time of that audit. The Chairman of the Committee and the Auditor of the University reviewed this report, comparing it with a list of the University's investments prepared by the Auditor from the books of account. The results of the audit were satisfactory, and the report of the auditors accounted for all the securities with two exceptions. These variations are accounted for on the cash book of the University by the receipt of the principal amount involved in each case, early in January.

(Signed) Robert L. Scott
Chairman

The report was received and ordered placed on file.

The Secretary presented the following communication:

Mr. Z.S. Dickerson,
Secretary, Board of Trustees,
University of Chicago.

The portrait of Professor A.A. Michelson, by Ralph Clarkson, is completed, and acting for the Committee in charge I hereby offer it to the University.

(Signed) Henry G. Gale

It was moved and seconded to accept the portrait of Mr. Michelson provided by contributions of his colleagues and to request the Secretary to express the thanks of the Board for this addition to the group of portraits already owned by the University, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the Association of American Universities at its recent meeting in
Baltimore had adopted resolutions in which its members recorded "with profound sorrow and sense of loss of the death during the summer of Dean Rollin D. Salisbury. From the very beginning of this Association his scholarship, distinction, sound judgment and devotion to the interests of the Association made him one of its most valued and much-counseled members."

The Secretary presented a communication from Nathaniel Butler, Professor of Education, Director of Cooperation with Secondary Schools and Dean of University College and a member of the University faculties for much of the time since 1903, in which he refers to the fact that he will be seventy years of age on May 22, 1923, and in accordance with the University Statutes will necessarily retire at this time.

It was moved and seconded to retire Professor Nathaniel Butler on and after June 30, 1923, in accordance with the Statutes and to request the Secretary to express to him the high appreciation of the Board of Trustees for his long and useful period of service both as teacher and administrator, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that in the list of persons nominated by the Board, at the meeting held December 12, 1922, to the Directors of the Children's Memorial Hospital to be members of the hospital staff for the year 1923, appeared the names of Dr. W.H. Hoffmman and Dr. Catherine Creighton both of whom have since resigned. Thomas D. Jones, President of the Board of

Association of American Universities

R.D. Salisbury

W. Butler

Children's Memorial Hospital.

W.H.O. Hoffman

G. Creighton
Directors of the Children's Memorial Hospital, under
date of January 12, 1923, reports that Dr. Samuel C.
Henn is now tentatively serving as senior resident
physician for six months from January 1, 1923, and
Dr. Arthur C. Smarts, as junior resident physician
for one year from January 1, 1923.

It was moved and seconded to nominate to the
Board of Directors of the Children's Memorial Hospital,
as senior resident physician, Dr. Samuel C. Henn, and
as junior resident physician, Dr. Arthur C. Smarts,
and, a vote having been taken, the motion was declared
adopted.

Mr. Grey submitted the following statement
which was read by the Secretary:

The new year, with its customary balancing
of corporation ledgers and computations of losses and
profits, with its countless resolutions of living
forward toward goals, has reminded us of the value of
that ancient habit of periodically taking account of
stock, whether financial, intellectual or moral.

To trustees of this great University may
well come the question whether this be not an oppor-
tune time for us to take account of our educational
stock. One President of the Board of Trustees after
years of honorable and efficient service has retired,
another has succeeded him. For the second time also
in our history the momentous chance of Presidents of
the University is upon us. Fortunately the age of limit
rather than death this time compels us to select a
successor.

Let us, then, review the ideals of President
Harper, who out of the wealth of his pedagogic ex-
perience originated the division into junior and senior
colleges and emphasized the passage of the student
into true university life on his graduation from the
sophomore to the junior year, and who believed that we
should steadily stress our senior college and graduate
work letting small colleges, denominational and local,
as well as state universities, do the junior college
work in our stead. Let us further recall how the
relatively large salaries we then paid our professors
and the expectation of great things to come drew to
our lusty infant University some of the finest teachers and investigators in the world. Their contribution to the fame of our institution has been a no small element in its success. We may readily recall out of the recent past Dr. Judson's earnest remarks at the last two faculty dinners, his latter talk being in essence a valedictory charge to Trustees and Faculty on the vital and indispensable importance of research and of cultivating that true university atmosphere in which such a body of teachers of advanced students thrives and brings such equipment as to make the University an abundant source of new scientific truth which benefits mankind and of that broad culture which enlarges its mental horizon. With this background of ideals there naturally arises at this period of closing old things and beginning new ones the question whether in spite of our fine ideals and without wish or intention on the part of President, Faculty or Board of Trustees we have not somehow drifted from these ideals and inasmuch altered our course, heading a little away from quality and swinging in the tide of world-wide tendencies towards quantity.

The great state universities by which we are surrounded open their doors to an ever increasing swarm of incoming students and have consequently become so busy and overloaded that the scholarly spirit and the detached attitude of the true student is being swamped in the vast numbers of those pursuing a utilitarian curriculum with little or no concern for culture or the enlargement of the realm of human knowledge.

Some other endowed institutions are today setting their face against mere growth and enrolling themselves of restrictions state institutions may hardly adopt. Dartmouth and Columbia are examples.

It will be well to inquire whether we have not been over-impressed with and unduly gratified by the quarterly comparisons of current attendance with that of the previous year. Have we allowed our pace to become fixed on growth and to neglect the inward spirit while concentrating on figures? Have we insufficiently considered the serious losses that death, resignation and retirement on account of age have during the years brought to our faculty? Such names as Jacques Loeb, Edmund J. James, T.C. Chamberlin, George E. Vincent, James R. Angell, A. W. Niburn, C. N. Henderson, J. M. M. Mc. J. M. Laughlin, G. S. P. Field, W. E. Hale, A. A. Millikan, G. J. Lange, A. P. Mathews, A. G. Moulton and R. D. Salisbury represent the serious losses we have sustained. Chicago has furnished presidents for Illinois, for Minnesota and for Yale University. Have we acquired in our newer men an adequate compensation for these losses? Was that increasing emphasis upon senior college, graduate and research work, which both our presidents have persistently advocated as our true goal, been realized, or have we seen less clearly their goal, so that the unique position we once occupied has yielded to the tendency towards dull uniformity?
In view, then, of the opportuneness of the present moment and of the considerations above outlined, it is

Resolved, that this statement and resolution be referred to a commission of six persons of which the President of the Board and the President of the University shall be ex-officio members, two additional members from this Board to be appointed by its President and two additional members from the faculty to be appointed by its President, which commission shall inquire into and report upon the following points and upon such other measures as in the judgment of the commission may be germane to the general purpose of this resolution:

a. What constructive measures will restore the pre-eminence of our faculty and re-emphasize our senior, our graduate and our research work.

b. That restrictions on the continuous growth of several of our junior colleges are wise, either through raising the entrance and continuation standards of scholarship or by limiting the number of entering students to the end that a relatively larger part of our enrollment income may be reserved for the true university part of our work.

c. That proportion of our men and women who take doctor's degrees consist of teachers whose object is less the acquisition of additional knowledge or culture than to add to their standing or their salaries and what proportion belongs to that able, earnest type of mind and character that become the real leaders of society through whom only we can render the highest service to our land, and how may the proportion of these latter be stimulated.

d. Is it true that the retiring allowance materially reduce the turn-over in our lower and medium grade teachers but have only slight effect in keeping real leaders permanently in our faculties? If this be so, can any way be devised to overcome this failure of our retiring allowance system to function for the benefit of the University as well as in the interest of its beneficiaries?

It was moved by President Judson and duly seconded that the foregoing resolution be adopted and the additional members of the commission be appointed as proposed, and, a vote having been taken, the motion was declared adopted.

The President of the Board announced that the names of the four additional members of the commission would be named at a subsequent meeting.
The Secretary read the following communication from Mr. Ryerson:

Mr. Harold H. Swift,
President of the Board of Trustees,
The University of Chicago.

I was so overwhelmed by the generosity and cordiality of the tribute paid to me last Saturday evening that I could not half express my feelings. I can do little better now and still I am impelled to ask you to convey to the Board of Trustees my high appreciation of all that was done on that occasion in recognition of my services to the University. The resolutions I shall prize for the beauty of their expression as well as for their kind and friendly content; and though I may feel some questioning self-consciousness in passing the tablet, I shall be glad to think that it is an artistic rendering of its subject matter is to connect my name with an institution which for so many years has occupied my thoughts and commanded my admiration and affection.

To you and to all the other members of the Board of Trustees go my sincere thanks and my warmest regards.

Very sincerely yours,
(Signed) Martin A. Ryerson.

The Auditor submitted a statement of the William Vaughn Moody Lecture Fund established in 1917. The report was received and ordered placed on file.

The Auditor submitted financial statements for the second quarter of the current fiscal year accompanied by the following communication:

The Board of Trustees,
The University of Chicago.

For many years it has been the custom to submit at the November, February and May meetings of the Board, revised estimates of budget income and expenditures. These estimates have included not only the information contained in the quarterly reports on the budget, but also the results of the operations for the following month; therefore much more concerning the status of the budget may be ascertained from the budget revision than from the quarterly report.
The investment in the University Press on December 31, 1922, was $210,450.90. A year ago it was $223,350.91, a decrease of $12,900.01.

It is customary to send to the members of the Committee on Press and Extension at the end of each month a report on the investment and operations of the several departments of the Press, so they are kept fully informed.

Unless there is some opinion to the contrary, I suggest that hereafter the quarterly reports consist simply of the two balance sheets.

(Signed) E.C. Plimpton.

It was moved and seconded that hereafter the quarterly reports of the Auditor shall consist of the two balance sheets only, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted a statement showing the operations under the University's budget for the fiscal year ending June 30, 1923, accompanied by the following communication:

The Board of Trustees,
University of Chicago.

I beg to submit herewith the results of a survey of the operations under the budget based upon the experience of the first seven months of the current fiscal year, together with estimates of receipts and expenditures for the remaining five months.

Then the budget for the year was adopted, it was found that expenditures deemed necessary aggregated $1,148,550, whereas the estimate of income was $1,292,150, an excess of estimated expenditures over the estimated income of $36,100. By action of the Board this amount was underwritten from the Special Contingent Reserve of $200,000.

The revised estimate of income now amounts to $1,501,865, after excluding the underwriting from Special Contingent Reserve previously mentioned. The estimate of expenditures now stands at $1,427,787, resulting in an excess of estimated income over the estimated expenditures of $74,078.

The estimates of income are constructed on the usual conservative basis, and it is probable that by the end of the year the income will be increased rather than diminished in the net variation. In particular, the estimated additional income is received from the following sources:
From investments $74,757
Increase in income from Standard Oil stocks $47,500
due to special cash dividends paid by some of the companies during the Autumn Quarter
Manhattan Elevated Railway stock 25,956
No dividends were originally estimated from this source in the budget of 1922-23, since the company was in financial difficulties, but under the plan of re-organization, dividends have been remitted at a reduced rate
Other investments - 3,004
From student fees (including total on General Account and bank balances) 60,300
Miscellaneous 4,450
Total $256,707

Under the regulation adopted by the Board of Trustees items of a budget nature underwritten from General Reserve are to be included in the budget expenditures, if there is sufficient income to care for such items; consequently, in the estimate of budget expenditures the appropriations have been increased to include these items.

An analysis of the increases in budget expenditures including the items originally underwritten from General Reserve, shows them as being applied to the following purposes:

<table>
<thead>
<tr>
<th>Item</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$15,812</td>
</tr>
<tr>
<td>Fellowships, scholarships and tuition remissions</td>
<td>7,600</td>
</tr>
<tr>
<td>Books</td>
<td>11,290</td>
</tr>
<tr>
<td>Departmental equipment and expense</td>
<td>25,192</td>
</tr>
<tr>
<td>Buildings and Grounds expense</td>
<td>25,315</td>
</tr>
<tr>
<td>Decrease</td>
<td>$85,099</td>
</tr>
<tr>
<td>Administration and miscellaneous expense</td>
<td>5,870</td>
</tr>
<tr>
<td>Net increase</td>
<td>$79,529</td>
</tr>
</tbody>
</table>

A further analysis shows that these additions to the original estimate of expenditures are as follows:

1. Amounts underwritten from General Reserve and included in the expenditures on account of deficiency of income $41,252
   - For library books $11,250
   - For departmental equipment and expense 11,642
   - For building changes 18,360
   - Elaine Hall
   - Welfield Hall
   - Academy Building
   - Physiology Building
2. Additions to expenditures required by additional estimates of income for specific purposes $26,400

3. Net addition in remaining estimates of expenditures $11,667

Total as above $38,067

When the budget for the current year was adopted, an attempt was made to increase the estimates of expenditures to such an extent that they would more nearly represent the current rate of expense. The items included in the first two groups mentioned above are such as were not contemplated at the time the original budget estimates for the year were made. The items in the third group aggregating $11,667 constitute an increase in the items included in the original basis of estimate. This increase is a little more than one-third of 1 per cent.

Attention is called to the fact that no attempt has been made in the foregoing estimates to indicate the total receipts and expenditures for athletics, since the activities of the department are not such as readily lend themselves to an accurate estimate. Outside of this item, it appears evident that the estimates of expenditures originally fixed just about represent the University's basis of operations under present conditions.

In accordance with the usual custom, I beg to request that authority be given to the Committee on Expenditures to allow expenditures in excess of the appropriations as may be necessary to the amounts shown in the accompanying report, and that authority be given to the Auditor to audit them.

(Signed) R.C. Flintham.

It was moved and seconded that authority be given to the Committee on Expenditures to allow expenditures in excess of the original appropriations, as may be necessary, to the amounts shown in the Auditor's report and that authority be given to the Auditor to audit such expenditures, and, a vote having been taken, the motion was declared adopted.

The Auditor presented the following communication:

The Board of Trustees,
The University of California.

Under the agreement for the re-adjustment of the finances of the Manhattan Elevated Railway

January 31, 1923.
Company the University was entitled to the dividends payable on January 1, April 1, and July 1, 1922, aggregating $57,750. The financial situation under the re-organization has not permitted payment of these dividends in cash. There has been received by the University very little dividends payable next Autumn, for the amount involved. Unless the Board wishes action to the contrary, entry on the books of account of this income will be deferred until the cash is received.

(Signed) U.C. Flinkton.

No action was taken.

The President of the University recommended that the Board of Trustees authorize the President of the University to appoint from the faculty an administrative committee to have charge of the carrying out of the details of the Norman Wait Harris Memorial Foundation and that the President of the University shall be the Chairman of this Committee and may appoint a vice-chairman.

It was moved and seconded to concur in the recommendation and to authorize the appointment of an administrative committee to have charge of the details of the Norman Wait Harris Memorial Foundation as proposed, and, a vote having been taken, the motion was declared adopted.

The President of the University recommended that the President of the University be authorized to appoint a small executive committee from the faculty to administer the details of the carrying out of the plan of the gift from the Laura Spelman Rockefeller Memorial.

It was moved and seconded to concur in the recommendation and to authorize the President of the
University to appoint an executive committee to administer the details of the plan involved in the acceptance of the appropriation of the Laura Smeal Rockefeller Memorial, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report signed by members of an advisory committee on the Hayeson Laboratory appointed under action of the Committee on Buildings and Grounds:

President Harry Pratt Judson,
The University of Chicago,

The Committee of the faculty of Rush Medical College appointed by you to act in advisory capacity with Architects Marshall & Fox on plans for the Hayeson Memorial Building hereto report as follows: It is the opinion of this committee that the most advisable plans developed are those for the building described as "Scheme II" in the letter from the Architects, dated January 13, 1923, with the following modifications: (a) The library to be one story in height; (b) the mezzanine to become an entire floor (second floor); consequently the second to become the third, etc. making five stories in all; (c) Heating plant to be installed in this building (unless otherwise provided). Total estimated cost $75,000. ("Scheme I" reads as follows: Consisting of a basement, first floor, second floor, third floor, fourth floor and fifth floor, connected with the Smeal Memorial and with the Presbyterian Hospital, constructed at this time with foundations and columns strong enough to support ten stories, heated from a central power plant located elsewhere, "milders" fees and architects' fees included - we estimate will cost in this market $180,000."

Second, that revision of Smeal Hall should be made for which a subscription has been made to the University of $30,000.

Third, we suggest that reservation for a heating plant in common with the Presbyterian Hospital be given earnest consideration.

(Signed) Frank Billings, Chairman
Leo Hixton
Geo. E. Shumway
Dean Lewis
Wilber A. Post
It was moved and seconded to refer the report of the advisory committee concerning the Rawson Laboratory building to the Committee on Medical Affairs appointed October 10, 1922, jointly with the Committee on Buildings and Grounds, with power to act, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following recommendations:

Appointment of Keta H. Kunda as National Research Fellow in Physiology under the National Research Council for one year from February 1, 1923, without salary from the University.

Renewal of the retiring allowance of $1,200 of John J. Meyer for one year from October 1, 1923.

It was moved and seconded to make the appointment and to renew the retiring allowance as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented an appeal to the University from the Chicago Historical Society for financial aid in making the Society's collections more useful.

It was moved and seconded to respond to the appeal of the Chicago Historical Society and to request the Secretary in notifying it of this decision to call attention to the limitations created by the University's articles of incorporation, and, a vote having been taken, the motion was declared adopted.

President Judson at this point addressed the Board of Trustees speaking as follows:
Mr. President: As this completes the business which I have for the Board today, and as this meeting is my last as President of the University and as Trustee, I ask to be permitted to say a word in closing.

I appreciate the act of the Board at the last regular meeting on matters relating to my personal affairs.

I wish also to express my very sincere appreciation of the unfailing and kind treatment which I have had uniformly from the Board and from each of its members during all the years in which we have been carrying on the administration of the University together. The work of the President has been greatly lightened by this harmonious cooperation. The full understanding of the larger aims of the University on the part of Trustees, and the careful and fair consideration which the Board has always given to the President's suggestions, have been a controlling factor in whatever success the University administration has had. May I add how deeply I feel not merely the harmony of our official relations, but also the privilege of very genuine personal friendship which each Trustee has afforded me? This will in the coming years be a source of abiding comfort.

I wish also to put on record my great satisfaction at the action of the Board in placing the administration of the University in the hands of Professor Burton. I have not only a genuine affection for him as a friend, but also entire confidence in him as a scholar, as an able administrator and as a loyal servant of the University of Chicago from its earliest days. I am sure of the coming decade as the richest in accomplishment of any.

Mr. President, I tender my cordial thanks to yourself and to all, and my heartfelt best wishes for the entire success of the great interests under your charge.

President Swift said that while he considered it incumbent upon him to represent the Board in reply to President Judson, he felt himself totally inadequate to the situation. He believed, however, that the President himself had hit the keynote of the situation in the word "friendship." The President's more than thirty years of service to the University and sixteen years as President had led to an unusual understanding and a full cooperation between him and the members of
the Board. He believed there were both an intimacy and a friendship in the Board of many years ago and in the Board of the present, far beyond what is usual in such a relationship. Mr. Swift said he had been especially impressed with this fact during the last year when the question of President Judson's successor was being discussed; that always and from every quarter there was sincere, cordial, friendly appreciation of President Judson, the man and the administrator.

Mr. Gray, Chairman of the Committee on Finance and Investment, called attention to the loans on Chicago real-estate recently purchased by the University. The investment in this class of securities, amounting to some $324,000, represents practically a new policy now being followed by the Committee. The average yield on these loans is 6%.

The Business Manager reported that for several years the University had not been a member of the organization known as the Committee of One Hundred which seeks equalization and accuracy of tax levies. He recommended that the University should again join the organization.

It was moved and seconded to concur in the recommendation and that the amount to be paid for the membership be referred to the Business Manager with power to act, and, a vote having been taken, the motion was declared adopted.

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

February 13, 1923.  

The Board of Trustees,  
The University of Chicago.  

In accordance with the action of the Committee on Finance and Investment on January 4, 1923, the sale of $200 shares of the common stock of the National Biscuit Company, par value $25 each, was made as follows: 100 shares at $40. $4,000; 100 shares at $32.50; $3,250; total $8,250; broker's commission $175. Balance $8,075.  

(Illustration: Wallace Hackman.)  

It was moved and seconded to approve the sale of 200 shares of the common stock of the National Biscuit Company as reported, and a vote having been taken, the motion was declared adopted.  

The Business Manager submitted the following report:  

The Board of Trustees,  
The University of Chicago.  

February 13, 1923.  

In accordance with the action of the Committee on Finance and Investment on January 4, 1923, the purchase of equipment trust notes at the following price: Five blocks of $10,000 each, due in the years 1931, 1936, 1937, and 1938, at $5.20 and interest.  

It is expected that delivery will be made of these bonds during the coming week.  

$50,000 Bethlehem Steel Corporation 5% gold bonds have been purchased from the Continental and Commercial Trust and Savings Bank at 93 less 2% $46,375; interest February 1 to February 14, 1923, thirteen days $99.31; total, $46,474.31. Delivery of these bonds, as the interest dates approach, will be made February 14.  

(Signed) Wallace Hackman.  

It was moved and seconded to approve the purchase of Baltimore and Ohio Equipment Trust Notes and Bethlehem Steel Corporation bonds as reported, and a vote having been taken, the motion was declared adopted.  

The Business Manager submitted the following report:

National Biscuit Company, Sale of Stock  

Baltimore and Ohio Equipment  

Notes Purchased  

Bonds Purchased  

Bethlehem Steel Corporation  

Bonds Purchased
#17 - Board of Trustees

February 13, 1923

The Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting of December 11, 1922, the loan was extended on February 7, 1923, by the loan of $20,000 secured by the premises at 1650 South Michigan Avenue, and due August 2, 1925, for a period of five years from the date of the present maturity date, with interest at the rate of 6%. As Charles P. Keeler is deceased the extension agreement and interest coupons have been executed by Kate N. Keeler and her son, John F. Keeler. The extension the borrower paid to the University the following sum: $35,000 in reduction of the principal from $20,000 to $15,000; $135.78, being the interest on the payment of $35,000 at 6% from August 2, 1922, to February 7, 1923; $490, being interest on the extended amount of the principal, $15,000 at 6% from August 2, 1922, to February 7, 1923; $490, being interest on the extended amount of the principal, $15,000 at 6% from February 7, 1923, to February 7, 1923; total, $6,433.23. The borrowers have paid all attorneys' fees and have furnished the University with a mortgage title guarantee policy of the Chicago Title and Trust Company in addition to the abstract which we now hold.

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

The Business Manager presented the following communication:

February 2, 1923.

Committee on Finance and Investment,
The University of Chicago.

I recommend the purchase of the following loan: $50,000 at 6%, due in five years, with privilege of paying at the end of three years, on ninety days' notice, secured by the premises located at the northeast corner of Broadway and Thordsdale Avenue, 75 feet x 105 feet, improved by a two-story, brick building, containing six store fronts, three flats and two offices. The property is one-half block from the Thordsdale elevated station. The stores include a highly select shop, a shoe shop, a real-estate office, a beauty parlor, a carpet store and a dry-goods store. The present lease income is $9,100. The renewal of the present lease, all of which, except one, expires within two years, will add from $3,700 to $9,200 to the gross income, based upon the leases recently closed. The building is worth from $40,000 to $50,000. The People's Trust and Savings Bank.

Keeler
Loan
Renewed

Broadway and Thordsdale Avenue,

Lein
Purchased

David S. Einstein
Loan

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value the land at $75,000, making the total value of land and building $115,000. The net income is estimated at from $8,000 to $9,000 per annum average during the term of the loan, or almost three times the interest requirement. (Signed) Wallace Heckman.


It was moved and seconded to approve the informal action of members of the Committee on Finance and Investment and to authorize the purchase of the $90,000 loan on the property situated at the corner of Broadway and Thorndale Avenue, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Board of Trustees. The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting of January 9, 1923, there has been executed a lease between the University of Chicago and Nicholas Falgen for the vacant ground running forty-six feet at Cottage Grove Avenue south of East Sixtieth Street known as 8021 Cottage Grove Avenue now leased to the Transcontinental Oil Company for a filling station upon the following terms:

1. Net lease to the University for twenty years at the following rentals: $2,490 the first five years; $2,500 the second five years; $2,500 the third five years; $1,000 the last five years; the lease agreeing to pay all general taxes, special assessments and water taxes falling due during the term of the lease. This is an average lease basis of $2,700 per year net, which on a 2% basis gives a value of $45,000 to the property or $830 per front foot. The opinions of real-estate dealers in the neighborhood obtained in a recent valuation survey were that the property was worth not to exceed $750 per front foot.

2. The University has reserved the right to cancel the lease at the end of ten years or thereafter upon the payment of $3,500; at the end of eleven years or thereafter upon payment of $2,500. At the end of twelve years or thereafter upon payment of $1,500; at the end of thirteen years or thereafter upon payment of $1,000; at the end of fourteen years or thereafter upon payment of $500, and at the end of fifteen years or thereafter without any payment, such right to be exercised upon sixty days' prior written notice.
3. The tenant is to occupy the premises for a gasoline filling station and for the sale of automobile tires and accessories, and has agreed to spend not less than $7,000 in improving the property with a brick or terra cotta service station building, driveways and pumps upon plans approved by the University.

4. The lessee has agreed to carry in the name of The University of Chicago and/or its Board of Trustees individually or collectively, a general liability policy with limits of $15,000 and/or $30,000 against any and all liability which might attach to the land or account of the acts or omissions of the lessee or due to the occupancy by the lessee.

5. The lessee is given the right to install and maintain on the rear of the premises an electrically-lighted sign advertising the gasoline and supplies on sale at the filling station.

The present lease with the Transcontinental Oil Company expires April 30 next. It is at the rate of $1,250 a year net, except for special assessments. The lessee has given a number of recommendations all of which are quite favorable as to his responsibility and ability as a business man. At the present time he operates two filling stations on Thirty-fifth Street, and conducts a wholesale tobacco business and a wholesale confectionary business.

(Signed) Wallace Hookman.

It was moved and seconded to approve the execution of the lease to Nicholas Palgen on the terms as stated, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented a request from the Presbyterian Woman's Board of Foreign Missions asking that three apartments in the building at 5804 Maryland Avenue owned by the University be set aside for the use of returned foreign mission students at the University.

It was moved and seconded to approve the use of the three apartments of the building at 5804 Maryland Avenue as a dormitory to be used by foreign mission students of the Divinity School with the understanding that no one of these apartments is at present
leased to members of the University faculty, and, a
vote having been taken, the motion was declared adopted.

The Business Manager presented a recommenda-
tion from Professor John H. Coulter, Head of the De-
partment of Botany, that an appropriation be made for
a new greenhouse, much needed by the department for
experimental work. The request is for a large, steel-
frame, permanent unit which later can be used at the
proposed new site. Professor Coulter's request is ap-
proved by Dean Gale of the Ogdens Graduate School of
Science.

It was moved and seconded to refer the recom-
dmodation for an appropriation for a new botany
greenhouse to the Committee on Buildings and Grounds
with power to act, with the understanding that if the
appropriation for the building is authorized its esti-
mated cost, $35,000, shall be charged to General
Reserve, and, a vote having been taken, the motion was
declared adopted.

The Business Manager reported that in the
lease of the University to Morde J. Spiegel and Sidney
M. Spiegel, dated August 22, 1916, appears the follow-
ing:

The party of the first part reserves the
right to cancel and terminate this lease on April 30,
1927, on giving to the parties of the second part at
least two years' previous written notice of its inten-
tion so to do, and any such termination of this lease
shall likewise terminate said lease to Spiegel's House
Furnishing Company on April 30, 1927, and in the event
of such cancellation and termination of this lease by
the party of the first part (for other cause than de-
fault of the lessees) the party of the first part hereby covenants and agrees to pay to the party of the second part the sum of One Hundred Thousand Dollars ($100,000) upon the surrender and delivery of possession of all of said premises to the lessor.

Likewise, the party of the first part reserves the right to cancel and terminate this lease on April 30, 1932, on giving to the parties of the second part at least two years' previous written notice of its intention so to do, and any such termination of this lease shall likewise terminate said lease to Spiegel's House Furniture Company on April 30, 1932, and in the event of such cancellation and termination of this lease by the party of the first part (for other cause than default of the lessees) the party of the first part hereby covenants and agrees to pay to the parties of the second part the sum of Fifty Thousand Dollars ($50,000) upon the surrender and delivery of possession of all of said premises to the lessor. In case of any termination of this lease because of any default of the lessees no payment of any kind shall be required to be made to them.

The Business Manager pointed out that in view of the possibility that the University may desire to terminate the lease at the time specified it is desirable that the right to cancel should be kept in mind as affording opportunity, if advisable, to negotiate a new lease.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago

The east attic of Anatomy Building has been completed for the use of Dr. Maxime of the Anatomy Department. The completion of Room 46 - the museum room - will be accomplished within a few days.

(Signed) Wallace Heekman.

Upon recommendation of the Dean of the School of Commerce and Administration, approved by the Business Manager,

It was moved and seconded to refer to the Committee on Buildings and Grounds with power to act a requisition for $516.54 for additional changes and

Anatomy
Building, Room
Completed

Old Quadrangle
Club Building,
Re-pairs to
Commerce and Admin-
istration Hall
alterations in the old Quadrangle Club building at present being repaired for use of the School of Commerce and Administration; if the requisition be approved, this amount shall be charged to General Reserve, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that at the request of the Zoning Commission negotiations were being conducted with owners of property in the vicinity of the site of the Harper Avenue Power Plant. Serious objections to the building of the power plant had been made. The Zoning Commission of the City of Chicago is giving careful consideration to the matter. With a view of setting forth the position of the University and its desire to deal fairly with all concerned the following letter had been addressed to Harper Avenue property owners and a copy thereof sent to the Zoning Commission:

February 9, 1923.

Mr. T.H. Ness,
524 Homer Ave.,
Chicago, Illinois.

On behalf of the University of Chicago I am addressing this communication to you as chairman of the committee of property owners on Harper Avenue between Fifty-sevenths and Fifty-ninths Streets.

In the conference of the University of Chicago with your committee on Saturday, January 27, certain suggested pledges were presented by the University of Chicago. At the request of your committee the University agreed to give further consideration to two propositions.

The first of these propositions related to the possibility of another location for the University's heating and lighting plant. On January 30 I transmitted to Mr. L.M. Kellom, then chairman of your committee, a report of the University's engineers, which makes it clear that the proposed location on Blackstone Avenue at Sixty-first Street would be inadvisable from an engineering standpoint even if this
property were available. In a transmitting letter to 
Mr. Kellogg I said that I am informed that the property 
on Blackstone Avenue south of the Midway is not in the 
market and if purchaseable would be subject to a ten 
years' lease of the Consumers Company. The University 
has also re-investigated the possibility of other loca-
tions, and has come to the conclusion that the Harper 
Avenue location is the only one available if the Uni-
versity's heating and lighting plant is to be placed 
by the side of a railroad right of way.

The second proposition presented by your 
committee on January 27 was that as to whether the 
University of Chicago is willing to pledge itself to 
carry certain burdens of depreciation, should deprecia-
tion occur to property opposite the University's plant 
because of the location of the heating and lighting 
plant on Harper Avenue. This matter was further dis-
cussed with your committee at the meeting held at your 
home on Thursday evening, February 8.

The points as to which the University was 
willing to pledge itself on January 27 are presented 
in a letter of January 30 to the Chicago Zoning Com-
mission, a copy of which was transmitted to Mr. L.H. 
Kellogg on January 30. In the present letter the Uni-
versity presents a more specific suggestion as to 
paragraph e. Uniting the points thus covered with those 
regarding depreciation of property on the west side of 
Harper Avenue, the University sets out below the mat-
ters upon which it is willing to agree:

a. To purchase within one year from the date 
hereof, lots intervening between its present holdings 
at a valuation to be made by the Valuation Com-
mittee of the Chicago Real Estate Board within three months 
after the passage of a Zoning Ordinance by the city 
council of the City of Chicago.

b. To purchase the adjoining houses on both 
sides of the plant, at a valuation to be fixed by the 
Valuation Committee of the Chicago Real Estate Board, 
so as to leave a fair amount of open space of Uni-
versity property on each side of the plant.

c. To construct its plant in an attractive 
manner architecturally, comparable in external appear-
ance with the educational buildings on the quadrangles 
of the University, and to construct walls which will 
prevent unsightly appearances.

d. To place all moving machinery in the plant 
forty-five feet back from the street line.
e. To provide for the operation of the plant 
in such a manner that there will be no offensive lead-
ing or unloading, and, through approved smoke consumers 
or otherwise, there will be no offensive emission of 
smoke.

f. For the protection of the owners of prop-
erty immediately opposite the plant property, in the 
event of possible depreciation of their property, on 
account of the construction and operation of the plant, 
the University is willing to agree:


1. That a valuation be now made by the Valuation Committee of the Chicago Real Estate Board as to the present value of each house and lot selected, valuing land and building separately and leaving out of consideration any decrease in value which may have arisen on account of the proposal to locate the power plant of the University at that point;

2. That a valuation be made of the same properties by the Valuation Committee of the Chicago Real Estate Board six months after the plant shall have been completed and in operation;

3. The University to pay to each owner the difference in value, if the value shall be less upon the later valuation than the first, but any decrease in value arising from ordinary wear and tear, or from failure to keep the premises in repair, or from act or neglect of the owner, or removal or destruction of buildings by fire shall not be chargeable to the University.

4. The University to have the option, however, to purchase the property at the first valuation if the later valuation should show a decrease in value of 25 per cent or more.

5. If, at the date of the later valuation, the building shall not be in existence, this provision shall apply to the land. The agreement provided for under this clause shall run with the land; but the property owner shall have the privilege of withdrawing his property from such agreement upon giving notice thereof to the University.

The University of Chicago is in the statement made above seem fully to meet the issues presented by your committee on January 27. Should it be possible for the University and the other owners of property to reach an agreement along this line, the University of Chicago will wish, as a part of such an agreement to obtain such frontage or other consents as may be necessary independently of or in addition to the proposed zoning ordinance.

After the construction of its proposed plant on Harper Avenue, the University of Chicago will probably be the largest single property holder and will have the highest pecuniary interest in preserving the appearance of this area and the value of properties. The University of Chicago now definitely commits itself to this view and in case an agreement is reached with the other property owners, pledges itself to cooperate with them for these purposes.

(Signed) Walter F. Robb

The President of the Board, in the absence of Mr. Ryerson, Chairman of the Committee originally appointed January 10, 1922, reported that in accordance with the action of the Board taken January 9, 1923.
there had been offered to Dr. Ernest D. Burton the acting Presidency of the University. This offer was made with the understanding that Dr. Burton would administer the office aggressively and that the Trustees are expecting him to inaugurate policies. Dr. Burton had indicated after conference that he was willing to accept the acting Presidency provided that social demands upon him and Mrs. Burton would not be too burdensome, and under these conditions the arrangement was concluded. At the request of Dr. Burton, on Monday afternoon, January 15, Mr. Swift appeared before the Senate of the University and announced the election after which an announcement was given to the press of the retirement of President Judson and of Dr. Burton's assumption of the office of acting President upon the retirement of the former.

It was moved and seconded that Ernest D. Burton be formally elected acting President of the University at a total salary of $13,500, which amount shall be allocated and charged as seems wise against the certain services he may render and that any additional house rental involved in his changing from his present to another residence shall be borne by the University, and further that it is understood that he shall give as little instruction as he may desire, and a vote having been taken, the motion was declared adopted.

It was moved and seconded to elect Ernest D. Burton as Trustee of the University in the Class of 1924 to succeed Francis V. Parker, deceased, and, a
vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Board of Trustees,
The University of Chicago,
Mr. Joseph Fitzgerald, of 3211 Gladys Avenue, is the owner of the northeast corner of Blue Island Avenue and Burman Street. This property is opposite the two vacant lots on the corner of Blue Island Avenue and Forepaugh Street, owned by the University. Mr. Fitzgerald desires to have the University join in the frontage consent required by the city of Chicago before he can install a gasoline filling station on his property. Since this is a commercial district, and the use is appropriate to the neighborhood, I recommend that authority be given to join in the frontage consent desired.

(Signed) Wallace Heckman.

It was moved and seconded to concur in the recommendation and to authorize the proper officers to join in the frontage consent requested by Joseph Fitzgerald, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary.
A special meeting of the Board of Trustees, called to hear reports (1) of the Committee on Medical Affairs and (2) of the Committee on Instruction and Equipment and to take such action on each as may be wise, was held in the Board Room on Thursday, March 8, 1923, at 2 p.m.

There were present: Mr. Swift, in the chair; Messrs. Hend, Burton, Dickerson, Donnelley, Falabella, Gilkey, Rosemold, Scott, Sherer and Smith; also Messrs. Fairweather, Nickman and Plimpton.

Messrs. Gey, Harchimon, McCormick, Poct, Ryerson and Shull sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

Mr. Swift, Chairman of the Committee on Medical Affairs, submitted a report of progress of which the following is a summary:

In talking to Mr. Burton about assuming his new duties Mr. Ryerson told him that one of his first important duties would be to study and inaugurate the medical project. With this in view, Mr. Burton, while in New York the last of January, discussed the situation with the friends on the General Education Board and arranged a conference for February 15 in order that Mr. Burton and the Committee on Medical Affairs might fully understand the plan and its scope. Messrs. Donnelley, Poct and Swift went to New York for the conference, meeting Mr. Burton there and conferring with Messrs. Hoel, Flexner and Arnett, of the General Education Board, Dr. Nufus Cole, of the Rockefeller Institute Hospital, and President Bush Bears, of Rochester, N.Y., who had recently been studying medical matters in connection with his own institution, the University of Rochester.

Mr. Swift reported that the conference resulted in the unanimous conclusion that the University plan as inaugurated in 1916-19 was entirely feasible, i.e., the teaching staff to be on a full time basis, connecting the medical work as closely as possible with the other scientific departments of the University, and
(while not neglecting the welfare and comfort of the patient) putting emphasis on the scientific study of disease in the human body instead of, as is customary in most medical schools, on turning out successful practitioners.

Mr. Burton reported that a conference had been held with the members of the medical departments of the University and that they had given their unanimous and enthusiastic approval of the basis indicated.

Mr. Swift pointed out that Mr. Flexner was of the opinion that the University could start its project with $9,000,000 of funds in sight, of which we had on hand approximately $4,000,000. He further said that Mr. Flexner had intimated quite informally that he would personally exert his influence to have the General Education Board provide more than its usual proportion of the amount still to be collected. Mr. Flexner's estimate of $9,000,000 was arrived at as follows: Instruction, Department of Medicine (75 beds) $50,000;

Instruction, Department of Surgery (75 beds) $50,000;

Instruction, Department of Pediatrics (50 beds) $130,000;

which, capitalized at 5% equals $2,600,000;

Hospital for 200 beds $2,000,000;

Endowment for hospital $2,000,000;

Incidentals $5,000,000.

After full discussion,

It was moved and seconded (1) to receive the report of progress of the Committee on Medical Affairs;

(2) to approve, in general, the plans for the development of the Medical School of the University as outlined in the conference between members of the Committee and representatives of the General Education Board and of the Rockefeller Foundation; (3) to authorize the Committee to proceed with its negotiations with the two New York organizations and with its investigations of the availability of persons under consideration for appointment to the teaching staff to be selected; and

(4) to authorize such expenditure of income of the Medical Fund as may be necessary for the investigations.
proposed, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the Committee on Medical Affairs and the advisory committee appointed by the Committee on Buildings and Grounds had studied the plans of the proposed Rawson Laboratory on the West Side to be built in connection with buildings of the Presbyterian Hospital and Rush Medical College. Approval of the authority given to Marshall & Fox, architects, to proceed with work on the plans of the proposed building was requested.

It was moved and seconded to approve the action of the Business Manager in authorizing Architects, Marshall & Fox, to proceed with plans for alterations in Senn Hall; and to authorize him to negotiate with Mr. Rawson to secure his consent to the sale or ground lease of the Van Buren and Sherman Streets property; (2) also, his consent that Rawson Laboratory be built at any time now at the University's discretion and be occupied by Rush Medical College until the University's medical schools shall be organized to take it over; (3) to negotiate with the authorities of Rush Medical College to secure the conveyance of the ground to be occupied by Rawson Laboratory and their consent to the removal of the Rush Medical Building so that construction of the Rawson Laboratory may proceed; also, (4) to secure the approval of the Presbyterian Hospital of the proposed location of Rawson Laboratory and the

Rawson Laboratory, Arrangements Proposed with
Presbyterian Hospital Rush Medical College Central Free Dispensary
consent of the Hospital to the use of the vacated alley west of the south wing of the Hospital for coal storage, and to arrange for the construction of ramps instead of stairs where the floor levels of the Hospital and the Rawson Laboratory are not identical so that patients may be wheeled from one building to the other; also, (3) to arrange, if possible, for the supply by the Hospital of live steam, hot water, and heat for the Senn Building during the period of construction of the Rawson Laboratory; also, (4) to secure the consent of the Central Free Dispensary to the removal of Rush Medical College Building and to assignment by Rush Medical College of the contract between the Central Free Dispensary and Rush Medical College as soon as the medical schools of the University of Chicago shall be organized and in operation, and (7) incidental to the foregoing other matters necessary or desirable in connection with the building and operation of the Rawson Laboratory.

While the foregoing motion was before the Board, in order that further consideration might be given to the several steps to be taken in completion of necessary arrangements.

It was moved and seconded to defer action on the foregoing motion until the regular meeting of the Board to be held March 13, 1923, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted a minute from the Committee on Instruction and Equipment
recommending the amendment of Statute 12 of the University Statutes by inserting in Article V after the words "a) The President," the words "b) The Dean of Faculties."

It was moved and seconded to amend Statute 12 of the University Statutes on the Organization and Powers of the University Ruling Bodies by inserting in Article V the words "b) The Dean of Faculties" after the words "a) The President" and by renumbering the paragraphs of section 1 of Article V so that the article shall read:

Section 1. Constitution. The Faculty shall consist of:
   a) The President;
   b) The Dean of Faculties;
   c) The Dean of the Colleges of Arts, Literature, and Science, the Deans in the Colleges, the Dean of Women, the Departmental Examiners, and the Secretaries of the Lecture-Study and Correspondence-Study Departments;
   d) The Heads, Acting Heads, and Chairman of Departments in the Colleges of Arts, Literature, and Science;
   e) Officers of instruction in the Colleges of Arts, Literature, and Science, as defined under Art. II, Sec. 1, a);
   f) The Dean and one representative from each professional Faculty (Divinity, Law and Commerce and Administration, Social Service Administration, Education) appointed annually by the Board of Trustees on the nomination of the President.

and to amend Statute 12 by inserting the words, "the Dean of Faculties" after the word "President" in Section 1, Article III and after the word "President" in Section 1, Article IV, paragraph a), and, a vote having been taken, the motion was declared adopted.

The Secretary submitted a minute from the Committee on Instruction and Equipment recommending increase of tuition fees.
It was moved and seconded to defer action upon the recommendation to increase tuition fees until the regular meeting to be held March 13, 1923, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[signature]

Secretary
The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
March 13, 1923

The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, March 13, 1923, at 2 p.m.

There were present: Mr. Swift, in the chair; Messrs. Bond, Burton, Dickerson, Gilkey, Peet, Rosenwald, Scott and Shall; also Messrs. Hecox and Finken.

Messrs. Donnelley, Holden, McCormick, Ryerson and Sherer sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meetings held February 2 and 13 were approved.

The Secretary read the following letters from Acting President Burton:

March 12, 1923.

Mr. J. Spencer Dickerson,
Office of the Secretary.

I have to acknowledge the receipt of your letter of February 20 informing me of my election as Acting President of the University of Chicago, my term of office dating from the retirement of President Judson on February 20, 1923.

The magnitude of the task which the Board of Trustees is asking me to assume, and the responsibility involved in accepting it, might easily constrain me to decline. But my deep interest in the University, to whose service I have already given thirty years of my life, a vivid sense of the great opportunity which accompanies the responsibility, and the assurance that in this work I shall have the cooperation both of my colleagues on the Faculty and of the members of the Board of Trustees, constrain me to comply with the request of the Board of Trustees.

Will you therefore please convey to them my deep appreciation of the honor which they have conferred upon me, and my acceptance of the office to which they have elected me?

Mr. J. Spencer Dickerson, Office of the Secretary.
I have your letter of February 20 informing me of my election to membership on the Board of Trustees of the University of Chicago. I beg to request that you will express to the Board my appreciation of the honor and the opportunity which they have conferred by this election and my acceptance of it.

(Signed) Ernest E. Burton.

The Secretary submitted the minutes of the meetings of the standing committees held subsequent to the Board meeting of February 13.

The Secretary reported that the Acting President of the University had appointed as the executive committee on the Laura Spelman Rockefeller Foundation: Messrs. Marsh, Harriss and Small of the Faculties; and as the administrative committee on the Norman Wait Harris Memorial Foundation: Messrs. Burton, ex officio, Judson, Small, McLachlin and Tutte, of the Faculties.

The Secretary submitted the following list of candidates for degrees:

CANDIDATES FOR BACHELOR'S DEGREES IN THE COLLEGES

3. IN THE COLLEGES OF ARTS, LITERATURE, AND SCIENCE

For the Degree of Bachelor of Philosophy:

Charlotte Clark Park Ano
Albina Geibness
Grace Agle Backer
Cynthia Hill Blocker
Edward Thomas Blaha
Edith Katie Boudreaux
Joseph Calkins
Frederick James Carter
Charlotte Childress
Robert Edward Combes
Florence Emma Cooper
Alice Elizabeth Cray
Alice Elizabeth Dabney
Fannie Tisdale Fathauer
John Tisdale Fathauer
Linda Jane Fife (December 1922)

Eliza

Charles Gaddis
Mary Louisa Gunness
John Paula Haney

Helen Elizabeth Korn
Keith Nunez
Malcolm Frederick Leipold, Jr.
Frank Maynard
Katheryn M. Miller
Charlotte Montgomery
Lois Bernard Nelson
Floyd Lamb
Horace Leach
Helen Maynard
Anna Jennie Overmyer
Frank George Parker

Maurice Abraham Ricketts
Grace Barrett Roe
Elizabeth Biscoe Renshaw
Horace G. Reuben
Ella Schrappisch
Frederick David Smith
Agnes Waddell Shaffer
Frank George Shattuck
Robert Shattuck
Ansel Shattuck
Emma Grace Sharpe
Edna Sharp
Frida Snyder
Edward Charles Wappenschmidt
Franz Mary Wissel
Leslie Josiah White
Florence Whit
Frances K. Zinnerman
For the Degree of Bachelor of Science:

Harold Bernard Hays

For the Degree of Bachelor of Philosophy in Education:

Mary Curt Atkins

For the Degree of Bachelor of Education:

I. THE MASTER'S DEGREE

IN THE GRADUATE SCHOOLS OF ARTS, LITERATURE, AND SCIENCE

For the Degree of Master of Arts:

MAE RUTH ANDERSON

FRED BALDWIN

HENRI EICHORN BARNES

WILSON W. BELL

JAMES E. W. BELL

ELIZABETH CORB-FRIGGS

FREDERICK MINOR BULLOCK

ELEANOR BRYANT CASH

ELMERT ELLIS FULCHER

HUGH CARL DRISCOLL

HERBERT WINTHROP HANSEN

Harold B. White

Thesis: An Inclined Rotational Pendulum

Thesis: The Effect of Music among the American Indians

Thesis: A Study of the Variations between the Original and the Standard Editions of Shakespeare's "Julius Caesar"

Thesis: A Preliminary Experimental Study of Technique in the History of Spanish Music in Elementary Physical Education

Thesis: The Problem of Preaching

Thesis: Studies in the Study of Indian Studies

Thesis: The Evolution of the Legal Position of Teachers' Conventions in Wisconsin

Thesis: Robert Gresson: Development of Dramatic Technique

Thesis: Paul's Use of the Old Testament

Thesis: The Graduate Problems in Rural Mechanics

Thesis: A Comparative Study of the Definitions of Artists

Thesis: A Study of School Building Needs in a Section of Chicago
#4 - Board of Trustees
March 13, 1923

ROBERT HENRY LYNN
A.B., Illinois Wesleyan, 1917

ESTHER MARY DANIEL MAIDEN
B.A., University of Texas, 1919

ROYAL EFFERT MONTGOMERY
B.A., University of Chicago, 1917

JAMES LINDLEY PALMER
A.B., Illinois Wesleyan, 1912

JESSIE BOYD ADAMS
A.B., University of Chicago, 1917

WALTER WINSTON RICHSON
A.B., University of Chicago, 1912

BAKER MAY SCULLLEN
B.A., University of Chicago, 1917

HELLEN JOSEPHINE THOMPSON
A.B., Hispanic College, 1912

CLAUDE HEINRICH WILEY
A.B., University of Illinois, 1912

REELAH MACWOODS
A.B., University of Illinois, 1912

DETTE SANZ JEPSON
B.S., University of Illinois, 1917

LOCAL MAY CROCKETT
B.S., Eureka College, 1914

WILLIAM JOHNSTON JEBBIS
B.S., Eastern Illinois University, 1916

ABRAM BORH EPPLEMAN
B.S., University of Illinois, 1914

ANTHONY PETER REITH
B.A., University of Illinois, 1914

JOSEPH HANS RHINE
Oberlin College, 1914

MARY MINDYAY STANGALL
B.S., University of Chicago, 1914

ESTHER MAY WEAVER
B.S., University of Chicago, 1914

Thesis: The Community Church Movement

Thesis: A Comparative Study of the Public Opinion in Vergil's "Aeneid" (Book I) and "Ovid's Metamorphoses" (Book I)

Thesis: The Clayton Antitrust Act, and the Supreme Court

Thesis: Law of Trademarks and Trade Names

Thesis: A Study of Adult Reading

Thesis: The Episcopate in the Methodist Episcopal Church South


Thesis: A House for a Successful Communistic Society


Thesis: A Study of Japanese Methods of Educating Industrial Groups Developed at Boston Institute and in the Philippines

Thesis: Love, glitter, grammar, and composition in American Renaissance literature

For the Degree of Master of Science:


Thesis: The Effect of Preparing Seeds on the Recruitment and Germination Ability of Seeds

Thesis: A Study of the Rate of Phloeminal Dispersal

Thesis: Growth of the Pigeon Beaks in Mixed Culture in a Field of Maintainer

Thesis: The Breeding of Some Southern Illinois Corn

Thesis: Converting Binary Arrays in Cofsey's Eight Unit Number System

II. Professional Degrees

1. IN THE DIVINITY SCHOOL

For the Degree of Bachelor of Divinity:

Thesis: A Comparison of the Theology of Tertullian, Origen and Aquinas

N.deepEqual
II. IN THE LAW SCHOOL.

For the Degree of Bachelor of Laws (L.L.B.):

Chas. Ashbrook Graham
Louis Lausen

For the Degree of Doctor of Laws (J.D.):

Paul George Annes
Lawrence Hoyt
Hans Jenser
Edward Dickinson McDougal, Jr.

III. THE DEGREE OF DOCTOR OF PHILOSOPHY.

Lloyd E. Blaich
Francis J. Ebbinghaus
Gerald Albert Katzin
C. M. Xiong Mao
Edwin Thomas Mitchell
William Daniel Trautman

in the graduate school of arts and literature

Thesis: Federal Co-operation in Vocational Education
Thesis: The Constitutional Basis of Public School Administration, 1776-1923
Thesis: A Comparison of Methods in Science and Philosophy
Thesis: The Value of Confucianism for Religious Education in China
Thesis: Modern Theories of the Nature and Function of Mind
Thesis: The Igniters of the Provinces and Thespidea of Copper in Cyprus's Minoan and Later History

in the graduate school of science

Thesis: Functions of the Linear Group, Modules of
Thesis: The Geologic History of Lake Tahoe
Thesis: Factors Controlling Forest Successions at Lake Tahoe, California
Thesis: A System of Relative Residential Propositions Connected with the Habitation of Class-Membership
Thesis: Representations of Certain Functions of True Variation by Multiple Integrals
Thesis: Spherics in a Tropic of Boden
Thesis: The Geology of the Boulton-Mollierean Map Area
Thesis: Mesolithic Inventions of the Ninety Quadrant
March 13, 1923

It was moved and seconded to confer 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 Expenditures recommending the commutation of extra vacation credit of Lester R. Dregstedt, net $665.46.

It was moved and seconded to commute the extra vacation credit of Lester R. Dregstedt and to authorize the payment to him of $1,000, less one-third for cash, $665.46, net, and, a vote having been taken, the motion was declared adopted.

The Secretary submitted a minute from the Board of Trustees of the Baptist Theological Union, accompanied by a series of recommendations for advance activities in the Divinity School and a budget for the fiscal year, July 1, 1923 - June 30, 1924, showing estimated income of $66,381, estimated expenditures of $56,415, the estimated excess of expenditures of $24,072 over estimated income to be provided from income on general funds of the University, being an increase over 1922-23 of $346 from University funds; and a further recommendation that the University appropriate in its budget for 1923-24 the sum of $4,000, net, for the Institute of Sacred Literature.

It was moved and seconded to refer the recommendations of the Board of Trustees of the Theological Union to the Committee on Instruction and Equipment and
to the Committee on Budget of the University, for proper action, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at the meeting of the Board held March 5, 1923, action on a motion to proceed with plans and negotiations in connection with the building of the Lawson Laboratory was deferred until this meeting.

It was moved and seconded to approve the action of the Business Manager in authorising Architects, Marshall & Fox, to proceed with plans for alterations in Senn Hall; and to authorize him to (1) negotiate with Mr. Lawson to secure his consent that Lawson Laboratory be built at any time now at the University's discretion and be occupied by Rush Medical College until the University's medical schools shall be organized to take it over; (2) to negotiate with the authorities of Rush Medical College to secure the conveyance of the ground to be occupied by Lawson Laboratory and their consent to the removal of the Rush Medical Building so that construction of the Lawson Laboratory may proceed; also (3) to secure the approval of the Presbyterian Hospital of the proposed location of Lawson Laboratory and the consent of the hospital to the use of the vacated alley west of the south wing of the Hospital for coal storage, and to arrange for the construction of ramps instead of stairs where the floor levels of the Hospital and the Lawson Laboratory are not identical so that patients may be wheeled from
one building to the other; also (4) to arrange, if possible, for the supply by the hospital of live steam, hot water, and heat for the Senn Building during the period of construction of the Rawson Laboratory; also (5) to secure the consent of the Central Free Dispensary to the removal of Rush Medical College Building and assigment by Rush Medical College of the contract between the Central Free Dispensary and Rush Medical College as soon as the medical schools of the University of Chicago shall be organized and in operation, and (6) incidental to the foregoing other matters necessary or desirable in connection with the building and operation of the Rawson Laboratory, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at the meeting of the Board held March 8, 1923, action on a proposed increase in tuition fees was deferred until this meeting.

It was moved and seconded that, beginning with the Summer Quarter, 1923, tuition fees in the University shall be increased per quarter as follows:

<table>
<thead>
<tr>
<th>Course</th>
<th>Increased Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graduate</td>
<td>$50 to $350</td>
</tr>
<tr>
<td>College</td>
<td>$50 to $75</td>
</tr>
<tr>
<td>Medical</td>
<td>$50 to $80</td>
</tr>
<tr>
<td>Divinity</td>
<td>$55 to $60</td>
</tr>
<tr>
<td>Law</td>
<td>$70 to $75</td>
</tr>
<tr>
<td>Education</td>
<td>$50 to $75</td>
</tr>
<tr>
<td>Commerce and Administration</td>
<td>$70 to $85</td>
</tr>
</tbody>
</table>

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

At the meeting of the Board held March 8, 1923, the University Statutes were amended providing...
for a Dean of Faculties. It appearing that it was desirable to have the Dean of Faculties function upon other Ruling Bodies than at first proposed,

It was moved and seconded to amend the University Statutes by prefixing to Statute 9 the words, "The Dean of Faculties cooperates with the President in matters pertaining to the educational administration of the University," so that the Statute shall read:

9. Deans. The Dean of Faculties cooperates with the President in matters pertaining to the educational administration of the University. The Graduate School of Arts and Literature, the Open Graduate School of Science, the Colleges of Arts, Literature and Science, the Divinity School, the Law School, the School of Education, the School of Commerce and Administration, the Graduate School of Social Service Administration, and University College, have each at least one Dean. There is also a Dean of Women. Each Dean supervises in general the administration in his school or college, under the direction of the President, meeting personally the students and advising with them as to their courses of study.

And to amend Statute 12, Article VII, Section 1, on The Organization and Powers of the University Ruling Bodies by adding the words "b) The Dean of Faculties" after the words "a) The President" and Article VII, Section 3 after the words "a) The President" the words "the Dean of Faculties" and again in the same paragraph by adding the words "the Dean of Faculties" after the words "The President" so that Section 1 of Article VII shall read as follows:

Section 1. Constitution. The Faculties of the Graduate School shall consist of:

a) The President.

b) The Dean of Faculties.

c) The Dean of the Graduate School of Arts and Literature, the Dean of the Open Graduate School of Science, the Dean of Women, and the Examiner of Colleges.


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March 13, 1923

d) The Heads, Acting Heads, and Chairman of Departments in the Schools of Arts, Literature, and Science.

e) Officers of instruction in the Graduate Schools as defined under Art. II, sec. 1, d.

f) Any member of the University under whose guidance and responsibility a dissertation for the degree of Ph.D. has been completed in the University and finally accepted for the degree.

and Section 3, Article VII, shall read as follows:

Sec. 3. The Separate Graduate Faculties.
a) The President, the Dean of Faculties, the Dean of the Graduate School of Arts and Literature, and members of the Graduate Faculties constituted as in sec. 1, above, substantially half of whose work is in the Graduate School of Arts and Literature, shall be members of the Faculty of that School. The President, the Dean of Faculties, the Dean of the Olin Graduate School of Science, and members of the Graduate Faculties substantially half of whose work is in the Olin Graduate School of Science, shall be members of the Faculty of that School.

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

The Secretary presented a communication from Mr. Donnelley to whom, in connection with Mr. Holden, was referred the question of the obligation to maintain the Olin Memorial Fund of $100 created in 1900. Mr. Donnelley recommended that the fund be merged into general endowment funds if that could be done legally. The Auditor suggested that the fund might be transferred to the Student Loan Fund.

It was moved and seconded to refer the matter of continuation of the Olin Memorial Fund to the Business Manager for consideration and report, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that letters had been received from Mrs. Pearl Harris McLean and from Professor Nathaniel Butler expressing appreciation of com-
The Secretary reported the receipt of a communication from the General Secretary, John R. Varis, of the Near East Relief, acknowledging the contribution of $4,000 by the University, and expressing "deep appreciation of the Near East Relief for this spontaneous expression of interest on the part of the University officials and of the students. This is of especial significance to me because it does not represent a promotion campaign effort on the part of the Near East Relief but a leadership within the University itself."

The Auditor presented the following communication:

The Board of Trustees,  
The University of Chicago.  

March 9, 1923.  

W. Vaught Moody  

Lectures Fund

At the February meeting of the Board there was presented a report on the W. Vaught Moody Lecture Fund. In the meantime I have been informed of certain conditions which did not appear in the minutes of the Board. It was the suggestion of the donor that not to exceed $1,000 per annum should be used in connection with the lectures, leaving at least $500 annually to be placed in an endowment fund for the purpose of providing later for the lectures from the income. It was further suggested that there should also be added to this fund any earnings, if it were found advisable to charge an admission fee to the lectures, interest on the fund, and gifts or amounts from other sources until the principal sum amounted to $20,000.

I therefore suggest that $5,000 of the unexpended balance of $115,190, as indicated in my recent report (since the balance, $115,190, is estimated, will be sufficient to provide for the lectures for the remainder of the fiscal year) be set aside in an endowment fund to be known as the "W. Vaught Moody Lecture Fund" or some other suitable title designated by the Board or the donor.
and that the following Investment from General Account Investment be transferred to that fund: Emma and William N. Harvey Real-estate Loan (part of $30,000) @ 6%, $5,000.

(Signed) U.C. Flinton.

It was moved and seconded to concur in the recommendation of the Auditor and to set aside in an endowment fund to be known as the William Vaughn Moody Lectures Fund the unexpended balance of $6,118.19 and that $5,000 of the Harvey $30,000 Loan be transferred from the General Account Investment to the former fund, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted a report on a proposed method of financing the building of the new power plant.

It was moved and seconded to refer to the Committee on Finance and Investment for consideration and report the report of the Auditor on plans for financing the proposed power plant on Harper Avenue, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted a statement of the Student Loan Fund created in 1913.

The report was received and ordered placed on file.

The Auditor presented the following communication:

March 8, 1923.

The Board of Trustees,
The University of Chicago.

During the two years ending March 31, 1922, the University carried group insurance on employees and members of the staff who were not covered by the retiring allowance plans. The premiums in the second year were about $9,000. In place of this group insurance plan, the Board voted on March 14, 1922, to prov-


March 13, 1923

I recommend: (1) that the plan be continued for another year; (2) that the appropriation of $9,000 from the income of the Reserve for Retiring Allowances and Insurance be repeated for the year 1922-23; (3) that the unused portion of the reserve for death benefits for the year 1922-23 be carried forward to provide for the possibility of losses in excess of the appropriation of $9,000.

(Signed) W. C. Plinton.

It was moved and seconded to concur in the three recommendations of the Auditor, to continue the Death Benefit Plan for another year; to appropriate $9,000 from the income of the Reserve for Retiring Allowances and Insurance for the fiscal year 1923-24 and to carry forward in the account the unused portion of the 1922-23 reserve for death benefits as proposed, and, a vote having been taken, the motion was declared adopted.

In accordance with the provisions of Statute 17 and at their request,

It was moved and seconded to transfer George D. Fuller, Martin Sprengling and Ernest H. Wilkins from the privileges of the Retiring Allowance Plan (Statute 16) to those of the Contributory Retiring Allowance Plan (Statute 17), and, a vote having been taken, the motion was declared adopted.

Acting President Burton presented the following recommendations and was greeted by applause as he began to read his first formal report:
The Acting President desires to report:

The death of Professor Edward Emerson Barnard, Professor of Practical Astronomy and Director of Yerkes Observatory, February 6, 1923, at the age of sixty-five years. He was born December 16, 1857. Professor Barnard had been a Professor at Yerkes Observatory from its establishment more than twenty-five years ago and had achieved international distinction.

The death of John Frank McBride, research instructor in Organic Chemistry, March 4, 1923, at the age of thirty years. He had been connected with the University a little more than two years.

That Ricketts Laboratory South, having been completed, work in it was begun March 12.

He desires to recommend with the concurrence of the Committee on Instruction and Equipment:

That the salary of Edwin S. Rustin, Professor and Chairman of the Department of Geology, be increased from $3,000 a year for part time service to $3,500 a year for full time service, the service and the increase to date from October 1, 1922.

That Mary Calvert, computer at Yerkes Observatory, be promoted to the rank of Associate, and that her salary be increased from $75 per month to $125 per month, rank and salary to date from February 1, 1923.

He desires to recommend:

That Professor Herr Willard Cutting be retired under the terms of the Statutes after September 30, 1923.

That Professor Myra Reynolds be retired under the terms of the Statutes after April 30, 1923, with the proviso that she be reappointed as Head of Foster Hall to serve until June 30, 1923, compensation for this latter service to be adjusted by the President of the University.

That the resignation of Lester R. Dragstedt, Assistant Professor of Physiology, be accepted, to take effect June 30, 1923.

That the sum of $5,000 be appropriated for special purchases of books for the Libraries in the year 1923-4, the expenditure of the appropriations to be subject to the approval of the Director of Libraries. The special purpose for asking this appropriation at this time is in order to make arrangements with Mr. C.H. Bassett, who is going abroad on a year's leave of absence, and whose services it is desired to employ in making special purchases in Europe for the Libraries.

That the Board of Trustees express to the General Education Board a desire that the University be included in a survey which it is informed by the General Education Board is about to conduct and that the General Education Board be requested to communicate to the Board of Trustees of the University any suggestions for the increased efficiency of the work of the University to which such survey may give rise.