has been for a period of fifteen years in the service of the University, its such as have been Assistant Professor; and any person in the service of the University and six-five years of age, who has been for a period of fifteen years a head or not less than Assistant Professor, a member 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 College, may retire from active service, or be retired by the Board of Trustees, on an annual allowance to be computed as follows:

1. For fifteen years of service, as per cent of the average annual salary received during the five years immediately preceding the time of retirement.

2. For each year of service beyond fifteen years, as per cent of the said average annual salary.

But no annual allowance shall exceed as per cent of the said average annual salary, nor shall it exceed $1,000.

A person between sixty-five and seventy years of age, or eligible to a retired allowance, or retire, or may be retired by the Board of Trustees, at the age of seventy years he shall retire, unless the Board of Trustees specially continues his service.

4. The widow of any person is entitled to, or eligible for, a retired allowance at the time of his death shall be entitled to one-half of the amount of his allowance during the period of his widowhood, provided she was his wife at the time of his retirement and had been his wife for not less than ten years before his death.

5. As the right or claim under this Statute shall vest in, or accrue to any person until a retired

allowance shall become due and payable under said Statute, and in accordance with it; and the exercise of the right or power of the Board of Trustees to terminate his service, or reduce the salary, of any person shall not give to such person any claim or cause of action against the University.

6. The Board of Trustees reserves the right to employ the retiring allowance of any person who, while in service of such allowance, accepts an appointment on the staff of any other institution of learning.

7. The obligation of the University to pay retiring allowances shall be neither greater nor less than its obligation to pay salaries to persons in active service, so that if retirement should entail a percentage of reduction of salary, retiring allowances may be reduced in the same proportion.

8. Nothing in this Statute shall prejudice the Board from granting other retiring allowances, or allowances on account of disability, to persons of exceptional instruction or instruction, or their widows, whose the term and character of service or the special circumstances of the case make the same preferable, or from adding a term of years to the ten years of service of a person who enters the service of the University as an associate professor or one of higher rank.

9. The Board of Trustees retains the power to amend this Statute, but the alteration shall not lower the age or claim of the person of whom so much depended in Article 1 at the time of such alteration.

10. Persons, aside the service of the University, are, or prior to July 1, 1920, and persons in the employ not having attached the rank of Assistant
with the University have been nominated by the Board of Trustees of the University.

1) Any person in the service of the University who enjoys such service prior to January 1, 1972, and who prior to that date assumed a rank or position rendering him eligible in the time to participate in the Rotating Allowance Plan set forth in Section 1, may, with the consent of the Board of Trustees of the University, and provided other applications for such transfer are made within three years from the above date, transfer to the

Contribution Rotating 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, it shall not be less than Assistant Professor, and a member of the teaching staff of the Graduate School of Arts, Literature, and Science, the Graduate School of Business, the Law School, the School of Commerce and Administration, the Graduate School of Social Service, and the College, until he has reached the age of sixty-five

and shall continue his contributions toward the payment of premiums on an annuity policy as in the Statute provided, then the University will, upon his retirement, or upon his death, in addition to the premiums provided for in the Statute, a supplementary non-refundable annuity in an amount equal to the difference, if any, in his disbursement, between the retiring allowance that would have been received under the provisions of the Statute if he had not reached the age of sixty-five and the annuity which shall be made

able under the policy taken out under the provisions of this Statute; and the University will pay to or in the name of any person transferring to the Contribution Rotating Allowance Plan, an annuity of one-half of the amount of his supplementary annuity, as before provided, during the period of his widowhood, provided she was his wife at the time of his death and had been his wife for at least ten years before his death. Any person choosing to transfer from the Rotating Allowance Plan to the Contribution Rotating Allowance Plan shall be entitled to the benefits and shall, except as herein otherwise provided, be governed by the provisions of the latter plan. Any person choosing to transfer from the Rotating Allowance Plan to the Contribution Rotating Allowance Plan shall not thereby be entitled to any of the benefits of the original Rotating Allowance Plan.

2) The obligations 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 rate to persons in active service, so that if contributions toward the payment of premiums

should exceed the amount of salaries, the contributions toward the payment of premiums

shall be reduced proportionately, and in case contributions toward the payment of premiums should fall below the amount of salaries, the contributions toward the payment of premiums

shall be increased proportionately.

3) Nothing in this Statute shall prejudice the Board of Trustees from including in the provisions of this Statute other persons in its employ other than those described therein, or to make provision for transfer to this Contribution Rotating Allowance Plan for persons eligible on January 1, 1972, to participate in rotating allowances as provided for in Statute 1), nor from granting existing allowances or allowances on account of disability to officers of administration or instruction, or their widows, whose terms and character of service, or the special circumstances of the case make the same appropriate.

4) The University reserves the right from time to time to modify, extend, or repeal this Statute, but in such event the provisions already in
The President of the Board announced that in accordance with the action of the Board on December 13, 1923, he set August 1, 1924, as the date at which Mr. MacLish would take office.

Dr. Petrucci, chairman of the committee appointed to express the appreciation of the Board of his service to the University, reported as follows:

In 1922, Mr. MacLish, after twenty years of service, asked to be released from the duties of the presidency of the Board of Trustees. Although the Board was asked by Mr. MacLish to seek another candidate, he expressed his belief that a longer term of service would be in the best interest of the University.

It was decided that Mr. MacLish should continue as president of the Board of Trustees for one more term, during which time the search for a successor would be conducted. This decision was based on the conviction that Mr. MacLish had given the University and the Board of Trustees the best possible service, and that the University would be well served by his continued leadership.

Mr. MacLish's term of office expired in June 1924, and he was succeeded by Mr. Petrucci, who had been a member of the Board for many years and had served as its treasurer. Mr. Petrucci was appointed by the Board as its president, and the Board of Trustees has given him the support of its members and of the University.

The Board of Trustees extends its appreciation to Mr. MacLish for his service and wishes him the best in his future endeavors.
of labor his long and busy career has well earned.
(Signed) Martin A. Ryerson,
C. L. Hutchinson,
J. Spencer Dickerson,
Committee.

It was moved and seconded to adopt the report and
to instruct the Secretary to send a copy of it to Mr.
MacLeish, and, a vote having been taken, the motion was
declared adopted.

Mr. Rosenwald, chairman of the committee appointed
to prepare an appreciation of the service rendered by
Mr. Heckman, retiring Business Manager, reported as
follows:

When Wallace Heckman was appointed Counsel and
Business Manager of the University on February 3, 1903,
he already had achieved success as a lawyer. Hence he
assumed his new duties well prepared by a wide and
varied experience to grapple with the legal and finan-
cial problems of the University, whose career had begun
only a decade or so before. The care and thoroughness
which he has devoted to the protection of the Universi-
ty's resources, the zeal of his efforts to increase
the capital and the income of its investments, are out-
standing evidence of the spirit in which he has carried
on the multifarious responsibilities of the institution
centered in its downtown offices.

When Mr. Heckman became Business Manager and Coun-
el, the University's assets amounted to something like
$13,000,000. As he leaves the position he has filled
with such evident faithfulness and conscientiousness.

The Auditor reports that these have increased to
$31,000,000. His ability to meet the demands made upon
him by this notable increase of the University's
capital which must be continuously at work, by the ever-
changing conditions of business and finance, and
particularly during the trying years of the war period,
has kept pace steadily with the demand for progress
and broader facilities.

While the Trustees appreciate to the full the
quality and the quantity of service Mr. Heckman has
rendered, they desire in this brief tribute to em-
phasize more particularly those characteristics which
have made association with him much more than coopera-
tion in the conservation of the University's property
and direction of its affairs. First of all, he has re-
garded himself as representing the entire University
and not merely its business relationships. Although
Board of Trustees
July 10, 1924

he has been charged with business management, he has
laid stress continually upon the fact that he served
the cause of education. Naturally, his friendships
with the educational administration group and with mem-
ers of the faculties have strengthened with the pass-
ing years.
Those of us who have been associated with Mr.
Neckman in the activities of the Board bear cordial
testimony to his unfailing spirit of friendliness, to
his outstanding sense of justice and right, to his
abounding tactfulness and love of fair dealing. We re-
expire in the fellowship of the years past. We
affectionately cherish the memory of association with a
man of unquestioned force mingled with unforgettable
kindliness. We know what he has accomplished for the
University will live and, therefore, always will retain
his interest, while we, too, will ever remember him.
(Signed) Julius Rosenwald, Chair-
man,
William Scott Bond,
Thomas B. Donnelley.

In moving the adoption of the report, Mr. W. A.
Ryerson called attention to the high character of Mr.
Neckman's services, services that he had entered upon
with no little sacrifice of his personal interests and
which had greatly contributed to the upbuilding of the
University.

The motion having been seconded, the report was
adopted by a rising vote.

The Auditor presented the following communication:

The Board of Trustees,
The University of Chicago.

Pursuant to the request of Dr. Oliver S. Crerar,
Head of the Department of Dermatology of Rush Medical
College, I recommend that $1,750 of the unused income
on the Hyde Memorial Fund be added to the principal of
the fund.

(Signed) N. C. Plimpton.

It was moved and seconded to concur in the recom-
menation and to add the unused income of the Hyde
Memorial Fund, $1,750, to the principal of the fund.

and, a vote having been taken, the motion was declared
The Auditor presented the following communication:

July 3, 1924

The Board of Trustees,
The University of Chicago.

Messrs. Coolidge & Hodgdon, architects of the Theology group, under date of July 14, 1924, furnished a distribution of amounts paid in 1920, for professional services in connection with that group. The distribution disclosed the fact that charges on account of the bridge and the cloister aggregate $1,611.86. Since these two features have been omitted in recent arrangements, there is no fund against which to charge the amount indicated. As it is not a proper charge against the construction of the Theology Building, nor of the Bond Chapel, I recommend that $1,611.86 be provided from General Reserve to cover this expense. This suggestion has the approval of President Burton.

(Signed) N. C. Plimpton.

It was moved and seconded to concur in the recommendation and to appropriate $1,611.86 from General Reserve to cover this expense.

The Auditor presented the following communication:

July 3, 1924

The Board of Trustees,
The University of Chicago.

Susan Colver Rosenberger Educational Prizes Fund of $37,50.

Mr. Rosenberger, the donor of the fund, requests that the accumulated income be added to the principal of the fund. He has also designated that the royalties on certain books he has written shall be added to the principal of the fund. These royalties, together with the principal and the accumulated interest mentioned above, aggregate $1,977.01. Mr. Rosenberger has resided to the University $527.99 in order to bring the fund up to a total sum of $8,500. I recommend that the accumulated income be transferred to the principal of the fund as suggested by Mr. Rosenberger.

(Signed) E. C. Plimpton.

It was moved and seconded to concur in the recommendation and to add the accumulated income, $377.50, to the principal of the fund as proposed, and, a vote having been taken, the motion was declared adopted.

The Auditor presented the following communication:

July 3, 1924

The Board of Trustees,
The University of Chicago.

Mr. Colver Rosenberger Educational Prizes Fund of $37,50.

Mr. Rosenberger, the donor of the fund, requests that the accumulated income be added to the principal of the fund. He has also designated that the royalties on certain books he has written shall be added to the principal of the fund. These royalties, together with the principal and the accumulated interest mentioned above, aggregate $1,977.01. Mr. Rosenberger has resided to the University $527.99 in order to bring the fund up to a total sum of $8,500. I recommend that the accumulated income be transferred to the principal of the fund as suggested by Mr. Rosenberger.

(Signed) E. C. Plimpton.

It was moved and seconded to concur in the recommendation and to appropriate $1,611.86 from General Reserve to cover this expense.
Reserve for payment of architects' fees for work upon
the Theology Building cloister and the bridge to Haskell
Museum, and, a vote having been taken, the motion was
declared adopted.

The Auditor presented the following communication:

July 10, 1924

The Board of Trustees,
The University of Chicago.

When the budget for the year 1924-25, was presented
to the Board at its meeting in April, attention was
called to the fact that "the estimates of income from
student fees have been placed at approximately the
same amount that it is expected will be realized during
the current year, based on the experience of the first
three quarters and estimates for the final quarter". It
develops that during the first term of the Summer Quarters
there has been a shrinkage in attendance as compared
with last year of 216, accounted for by increases of
sixty two in the Graduate Schools and sixteen in the
Divinity School, with decreases in the other departments.
I estimate that this shrinkage in attendance will pro-
duce a shrinkage in income of from $7,000 to $7,700.

There is no basis at the present time for a comparison
between the second terms of the Summer Quarters of the
two years. I know of no reason, however, for assuming
that the shrinkage in income will be made up. Possibly
a similar shrinkage may be experienced during the second
term.

In order to present an attractive program during
the Summer Quarter and also on account of the increased
salaries the University has recently been paying, there
will be a considerable increase in the instruction cost
as compared with the same quarter of last year. A pre-
liminary survey indicates that this increased cost in the
Departments of Arts, Literature and Science may be
not less than $24,000, or $25,000. During the Spring
Quarter of 1923, the cost of extra instruction in the
departments mentioned was about $23,000. Unless the
University should be in receipt of income for current
purposes, not now apparent, it appears clear that it
cannot undertake extra instruction costs next spring on
the same basis as last quarter. Such reductions as may
be effected will assist in meeting the excess cost of
extra instruction during the Summer Quarter.

The foregoing is presented to the Board in order
that it may be informed as to these conditions and as to
their implication in the operation of the University's budget.

(Signed) N. G. Pimplton.

The communication was received and ordered placed.
The President of the University, with the approval of the Committee on Instruction and Equipment, submitted the following recommendations:

The reappointment of James Wilbur Hoge as Teacher in the University High School for one year from October 1, 1924, with a salary of $3,500, within the budget.

The reappointment of Mr. Hobe Pervis Walker as Teacher in the University High School for one year from October 1, 1924, with a salary of $2,500, within the budget.

The appointment of Miss Marjorie Fay as Teacher in the University High School for one year from October 1, 1924, with a salary of $1,500, within the budget.

The appointment of Harold Boyne Lampert as Teacher in the University High School for one year from October 1, 1924, with a salary of $2,400 within the budget.

The appointment of Miss Alice Willard as Assistant in Home Economics in the College of Education for the Autumn and Spring Quarters, with a salary of $260.66 plus tuition each quarter, within the budget.

The appointment of Harold A. Anderson as Teacher in the University High School for part time for one year from October 1, 1924, with a salary of $1,000.

The reappointment of Sydney R. Schiff as Instructor in the Law School for 1924-25, with a salary of $2,500, within the budget. This reappointment is with the understanding that Mr. Schiff may devote a certain amount of his time to practice, teaching the same number of hours he did last year, and the time for practice not interfering with his teaching duties.

The appointment of R. W. Stone, formerly Director of Research for the National Industrial Conference Board in New York City, as Associate Professor in the School of Commerce and Administration for three years from October 1, 1924, with a salary of $4,750 per year. Mr. Stone is to take the place of Dr. F. A. Douglas who is to have leave of absence for the coming year.

The appointment, recommended by Dr. Ernest E. Irone, of Miss Catherine A. Macaliff, Librarian in Rush Medical College for one year from July 1, 1924, with a salary of $1,500.

The appointment, recommended by Dr. Ernest E. Irone, of Thomas G. Walsh to a clinical assistantship in Medicine in Rush Medical College, with a salary of $1,000 per year, from July 1, 1924, to take the place made vacant by the resignation of R. M. Sheff. Dr. Walsh is to be Supervisor of Students in the Central Free Dispensary in the Department of Medicine.

The reappointment of Lieutenant L. E. Bixby as Instructor of Military Science and Tactics for two years from October 1, 1921, without salary.
On the recommendation of Professor Hitz and with the approval of Dean Tufts, the appointment of Professor Ralph R. Keniston as Professor of Romance Languages with a salary of $7,000 from July 1, 1925, within the budget.

The appointment on the staff of the Oriental Institute of:
- John A. Wilson, as Registrar, with a salary of $1,500 for one year from July 1, 1924.
- E. F. Burotch, as Preparator, with a salary of $1,500 for the period from September 1, 1924, to June 30, 1925.
- Johanne Vindemans, as Librarian, for the period from July 15, 1924, to June 30, 1925, at the rate of $1,500 per annum.

Upon the recommendation of Director Fudd, the appointment of Lewis Leon Thurstone as Associate Professor of Psychology with a salary of $1,750 from October 1, 1924, this amount to be provided as follows:
- Release by resignation of Mr. Blake, $2,000, additional balance in Psychology budget, $750; from the unexpended balance in the budget of instruction in the Department of Education, $1,050, a total of $3,750.
- That the salary of Dr. Ralph B. Seen, as Superintendent of Hospitals, be increased from $6,000 to $7,000 with continuance of living allowance as heretofore. This increase to date from July 1, 1924.
- The appropriation of $2,400 for the year 1924-25, for the Department of Pathology, to be charged to Medical School Fund.

It was moved and seconded to make the appointments and reappointments, the promotion, to increase the salary of Dr. Ralph B. Seen and to appropriate $2,400 from Medical School funds, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University reported as follows:

That the money not having been provided for the appointment of Dr. Herman Adler, this appointment lapses.

That Doctors Cohn and Dechen have, while expressing great appreciation of the call of the University to a professorship in medicine, declined the invitation.

The appointment of Dr. Edmund Barta of the University of Rada Pesth, as Fellow in the Department of Anatomy, under the auspices of the Rockefeller Foundation.

The appointment of Dr. H. C. Covel, as Secretary
of the Department of Botany.

The appointment, on the nomination of Dr. Carlson, Chairman of the Committee on the Seymour Coman Research Fund, of Dr. Walter A. Palmer to a Seymour Coman Research Fellowship in Physiology for one year beginning July 1, 1924, with a salary of $2,300. $500 is to be added to this sum to defray part of the expenses of Dr. Palmer’s investigations, the total sum being $2,800.

The appointment, on the recommendation of Dr. Eves, of Dr. Karl S. Carey to a Seymour Coman Research Fellowship in Preventive Medicine, effective October 1, 1924.

The receipt of the resignation of William E. Blatz as Instructor in the Department of Psychology. The President recommended that this resignation be accepted.

It was moved and seconded to accept the resignation of William E. Blatz as of October 1, 1924, and, a vote having been taken, the motion was declared adopted.

The President of the University of Chicago reported as follows:

The receipt of a letter under date of June 19, from C. A. Williams, Finance Officer, Blackhawk Post of the American Legion, regarding the scholarship prize offered by this post to high school students of Chicago for which scholarship a check was deposited with the University in payment. Inasmuch as the student who received the honor declined, and the person standing seconded failed to reply, Mr. Williams requests that the said "Scholarship Prize Fund" be deposited with the University of Chicago be returned to the treasury of the Post. The amount of this scholarship is $50.

The President of the University reported the receipt of the following contributions:

The receipt of remittance of the amount of $225 from Mr. Joseph Triner of the Joseph Triner Company Manufacturing Chemists, to cover the Joseph Triner Scholarship in Chemistry for the year 1924-25.

The receipt by Dr. H. G. Wells of a check for $1,000 donated by the Pease Laboratories, through its Representative Dr. Herbert D. Pease, of New York. This money is to be used for a study of the action of aluminum compounds on the blood. The gift has been made under conditions stated by Dr. Wells to Dr. Pease. The work will be done by Doctor Florence Selbert, who has been working here under a fellowship from the

H.O. Cowles
Walter A. Palmer
Karl S. Carey
William E. Blatz

"Scholarship Prize Fund"
American Legion, Blackhawk Post of

Joseph Triner Scholarship in Chemistry
Pease Laboratories, gift of
American Physiological Society, with aid from funds of the Logan Fellowship. Having completed work on these fellowships she will spend the summer on aluminum investigations.

It was moved and seconded to accept the two contributions as reported and to instruct the Secretary to extend the thanks of the University for these helpful donations to its funds, and, a vote having been taken, the motion was declared adopted.

The President of the University called attention to the fact that the appropriation in the budget of $3,000 for expenses connected with the Military Department, supplementing the appropriation of the government, is insufficient to cover the items of expense which the Department of Military Science and Tactics has been asking to the University to pay, and recommended that it be supplemented by underwriting $850 from the General Reserve.

It was moved and seconded to appropriate $850 from General Reserve for expense additional to that provided in the budget for the Department of Military Science and Tactics, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that informal negotiations between the Chicago Lying-in Hospital and Dr. F. G. McLean, representing the University, had been in progress for some time. It was recommended that the matter be referred to the Committee on Instruction and Equipment.

It was moved and seconded to refer the proposal in
Respect to the Chicago Lying-in Hospital, to the Committee on Instruction and Equipment for investigation and report, and, a vote having been taken, the motion was declared adopted.

The President of the Board reported the appointment of the standing committees of the Board for the year in the following communication:

The Board of Trustees,
The University of Chicago.

In accordance with the By-laws that the President of the Board at the meeting following the annual meeting shall nominate members of the standing committees, I present my recommendations as follows: Committee on Finance and Investment: Howard G. Gray, Chairman, Charles R. Helden, Vice-Chairman, Charles L. Hutchinson, Robert F. Lamont and Martin A. Kyseron.


Committee on Instruction and Equipment: Charles W. Gilkey, Chairman, William Scott Wood, Vice-Chairman, Wilbur E. Post, Julius Rosenwald and Edward L. Kyseron.

Committee on Press and Extension: Thomas E. Donnelly, Chairman, Robert J. Scott, Vice-Chairman, Eli E. Felsenthal, Samuel C. Jennings and Albert W. Eberer.

Committee on Audit and Securities: Eli E. Felsenthal, Chairman, Charles P. Axelson, Vice-Chairman, Harry B. Gear, Samuel C. Jennings and Albert W. Eberer.

At this time I may further reiterate the position taken by the nominating committee at the time that my name was considered for the presidency of the Board, to the effect that I believe full responsibility should rest with the standing committees for the work assigned to them, and that I wished to take no more responsibility in these matters than any other member of the committees.

I also indicate that the idea of naming the President of the Board as chairman of special committees seems to me, except in rare instances, of doubtful expediency. I believe our practice should be to diffuse responsibility rather than to concentrate it. (Signed) Harold H. Swift.

It was moved and seconded to concur in the appoint-
ment of standing committees as named, and, a vote having been taken, the motion was declared adopted.

The President of the Board submitted a report of the Committee on Development copies of which had been sent to all members of the Board.

Mr. Heckman submitted the following report:

Board of Trustees, The University of Chicago.

In accordance with the informal action of the Committee on Finance and Investment, on May 20, confirmed at its meeting of June 29, there were sold on May 29, 437,537 shares of American Telephone and Telegraph Company, at 34 less tax and commission, yielding a net total of $850,651.

(Signed) Wallace Heckman.

It was moved and seconded to approve the sale of American Telephone and Telegraph Company rights as reported, and, a vote having been taken, the motion was declared adopted.

Mr. Heckman presented the following communication:

Board of Trustees, The University of Chicago.

In view of possible absences during the summer on account of vacations or otherwise, of those now authorized to sign checks on the general and special accounts of the University, I recommend that the authority to Lyndon H. Leech, which expires August 31, 1924, be extended to October 1, 1924.

(Signed) Wallace Heckman.

It was moved and seconded to concur in the recommendation and to extend until October 1, 1924, the authority of Lyndon H. Leech to sign checks on the general and special accounts in the Corn Exchange National Bank, and, a vote having been taken, the motion was declared adopted.

Mr. Heckman submitted the following agreement
between the University and the Central Free Dispensary

and the following evidence of indebtedness:

Exhibit A

Memorandum of Agreement, made this twenty-seventh day of May, A.D. 1924, between the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, (hereinafter called the University), party of the first part, and the Central Free Dispensary of West Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, (hereinafter called the Dispensary), party of the second part.

Whereas, the agreement of June 9, 1892, recorded in Book 98, at page 266 of the records of Cook County, Illinois, between the Trustees of the Rush Medical College and the University, said assignment having been made subject to the consent of the Dispensary, and

Whereas, it is the desire of both of the parties hereto that the said Dispensary should consent to the said assignment of the said agreement of June 9, 1872, and, further, that the terms and conditions as set forth in said agreement should be modified as hereinafter provided,

Now, therefore, in consideration of the mutual covenants, undertakings and agreements of the parties hereto, it is hereby mutually covenanted, understood and agreed between the parties hereto as follows:

1. The Dispensary hereby consents to the assignment by the Trustees of the Rush Medical College to the University of the said agreement of June 9, 1872.

2. The Dispensary agrees to execute, acknowledge and deliver to the University a release of a certain mortgage dated July 15, 1879, and recorded July 19, 1879, in Book 55 of the records of Cook County, Illinois, at page 146 as document number 19770, which said mortgage was given to secure the loan of Eleven Thousand ($11,000) dollars, referred to in the said agreement of June 9, 1872, and the said University agrees to execute and deliver to the Dispensary a satisfactory evidence of the University’s obligation to the effect that the said University owes the principal sum of Eleven Thousand ($11,000) dollars to the said Dispensary, and shall continue to owe said sum for the period expiring July 15, 1979, at which date the said sum shall be payable by the University to the Dispensary, and that the said University is to pay interest thereon at six (6%) per cent per annum, payable semi-annually on the fifteenth day of each July and January, in each year of the said term.

3. It is further mutually understood, covenanted and agreed that all of the terms, covenants and agree-
ments between the parties as set forth in the said agreement of June 9, 1874, are now modified so that hereafter the said agreement of June 9, 1874, shall be and is to be read as follows, and not otherwise, viz:

a. The University agrees to pay to the Dispensary the sum of Eleven Thousand (11,000) Dollars on July 15, 1970, together with interest at six (6%) per cent per annum, payable semi-annually, as herebefore set forth. It is further agreed that should at any time one full year pass and the University fail to pay the interest on the said loan, the loan shall, if the said Dispensary so elect, be terminated and the full amount of principal and interest shall then become due and payable. This obligation is evidenced by a separate instrument executed by the University of even date hereof.

b. The University shall provide rooms for the use of the Dispensary in the building known as Senn Hall, here erected and in the building to be erected at the northeast corner of Harrison and Wood Streets, Chicago, and to be known as the Rawson Clinical Laboratory, said rooms to have floor space of at least five thousand (5,000) square feet, and to be partitioned and arranged as the Dispensary may direct, and the University does hereby lease the said rooms to the said Dispensary for the term ending July fifteenth (15th) One Thousand Nine Hundred and Seventy (1970). The University agrees to provide heat and light for the said premises and to maintain the permanent structure of the said premises in good condition and repair.

c. The Dispensary agrees to pay the University, at its office in Chicago, as an annual rental for the said premises the sum of Twenty-four (24) Dollars per annum, on the fifteenth day of July of each year during the term of this agreement.

d. The Dispensary agrees to maintain in the said rooms a free dispensary under such rules and regulations as the University may approve.

e. The University approves of the by-laws and Rules of the Dispensary now in force. But, there shall, during the continuance of this agreement, be no change in said by-laws that will lessen the amount and character of the dispensary work done, without the consent of the said University, any other change being permitted without such consent. No person shall at any time be appointed Medical Superintendent of said Dispensary without the consent of said University to such appointment.

f. The Dispensary shall see that so far as is practicable during the sessions of the University the cases coming to the said Dispensary shall be used by the attending physicians for clinical purposes, and that they, the said physicians, shall give the clinics faithfully and in the interest of sound medical education. The students of the said University shall be admitted to said clinics at all proper times under such rules and regulations as the said Dispensary may pr
scribes, but the said students shall not, during the
continuance of this agreement, be charged any fee for
the same without the consent of the said University.
g. The clinical professors of the University shall
be allowed to use any of the clinical material of the
said dispensary for clinical purposes in the buildings
of the University hereinafter referred to, provided
this shall always be done with the approval of the
Medical Superintendent of the Dispensary and with the
consent of the attending physicians in whose departments
such materials shall fall.
h. This agreement is not intended to deprive the
Dispensary of any right that it now has to establish
other dispensary stations in West Chicago than their
chief dispensary.
i. The University is not and shall not be in any
way obligated under the said agreement of June 9, 1879,
except as the same is hereby modified nor except as
herein expressly stated.

Exhibit B
Chicago, Illinois, May 27, 1894.
The University of Chicago, an Illinois corporation,
hereby acknowledges that it is indebted to The Central
Free Dispensary of West Chicago, an Illinois Corpora-
tion, in the sum of Eleven Thousand Dollars ($11,000)
due and payable on the fifteenth (15th) day of July
in the year A.D. One Thousand Nine Hundred and Seventy
(1879), together with interest thereon at the rate of
six per cent. (6%) per annum, payable semi-annually on
the fifteenth (15th) days of July and January in each
year, each of said installments of interest being
Three Hundred Thirty Dollars ($330) in amount, except
the installment of interest that is due and payable on
July 15, A.D. 1894.
If at any time the University of Chicago shall
be in default in the payment of any of said interest
and such default shall continue for one full year, then
the Central Free Dispensary of West Chicago shall have
the right, without notice of any kind, to declare all
the said principal sum, together with the interest
thereon accrued thereon, due and payable.
In Witness Whereof, said the University of Chicago
has heretofore caused its corporate name to be set and
its corporate seal to be affixed by its duly authorized
officers, the day and year first above written.
The University of Chicago,
By Harold M. Swift (Signed)
President of its Board
of Trustees.

Attest:
J. Spencer Dickerson,
Secretary.

In connection with the agreement and the evidence
of indebtedness, in the matter of the Central Free Dispensary, Mr. Heckman presented the following communication:

Board of Trustees,
The University of Chicago.

June 27, 1924

The special committee, appointed at the last meeting, consisting of President Burton, Mr. Swift and Mr. Post, has approved the revised contract as drawn between the Central Free Dispensary of West Chicago and the University, and also the evidence of indebtedness for $11,000. I recommend that a resolution be passed.

(Signed) Wallace Heckman.

Thereupon, it was moved and seconded to adopt the following resolution:

Resolved, that the agreement dated May 27, 1924, between the University of Chicago and the Central Free Dispensary of West Chicago, appended hereto and marked Exhibit A, be adopted, and that the action of the President and Secretary of the Board of Trustees of the University of Chicago in executing such agreement on behalf of the University of Chicago, and also in executing the evidence of indebtedness dated May 27, 1924, referred to in said agreement, and appended hereto and marked Exhibit B, be, and the same are, hereby ratified, approved and affirmed.

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

Mr. Heckman presented the following communication:

Board of Trustees,
The University of Chicago.

July 7, 1924

I desire to report that the surety bonds of University employees have been cancelled with the American Surety Company, in accordance with the informal action of the Committee on Finance and Investment. Paragraph 4, Section 6, of the By-laws requires that the Board shall approve the surety company carrying the bond of the Business Manager. I recommend that the bond, when issued, be carried in the American Surety Company as hereinafter.

(Signed) Wallace Heckman.

It was moved and seconded to approve the American Surety Company as that to issue the bond for the Business Manager, and, a vote having been taken, the motion
was declared adopted.

Mr. Heckman submitted the following report:

**June 19, 1924**

Board of Trustees,
The University of Chicago,

There was referred to me at the last meeting of the Board, for consideration and report, the request of the Chicago Crime Commission for a contribution of $1,000.

I think it will be conceded that this commission is one of the most useful and efficient public agencies of the city and serving one of its most pressing needs. The funds at your disposal are trust funds for educational purposes. Your Board has, I think, quite uniformly restricted its contributions to agencies, such as the one in question, those rendering some direct service to the University, such as the Hyde Park Protective Association, by reason of its activity in helping to keep the territory adjacent to the University as free as possible from places and people harmful to the students, and the committee of one hundred, since their activity helps to protect the residential property throughout the city. Helpful as the Chicago Crime Commission is to the city generally, I am unable to see that its activities sustain any direct relation to the University or its property.

(Signed) Wallace Heckman.

It was moved and seconded to approve the report on the proposed contribution to the Chicago Crime Commission as submitted, and, a vote having been taken, the motion was declared adopted.

Mr. Heckman presented the following communication:

**July 10, 1924**

Board of Trustees,
The University of Chicago,

The University has for sixteen years made contributions of from $200 to $300 per year to the Hyde Park Protective Association, this association being regarded as a protection to the territory adjacent to the University and has been in emergencies called upon for specific attention to saloons, gambling places and other vicious resorts.

The closing of the vicious resort and saloon at 3453 Lake Park Avenue, of the so-called "soft drink parlors" at the northeast corner of Fifty-sixth Street and Lake Park Avenue, of the drug store at Fifty-fifth Street and University Avenue, a resort vicious in several aspects, of the Hankey saloon at 5728 East...
Fifty-fifth Street, closed on June 12, 1924, under an
injunction order of Judge Cliffe, are instances of the
services which seem to be of direct value to the insti-
tution.
In justice to the association it is proper to call
attention to the fact that it was the Hyde Park Pro-
tective Association which first succeeded in closing a
saloon by injunction and later a house of ill-repute
under the common law.
I recommend that a subscription of $300 be made
to the association.  (Signed) Wallace Heckman.

It was moved and seconded to concur in the recom-
mandation and to authorize the payment of $300 to the
Hyde Park Protective Association, and, a vote having
been taken, the motion was declared adopted.

Mr. Heckman submitted the following report:

Board of Trustees
The University of Chicago.
In accordance with the action of the Board of
Trustees at its meeting of May 5, 1924, there was sold
on June 23, 1924, to the Union League Foundation for
Boys' Clubs five of the vacant lots located on West
Ohio Street between North Lincoln and North Wood Streets
held in the Culver Fund, being lots 5, 9, 12, 13 and 14
in G. J. Hall's Subdivision of block 19, in Canal
Trustees' Subdivision of section 7-19-14 for the sum of
$2,500.
A special warranty deed in the usual form of the
University, except that there was inserted a description
of the deed from Mace Culver to the University, executed
on behalf of the University by the President of the
Board of Trustees and its Secretary, was delivered to
the purchasers. In closing the sale there was allowed
the purchasers pro-rated taxes up to date of the de-
livery of the deed amounting to $55.12.
I recommend the adoption of the attached resolution
respecting this sale.  (Signed) Wallace Heckman.

It was moved and seconded to adopt the following
resolution:

Resolved that the sale to the Union League Foun-
dation for Boys' Clubs, a corporation created and
existing under and by virtue of the laws of the State
of Illinois and having its principal office in the City
of Chicago and State of Illinois, of the property
#20 - Board of Trustees
July 10, 1924

Located in the City of Chicago, Cook County, Illinois, and legally described as: Lots Eight (8), Nine (9), Twelve (12), Thirteen (13), and Fourteen (14), all in C. J. Bull’s Subdivision of Block Nineteen (19) in the Normal Trustees' Subdivision of Section Seven (7), Township Thirty-nine (39), North, Range Fourteen (14) East of the Third Principal Meridian, for the sum of $2,500 and the action of Harold K. Swift, President of the Board of Trustees, and that of J. Spencer Dickerson, its Secretary, in executing the special warranty deed of the University of Chicago, as Trustee, under a certain deed in trust between Helen Culver (unmarried) and the University of Chicago, dated December 11, 1895, and filed for record on January 7, 1896, in the office of the Recorder of Deeds in and for the County of Cook and State of Illinois in Book 4532, Page 570, as Document No. 2307347 covering the above described property, and the delivery of the said deed to the Union League Foundation for Boys' Clubs, be and the same are hereby ratified, approved and confirmed.

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

Mr. Heckman submitted the following report:

July 10, 1924

P.R. Rawson

Board of Trustees,
The University of Chicago.

I am submitting with this the approval by Frederick H. Rawson and John A. Rawson of the Rawson Laboratory of Medicine and Surgery, with the provision that if the building is built according to the approved plan accompanying said approval and dated June 3, 1924, within the time mentioned in the contract between the University and the donors, the conditions of the gift shall be considered as complied with. (Income from the property at Van Buren and Sherman Streets to go to the donors until the erection of the building shall be commenced.)

(Signed) Wallace Heckman.

The following is the Rawson letter of approval

Referred to above:
The University of Chicago,
Chicago, Illinois.

This is to certify that the undersigned have approved and do hereby approve of the location of the Rawson Laboratories at the northeast corner of Harrison and Wood Streets, in the City of Chicago, and have approved and do hereby approve of the plan of Hessie, Marshall & Fox for said building; and do hereby advise you that if the University shall erect, within the time mentioned in the contract between the University of
Chicago and the undersigned, dated the second day of January, 1924, a five-story laboratory building in general accordance with the plan of Marshall & Fox, architects, identified by the signature of Frederick H. Rawson thereon, as of June 3, 1924, and equip same, paying to the undersigned the net income from the building on Lot numbered Nine (9) and the South Half (99) of Lot numbered Ten (10), in Block numbered Eighty-eight (88), in School Section Addition to Chicago, until the University shall commence the work of erecting said laboratory building; the conditions of our gift to the University shall, in that event, be respected as, and shall be considered to be, fully complied with.

The fifth floor of the said Laboratory Building, may be designated as the Norman Bridge Pathological Laboratories.

(Signed) Frederick H. Rawson, Edith K. Rawson.

Mr. Heckman reported that in building the Rawson Laboratory, its foundations would be laid approximately eight feet below the foundations of the adjoining Presbyterian Hospital building. Marshall & Fox, architects of the laboratory, have estimated the cost of shoring, supporting and underpinning the hospital building during the construction of the laboratory at $7,500.

It was moved and seconded to refer to Mr. Heckman with power to act the whole matter of shoring the Presbyterian Hospital building and the arrangement with respect to the cost thereof with the Presbyterian Hospital, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of Mr. Heckman,

It was moved and seconded to reappoint Miss Cora C. Colburn as Director of the Commons for one year from July 1, 1924, with a salary of $3,500, and, a vote having been taken, the motion was declared adopted.
Mr. Heckman presented the following communication:

Board of Trustees.
July 10, 1924.

I should like to recommend that Miss C. G. Colburn be given leave of absence with salary for the Summer Quarter. Her work in the installation of her system at Yale and at Vassar during the last year, taken in connection with the injury to her feet, has been a severe tax upon her strength. She declined to receive any salary from the University while engaged in that work, although she kept continual supervision of the work here and I do not hesitate to say to the Board that I have no doubt she will during the Summer Quarter give the University that advantage. She is one of the employees of the University who can be depended upon to charge herself with responsibility for results in any matter with which she has to do.

(Signed) Wallace Heckman.

It was moved and seconded to grant leave of absence to Miss C. G. Colburn for the Summer Quarter, 1924, with salary, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to request the Secretary to write Miss Colburn expressing the sense of obligation of the University for her service both in the University Commons and at Yale University, and, a vote having been taken, the motion was declared adopted.

Mr. Heckman presented the following communication:

Board of Trustees.
The University of Chicago.
July 10, 1924.

At the June meeting, the Board concurred in certain space assignments occasioned by the early erection of the medical buildings. Since that time further studies have been made which indicate that the following changes in such assignments should be authorized.

1. Relocation of the Botany Department Greenhouse will not be required until next year.
2. The proposal to utilize an apartment building for the Biornics Laboratory cannot be followed. A new building to adequately meet the requirements would cost $50,000. It should be located reasonably near the Power House steam lines. The south one-third of the...
#23 - Board of Trustees

July 10, 1924

Half block at the northeast corner of Fifty-seventh Street and Inglewood Avenue is recommended; the middle one-third of this half block to be used for the Botany Department at a later date.

3. Tennis courts to be located as formerly proposed in the unused portions of the blocks above referred to.

4. Military Department, in addition to the space previously assigned in Lexington Gymnasium and barn in rear of President's House, to have a room for offices in Lexington Hall. Expense estimated at $1,800. New standard lockers at an expense of $1,500 are considered desirable.

5. Home Study Department to be located in a new room to be built in the Grand Stands, at an expense of $1,000.

6. Junior College class-rooms in Lexington Hall to be moved to Kimball Hall at an expense estimated at $200.

7. The accounting laboratory to be moved into the north basement of Haskell Hall at an expense of $300.

8. The residence at the southwest corner of Ellis Avenue and Sixtieth Street to be adapted to the Laura Spelman Rockefeller Memorial work at an expense estimated as follows: Heating plant, $1,500; decorations, $200; furniture and equipment, $2,100, total, $3,800.

The total of the above estimates is $92,300, of which $83,000 is for permanent new improvements and $9,300 for alterations.

(Signed) Wallace Heckman.

It was moved and seconded to reconsider the action taken at the meeting of the Board on June 12, 1924, assigning space to several departments and to refer the whole matter of assigning space to the several activities and departments as proposed in the foregoing communication to the Committee on Buildings and Grounds for consideration and report, and, a vote having been taken, the motion was declared adopted.

Mr. Heckman submitted the following report:

The Board of Trustees,

The University of Chicago

The total of proposed contracts for the Theology Building as revised is as follows:

Frank H. Stowell, general $179,128
Frank H. Stowell, optional 29,424

Theology Building, contracts for building.

Theology Building, contracts for building.
Midland Steel Company, steel  $33,000
Adam Grath Co., cut stone (quarry
run field with variegated trim)  122,640
M. J. Corkey, plumbing  11,492
L. H. Prentice, heating  38,324
L. H. Prentice, optional  817
Peerless Electric Co., wiring  10,565
Henry Hope and Sons, steel masts  10,772
Temple Art Glass Co., glazing  6,800
Wheeler Elevator Co., elevators  3,905
J. O. McCarthy, painting  3,624
J. O. McCarthy, optional  267
Total $471,141

The funds available to meet this cost are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments at present market value</td>
<td>$490,458.28</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>5,370.82</td>
</tr>
<tr>
<td>Estimated income pending final settlement</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Income from endowment fund prior to completion of building</td>
<td>4,000.00</td>
</tr>
<tr>
<td>Special contribution</td>
<td>35,000.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$496,829.00</strong></td>
</tr>
</tbody>
</table>

The special gift also covers any deficit in the architects' fees if the interest earned on the fund up to the date of final settlement is insufficient. Since the interest earned on the fund is included above, the net amount available for building purposes should be reduced by the estimated balance to be paid to the architect, amounting to $13,500, leaving the amount available for construction purposes $483,329.

This leaves a deficit in the amount available to complete the entire building of $8,032. Frank H. Stowell, general contractor, has withdrawn his proposal on the ground that his figures were based on an earlier acceptance permitting him to do his construction work in summer and autumn weather, which it will now be impossible to do. The next lowest figure from general contractors is that of Jacob Rodats, whose bid exceeds the Stowell bid by $11,600. If the Rodats figure is accepted, the total deficiency will amount to the estimated sum of $19,612.

The total of the optional items shown above is $31,152. In other words, $11,500 of optional items can be undertaken immediately without exceeding the amount of money available. These estimates do not take into account the possible savings. I recommend that consideration be given to placing the general contract at not to exceed the increase of $21,600 with the lowest bidders, all things considered, among Frank H. Stowell, Jacob Rodats, E. P. Strandberg, Thomas J. Sage. These four contractors were the lowest bidders on the main building of the Theology group.
I recommend also that a number of optional items at fixed prices be eliminated for the time being sufficient to make up the excess in cost over the estimate of funds available.

If you approve the architects will be instructed to present contracts accordingly for consideration.

(Signed) Wallace Heckman.

It was moved and seconded to authorize the proper officers to execute a contract for the erection of the Theology building with a general contractor to be selected, at an amount not to exceed $11,600 in excess of the amount of the original general contractor's figures submitted to the Committee on Buildings and Grounds at its meeting held July 2, 1924, and, a vote having been taken, the motion was declared adopted.

Mr. Heckman submitted the following report:

June 4, 1924

Board of Trustees,
The University of Chicago.

Under the will of Lucy M. Clark of Benton, Lake County, Illinois, there is a bequest to the University as follows: "I give and bequeath to the University of Chicago, at Chicago, Illinois, the sum of Fifty Dollars, which small sum I be placed to the credit of the Margaret Green Fund as called, for the aid of deserving young women in said University."

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

Mr. Heckman submitted the following report:

July 3, 1924

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting of March 27, 1924, there was purchased on July 3, 1924, from the Kelton Bond and Mortgage Company, the first-mortgage, real-estate loan of Charles Matlin and Minnie Matlin for $55,000 payable $2,000 in two years, $2,000 in three years, $5,000 in four years and the balance of $44,000 in five years with interest at six per cent, payable semi-annually.

This loan is secured by a trust deed conveying to the Chicago Title and Trust Company the property at
3727-3729 Lawrence Avenue, being located on the south side of Lawrence Avenue at the intersection of Ridgeway Avenue which is seven blocks west of the terminal of the Ravenswood Branch of the Northwestern Elevated Railway. The land front 150 feet on Lawrence Avenue by a depth of 125 feet to an alley and is improved with a new one story and part basement brick, steel and concrete garage and store building covering the entire lot. The land has been valued by a member of the Board of Directors at $400 a front foot and building at $55,000 giving a total value to the security of $115,000 which is more than twice the amount of the loan. Since the University made its commitment the property has been sold under contract for $125,000. The estimated annual net rental is $15,000 a year, equal to 4½ times the interest requirements. In purchasing the loan there was paid to the Heitman Bond and Mortgage Company the principal amount of $95,000 and accrued interest at 6 per cent from March 3, 1924, to July 3, 1924, amounting to $1,081.67.

(Signed) Wallace Heckman.

It was moved and seconded to approve the purchase of the Charles and Minnie Hatlin loan as reported, and, a vote having been taken, the motion was declared adopted.

Mr. Heckman submitted the following report:

Board of Trustees,
The University of Chicago.

There has been received from Mr. Michael J. Rudnick an offer to purchase the vacant lot held in the Helen Culver Fund, located at 1851 Ohio Street for $500 net to the University. This lot fronts twenty-four feet on Ohio Street by a depth of 100 feet. Taxes for the year 1923, amounted to $228.95. There were recently sold five lots in the same block similar to the above lot to the Union League Foundation for Boys' Clubs for $250 each, the University being required to pay the brokerage commission. In his offer Mr. Rudnick mentions that the general taxes are to be pro-rated to the date of the delivery of the deed and that he is to be furnished with an abstract of title continued to date. It is recommended that the above offer be accepted.

(Signed) Wallace Heckman.

It was moved and seconded to authorize the acceptance of the offer of M. J. Rudnick to purchase the lot at 1851 Ohio Street at $500, on the terms proposed.
and, a vote having been taken, the motion was declared adopted.

Mr. Heckman submitted the following report:

Board of Trustees.

The University of Chicago.

Unless advised to the contrary, the policy with respect to first floor rentals, Tacoma Building, will be as follows:

<table>
<thead>
<tr>
<th>Space Type</th>
<th>Present Rental</th>
<th>Proposed Rental</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corner Space</td>
<td>$25,500</td>
<td>$16.29 per sq. ft.</td>
<td>$9.62</td>
</tr>
<tr>
<td>Proposed rental</td>
<td>$7,500</td>
<td>$16.29 per sq. ft.</td>
<td>$9.62</td>
</tr>
<tr>
<td>Corner store basement space</td>
<td>$2,500</td>
<td>$8.63</td>
<td></td>
</tr>
<tr>
<td>Proposed rental</td>
<td>$2,500</td>
<td>$8.63</td>
<td></td>
</tr>
<tr>
<td>Two stores east of Madison Street entrance, (Not this space as a unit, comprising two stores and basement) we are receiving $25,600 a year. The present tenant is willing to pay $31,000. We have an offer of $36,000 including tax participation less a commission of $2,500.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Larger store</td>
<td>$18,190</td>
<td>$6.34 per sq. ft.</td>
<td></td>
</tr>
<tr>
<td>Proposed rental</td>
<td>$26,000</td>
<td>$6.34 per sq. ft.</td>
<td></td>
</tr>
<tr>
<td>Smaller store</td>
<td>$6,000</td>
<td>$9.65</td>
<td></td>
</tr>
<tr>
<td>Proposed rental</td>
<td>$9,000</td>
<td>$9.65</td>
<td></td>
</tr>
<tr>
<td>Basement</td>
<td>$810</td>
<td>$3.50</td>
<td></td>
</tr>
<tr>
<td>Proposed rental</td>
<td>1,000</td>
<td>$3.50</td>
<td></td>
</tr>
<tr>
<td>Laclede Street store</td>
<td>$10,000</td>
<td>$7.94</td>
<td></td>
</tr>
<tr>
<td>Proposed rental</td>
<td>12,000</td>
<td>$7.94</td>
<td></td>
</tr>
<tr>
<td>The total increase in rental for the first floor of the Tacoma Building, on the basis proposed, will amount to $15,000. This increase of $15,000 is valuable to Albert H. Witten &amp; Company in negotiating a long drawn lease of the Tacoma and adjacent properties.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Signed) Wallace Heckman.

It was moved and seconded to refer to Mr. Heckman with power to act the whole matter of renting space in the Tacoma Building, and, a vote having been taken, the motion was declared adopted.

Mr. Heckman submitted the following report:
Board of Trustees, The University of Chicago.

July 10, 1924.

The lease of the present tenants of the building at the southwest corner of LaSalle and South Water Streets terminates on the first of May next. Brokers have asked for the price at which it could be sold. The situation there is so uncertain that it has not been thought wise to try to set a price at which the property might be offered for sale. The proposed purchasers so far as we could ascertain are not seeking for locations for actual use for definite purposes, but are speculators. Under the conditions prevailing there the buyers would not be likely to take any risks but would desire all of the speculative advantages, and the latter might be very considerable.

The cost twenty feet will be taken in the widening of LaSalle Street. That leaves a frontage of sixty feet. It is not known when the twenty feet will be required or the time the improvement will be completed. It cannot well be improved since no one is able to say at the moment what kind of businesses will require locations there. The present tenants have advised us that although their new building in another location will be ready for occupancy on the first of May next, they may desire to continue beyond the first of May if competitors shall stay in the vicinity, for fear of losing trade to the latter. The present tenant has subleased a portion of the property.

The recommendation is that we close short term leases there.

(Signed) Wallace Heckman.

It was moved and seconded to concur in the recommendation and authorize the making of short-time leases of the property at LaSalle Street and South Water Street, and, a vote having been taken, the motion was declared adopted.

Mr. Heckman submitted the following report:

July 10, 1924.

Board of Trustees, The University of Chicago.

The property owned by the University at the northwest corner of Wells and South Water Streets was purchased at a price of $150,000. $35,000 was deposited by the lessee, Thomas J. White, which was to be forfeited to the University in case a building should not be erected on the property before August 1, 1927. The property is being condemned in the South Water Street Improvement. The litigation covers not only the amount.
to be paid by the City for the whole property, but a
division of that amount between the tenant and the
owner. The present tenant, Randall Anderson, is making
the contention in court that some agreement exists
between Judge Brentano, from whom he derived the title
to the lease, and the University under which the
lessee is to receive everything over $350,000. The
University at one time would have accepted for the
property the sum of $150,000 for the leasehold, and so
indicated to Judge Brentano, but the judge informed
this office that the person from whom he hoped to
secure the funds with which to make the purchase had
failed and that he was therefore unable to consummate
the purchase and the matter was dropped. This claim
is wholly without foundation.

Mr. Shannon advises that the litigation can now be
settled on the basis that the University shall receive
$350,000 for the fee, the tenant receiving the balance
of the award for the building and the leasehold
interest. The tenant contends that the University is
barred from claiming the $35,000 as forfeited, for the
reason that an application for a building permit was
made but that the permit was denied owing to the pen-
dency of the condemnation proceeding. The adjustment
will therefore be made on the basis that the University
is not entitled to forfeiture of the $35,000 deposited.
I should like to recommend that an adjustment on
the basis above mentioned be approved.

(Signed) Wallace Heckman.

It was moved and seconded to concur in the recom-
mandation and to approve the proposed adjustment of the
settlement of the litigation and of the award from the
City in respect to the Wells and South Water Streets
Property as recommended, and, a vote having been taken,
the motion was declared adopted.

Mr. Heckman submitted the following report:

Board of Trustees,
The University of Chicago.

The Spiegel lease of the Williams Memorial pro-
property at the southeast corner of Wabash and Monroe, 171
feet on Monroe by 180 feet on Wabash, is terminable on
April 30, 1927, provided a notice of such termination
be given on or before the thirtieth day of April, 1925,
upon payment to the lessees of $105,000. The present
rental is $50,000; the lease expires on April 30,
1937, subject to termination as above stated. From the
last information we are able to secure it seems

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Probable that a rental on a long-term lease can be had for 5 per cent on $100 per square foot or $150,000 per year. But if notice of termination of the lease should be given and the opportunity to make substantially such a lease shall not be available the property probably could be rented for enough more than the present rate to more than meet the cost of cancellation of the present lease. The present rental is upon an average basis of 4½ cents per square foot of the entire floor area of the building, or $1.25 per square foot for the first floor and 25 cents per square foot for the area of the five floors above the first floor.

The period between this date and the first of May is none too long in which to test the market as to the present demand for a long lease of the property or for leases covering the present building. The improvement of the Palmer House property would to affect the property advantageously.

The recommendation is that the market be tested as to the possibility of a long lease and final improvement by the lessee or a lease or leases of the present building.

(Signed) Wallace Heckman.

It was moved and seconded to concur in the recommendation and to authorise negotiations as proposed, and, a vote having been taken, the motion was declared adopted.

Mr. Heckman submitted the following report:

Board of Trustees,
The University of Chicago,
I desire to report the receipt of an offer through Clark & Trainer of $500,000 for the property at the southeast corner of Randolph and Wabash, purchased September 12, 1923, for the price of $400,000. This would result in a net profit to the University of $100,000. What was said seemed to indicate that perhaps something in addition to that could be had for the property if it is desired by the University to part with it.

I explained to the applicant that it was convenient to the University for several reasons to hold some central real-estate; that this piece of property answered that requirement; that in addition it was in a stable location not likely to fall in value but rather to increase; that the office had a policy of preferring corner property and that we knew of none equally desirable at the price offered here.

We are submitting the offer without a recommendation, since it is probably about the actual value at...
the moment. It ought though to be noted that sale at
this price with the money invested at 6 per cent would
add $10,000 to the budget. The net rental is as
follows: $20,000 per year to 1928; $22,000, 1928-31;
$25,000 for the balance of the term. The subleases are
upon a low basis, having been closed at about the date
of the lease, May 29, 1920. It would be to the
advantage of the University if the tenant should de-
fault.

This property is strategically situated. It is
the key to the north half of the block, all of which is
only temporarily improved. Its proximity to Marshall
Field & Company adds to its merchandising value. A
large portion of the Illinois Central traffic passes it.
It is speculatively promising. Your board will deter-
mine whether present budget needs are such as to deprive
the University of these future speculative advantages.

(Signed) Wallace Heckman

It was moved and seconded to refer to the Committee
on Finance and Investment with power to act the proposed
sale of the property at Wabash Avenue and Randolph
Street, and, a vote having been taken, the motion was
declared adopted.

Mr. Heckman presented the following communication:

Board of Trustees,
The University of Chicago.

The Chicago Church Federation Athletic Association
is arranging to hold a track and field meet at Stagg
Field next Saturday, July 12, with Mr. Stagg's consent.
The Association states that it is unable to meet the
usual requirement of providing liability insurance with
a premium cost of approximately $100 and asks that
this requirement be waived. The Association represents
that only a few hundred people are likely to be in
attendance.

(Signed) George G. Fairweather

It was moved and seconded to authorize the use of
Stagg Field by the Church Federation Athletic Associa-
tion and to provide $100 or less if possible from the
general funds of the University for premium for
liability insurance, and, a vote having been taken, the
motion was declared adopted.
The President of the board announced that he had appointed Messrs. Post, Bond and E. L. Ryerson, Jr., as the trustees of the Commission on the condition and policies of the Graduate Schools of Arts, Literature and Science in accordance with the action of the Board at its meeting on June 12, 1924.

The Secretary presented the following communication:

Mr. J. B. Dickerson, Secretary,
The Board of Trustees,
The University of Chicago.

For the last few years there has, as you know, been given to the University by the Owl and Serpent Society a small sum of money each year. The total of these annual gifts now amounts to $400. The society now desires to give to the University an additional sum of $1,000, which together with the previous gifts makes a total of $1,400, with the understanding that this total amount shall constitute a loan fund to assist undergraduate students. It is the desire of the society to have this fund known as the Senior Loan Fund. Recommendations for the loans to be made for the present by Dean Cale, the amount of the loans to be restricted to $100 for each individual, interest to be charged at the rate of 6%. It is also the desire that the name of the society shall not appear publicly in connection with this matter.

Enclosed you will find a check payable to the University in the amount of $1,000 to make up the total of $1,400 for the fund as indicated above.

(Signed) Harry B. Swanson, Treasurer, Owl and Serpent.

It was moved and seconded to accept the $1,000 gift of the Owl and Serpent Society to constitute with the $400 already received, the Senior Loan Fund, to be used in the manner proposed, the Secretary being instructed to thank the society for its generous contribution, and, a vote having been taken, the motion
was declared adopted.

Adjourned.

Secretary.
A special meeting of the Board of Trustees called to consider the matter of letting contracts for the Rawson Laboratory of Medicine and Surgery, was held in the Board Room on Tuesday, August 5, 1924, at 2:15 p.m.

There were present: Dr. Swift, in the chair, Messrs. Axelrad, Bond, Dickerson, Donnelly, Falsenthal, Hutchinson, Post, R. L. Ryerson, Jr., W. A. Ryerson and Shaver; also Messrs. Arnett, Heckman and Pimpton.

Messrs. Gear, Holden, Gilkey, Jennings, Lamont, Lindsey, McCormick, Rosenwald, Scott and Shull sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The Secretary read extracts from the minutes of the Board showing that the plans and specifications of Marshall & Fox, architects, for the Rawson Laboratory of Medicine and Surgery had been referred to the Committee on Buildings and Grounds with power to act. The Committee as well as the advisory committee of which Dr. Post is a member had approved the plans. Mr. Rawson, in a letter signed also by his wife, Edith K. Rawson, dated July 10, 1924, had approved the laboratory with the provision that if the building is built according to an elevation plan accompanying his approval and within the time mentioned in the contract between the University and the donors, the conditions of the gift shall be considered as complied with.

The Business Manager, Mr. Arnett, submitted the following communication from members of the Committee...
on Buildings and Grounds:

The University of Chicago.

Bids have been taken for the wrecking of the Rush Medical building and the construction of the Burnet Laboratory of Medicine and Surgery. The schedule of the bids received is as follows:

1. Edward L. Scheidenhelm, $508,600.
2. C. A. Moses Construction Company, 495,089.
5. Wells Brothers Construction Company, 531,500.
8. N. B. Barnard, 539,700.

The second bid of Edward L. Scheidenhelm Co. was modified so as to make $508,600, the upset price, beyond which the university will not share any less on an over-run in addition to which Edward L. Scheidenhelm individually will guarantee the contract. The figure mentioned does not include the cost of the bond. Mr. Scheidenhelm states the financial responsibility of the company at about $50,000. He is understood to have property outside of his investment in his company and states that he has. The contract is to be completed by its terms on August 1, 1925.

Total Cost Estimated

Contract $500,000.
Architects' fee 30,000.
Furniture, fixtures, apparatus, and equipment 50,000.

$580,000.
Funds Available

Rawson Building $300,000
Interest until used 7,500
Mrs. Bridge's subscription 100,000
Interest until used 7,500
$408,000

Additional amount required
$167,500.

The building must be finished by July 2, 1926, in order to hold the gift of Mr. and Mrs. Rawson for the construction of it.

The recommendation is that the execution of the accompanying contract of the Scheldenheim Company be recommended to the Board provided funds can be found available.

It is expected that a special meeting of the Board will be called for Tuesday, August 5, for consideration of this matter.

Wallace Heckman

Approved: T.B. Donnelley,
Charles L. Hutchinson,
Charles R. Holdeman,
Martin A. Ayersen.

The Business Manager reported that before construction of the building shall begin it would be necessary to obtain Mr. Rawson's approval of the brick to be used. He reported that the Presbyterian Hospital would undoubtedly pay one-half the cost of supporting the foundations of its building during the construction of the laboratory and that favorable arrangements could be made with the hospital for steam heat.

The Business Manager reported that the estimate of $50,000 for equipment is a preliminary one only.

After discussion and expression of opinion that delay in going forward this building enterprise would be unfortunate,
It was moved and seconded (1) to authorize the proper officers to execute a contract dated July 30, 1924, with the Edward L. Schiedtakel Company for $149,000, increased or decreased as provided in detail in the contract, in no case, however, to exceed $500,000; (2) that the cost of the building be charged to the Rawson Laboratory of Medicine and Surgery Building Fund, it being understood that efforts will be made to secure the remainder of the sum needed, and, that if necessary, the University shall advance such amount to complete the building, said amount to be repaid as soon as the additional donations are obtained, and, a vote having been taken, the motion was declared adopted.

The Business Manager exhibited a blueprint showing the drawing for the entrance to the Rawson Laboratory.

It was moved and seconded to approve the following inscription above the entrance to the Laboratory:

University of Chicago

Rawson Laboratory

Of Medicine and Surgery

subject to the approval of Mr. Rawson, and that if Mr. Rawson prefers, the words "University of Chicago", may be placed beneath the name of the Laboratory and, further, that the size of the letters in the words "University of Chicago" and of "Of Medicine and Surgery" shall be the same, and, a vote having been taken the motion was declared adopted.

It was moved and seconded to authorize the Business
#5 - Board of Trustees
August 5, 1924.

Manager to proceed with the execution of the contract with the Edward L. Scheidenheim Company upon execution of a personal bond guaranteeing the completion of the building by Mr. Edward L. Scheidenheim, and, a vote having been taken, the motion was declared adopted.

It was announced that the advisory committee, of which Dr. Post is a member, would offer estimates of cost, quantity and quality of the equipment of the Shawson Laboratory.

Adjourned.

[Signature]
Secretary.
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

August 14, 1924

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, August 14, 1924, at 2:15 p.m.

There were present: Mr. Swift, in the chair; Messrs. Axelson, Bond, Dickerson, Donnelly, Gear, Gray, Holden, Lindsay, Post, E. L. Ryerson, Jr., W. A. Ryerson and Sherer; also Messrs. Arnett and Pimpton.

Messrs. Gilkey, Lamont, McCormick, Rosenwald, Scott and Shall sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meetings held July 10 and August 5, 1924, were approved.

The Secretary presented the minutes of meetings of standing committees held subsequent to the Board meeting of July 10, 1924.

The Secretary presented the list of candidates for certificates and degrees:

VI. CERTIFICATE IN THE COLLEGE OF EDUCATION

Nellie May Collar, Josephine Eleanor Hargrove, Hattie Grace Leach

Candidates for certificates and degrees

CANDIDATES FOR BACHELOR’S DEGREES IN THE COLLEGES

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

For the Degree of Bachelor of Arts:

Effrem Shorin
Leonard Edgar Shapley
Jules Louis Klevin
John Laurence Van Zant
### For the Degree of Bachelor of Philosophy:

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<th>Name</th>
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<td>Ross Workman Baker</td>
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<td>Alfreda Margaret Barrett</td>
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<td>Alice Paul Crouch</td>
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<td>Elizabeth Gross Rosen</td>
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<td>Martha Edith Schmidt</td>
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<td>Glenora Shakespeare</td>
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<td>Edith Lucy Shirley</td>
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<td>Vera Hyland Thome</td>
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<td>Lee Thompson</td>
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<td>Louis Thompson</td>
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<tr>
<td>Laura Elizabeth Trexman</td>
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<td>Louis Alice Maltis</td>
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<td>Tula Penda Babye Fiske</td>
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### For the Degree of Bachelor of Philosophy in Education:

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<td>Arno Lecher</td>
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<td>Bertha Edith James</td>
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**Note:** The text continues with lists and names of individuals, indicating various degrees and contributions to the college. However, due to the nature of the image and the format, the full content of the page cannot be accurately transcribed here.
# 3 - Board of Trustees

August 14, 1936

III. IN THE COLLEGE OF COMMERCE AND ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Donald Deboe Foster
Seward H. H. Lewis
Charles Lewis Hedges
William Bertha Hedges
William Richard LeVan

Mary Louise LeVan
William Monte Meyer
C. Moore Moore, Jr.
Oliver Oscar Smith

IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Amy Angeline Mann

Bertie Emile Ratsheld
Alma Zeha

CANDIDATES FOR HIGHER DEGREES

I. THE DEGREE OF MASTER OF ARTS

In the Graduate School of Arts and Literature:

B. L. W. A. Adams
J. E. W. C. Allen
R. C. Altman
F. G. Antel
Mary E. Balcom
R. P. Bondy
A. B. Briste
R. W. Bruce
R. C. B. C.
L. H. C. C.
R. M. C. C.
R. B. C.
R. W. C.
F. W. C.
R. E. C.
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#6 - Board of Trustees
August 14, 1924

KETTLE Mesh

JOHN JACOB KEMBERLING

CLEMENT TIMOTHY MALAN

OLIVE RAY MANDL

ERNIE MILLER

HAROLD MILLER

HALLIE MERRITT MILLER

Helen Stewart Mills

Helen Wagoner

FRANCES MORRIS

LORETTA MOTTI

MADGE MURRAY

FREDERICK NEWTON

PAULINE DEPPS

HOWARD HALL

FRANCIS CEDOM OAKES

RENEE LEAH OLSIN

RENEE LEE OUTLAND

KENNETH NELSON PARK

KENNETH PARKER

Thesis: Mission Workers: A Critical Bibliography
Thesis: Some Constitutional Aspects of Democracy in the Territories
Thesis: Separate Legal Discrimination in the State of Indiana Relative to Public Schools
Thesis: A Pictorial Commentary on The Art of Emblems
Thesis: A Survey of Recent Economics in the Elementary and Secondary Schools of Japan
Thesis: The British Constitution
Thesis: Women in the Middle Colonies
Thesis: The Art and Literary Position of Othello
Thesis: The Apparent Weight of Color and Composed Placements
Thesis: The County Line: The Influence on Elizabethan Lyrical Poetry
Thesis: The Creation of Four Types of Science Texts
Thesis: The Underlying Causes of the Mexican War
Thesis: The Improvement of Instruction in Reading through Diagnostic and Remedial Measures
Thesis: Realism in the Works of Moreau de Rougemont
Thesis: An Analysis of the Meters and Enunciation of Robert Frost's Poetry
Thesis: Education in the Reminiscence of Charles Nolton
Thesis: Slavery in Texas
Thesis: A Comparative Study of High School Physical Education in Elementary Teaching in Public and in Private Schools
Thesis: Ethnographical Elements in Sandburg's Writings
Thesis: Media Classification of Poetics of Drama
Thesis: A Survey of the Schools of Wayne County, Indiana, Not Including Richmond
Thesis: The Content of American History in High Schools as Determined by College Entrance and Board of Regents Examinations
GEORGE CARL PRIFTY
Ph.D., University of Chicago, 1924

MARY ELIZABETH POISON
M.A., State Teachers College, 1924

ALICE MARGARET POTTER
B.A., St. Olaf College, 1924

MARTIN MARION PRUITT
M.A., Teachers College, 1924

CARL JOHN REES
Ph.D., University of Michigan, 1924

DOROTHY RETHLINGHAUSER
M.A., Teachers College, 1924

GEORGE ALMON DAVIS
Ph.D., Teachers College, 1924

JOSEPH HENRY DAUBE
M.A., Teachers College, 1924

LAURA MARGARET DAUBE
Ph.D., Teachers College, 1924

EDWIN ALLEN DAUBE
Ph.D., Teachers College, 1924

HARRY WAYNE DAVIS
M.A., Teachers College, 1924

FRANKLIN DANIEL DEAN
Ph.D., Teachers College, 1924

JOHN PRICE DEAN
M.A., Teachers College, 1924

FIELD ADAMS DOWNING
Ph.D., Teachers College, 1924

JENY GUY SMITH
Ph.D., Teachers College, 1924

NOYA OLAVA SOLEM
M.A., Teachers College, 1924

PHERNA MARIE STONE
B.A., Teachers College, 1924

ELIZABETH MILLER STONE
M.A., Teachers College, 1924

DOUGLAS CONSTANCE STRATTON
B.A., Teachers College, 1924

WILLIAM ALFRED STRATTON
Ph.D., Teachers College, 1924

CYNTHIA JANE TAYLOR
Ph.D., Teachers College, 1924

ELIZABETH TRAEGER
M.A., Teachers College, 1924

ARTHUR EDWIN TRAUBER
M.A., Teachers College, 1924

EVE ELIZABETH TREVES
M.A., Teachers College, 1924

Theos: A Comparative Study of the Legal Problems in Teacher's Pensions and Retirement Systems in the United States

Theos: The Development of a Social Participation Curriculum in Elementary Schools

Theos: The Development of an Educational Organization and the British Government

Theos: Methods of Enhancing Teaching and the Work of Pre-School Children

Theos: Revolution in Their Skills and Surfaces of Revolution

Theos: State Aid and Rural School Libraries

Theos: The Role of the Teacher in the Community

Theos: The Experimental Study of Methods of Instruction of Gifted Children in the Elementary School

Theos: A Study of Socialization in the Elementary School of Popular, Ethnic Groups

Theos: A Study of the Factors in Success in First Year Algebra

Theos: Use of the Significant Symbol in Communication

Theos: The Political Career of William E. Jennings

Theos: A Study of the Validity of Tests in Comparison with Conventional Examinations

Theos: The Conclusions and the Unconscious in Robert Browning's Poetry

Theos: The Poetry of the Notion in Texas

Theos: Convergent Intuitions as an Element in the Works of Horatio and Hardy

Theos: Education for Physical Efficiency as Shown by Analyses of Elementary and Secondary Courses of Study

Theos: The Economy in the Poetry of William Wordsworth Hardy

Theos: A Study of the Factors Affecting Functional Adjustment in the Group of an Industrial Farm

Theos: The Literary Rehabilitation of Tennyson via Role

Theos: A Comparative Study of Rural and City-Bound Pupils on a Small High School

Theos: The Contemporary Filmmakers in the Light of National Trends

Theos: A Study of the Will Temporization of Junior High School and High-School Pupils

Theos: The Effect of Cotton Industry Pioneers upon the Town of Dallas and Liness Estates
WILLIAM THOMAS UTTER
L. D., Teacher of Higher Mathematics, State Teachers College, 1897.

WILLIE TRU WEATHERS
M. A., Professor of Home Economics, Women's College, 1921.

ALPHEUS HARRISON WEBSTER
L. D., Teacher of Latin, Colgate University, 1821.

WILLIAM HARVEY WHEELER
L. M., Teacher of Mathematics, 1921.

RAYMOND HARRY WHITE
L. D., School Teacher, 1921.

JUNE WHITING
B. A., University of Montana, 1921.

HARRY CEPHUS WILKINSON

VERMONT WILSON
L. M., Professor of Science, 1921.

THELMA CLEOPHESA WINK
B. A., Professor of English, 1921.

DOUGLAS HERBERT VINCENT
L. M., Teacher of Latin, 1921.

II. IN THE GRADUATE DIVINITY SCHOOL.

DwIGHT F. FUNK BRACKEN
B. S., Minister of Students, 1921.

JAMES OLIVER BROWN, JR.
B. S., University of Minnesota, 1921.

ARTHUR FRANKLIN BUTLER
B. S., Philosophy and Greek, 1921.

PAUL HADLEY CLARK
B. S., Bible College, 1921.

GEORGE HOOKER DARBY
B. S., University of Chicago, 1921.

WILLIAM SMITHSON DICKMAN
B. S., Philosophy and Religion, 1921.

TAOAO KAWABASHI
B. S., University of Tokyo, 1921.

CLARA E. LOWELL
B. S., University of Chicago, 1921.

KWN DE TAI
B. S., Philosophy and Religion, 1921.

J. K. BOLTON SIGVESEN
B. S., University of Chicago, 1921.

WARREN WADE WAY
B. S., Harvard University, 1921.

WILLIAM JAMES WEBER
B. S., Philosophy and Religion, 1921.

GEORGE ANDREWS WILLIS
B. S., Office of the President, 1921.

Thesis: The Kentucky Court Controversy 1820-1830.

Thesis: The Influence of Roman Catholic upon Richard N. Wilkins.

Thesis: The Analysis of the Curriculum of Schools of Education in Maine Universities.


Thesis: A Study of Teacher Training in Senior Colleges.

Thesis: The Early Propaganda of Papy's "Religion" (1592-1750).

Thesis: The Geologic and Literary History of Papy's "Northern Antipodes."

III. IN THE SCHOOL OF COMMERCE AND ADMINISTRATION

CHAS. ROBERTS BENT
Dr. Stearns College, 1918

PARKER MANFRED HEMSLICK
Mrs. Duquesne College, 1918

THOMAS ELIJAH JEFFERSON
Mr. Southern Illinois University, 1918

CLARENCE WILLIAM BOYERS
Mr. Kansas State Teachers College, 1918

MADELINE REBECCA BERNSTINE
Mr. University of Missouri, 1918

JAMES BRAWNER WATKINS
Pitt. University of Chicago, 1919

Thesis: The Wireless Transmission of Atmospheric Data
Thesis: The Destruction of Smallpox and Its Application to Public Health
Thesis: The Organization of Model in Chicago and Factors Affecting Consumer Demand
Thesis: Planning and Financing of Public Works
Thesis: The Marketing of Gasoline
Thesis: The Education of the Supreme Court in the District of Columbia
Thesis: The Development of the Desert Market for Wheat and Fruit of the Pacific Northwest

IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

MARGARET A. BOYCE
A.B. University of Chicago, 1921

ALICE CARR ROOK
A.B. Barnard College, 1922

MARY LOU REYNOLDS
M.A. University of Chicago, 1923

Thesis: Work Methods of Retail Children
Thesis: A Study of Social Conditions in One of the Negro Districts of Chicago
Thesis: The Status of the Negro

II. THE DEGREE OF MASTER OF SCIENCE

IN THE GRADUATE SCHOOL OF SCIENCE

MYRTLE ELIZABETH BARKER
B.S. University of Wisconsin, 1922

KENNETH RALPH BARNES
B.S. Kansas College, 1922

HERBERT CHARLES BERRUCK
B.S. University of Chicago, 1922

LEONARD MARGOT BLEDMEN
B.S. University of Tennessee, 1922

ALEXANDER ELI W. BRYAN
M.A. University of Chicago, 1922

WILLIAM CHAMBER
B.S. University of Wisconsin, 1922

JOHN WILLIAM CLEMMON
B.S. Texas Technological College, 1922

EDWARD EYOS COMPIERRE
J.S. Loyola University, 1922

JOHN FENNIGS CONN
B.S. University of Missouri, 1922

MAURICE LINCOLN CRONIN
B.A. University of North Carolina, 1922

JOHN BAKER DAVIES
B.S. University of Wisconsin, 1922

Thesis: The Growth of the Pre-School Child
Thesis: Repeal of Prohibitions and the Hypothesis
Thesis: The Organic Chemistry of the Soil
Thesis: The Chemical History of the Evolution of Plants
Thesis: The Determination of the Accuracy of the Data
Thesis: The Origin of the Deserts
Thesis: A Study of the Influence of Various Factors on the Corn Belt
Thesis: The Composition of the Polysaccharides
Thesis: The Effects of the Weather on the Crop Production
Ezra May Denney
A. M., Mount Holyoke College for Women, 1924

Harlind Calus Emery
A. B., Cornell College, 1923

Kenneth Hawcock Odge
M. A., University of Chicago, 1924

Constance Enslow Harty
B. A., Bryn Mawr College, 1924

Margaret Armstrong Ritch
B. A., University of Chicago, 1924

Hallie Walker Byerly
B. S., University of Chicago, 1924

Nicholas Stimson
A. B., University of Chicago, 1923

Alfred Kentfjad Jr.
A. M., University of Chicago, 1924

Samuel Jacob Jacobsen
M. D., University of Chicago, 1924

Lloyd R. Jensen
A. B., University of Iowa, 1924

Margaret Emph Kerr
B. A., University of North Dakota, 1924

Christine Harold Morgan
A. B., Western College, 1924

Reyns Thomas Blevens
M. D., University of Chicago, 1924

Eleanor Rea MacKay
A. B., University of Minnesota, 1924

Juni G. Neilson
Superintendent of High School, 1924

Bessie Patton
M. A., University of Chicago, 1927

Wallerina Ann Petersen
A. B., Western College, 1924

Sister Mary Bertrand Rockwell
A. B., College of St. Thomas, 1924

Lee Reed Gerald Rose
B. A., Western College, 1924

Josephine Loh Ruffin
A. B., Oberhamm University, 1924

Jacob Sacks
A. B., University of Chicago, 1924

Mary Katherine Schwartze
A. B., Denison University, 1924

Mary Harper Shyfarth
A. B., University of Chicago, 1924

Thesis: A Study of the Psychological Gradient in Perception and Vision by Means of Analytic and Combinatorial Experiments
Thesis: Study of Certain of the Nutritional Factors of the Carbohydrate Acid Group
Thesis: Continuous Reading Electro-Tension Apparatus
Thesis: The Conditions for Generalization of the Square of Circular Inequality
Thesis: The Port of Chicago
Thesis: The Production of Carbohydrates by High Temperature Cooling
Thesis: The Preparation of the Marquisate and Purification of Calcium
Thesis: The Role of the Line in Formal Analysis
Thesis: The Radiation from an Accelerated Electron
Thesis: A Study of Some Stresses of the Midwestern Group of Bacteria
Thesis: Some Comparisons of Evaporation and Transpiration
Thesis: New Methods for the Determination of Substance Ion
Thesis: The Anatomical and Physiological Changes in the Body Resulting from Temporary Occlusion of the Heart
Thesis: A Study of the Precipitation and Excretion of Each of the Principal Pre-School Children
Thesis: Continuous Recrystallization Studies of Diamond Sands of Exsolution
Thesis: Reduction of Pale of Hamilton Forms to Canonical Forms
Thesis: Natural Selection of Animals in a chosen Colony
Thesis: Atmospheric-Static Observations of Potential Gradient
Thesis: The Study of the Preparation of Fermentation from Greenery
Thesis: Relation of Hypothetical Non-Euclidean Geometry and the Triangle
Thesis: p-Nitrophenyl Alcohol as a Reactor for Alcohol
III. Professional Degrees

1. In the Divinity School

For the Degree of Bachelor of Divinity:

Theo.: The Structure of Fatty Acids
Thesis: The Material and Equipment for a Botanical Center in Secondary Schools
Thesis: The Preparation of D-Saccharic Acid
Thesis: Epiphytica of Kansas Soil Caes.
Thesis: Lectures on the Spore-Forming Fungi of Brazil
Thesis: The Obligation of Phenolphthalein Methyl Ester
Thesis: Niwano Swallows (for w=2-w2=1-w2=0)

II. In the Law School

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

Sylvia Forrest Barns (same name)
Eugene Durandt Hardy

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

CHARLES ALEXANDER BELLows
Ph.B., University of Chicago, 1913
CARL D. F. RUE
Ph.B., Yale College, 1909

M. J. H. Matthes
Ph.B., Yale College, 1909

MARGARET WHITNEY PERRINS
Ph.B., Stanford University, 1909

MARION TERRY MORTON
Ph.B., Cornell University, 1909

CARL JOHN MEYER
Ph.B., University of Chicago, 1913

DOROTHY AARON MURPHY
Ph.B., University of Illinois, 1913

GEORGE E. SPANION
Ph.B., University of Chicago, 1913

AUGUST 14, 1924

Board of Trustees

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III. IN ROGHE MEDICAL COLLEGE

For the Four-Year Certificate:

DELA ALHIRE
R.A. University of Chicago, 1922
THOMAS ANDERSON BAND
R.A. University of Chicago, 1922
VERA MARIE BENSON
R.A. University of Chicago, 1922
EDWIN DAN BLOSSER
R.A. University of Chicago, 1922
ANNIE DINNING
A.B., 1922; M.A., 1923
CLYDE CLAYTON COXELL
A.B., University of Chicago, 1922
THERESA THOMAS CUNNINGHAM
A.B., University of Chicago, 1922
LEWELL EDWARD DAY
A.B., University of Chicago, 1923
HERBERT FREDERICK DENNICK
A.B., University of Chicago, 1922
EDWARD WADDY DIESKEY
A.B., University of Chicago, 1922
JOHN MORRIS GRIEMS
A.B., University of Chicago, 1922
MARGARET HIGDON LAYR
A.B., University of Chicago, 1922

For the Degree of Doctor of Medicine:

BERTHA BEVIL
M.D., 1922
HERBERT FRANK BENNIGRANGE
M.D., University of Chicago, 1922
WILLIAM HEVERY
M.D., University of Chicago, 1922
FRANK DAVIS COX
M.D., University of Chicago, 1922
ALFRED LESLIE CRABB
M.D., University of Chicago, 1922
CLYDE LEON DUGGERTY
M.D., University of Chicago, 1922
EILEEN HENRY EDWARDS
M.D., 1922
ALYSE MAEREL DION
M.D., University of Chicago, 1922
RICHARD GEORGE JOHNSON
M.D., University of North Dakota, 1921
NORMAN JOSEPH KIBBONE
M.D., University of Chicago, 1922
HARRY LESLIE LINDER
M.D., University of Chicago, 1922
BERNICE KESSE MCVITTIE
M.D., University of Chicago, 1922
TYRONE GLEN MCGOWAN
M.D., University of Chicago, 1922
MRS. EMIL LEICHTENSTEIN
M.D., University of Chicago, 1922
MRS. HENRY MAGEE
M.D., University of Chicago, 1922
WILLIAM MORRIS MCKAY
M.D., University of Chicago, 1922
JULIUS JOSEPH MUSSEL
M.D., University of Chicago, 1922
HERMANN RHEINHARDT
M.D., University of Chicago, 1922
MINERVA ABBEY TOWELL
M.D., University of Chicago, 1922
RAY ELMER TURNER
M.D., University of Chicago, 1922
RICHARD WATTS WATKINS
M.D., University of Chicago, 1922
SOL MILTON WIEFFEN
M.D., University of Chicago, 1922

#12 - Board of Trustees
August 14, 1924

SAMUEL LOUISE MURPHY
M.D., University of Chicago, 1922
KATHERINE PRINCE MURPHY
M.D., University of Chicago, 1922
BERNICE ELEANOR HARRIS
M.D., University of Chicago, 1922
RUTH EDMUND PALMER
M.D., University of Chicago, 1922
WILLIAM JOHNSON
M.D., University of Chicago, 1922
RUTHA RING
M.D., University of Chicago, 1922
PHILIP HENRY ROSENBAUM
M.D., University of Chicago, 1922
JOSEPH HENRY TAYLOR
M.D., University of Chicago, 1922
HAROLD EUGENE SMITH
M.D., University of Chicago, 1922
IRWIN DAVE SMITHSON
M.D., University of Chicago, 1922
ROBERT WATTS TAYLOR
M.D., University of Chicago, 1922
FRANK VICTOR TITTLE
M.D., University of Chicago, 1922
EDGAR CLYVELAND TURNER
M.D., University of Chicago, 1922
LAVEO HUMPHREY VANCE
M.D., University of Chicago, 1922
LAVEO HUMPHREY VANCE
M.D., University of Chicago, 1922
RUTH EDMUND PALMER
M.D., University of Chicago, 1922

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IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

CHARLES FLENN ABBEWOOD
1. A. Eugene College, 1922
2. The Place of Religious Thinking in the Development and Maintenance of Moral Values

KENNETH TOWNLE BANKART
1. The American Musical Drama, 1922
2. "Psalms" in American Church Practice, 1924

WILLIAM EMMET BLATT
1. "The Schuyler Brothers and Their Time," 1923
2. "The Place of the Philoxenon," 1924

GEORGE WILLIAMS BROWN
2. "The Development of the English Novel," 1924

WILLIAM HENRY BURTON
1. "The Origin of the English Legal System," 1922
2. "The Place of the English Church in the Development of the English Language," 1924

CLAUDIUS CRAWFORD
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

CHESTER WILLIAM DAVIE
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

MAUDE EVELYN GILLEY
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

MARTIN LUTHER FAUST
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

JOSEPH HENRY FETTS
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

ERNEST THEODORE GILDER
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

FLOYD NELSON HOUSE
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

ALFRED FRANK JAMES
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

JOHN GREENLEAF WHITTIER LEWIS
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

JAMES GRINSTEIN MOFFAT
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

WALTER LAWRENCE MYLES
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

HILDA LAURA NORMAN
1. "The Place of the English Church in the Development of the English Language," 1922
2. "The Development of the English Church," 1924

The thesis topics include a wide range of subjects, from the evolution of social consciousness in Medieval literature to the development of the English language and literature. Each candidate's work aimed to contribute to the understanding of these areas, reflecting the intellectual rigor and depth characteristic of graduate studies in the early 20th century.
#14 - Board of Trustees

August 14, 1924

Thesis: An Experimental Study of the Free Movement Made by Various Persons in Reading Japanese Texts of Different Forms
Thesis: The Presidential Primary
Thesis: Javanese Citizens as an Enterprise and Crowd of America
Thesis: A History of the United Statutes of America, with Regional Reference to Labor Policy
Thesis: Emancipation of 1813
Thesis: A Study of School Costs in Ten High Schools in Illinois
Thesis: A Study of Certain Forms of Residuary of the Board of Education of the City of Chicago

II. IN THE OCHOR GRADUATE SCHOOL OF SCIENCE

LOUIS JACOB BIRCHER
Thesis: Different Types of Osmoreaction and the Temperature Effect. The Effect of Pressure on Osmoreactivity

EDWARD DONALD CAMPBELL
Thesis: Residual Condensation Products of Carbohydrates

CHANG KONG CHANG
Thesis: The Hydrolysis of Cellophane

MARIAVITA S. DABROW
Thesis: An Electron Microscope Analysis of the Cell Wall of Soybean

CONRAD K. DEWEY

JEROME F. GORDON
Thesis: The Determination of the Linear Group of the C.F. of I.H.

LAWRENCE MURRAY GRAVES
Thesis: The Determination of Independent Functions in the Calculus of Variations

CUTTER FRANCIS HAMMER
Thesis: The Relative Distribution of the Real Roots of a System of Polynomials

RICHARD HARTFORD
Thesis: The Lake Traffic of Chicago

JAMES WALTER HEELEY
Thesis: Relic Surface Wave Elements Connected to Linear Complexes

JOSEPH WILLIAM HERSEY
Thesis: L.Transformations of the Fermat’s Equation, Trigonometric and Logarithmic Functions, Solid Geometry, and Other Problems—The Evaluation of Dual-Commutative Sums in Relation of Commutative Sums
HARRIS ZAKEN DOUGHERTY
B.S. University of Chicago, 1923
M.S. University of Chicago, 1924
Ph.D. University of Illinois, 1927
Thesis: "The Optically Active Acid Cichorii"

Thesis: "A Problem in the Calculus of Variations In Which One End Point Is Variable on a One Parameter Family of Curves"

Thesis: "Positive Definiteness of p- and 3-hydroxy-3-phosphoryl-4-keto-3-oxo-6-acetylaminocyclohexane chlorides"


Thesis: "A Theory of Solutions as Produced by Filtration of Organic Substances"

Thesis: "The Earlier Development of Boston as a Commercial Center"

Thesis: "Analytical Generalizations of Quantum Mechanics"

Thesis: "Studies on the Nerve Regulation of Progenitors in Mammals"

Thesis: "A Study of the Velocity Coefficient for the Supersaturation of Solid Forms"

Thesis: "The Relationship of Hard Water to Health"

Thesis: "Interactions of Replacement in Biological Systems"

Thesis: "Refractive Action on the Lens"

Thesis: "The Effects of an Ionic Acid Ball"

Thesis: "Studies in Sodium Compounds I. The Nature of Sodium Acid in Aqueous Solution"

Thesis: "Azoxydiazines and Esters of Azoxydiazines"

Thesis: "The Optically Active A-Phenylbenzyl-2-Vanillinhydroxylamine. The Conformity of These Compounds to Rotatory Analysis"

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B.S. University of Chicago, 1923
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Thesis: "A Study of the Velocity Coefficient for the Supersaturation of Solid Forms"

Thesis: "The Relationship of Hard Water to Health"

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Thesis: "The Effects of an Ionic Acid Ball"

Thesis: "Studies in Sodium Compounds I. The Nature of Sodium Acid in Aqueous Solution"

Thesis: "Azoxydiazines and Esters of Azoxydiazines"

Thesis: "The Optically Active A-Phenylbenzyl-2-Vanillinhydroxylamine. The Conformity of These Compounds to Rotatory Analysis"
It was moved and seconded to confer the certifi- 
cates and 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 the following communi-
cation:

Mr. J. Spencer Dickerson, Secretary, 
Faculty Exchange.

I enclose a check for $600, the gift which we have 
received annually now for a number of years for fellow-
ships in the department of Home Economics. The two 
Fellows who are to receive $300 each from this fund 
have already been nominated to the graduate dean, and 
accepted by them. One is Miss Margaret Chaney, who has 
held one of the fellowships this year, and the other is 
Miss Jessie Whitacre who has been here as a graduate 
student without a fellowship. Miss Chaney is to receive 
tuition in addition to the fellowship in accordance with 
the usual custom, and Miss Whitacre probably to receive 
tuition. I have written Dean Long about these points.
(Signed) Katharine Blunt, 
Chairman 
Department of Home Economics.

It was moved and seconded to accept the gift of 
$600 for Home Economics fellowships as reported by Miss 
Blunt and to instruct the Secretary to express to the 
donor through her the thanks of the Board of Trustees 
for the renewal of this gift, and, a vote having been 
taken, the motion was declared adopted.

The Secretary reported that on July 16, 1924, the 
Committee on Instruction and Equipment approved in 
principle the proposal of the Orthogenic Institute for 
an affiliation with the University, provided the 
arrangement was regarded as advisable by Dr. Peet. The 
following report was submitted:

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

In accordance with action of the Committee on
Instruction and Equipment at a recent meeting, I am advising you herewith that I have made further inquiry into the proposals of the orthogenic Institute. Copies of the correspondence relating thereto are herewith attached. I approve action of the committee in recommending to the Board of Trustees that they approve of the proposals as embodied in the letter of Mr. Bertram J. Cahn of June 27, 1924. It is to be noted that these are approved by the Dean of Rush Medical College and the President of the Central Free Dispensary.

(Signed) Wilber R. Post.

June 27, 1924

Dean of the Rush Medical College,
Chicago, Illinois.

In view of the urgent need for an Orthogenic Institute in the City of Chicago, the undersigned, together with other parties, is undertaking to raise a fund of not less than $13,500 for the purpose of creating and continuing such an institute, to be under the protection of the Central Free Dispensary, and the Rush Medical College, and in the event that said sum can be raised by the undersigned, and said parties, it will be understood:

First, that the head of the department of Neurology of the Rush Medical College will be the Director of the Orthogenic Institute, with full authority to appoint the staff of the Institute, subject to the approval of the University of Chicago.

Second, that the clinic of the Orthogenic Institute is to be included as a part of the Neurological Department of the Dispensary.

Third, that said parties organizing said Orthogenic Institute will incorporate the same under the laws of the State of Illinois as a corporation not for profit, and will create a Board of Managers to direct the management and policies of said Institute.

Fourth, that at any time when said parties undertaking to raise said fund, shall be unable to do so, or to continue to raise money for continuing said home, that they will notify both said Central Free Dispensary and said Rush Medical College of the necessity for terminating said Institute, of course it being understood that the cost of the management of said Institute is to be paid out of the funds to be raised by said parties, and that said cost or expense is not to be paid by either the Rush Medical College or the Central Free Dispensary.

As soon as said fund of $13,500 is underwritten or guaranteed, you will be advised so the proper organization can at once be consummated.

(Signed) Bertram J. Cahn.

It was moved and seconded to approve the arrangement for affiliation with the Orthogenic Institute.
under conditions as stated in the letter of Bertram J.
Cahn dated August 5, 1924, and, a vote having been
taken, the motion was declared adopted.

Mr. Gilkey, Chairman of the Committee appointed
November 14, 1922, to Nominate the University
Commissions, for which provision is made in the
Statutes of the University reported progress as follows:

July 18, 1924

Mr. J. S. Dickerson,
The University of Chicago.
This committee desires to report to the Board
steady progress along the lines for which it was
appointed. Several meetings have been held for the
consideration of the whole Commission scheme, and care-
fully selected lists of possible members for the
different Commissions have been drawn up. The work
that has been done during the last year by the Library
and College Commissions is distinctly in line with this
program. In view of the approaching financial campaign
of the University, it has seemed advisable to the
Committee, after conferences with the officers of the
Board, not to proceed further at this time with the
immediate appointment of other Commissions. The co-
operation of the alumni and citizens of Chicago will be
more urgently needed and more effectively utilized in
that campaign than in any other way; and it seems to
your Committee important that no energy should be dis-
tracted to less challenging tasks. When the campaign
is completed, the Commission plan will furnish a new
way of enlisting the further cooperation of those
alumni and citizens whom the campaign reveals as our
best helpers. Your Committee is not, therefore, making
any further recommendations to the Board at this time.
(Signed) Charles W. Gilkey.

The report was received and ordered placed on file.

Mr. Gilkey, Chairman of the Committee appointed
January 9, 1923, to confer with alumni on the develop-
ment and building plans of the University, reported
progress as follows:

July 18, 1924

Mr. J. S. Dickerson,
The University of Chicago.
The Committee on conference with the Alumni on the
Development and Building plans of the University desires
to report to the Board steady progress along the lines
for which it was appointed at the close of the last administration. Its main task seemed to be the building up of a cordial understanding and co-operation between prominent alumni of the University and the developing plans of the Board of Trustees. To this end conferences have been held from time to time with the officers and various leaders among the alumni, and especially with those who have been eager to see the University extend its athletic equipment. In view of the fact that the Board's plans for development and building expansion and latterly for a financial campaign, have only slowly taken shape, it has seemed to the Committee wise to keep the alumni in touch with the situation as it developed, rather than to bring forward specific recommendations. In this important matter of mutual understanding and a spirit of cordial co-operation we feel that distinct progress has been made.

(Signed) Charles W. Gilkey.

The report was received and ordered placed on file.

The Secretary briefly reported for Mr. Swift, Chairman of the Commission on the future policy with respect to the Libraries, that President Burton's recommendation and the Board's action (on June 17, 1924) had settled the matter for a few years, but the settlement cannot be considered permanent. The Committee, therefore, would better be maintained and further study given to the matter.

For the Committee appointed April 10, 1923, to report on the future policy of the University, the Secretary reported for Mr. Swift, Chairman, that Dean Tufts is engaged in study of the problems involved.

The Committee on the Organization of the Business Manager's office reported through Mr. Swift that its work had been accomplished.

The first two reports were received and ordered placed on file, and the Committee on Organization of the Business Manager's office was discharged from
further service.

The Secretary reported that at the meeting of the Committee on Finance and Investment held June 25, 1924, it was voted that it is the sense of the committee that no steps should be taken to obtain patents of discoveries made in University laboratories, and that Mr. Holden be requested to secure the assent of the Committee on Instruction and Equipment to this decision, and so to report to the Board. This matter was referred jointly to the two committees on June 21, 1921. Mr. Holden, late Chairman, and Mr. Bond, acting chairman of the Committee on Instruction and Equipment, together with three other members of the Committee, concur in the action of the Committee on Finance and Investment. Accordingly, it was moved and seconded to discontinue consideration of the matter of patenting discoveries made in University laboratories and to discharge the Committee from further service, and, a vote having been taken, the motion was declared adopted.

At the meeting of the Board held February 12, 1924, there was referred to the Chairman of the Committee on Finance and Investment and the Auditor a proposal to sell small units of stock owned by the University. The Chairman reported to the Committee on Finance and Investment that as far as possible, these small units of stock had been sold.

At the meeting of the Board held July 10, 1924, there was referred to the Committee on Finance and
Investment with power to act a proposal to buy the property owned by the University at the corner of Wabash Avenue and Randolph Street. The committee voted that it was inadvisable for the University to sell the property.

The Secretary presented a minute from the Committee on Buildings and Grounds Recommending the appropriation of $31,443.40 for making changes and alterations in Ellis, Lexington, Kimball and Snell Halls and in the building at 975 East Sixtieth Street in order to provide space for various University activities when it shall be necessary to raze a portion of Ellis Hall as the work of construction of the Medical School buildings shall begin. The details of these changes appear in full in the minutes of the Committee on Buildings and Grounds for August 14, 1924.

It was moved and seconded to concur in the recommendation and to appropriate $31,443.40 to be charged to the budget appropriation for repairs for the cost of these changes and alterations, and, a vote having been taken, the motion was declared adopted.

Mr. Sherer, Vice-Chairman of the Committee on Development, submitted the following report:

The work of the Committee on Development has been in progress for approximately four months. As Vice-Chairman of the Committee, I desire to report briefly on what has been accomplished in that time. We have divided our activities into two parts - organization and publicity. I shall review our work under these two heads.

Organization;
Early in May Mr. Noluls was relieved of the
greater part of his duties on the campus, and opened Committee headquarters in Room 1830, Illinois Merchants Bank Building, Chicago.

With the guidance of the Survey made last February we undertook the formation of several committees, as follows: (a) Publicity Committee, Chairman, Thomas B. Donnelly. Twelve members already selected; (b) Law Committee of Alumni, with the function of determining the best method of presenting the needs of the University to the members of the bar. Leo F. Vorhees, chairman. Eleven members already selected; (c) Special Gifts Committee, H. L. Ryerson, Jr., chairman. Personnel to be selected; (d) Committee on Lists and Quotes, Walter C. McNary, chairman. Personnel to be appointed; (e) Alumni Committee, Herbert Zimmerman, chairman. Personnel to be appointed; (f) Faculty Committee, L. C. Marshall, chairman. Fourteen members already appointed.

From May 12 until June 25 Dr. Duncan of the John Price Jones Corporation consulted frequently with Mr. Moulis in the organization work, and met several times with the Committee on Development and the Trustees. Mr. Duncan reported to the Committee on Development as Campaign Manager on August 11 and is now devoting his entire time to the committee's activities.

In addition to the formation of the above committees, progress has been made on the formation of a list of some 4,000 names of prospective givers. This list will now have the intensive study of the Committee on Lists and Quotes, and every effort in being made to build it up to a list of at least 12,000. Names of any prospects, whether or not resident in Chicago, which are to members of the Board of Trustees, should be sent to the committee's office at 1830 Illinois Merchants Bank Building.

Publicity. Under the chairmanship of Mr. Donnelly, the Publicity Committee, made up largely of alumni, is at the present meeting every other week in developing the publicity program for the campaign.

On July 1, Mr. H. J. Smith, News Editor of the Chicago Daily News, took charge of this work, and steady progress in the publicity program has been made since that time. Not only is there a steady stream of news concerning the University been appearing in the papers, but Mr. Smith has turned out two pamphlets entitled "Addresses of Convocation Day", containing the convocation addresses of President Murdock and Mayor Bever, and "The Problems of a Great City", containing the convocation addresses of Mayor Bever. The first pamphlet was sent to the entire alumni list of 12,000, and the second to the select list of 6,000 Chicago citizens.

Among the various activities conducted under the head of Publicity have been the obtaining of sketches of some of the proposed new buildings and the ordering of sketches for the remainder; the preparation of a
digest of the needs of the University, which has been
sent to each member of the Board of Trustees, and a
similar digest, now in process, for committee members.
Professor D. H. Stevens has been preparing special
memoranda for the use of President Burton in the cul-
tivation of special prospects, and these will be ready
shortly.

Reviewing what has been accomplished since May 5,
it can be said that a very large part of the necessary
preliminary work is now out of the way and a satis-
factory start has been made on the work of the com-
mittee.

(Signed) Albert W. Sherer.

The report was received and ordered placed on file.

The Auditor submitted his Annual Report for the
fiscal year ended June 30, 1924, with recommendations
as follows:
The Board of Trustees,
The University of Chicago.

Gentlemen:

I have the honor of presenting herewith the annual report of the Auditor covering the fiscal year of the University which ended on June 30, 1924. The accompanying tables portray the financial condition of the University at the close of the year as well as indicate the results of the financial operations.

It is a pleasure to report the addition of another year to the long list of those in which the expenditures under the University's budget have been exceeded by the income. While the surplus for the year was not as large as was that of the preceding year, nevertheless it was of impressive proportions.

The physical plant was well maintained during the year and the reserves are gratifyingly large.

Items of outstanding financial importance for the year may be mentioned as follows:

1. As shown by the balance sheet, the assets held by the University amount to $54,700,504.40.

2. During the year the University received from the General Education Board and the Rockefeller Foundation the amount pledged by those Boards, $2,000,000, thus completing the amount originally undertaken in connection with the Medical School project.

3. At the close of the year, under the decree of the courts, the University took over such assets of Rush Medical College as were permitted under that
$24 - Board of Trustees
August 14, 1924

The fixed assets were entered on the books of account at a valuation of $347,075, and the current assets at $23,779.50.

4. The budget income was $3,749,178.66
   The budget expenditures amounted to 3,629,062.99
   The surplus was $116,115.67

5. The increase in income for budget purposes as compared with that of the previous year was $210,616.05, while the increase in expenditures was $113,391.46. The increase in expenditures was nearly 10%.

6. On account of increased tuition rates, the amount received from students in the form of educational fees increased $395,200.82.

7. Since the scale of expenditures was pitched at a higher level than hitherto employed, there was an increase in the amount paid for instruction of University grade on the quadrangles of $110,259.13. The increase in cost of all of the educational activities was $253,071.42.

8. The cost of operation and maintenance of the physical plant was $425,772.49, an increase of $10,416.64.

9. In accordance with previous custom, the budget surplus has been transferred to General Reserve. The unappropriated amount in that reserve on June 30, 1924, was $178,916.15 as compared with $225,996.64 a year ago.

10. On account of the surplus on the budget, it was unnecessary to encroach upon the Special Contingent Reserve of $200,000, set aside as a protection against reduced budget income or increased expenditures.

11. The operations under the direction of the Committee on Press and Extension resulted in net receipts as follows:

   Publication Department - $23,526.28
   Printing Department - 37,541.06
   Bookstore - 5,635.54
   Total - 76,103.88

12. The subsidy required for the University's journals amounted to $20,410.98, somewhat larger than the amount required for the previous year. The addition of the International Journal of Ethics to the number of journals published more than accounted for the increase.
13. The operations of the Commons resulted in a surplus of $9,388.45, which amount was included in the budget in accordance with action by the Board in February, 1922.

14. The net income from dormitories and student houses, $9,374.76, was somewhat larger than that of the previous year.

**ASSETS OF JUNE 30, 1924**

The balance sheet on pages 1 and 2 of Tables shows total assets of $34,700,504.40, an increase of 3,395,186.80.

This increase is accounted for as follows:

a) Medical School Funds
   1. Gifts
      For Endowment
      General Education Board $1,000,000.00
      Rockefeller Foundation 1,000,000.00
      Estate of A. D. Thomson 955.43
      Estate of Seymour Ceman 49.00

      For Buildings
      For the Norman Bridge 75,000.00
      Pathological Laboratories

   2. Income and Profit on Securities
      Medical School General Endowment
      Hyde Memorial and Ceman Research Funds 199,318.42
      Medical School Building Funds 1,759.37

b) Assets received from Rush Medical College
   1. Fixed Assets
      Buildings $230,000.00
      Grounds 40,425.00
      Books 26,250.00
      Scientific Apparatus 26,500.00
      Furniture 5,500.00
      $302,675.00
      Less Mortgage 11,000.00
      $291,675.00

   2. Current Assets
      23,579.50
      372,254.50
c) For Theology Building Endowment 101,500.00

d) Marion Talbot Foundation 14,990.00

e) C. H. Swift Annuity Fund 10,000.00

f) Other Gifts for Endowment 5,125.10

g) Barnard Property at Williams Bay 12,000.00

h) Income Added to Principal of Funds 196,592.58

i) Books 42,650.37

j) Net Increase in Reserves 48,093.65

k) Athletics - Net Receipts 115,592.98

l) Funds Held Temporarily
   Alumni Fund $10,120.49
   Salisbury Memorial Fund 3,540.43 13,660.92

m) Miscellaneous Items 82,946.09

THE BUDGET

The surplus of $116,315.67 was somewhat larger than anticipated, due largely to the receipt of income in excess of estimates as explained later, and also to a reduction in expenditures as compared with the estimate. Items of a budget nature underwritten from General Reserve were included in the budget expenditures.

It will be noted (page 22 of Tables) that there was a decrease in net on the budget for the year of $102,777.41

Of the budget surplus of $116,315.67

there was carried to General Reserve before the books were closed $114,000.00

and at the closing of the books the remainder 2,315.67

was also carried to the same account. The Board is requested to ratify the foregoing transfers.
The budget receipts for the year
(see page 22 of Tables) were $3,745,378.66
For 1922-23 they were 3,534,762.61
an increase of $210,616.05
This increase is accounted for as follows:

Increases

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) From student fees</td>
<td>$195,200.82</td>
</tr>
<tr>
<td>b) From room rents and commons (net)</td>
<td>4,371.46</td>
</tr>
<tr>
<td>c) Business offices commissions</td>
<td>6,295.43</td>
</tr>
<tr>
<td>d) From interest on general account</td>
<td>16,962.88</td>
</tr>
<tr>
<td>investment and bank balances</td>
<td></td>
</tr>
<tr>
<td>e) In endowment income</td>
<td>$7,327.19</td>
</tr>
<tr>
<td>f) From miscellaneous sources</td>
<td>4,886.40</td>
</tr>
</tbody>
</table>

a net increase of $210,616.05

The budget expenditures (see page 22 of Tables) were $3,629,069.99
For 1922-23 they were 3,335,669.53
an increase of $313,400.46
This increase is analyzed as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) University instruction on the quadrangles</td>
<td>$110,625.13</td>
</tr>
<tr>
<td>b) Library books and expense</td>
<td>7,373.62</td>
</tr>
<tr>
<td>c) Educational administration</td>
<td>39,219.86</td>
</tr>
<tr>
<td>d) Fellowships, scholarships, and tuition</td>
<td>43,230.08</td>
</tr>
<tr>
<td>remissions</td>
<td></td>
</tr>
<tr>
<td>e) Physical and social welfare of students</td>
<td>13,189.82</td>
</tr>
<tr>
<td>f) Laboratory equipment and expense</td>
<td>4,889.38</td>
</tr>
<tr>
<td>g) University College</td>
<td>32,462.76</td>
</tr>
<tr>
<td>h) Home-Study Department</td>
<td>6,398.02</td>
</tr>
</tbody>
</table>
The revision of the budget estimates presented to the board in May indicated a surplus of $18,415.00.

The surplus was $116,285.67 in excess of the estimate, accounted for as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase over estimated income</td>
<td>$68,066.66</td>
</tr>
<tr>
<td>Decrease in estimated expenditures</td>
<td>$49,864.01</td>
</tr>
<tr>
<td><strong>resulting in a variation of</strong></td>
<td><strong>$77,870.67</strong></td>
</tr>
</tbody>
</table>

It was mentioned in the report accompanying the budget revision in May that "the general principle on which the estimates have been predicated is to state the income at a figure below which it is not likely to fall, and the expenditures at an amount not likely to be exceeded". Furthermore, it was stated that it was possible that the final figures for the year would show the estimated surplus somewhat exceeded. The details of the variations are as follows:
The increases in income as compared with the estimates were:

a) The income from fee property investment was in excess of the estimate furnished by the Business Manager's office.

b) Dividends declared later than the date of the revision were larger than anticipated by 20,049.80.

c) The increase in other endowment income was 1,754.20.

d) The commissions credited to the Business Office were in excess of the estimate by 6,324.24.

e) The income on general account investment and bank balances exceeded the estimate by 7,816.54.

f) There was a net decrease in receipts from students of $254.34.

g) The net decrease in all other items was 2,080.26.

Net Increase $68,066.66

Attention is called to the fact that there are greater elements of uncertainty involved in securing a close estimate of income from real estate and from stocks than in connection with bonds and mortgages. This condition renders it necessary to estimate the income from the former rather conservatively.

If the excess receipts from these sources should be ignored in the consideration of the receipt of income over the estimates, the remaining items exceeded the estimates by $13,558.38, a variation of a trifle over one-third of one per cent.

The decreases in expenditures as compared with the estimate were:

a) The operation and maintenance of the physical plant was less than estimated.

$13,721.51
b) There was a reduction in expenditures for fellowships of $3,343.93.

c) The instruction costs were less than the estimate: $5,425.61.

d) The reduction in all other educational costs was $5,523.62.

e) The subsidies required for the journals were less than estimated by $3,809.42.

f) There was an increase in the cost of business administration of $2,109.68.

Net Decrease: $29,804.01

The amount of the decrease was about four-fifths of one per cent of the revised estimate and practically one-half of the variation was in the first item. There were, however, variations in certain items of expenditures as compared with the revised estimate, increases in some cases and decreases in others, as shown by the budget expenditures in detail. The approval of the auditing of expenditures varying from that estimate is requested.

BUDGET ANALYSIS

Special attention is directed to the comparative analyses of budget income and expenditures appearing on pages 28 and 29 of Tables. These comparisons are designed to show (a) analyzed comparisons between the operating receipts and expenditures during the last two years, and (b) the relationship between the amount received from students in payment of tuition fees for University courses on the quadrangles and salary instruction costs and also total educational costs.
It will be observed from page 28 that the total receipts from students were 47% of the total income, while the endowment income was 44.9%. So far as I am informed this is the first year in the history of the University when the student fees exceeded the income from endowments.

In Section IV on page 28 there is presented a classification indicating the sources of endowment income. It is interesting to note that the amount received on common stock holdings is in excess of the income from any other individual source. - approximately one-third of the total endowment income came from common stocks. (The endowment mentioned in this connection is that part of the University's endowments devoted to the support of the budget.)

The salary cost of University instruction on the quadrangles (page 29 of Tables) is 38.22% of the total expenditures, while the tuition fees from the student body on the quadrangles amount to 31.65% (page 28 of Tables) of the total income. The tuition fees provided 85.47% of the salary cost of instruction.

Altogether the picture of the University's financial operation as depicted in these two tables is of great significance and probably calls for further study of the situation in order to differentiate, if possible, between the costs of graduate and undergraduate instruction. Undoubtedly other facts of importance may be developed from further study.

BUDGET BALANCES RE-APPROPRIATED

On pages 30-32 of Tables appears a report of the budget balances re-appropriated. In accordance with the regular custom, I request that the budget balances for the year amount-
#33 - Board of Trustees
August 14, 1924

ing to $34,318.59 as appearing on the pages mentioned, be
re-appropriated.

EXTRA VACATION CREDIT

There is shown on pages 33-35 of Tables a statement of
extra vacation credit on June 30, 1924, earned by members of
the faculties of all departments of the University. The total
amount is $56,642.89, which is a decrease of $226.51 in the
amount of this liability on June 30, 1923. The amount of the
reserve to meet this liability is $63,979.87.

INVESTMENTS

The investments held by the University
including funds in trust amount at the book
value to

$38,825,806.72

On June 30, 1923, the investments amounted to

$35,687,404.15

an increase of

$3,138,402.57

On page 1 of Tables is shown a classification
of the investments with respect to their allocation to the
various types of funds.

AVERAGE RETURN ON INVESTMENTS

On page 42 of Tables is presented a classified analysis
of the University's investments as of June 30, 1924, and the
average rate of return on the book value from each group as
well as from the various classifications comprising each group.
The average yield on the total was 6.32% as compared with 6.16%
during 1922-23, an increase of .16 of 1%. The comparison of
the rate of return for the last three years is as follows:
#34 - Board of Trustees
August 14, 1924

<table>
<thead>
<tr>
<th></th>
<th>1921-22</th>
<th>1922-23</th>
<th>1923-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>4.80</td>
<td>4.69</td>
<td>4.81</td>
</tr>
<tr>
<td>Stocks</td>
<td>7.92</td>
<td>8.89</td>
<td>8.94</td>
</tr>
<tr>
<td>Loans</td>
<td>5.82</td>
<td>6.97</td>
<td>5.91</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5.71</td>
<td>6.52</td>
<td>6.62</td>
</tr>
<tr>
<td>Real Estate Contracts</td>
<td>6.96</td>
<td>6.88</td>
<td>6.92</td>
</tr>
<tr>
<td>Funds in Trust</td>
<td>4.12</td>
<td>4.74</td>
<td>4.61</td>
</tr>
<tr>
<td>Average</td>
<td>5.84</td>
<td>6.16</td>
<td>6.32</td>
</tr>
</tbody>
</table>

It will be observed that the greatest variations have been in connection with the investments in stocks and in real estate.

**Bonds and Stocks - Market Value**

A comparison of the market and book value of bonds and stocks is shown on pages 43-49 of Tables. The net excess of the market value over the book value is $7,575,064.23 as compared with $5,515,869.74 a year ago, an improvement of over $2,000,000. For the last two years the comparison in each of these groups is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Bonds</th>
<th>Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value Less than Book Value</td>
<td>$4,712,074.</td>
<td>$7,227,944.</td>
</tr>
<tr>
<td>Market Value More than Book Value</td>
<td>951,088.</td>
<td>8,526,192.</td>
</tr>
</tbody>
</table>

**Comparison of Yield on Bonds and Stocks on Book and Market Values**

There is submitted a comparison of the rate of return upon the book and market values on bonds and stocks as follows:
#35 - Board of Trustees

August 14, 1924

<table>
<thead>
<tr>
<th>Book Value</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$4.015</td>
</tr>
<tr>
<td>Stocks</td>
<td>$8.94</td>
</tr>
</tbody>
</table>

The income from stocks is analyzed further as follows:
- Standard Oil
  - $17.525
- Others
  - $4.47

YIELD FROM REAL ESTATE INVESTMENTS

On page 50 of Tables is submitted a statement of the University's holdings of real estate for investment purposes, showing the income on an annual basis on each piece, together with the rate of return on the book valuation.

NON-INCOME-PRODUCING INVESTMENTS

There is presented below a statement of non-income-producing investments as of June 30, 1924:

<table>
<thead>
<tr>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
</tr>
<tr>
<td>Armour Leather Co. Preferred</td>
</tr>
<tr>
<td>Armour Leather Co. Common</td>
</tr>
<tr>
<td>Booth Fisheries Co. Preferred</td>
</tr>
<tr>
<td>Booth Fisheries Co. Common</td>
</tr>
<tr>
<td>Chicago &amp; Eastern Ill. Ry. Co. Preferred</td>
</tr>
<tr>
<td>Chicago Railways Co. - Series 2 Preferred</td>
</tr>
<tr>
<td>Emerson Brattleboro Co. Preferred</td>
</tr>
<tr>
<td>Libby, McNeill &amp; Libby Preferred</td>
</tr>
<tr>
<td>Missouri Pacific Ry. Co. Preferred</td>
</tr>
<tr>
<td>National Bank of Cuba Preferred</td>
</tr>
<tr>
<td>National Leather Co. Preferred</td>
</tr>
<tr>
<td>Western Pacific Ry. Co. Preferred</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bonds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago &amp; Alton Ry. Co. 3 1/2%</td>
<td>$290,000.00</td>
</tr>
<tr>
<td>Denver Reservoir Irrigation Co. Preferred</td>
<td>$450.00</td>
</tr>
<tr>
<td>Republic of Mexico 5%</td>
<td>$99,510.00</td>
</tr>
<tr>
<td>Russian Government</td>
<td>$3,000,000.00</td>
</tr>
<tr>
<td>State of Jalisco, Mexico</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Western Stone Co.</td>
<td>$2,500.00</td>
</tr>
</tbody>
</table>
Mortgages
Middletown, J. C. & F. A. 1st and 2nd mortgages
Coupon due March 1, 1924 - unpaid
36,800.

Stewart, Belle & C. S.
Coupons due November 15, 1923, and May 15, 1924 - unpaid
7,000.

Real Estate
W. Ohio Street
S. S. corner Forquer St. & Blue Island Ave.
Book Value - 1,500.

Under the provisions of the issue, interest on the Chicago & Alton R. R. Company 3% bonds may be deferred for six months. Consequently the interest due April 1, 1924, $3,450., is unpaid at this time.

In addition to the foregoing, the following stock held in trust by the Peoples Trust and Savings Bank under the will of Charles T. Yerkes is non-income-producing:

Underground Electric Railway Company of London
1,179 ordinary shares
117,093 contingent shares

Chicago Railways Company - Series 4
35 parts

During the year interest on the Republic of Mexico bonds was received, amounting to $4,495.93. This payment covered amounts due under the agreement to and including the quarterly payment due on January 1, 1924. The installments due April 1 and July 1 have not been received. The University also received a scrip certificate representing the unpaid interest prior to January 1, 1923, amounting to $43,710.63. This scrip is due in 1944 without interest.

CLASSIFICATION AS TO SOURCE OF INVESTMENT INCOME

During the year the income on the various classifications of the University's investments, as indicated on page 42 of
of Tables, including the endowment investments supporting the University's budget, was in amount and proportion as follows:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$801,245.73</td>
<td>33.6</td>
</tr>
<tr>
<td>Stocks</td>
<td>$810,473.70</td>
<td>33.1</td>
</tr>
<tr>
<td>Loans</td>
<td>$172,524.24</td>
<td>7.1</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$1,777.93</td>
<td>0.7</td>
</tr>
<tr>
<td>Real Estate Contracts</td>
<td>$7,830.00</td>
<td>.3</td>
</tr>
<tr>
<td>Funds in Trust</td>
<td>$5,420.29</td>
<td>.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,449,241.99</td>
<td>100.0</td>
</tr>
</tbody>
</table>

The sources of income from the investment of the endowment funds for budget purposes was discussed on page 9.

**Retiring Allowance Fund**

During the year 1911-12, by action of the Board of Trustees, a portion of the Rockefeller Final Gift was set aside as a Retiring Allowance Fund. Subsequently other amounts were added until by action of the Board in February, 1920, the amount for the Retiring Allowance Fund from this source was placed at $1,800,000. The income from this fund in excess of the amount required for retiring allowances, and profit on securities, have been added to the principal. The accumulation has been $622,755, making a total fund on June 30, 1924, of $2,422,755. During the year 1923-24 the income on this Fund and profit on securities amounted to $126,130.95. Of this amount $87,932.50 was paid as retiring allowances and $5,609.41 as premium on contributory retiring allowance policies, as provided by the Statutes, a total of 60,941.91 and the balance $65,189.04 was transferred to the principal of the Fund.
Attention is called to the steadily increasing burden on this fund as indicated by the following comparison:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922-23</td>
<td>$18,446.43</td>
</tr>
<tr>
<td>1923-24</td>
<td>60,994.91</td>
</tr>
<tr>
<td>1924-25</td>
<td>73,000.00 (estimated)</td>
</tr>
</tbody>
</table>

During the year 1925-26 the amount will probably be further increased by about $30,000, because of retirements already arranged for or contemplated. This increase in the annual burden on the income of this fund will materially retard the growth of the fund.

On June 30, 1924, there were twenty-six persons receiving allowances under the original plan. Fifty-one members of the faculties were participating in the Contributory Retiring Allowance Plan; of this number, nine elected to transfer from the original plan.

**RESERVE FOR RETIRING ALLOWANCES AND INSURANCE**

A reserve of $300,000 was set aside from the Rockefeller Final Gift by the Board of Trustees in 1919 to supplement the Retiring Allowance Fund. From the income of this reserve the premiums for the group insurance plan of the University were paid and later the appropriations for the Death Benefit Plan were made.

During 1923-24 a larger appropriation was made for the Death Benefit Plan, as the actuary who made a study of the plan did not deem the amount sufficient.

The portion of the income not used for these purposes has been transferred to the principal of the fund. The amount so transferred has been $40,732.21, the total fund on June 30, 1924, amounting to $140,732.21.
#39 - Board of Trustees
August 14, 1924

**FINAL GIFT RESERVE**

On June 30, 1923, the balance in the Final Gift Reserve was $215,276.20.

Additions during 1923-24 were:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer from Rockefeller Final Gift Endowment, as per action of the Board</td>
<td>$500,000.00</td>
</tr>
<tr>
<td>Reimbursement of balance of amount advanced for erection of grandstand and wall around Speed Field, from receipts for athletics</td>
<td>$100,000.00</td>
</tr>
<tr>
<td>Income added to principal:</td>
<td></td>
</tr>
<tr>
<td>Received during 1922-23</td>
<td>7,845.83</td>
</tr>
<tr>
<td>1923-24</td>
<td>39,158.79</td>
</tr>
<tr>
<td></td>
<td>46,904.62</td>
</tr>
</tbody>
</table>

Deductions for purchase of Vacant Real Estate:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>5320-31 Drexel Ave.</td>
<td>$11,088.80</td>
</tr>
<tr>
<td>5638-34 Ellis Ave.</td>
<td>8,316.00</td>
</tr>
<tr>
<td>5600-04 Ellis Ave.</td>
<td>10,137.55</td>
</tr>
</tbody>
</table>

Amount of fund on June 30, 1924 = $283,039.47

In addition to these purchases of vacant real estate, the following improved properties were purchased, and for the present are being carried on the books of account as part of the investment of the Final Gift Reserve:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>56th &amp; University Ave.</td>
<td>$85,709.85</td>
</tr>
<tr>
<td>6055-67 Drexel Ave.</td>
<td>28,903.44</td>
</tr>
<tr>
<td>5823 Drexel Ave.</td>
<td>13,572.11</td>
</tr>
</tbody>
</table>

(The net income from these properties is to be credited to the purchase price so that when taken over for educational use the amount involved will be reduced. During the portion of the year just closed the cost of operation and repairs exceeded the receipts and this excess has been carried forward, to be met by the receipts of next year.)