been sold 720 shares of Pacific Oil Company stock, held in the Ecology Building Fund, at $5, less tax and commission. The net amount received is $17,836.80 in excess of the book value of the stock, which was purchased at $5 in 1921 with rights on Southern Pacific stock valued at $5.

It was moved and seconded to approve the sale of 720 shares of Pacific Oil stock as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Committee on Buildings and Grounds, on February 4, 1925, by informal action as follows, recommends to the Board that Holabird & Roche be appointed architects of the Field House and be authorized to prepare plans and specifications for it:

The Committee on Buildings and Grounds, at a meeting held October 30, 1924, authorized the Business Manager to negotiate with Holabird & Roche, architects, upon a plan for the proposed field house in Stagg Field, and appointed Mr. Bond and the Business Manager as a special committee to oversee the drafting of the plans. The special committee has had conferences with Mr. Stagg and Mr. Floop and have agreed upon sketches as suggestions for development of the field house, and recommend that Holabird & Roche be appointed architects with authority to develop scale sketches at the earliest moment, for the study of detail arrangements. In accordance with the authority given, the Business Manager has negotiated with Holabird & Roche and has found that they are willing to undertake the work, including supervision, for a fee of $5 per cent on cost. I recommend that the Committee on Buildings and Grounds consider in the recommendation of its special committee on the field house and recommend to the Board of Trustees that Holabird & Roche be appointed architects of the Field House on the terms mentioned, and be authorized to prepare plans and specifications for it.


It was moved and seconded to approve the informal action of members of the Committee on Buildings and Grounds, to appoint Holabird & Roche as architects of the Field House and to authorize them to prepare plans and specifications, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following
#27 - Board of Trustees
February 12, 1925

The following securities were received on January 15, 1925, from Dr. Eli B. Felsenthal, in payment of the portion of his pledge to the Development Fund, due at that time, $1,000 6% real-estate bond, secured by a mortgage on the St. George Apartments, southwest corner Seminary Avenue and George Street, Chicago, due October 23, 1931; $1,000 6% real-estate bond, secured by a mortgage on the Columbus Park Apartments, northeast corner of Central Avenue and Congress Street, Chicago, due December 1, 1929. The bonds were received at par, at which price the brokers who brought them out have agreed to repurchase them at any time. I ask your approval.

It was moved and seconded to approve the action of the Business Manager in receiving at par the $2,000 in bonds given by Mr. Eli B. Felsenthal, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

By informal action on February 3, 1925, the Committee on Finance and Investment approved the purchase of a loan of $100,000 to Thomas J. Walsh, for five years at 6%, secured by the premises eighty-six by ninety feet at the northeast corner of Sixty-third Street and Kenwood Avenue, valued at $272,000, improved with a two-story and full basement brick building containing six stores and seventeen offices, valued at $75,000, giving the property a total value of $327,000. It is expected that this loan will be closed within the next week. An allowance of 3% on the principal from February 6, the date of commitment, to the date of closing will be made.

By informal action on February 6, 1925, the Committee on Finance and Investment approved the purchase of a loan of $50,000 to John R. Geary, for five years at 6%, secured upon the premises 103 by 102 feet at the southeast corner of Madison Street and Spaulding Avenue, valued at $60,500, improved with one two-story and five one-story brick buildings valued at $40,000, making a total valuation of $101,500. This loan will be closed shortly, an allowance of 3% on the principal being made from February 9, the date of commitment, to the date of closing.

It was moved and seconded to approve the purchase of the Thomas J. Walsh Loan and that of John R. Geary as reported, and, a vote having been taken, the motion was declared adopted.
The Business Manager presented the following communication:

Mr. C. B. Chadwick, whose winter home is Captive, Florida, has made an inquiry regarding what amount of annuity the University would pay to him and his wife on a joint survivorship basis on a fund of $50,000 or $100,000 for general purposes of the University. He wishes the University to let him know promptly what it would do. His age is forty-eight and his wife's thirty-five.

I find that for $100,000 a joint survivorship annuity for the persons mentioned can be obtained from the following companies to yield as follows:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Amount</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecticut Mutual</td>
<td>54,938</td>
<td>4%</td>
</tr>
<tr>
<td>Travelers</td>
<td>5,172</td>
<td></td>
</tr>
<tr>
<td>Aetna</td>
<td>5,872</td>
<td></td>
</tr>
</tbody>
</table>

You will note that the one is a trifle less than 5 per cent, one is just a trifle over 5 per cent and the third nearly on a 6 per cent basis. The missionary societies of the Northern Baptist Convention make a special effort to obtain contributions for their work on an annuity basis and have a definite schedule of rates. For a man or woman at age thirty-five the rate allowed is 4% per cent; for 50 years or over at age forty-eight, the rate allowed is 5.5% per cent. They do not quote a joint annuity at ages forty-eight and thirty-five, but at ages forty-eight and forty-one they quote a rate of 4% per cent.

I think, on general principles, the University should not consider gifts with annuity features unless there is a possibility of real benefit to the University; and such gifts should be to a rule, considered only when the person is less than fifty years old. In the case here mentioned it would seem that, in view of the possibility of the annuity being paid for half a century, I think 4% per cent would be the outside limit which ought to be considered, and it would be much safer if the rate did not exceed 4% per cent. I ask your instructions.

It was moved and seconded to instruct the Business Manager to advise Mr. C. B. Chadwick that the University is not ready to guarantee more than 4% on an annuity of a fund to be given by him to the general purposes of the University and that the Business Manager be instructed further to advise him that the matter might be adjusted on some other basis, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following:

C.B. Chadwick
Proposed Annuity Agreement
suggested general principles to govern the receipt of gifts on an annuity basis:

The officers of the University are receiving inquiries occasionally and will doubtless receive them more frequently in connection with the Development Campaign, whether the University is willing to receive gifts for its corporate purposes on an annuity basis, and if so what rates it will grant.

In order that the officers may be enabled to conduct the preliminary negotiations promptly, I recommend that the Board indicate the general principles under which such offers may be considered. The following general principles are suggested for your consideration:

1. Gifts on an annuity basis should not be considered in cases where the annuitant involved is less than fifty years of age.
2. There should be definite prospect that the principal of the gift or the greater portion of it would eventually be available for the corporate purposes of the University.
3. In general the amount of annuity should not exceed the probable annual income on the gift.
4. It is suggested that the rates on single lives from ages fifty to sixty-five should not exceed 5%, and from ages sixty-five to seventy-five should not exceed 6% and from ages seventy-five to eighty should not exceed 7% on the principal fund.
5. Annuities should not be considered on more than two lives jointly, and then only at rates proportionate to those suggested for single lives.
6. Where cases are presented which do not fall within the above general principles, but where there are special circumstances which might make them of interest to the University, they should be referred to the Trustees for special consideration.
7. Gifts of cash or marketable securities at market value only should be considered.

It was moved and seconded to refer the communication of the Business Manager concerned with gifts on an annuity basis to the Committee on Finance and Investment for consideration and report, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

By action of the Board of Trustees at its meeting on June 14, 1924, the renting of the first floor space in the Tacoma Building was referred to the Business Manager with power to act. I desire to report that the lease on this space has been closed as follows: First Floor Rental to: To Buck & Raynor, from May 1, 1925.
March 30 - Board of Trustees
February 12, 1925

To April 30, 1930, with right to cancel at the end of any year in the University, at an annual rental of $30,000, with tax participation clause.
East Store, Madison Street frontage: To John Raklis & Company, from May 1, 1925, to April 30, 1930, with right in the University to cancel at the end of any year, 1926 to 1929, upon the payment of $6,000, $6,000, $4,000, or $2,000 respectively, at an annual rental of $33,000, with tax participation clause.
North Store, Institute frontage: To Jerome Inc., from May 1, 1925, to April 30, 1926, at an annual rental of $17,000, with tax participation clause.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

In accordance with the action of the Board of Trustees at its meeting on October 16, 1924, the portion of any of compensation to be paid at this time to Winford H. Smith for supervision of plans for the Albert E. Smith Hospital was referred to the Business Manager and the auditor with power to act. This committee desires to report that it has exercised this power by payment to Dr. Smith of the sum of $4,000 as requested by him.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

In accordance with the action of the Board of Trustees at its meeting held on January 6, 1925, the following contract between the University and the Institute of American Meat Packers was referred to the President and Vice-President and Business Manager of the University with power. I desire to report that in accordance with this authority the contract attached hereto has been executed.

Memorandum of Agreement made the fifth day of February, 1925, by and between the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, hereinafter referred to as the University, party of the first part, and the Institute of American Meat Packers, a voluntary association, hereinafter referred to as the Institute, party of the second part; Witnesseth:
Whereas, it is desired that there shall be a plan of cooperation by and between the University of Chicago and the Institute of American Meat Packers, whereby the University may co-operate in the research work of the
Institute, and whereby the Institute of American Meat Packers, through this relationship with the University, may carry out more effectively the object of an agency to be known as the Research Laboratory of the Institute of American Meat Packers, founded by Thomas J. Wilson at the University of Chicago, and made possible by the generosity of Mr. Wilson in providing a nucleus of $5,000 a year for a period of three years, now, therefore, it is mutually covenanted and agreed as follows:

1. That this laboratory be known as the Research Laboratory of the Institute of American Meat Packers Founded by Thomas J. Wilson at The University of Chicago.

2. The University agrees to furnish the Institute of American Meat Packers suitable laboratory quarters and other facilities for carrying out such research work as the Institute of American Meat Packers and the University of Chicago shall mutually decide to conduct at the University.

3. The Institute of American Meat Packers further agrees to pay for all laboratory supplies and materials used up during the course of such work and to pay such an additional fixed periodic fee as shall be agreed upon to cover overhead expenses for gas, water, light and janitor service.

4. The Institute of American Meat Packers further agrees to conduct its research work in harmony with the other scientific activities of the University, and in keeping with the ideals, scientific and educational, of the University. It is understood that the Institute of American Meat Packers and the University of Chicago will work in harmony, and that the initiation, conduct and termination of such studies will be matter of mutual agreement between them.

5. The staff of the Research Laboratory of the Institute of American Meat Packers shall be appointed by the Institute of American Meat Packers subject to approval by the University of Chicago.

6. The University and the Institute of American Meat Packers agree at all times, during the term of this contract to co-operate in scientific matters having to do with the advance of fundamental science, theoretical and applied, in the meat packing industry. It being understood that no purely commercial or routine analytical work will be conducted in the Research Laboratory of the Institute of American Meat Packers.

7. All publications of the results of such research work shall bear the name of the party of the second part accompanied by the legend "in co-operation with the University of Chicago".

8. This agreement is to continue until January 31, 1925, and thereafter until the same shall be terminated by either party by such party giving one year's notice in writing of its election to terminate this contract.

The report was received and ordered placed on file.

The Business Manager presented the following communication:
February 12, 1925

Mr. A. C. McFarland, Manager of the Manufacturing Department of the University of Chicago Press, reports that Mr. Tony Welch, who has been foreman of the library bindery of the University of Chicago Press, resigned on account of ill-health on December 10, 1924, and on the advice of his physician has gone to California for his health. The doctor stated that he would not live during the winter if he remained in Chicago.

He has been employed by the Press since 1903 and at the time of his resignation was receiving wages at the rate of $48 per week. He is suffering from hardening of the arteries and the doctor reports that he will not be able to work any more. He is about sixty years of age and says, if he keeps quiet, live for some time. His family consist of himself and his wife; he has no children. Mr. McFarland says that he has a small income from his investments amounting to about $70 per month, which is not sufficient to cover his expenses; and asks whether the University would consider making an annual grant to him to help him meet his present needs.

I have conferred with Mr. J. E. Sommey, the Chairman of the Committee on Press and Extension, and we recommend that the Board make a grant of $25 per month to Mr. Welch for one year, pending a decision as to what the University might do, if anything, in the cases of a pension for persons in Mr. Welch's class.

It was moved and seconded to grant to Tony Welch for one year a payment of $30 per month beginning January 1, 1925, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the Board of Trustees had authorized him to sell property at Morgan Park to the Morgan Park Military Academy on a basis of not less than $40,000. Negotiations in accordance with the instructions of the Board had been continued by the Business Manager. If sold, this property is to be deeded by the Baptist Theological Union to the University. It was reported the Morgan Park Military Academy was willing to pay $42,500.

It was moved and seconded to defer action with reference to the proposed sale of property to be deeded to the University by the Baptist Theological Union.
until the matter shall be further investigated, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Jasper L. Robertson
Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, March 12, 1925, at 2:15 p.m.

There were present: Mr. Swift, in the chair; Messrs. Axeloson, Bong, Dickerson, Bonnelley, Gear, Grey, Holden, Levent, Lindsay, Rosenwald, E. L. Ryerson, Jr., Scott and Sherer; also Messrs. Amett, Plimpton and Tufts.

Messrs. Felsenthal, Gilkey, Jennings, McCormick, Post, M. A. Ryerson, Shull and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Tufts.

The minutes of the meeting held February 12, 1925, were approved.

The Secretary presented copies of minutes of recent meetings of the Committees on Instruction and Equipment and on Buildings and Grounds.

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

<table>
<thead>
<tr>
<th>1. IN THE COLLEGES OF ARTS, LITERATURE, AND SCIENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the Degree of Bachelor of Arts:</td>
</tr>
<tr>
<td>Horatius Leslie Fox</td>
</tr>
<tr>
<td>Carroll Kroepf Lessing</td>
</tr>
<tr>
<td>Helen Josephine Stilbauser</td>
</tr>
</tbody>
</table>

Candidates for Degrees and Certificates
#2 - Board of Trustees
March 12, 1925

For the Degree of Bachelor of Philosophy:

- Elizabeth Virginia Jackson
- Lillian Kline
- Gladys Lupton
- Lucile Eliza Sneed

For the Degree of Bachelor of Science:

- Thomas Godfrey Cary
- Maria Eulalee Cooper
- Claude E. Daniel
- Dorothy Eliza Sneed
- Anna Lee Sidebottom

In the College of Education

For the Degree of Bachelor of Philosophy in Education:

- Mary May Rayner
- Lillie Kline
- Eliza M. Kline
- Eliza M. Kline

In the College of Commerce and Administration

For the Degree of Bachelor of Philosophy:

- Hazel McElroy
- Edwin Hope Hawkins
- Mildred Oates

In the College of Social Service Administration

For the Degree of Bachelor of Philosophy:

- Ruth Irwin Oakes
#3 - Board of Trustees

March 12, 1925

Candidates for Higher Degrees

I. The Degree of Master of Arts

1. In the Graduate School of Arts and Literature

- **TRUMAN CICERO HOGAN**
  - E.A., Temple University, 1919
- **WILLIAM RYLAND BOORMAN**
  - B.A., Pennsylvania State University, 1913
- **MRS. CHARLOTTE EDITH CAMERON**
  - University of Illinois, 1912
- **CHARLES EVERETT CAVLEY**
  - M.A., University of Maryland, 1911
- **CLAUDIA VALENTINE CROW**
  - B.A., University of Pittsburgh, 1910
- **ELIZABETH DOUGLAS**
  - B.A., Chicago College, 1922
- **JOHN JOSEPH KELLY**
  - B.A., Seton Hall College, 1923
- **ULAN STEVENS LUSCH**
  - B.A., University of Chicago, 1922
- **ANNA MARIE HILDEBURG OHMAN**
  - B.A., Western Reserve University, 1910
- **WILLIAM HENRY TAYLOR**
  - B.A., University of Nebraska, 1909
- **ELIZABETH BEVERLY VOLK**
  - B.A., University of Chicago, 1922

2. In the Graduate Divinity School

- **FRANCES EGALDIE CHURCH**
  - B.A., Colgate University, 1913
- **EDWIN FRANCIS COCHRANE**
  - B.S., Western Maryland College, 1908
- **ROBERT WILLIAM DAVIS**
  - A.B., University of Nebraska, 1920
- **REGINALD WILLIAM WHITE**
  - B.S., Brown University, 1920
- **BENJAMIN ELIOT WIDNEY**
  - B.S., Indiana University, 1922

3. In the School of Commerce and Administration

- **WILLIAM LINDSEY**
  - B.S., Valparaiso University, 1919
- **WILLIAM NORMAN MITCHELL**
  - B.S., Grinnell College, 1917
- **THEODORE OTTO YSTAD**
  - B.S., University of Illinois, 1920

Theses:
- **Chicago Federation of Labor**
- **A Suggested Technique for Vocational Guidance**
- **Women in Carver**
- **The British Labor Party in Parliamentary**
- **A Study of Factors Which Condition Success in Plane Geometry**
- **The Intensification of Fundamental Aspects of Chinese and Japanese**
- **The Religious Element in the Novels of Rind Sabin**
- **Shakespeare's Speeches Apparently out of Character**
- **Pessimism and Charles Frederick of Bodkin's Agrarian Reform**
- **A Study of the Transition Stage in Discipline between the Elementary and High School**
- **Permanence between the First and Final Editions of Bodkin's "Life Employed"**
- **Determination of the Minimum and Maximum Cooking for Vegetables and for the Dairy Sheep**
- **The Teaching of Teachers-in-Service through Normal School Extension Classes**
- **New England Churches in the American Revolution**
- **The Doctoral Enthronement of the Modern Evangelist**
- **The Religious Life of Pennsylvania during the Period of the Sacred Assemblies**
- **The Hesychastic Influence in Palestine in the Time of Peter**
- **Pagan Survivals in Early Christianity**
- **Some Accounting Problems Underlying Federal Income Taxation**
- **The Propagation and Use of the Merchandise Budget in Mid-Order House**
- **The Administration of the Abush Laboratories**
IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

MARIAN WINTHROP TAYLOR
A.M., Vassar College, 1927
Thesis: The Social Codes of Prohibition: A Study Made in the Central District of the United Charities

II. THE DEGREE OF MASTER OF SCIENCE
IN THE GRADUATE SCHOOL OF SCIENCE

CLIFFORD LAMAYE BARBER
B.S., University of Chicago, 1932
Thesis: The Chemical Conductivity of Non-Metal Chlorides in Saturated Solutions

KOH HUI LIAN
B.S., National Taiwan University, Taiwan, 1932
Thesis: The Preparation of α, β-Dihydroxyphenyl Acid

JOHN NORRIS CRAWFORD
B.S., University of Texas, 1932
Thesis: The Wavelength of the Mercury Lines

BESSIE CATHERINE ECKEY
B.S., University of Washington, 1932
Thesis: An Algebraic Function of Order Six and Gauss Vector

GORDON S. RICE
B.S., South Dakota State College, 1932

HARRY WILLIAMS KLINE
B.S., Alabama College, 1930
Thesis: An Attempt to Prepare Phosphorus Acid from Oxalic Acid and Ammonia in the Presence of Aluminum Chloride

ULRICH KEINHOLD LAVS
B.S., University of Chicago, 1929
Thesis: Outline of the Geologic History of the West Indies

EMILY MARIE LOGER
B.S., University of Michigan, 1929
Thesis: Agricultural Adjustments to the Natural Environment in the Punjab

MARGARET ELIZABETH SEXTON
B.S. and M.S., University of Chicago, 1932
Thesis: A Study of Milk for the Estimation of Blood Sugar in Milk

ELIZABETH A. SHELBY
B.S., Western University College, 1929
Thesis: Irrigation and Reservoir Potentials

NORMAN UNDERWOOD
B.S., University of Chicago, 1929
Thesis: Wavelength of the First Negligible Dentsands Group

HERBERT SHOW WOLFE
B.S., Western University College, 1929
Thesis: The Surface Forces of Soils within the Range of Hygroscopic Materials

III. PROFESSIONAL DEGREES

I. IN THE DIVINITY SCHOOL

GEORGE BOOKER JAMES
B.A., University of Chicago, 1927
Thesis: The Ordination of the Baptist Ministry

LAMBERTUS HERBIUS
B.A., Eastern College, 1927
Thesis: The Problem of the Mission School and the Indian Christian Boy

II. IN THE LAW SCHOOL

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

CHARLES WENDELL CARNABY
J.D., University of Chicago, 1927

RAYMOND T. JOHNSON
J.D., University of Kansas, 1927

JOHN ROGERS MONTGOMERY, Jr.
J.D., William College, 1927

AYES WILLIAM MORGAN
J.D., William College, 1927

DAVID TALANT
J.D., Kansas City College, 1927

HARRY L. WOOL
J.D., William College, 1927

GERALD EUGENE WELSH
J.D., University of Illinois, 1927
III. IN SHISH MEDICAL COLLEGE

For the Four-Year Certificate:

JOHN SHERMAN ASHBY
M.D., University of Chicago, 1922

JACOB JOSEPH BARIN
M.D., University of Wisconsin, 1921

M. HERBERT BARKER
M.D., University of North Carolina, 1922

ABRAHAM ALBERT BRAZER
M.D., University of Chicago, 1921

JASPER PAT BRUSSELT
M.D., University of Chicago, 1921

CHARLES ALBERT BLEK
M.D., University of Chicago, 1922

GEOFFREY BERNARD BLOOMFIELD
M.D., University of Chicago, 1921

KATE CAVAN COFFY
M.D., University of Chicago, 1921

RAYMOND JEROME COOKE
M.D., University of Chicago, 1922

EUGENE HENRY CORBETT
M.D., University of Chicago, 1921

SAMI MORTON CREDWELL
M.D., University of Chicago, 1921

ROBERT DEAN CRIPPS
M.D., University of Chicago, 1921

JACOB HENRY CUNNINGHAM
M.D., University of Chicago, 1922

JOSEPH VINCENT DAVEYS
M.D., University of Wisconsin, 1921

WALTER EDMUND DICKERSON
M.D., University of Chicago, 1922

LIEUTENANT CHARLES DICKINSON
M.D., University of Wisconsin, 1921

CICERO PAVIL
M.D., University of Chicago, 1922

MURRAY CHARLES DOUG
M.D., University of Chicago, 1921

LOUIS JACOB ERENDRE
M.D., University of Chicago, 1922

FRANK ALFRED ELLIOTT
M.D., University of Chicago, 1922

EDWARD HERBERT ELLIOTT
M.D., University of Wisconsin, 1922

CHARLES FREDERICK ELMER
M.D., University of Chicago, 1921

HARRY EDWARD HENRYMAN
M.D., University of Wisconsin, 1923

WALTER FREDERICK HOFFNER
M.D., University of Chicago, 1922

ROBERT WILLIAM HOBBIE
M.D., University of Chicago, 1922

CLYDE REYNOLDS HOGAN
M.D., University of Chicago, 1921

JOSEPH EDGAR HUBBINS
M.D., University of Chicago, 1922

AARON QUINTON JOHNSON
M.D., University of Chicago, 1922

RICHARD OTIS JOHNSON
M.D., University of Chicago, 1922

DOROTHY ROBERT KALVAY
M.D., University of Chicago, 1921

LOUIS HERBERT KARTOON
M.D., University of Chicago, 1921

THOMAS DONALD KIRK
M.D., University of Chicago, 1922

EVERETT SMITH KIRK
M.D., University of Chicago, 1921

RAYMOND HERBERT KIRKLAND
M.D., University of Chicago, 1922

RAYMOND LAMBERT
M.D., University of Chicago, 1922

FRANK PHELPHS LEE
M.D., University of Chicago, 1922

ELLEN POOK LEN LEONG
M.D., University of Chicago, 1922

NORMAN LEVY
M.D., University of Chicago, 1922

HAROLD IRVING LILBREIN
M.D., University of Chicago, 1922

MARK LUCRE LORING
M.D., University of Chicago, 1921

MARY LAURIE MADSEN
M.D., University of Chicago, 1922

MAURICE PHILIP MAYS
M.D., University of Chicago, 1921

DANIEL BARTLETT MACGILLEM
M.D., University of Chicago, 1921

ANGUS CAMERON MACDONALD
M.D., University of Chicago, 1922

ROBERT WILLIAM MAHONEY
M.D., University of Chicago, 1922

WILLIAM MARSH MILLER
M.D., University of Chicago, 1922

THOMAS OHENRY NIXON
M.D., University of Chicago, 1922

JAMES TIMOTHY O'BRIEN
M.D., University of Chicago, 1922

WALLACE TAYLOR PAUL
M.D., University of Chicago, 1922

HENRY BERNARD PERLMAN
M.D., University of Chicago, 1922

MARK LEROY PETERS
M.D., University of Chicago, 1922

BRANDON JAMES PROCTOR
M.D., University of Chicago, 1922

LIBBY PULFORD
M.D., University of Chicago, 1922

ERNEST WHITCOMB RAWSON
M.D., University of Chicago, 1922

LEONARD WILLIAM RIBA
M.D., University of Chicago, 1922

RUDOLPH CURTIS RODG
M.D., University of Chicago, 1922

RUSSELL ANTHONY SCHNEIDER
M.D., University of Chicago, 1922

WARREN BRAMER SMITH
M.D., University of Chicago, 1922

MARGARET CONGRAN SMEYTHE
M.D., University of Chicago, 1922
For the Degree of Doctor of Medicine:

WILLIAM HENRY NORDGREN, M.D., University of Chicago, 1915
CARL V. ROBERTS, M.D., University of Chicago, 1915
DOUGLAS L. SMITH, M.D., University of Chicago, 1915

For the Degree of Doctor of Science:

GEORGE C. HOFFMANN, M.A., University of Chicago, 1915
WILLIAM J. EVANS, Ph.D., University of Chicago, 1915

For the Degree of Doctor of Jurisprudence:

WILLIAM H. RYAN, J.D., University of Chicago, 1915

For the Degree of Doctor of Laws:

WILLIAM H. RUTHERFORD, LL.D., University of Chicago, 1915

For the Degree of Doctor of Medicine and Surgery:

WILLIAM H. STONE, M.D., University of Chicago, 1915

For the Degree of Doctor of Pharmacy:

WALTER J. BOGGS, Ph.D., University of Chicago, 1915

For the Degree of Doctor of Philosophy:

WILLIAM A. MILLER, Ph.D., University of Chicago, 1915

For the Degree of Doctor of Theology:

WILLIAM H. STONE, Th.D., University of Chicago, 1915
IV. The Degree of Doctor of Philosophy

I. In the Graduate School of Arts and Literature

HENRY EASTMAN BENNETT
Thesis: A Study of School Pictures and Dark Dimensions

WILLIAM ANDREW DANIEL
Thesis: Negro Theological Seminary Survey

HUGH FOWSITH FIELD
Thesis: Finite Modal Forms in Dante’s Italian Poems

JAMES ANDERSON FITZGERALD
Thesis: The Rejection of a Book with Its Customers

ADOLF KEERING
Thesis: The Sceous and Intellectual Power of Knowledge in Aristotle

MARGARET ELIZABETH MILLER
Thesis: The Effect of Certain Conditions of Muscle Contrac-
tion and Respiration on the Non-Voluntary Reaction in an Animal’s Jaws

II. In the Osgood Graduate School of Science

ZACHARIAS HEROUX
Thesis: Studies on the Mobility of the Disorganized Hemiatlas

FREDERIC MRSCHI DILL
Thesis: The Meristem of Turtles

PARRY ALICE EVANS
Thesis: A Plant Ecology Study in Utah

BARTLETT GILBERT
Thesis: The Regulation of Physiologic and Temperature

ANNIE MORROW
Thesis: Physiologic Study of Some of the Mountain Lakes and
Streams of the Wasteland and Union Range in Utah

DANIEL LYTLE STORMONT
Thesis: Some Bedding and Tracey Activity in the Subsidi-
ary Layer of the Fossil

VII. The Confering of Honorary Degrees

Candidate for the Honorary Degree of Doctor of Music:
Frederick August Stock, Conductor of the Chicago Symphony Orchestra. The candi-
date will be presented by Gordon Jennings Laing, Dean of the Graduate
School of Arts and Literature

Candidate for the Honorary Degree of Doctor of Laws:
Charles Henry Wacker, Chairman of the Chicago Plan Commission. The candidate
will be presented by James Hayden Taitt, Vice-President of the University
It was moved and seconded to confer the certificates and degrees upon the candidates named, provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Development recommending that in addition to the amounts already provided for campaign purposes there be appropriated the sum of $24,300 to cover the Committee's requirements to June 30, 1925.

It was moved and seconded to concur in the recommendation and to appropriate $24,300 from General Reserve to cover additional requirements of the Committee on Development to June 30, 1925, and, a vote having been taken, the motion was declared adopted.

At the meeting of the Board held February 12, 1925, there was referred to the Committee on Instruction and Equipment for consideration and report a proposed increase of tuition fees in the School of Education. The Secretary reported that at the meeting of the Committee held February 24, 1925, it was recommended to the Board that tuition fees in the School of Education be increased, as follows:

Beginning October 1, 1925, in grades I-VI of the Elementary School from $225 to $300, and in the High School from $275 to $350; that tuition fees for members of the families of the faculty shall be one-half of these rates, with the understanding that the difference to be paid by them between the new rate and the rate previously charged shall be provided by scholarships; that additional scholarships be provided to the number of fifty in the Elementary School and 100 in the High School, to such an amount that the net tuition charge for holders of these scholarships shall not exceed the amount of tuition now paid.

It was moved and seconded to concur in the recommendation and to authorize the increase of tuition fees.
in grades I - VI of the Elementary School and in the High School as proposed, as well as to provide for the reduction in fees for members of families of the faculty by means of scholarships, and additional scholarships, all as recommended, and, a vote having been taken, the motion was declared adopted.

At the meeting of the Board held February 12, 1925, the resignation of Mr. E. H. Wilkins as Dean of the Colleges was presented and was referred to the Committee on Instruction and Equipment for consideration and report. The Secretary presented a minute from the Committee recommending to the Board that Mr. Wilkins be asked to withdraw his resignation. Incidentally the Secretary reported that the President of the University was authorized by the committee to inform Dean Wilkins that an effort would be made to secure a successor as Dean of the Colleges during the course of the year ending June 30, 1926.

It was moved and seconded to authorize the President of the University or the Vice-President to ask Dean Wilkins in the name of the Board of Trustees, at a favorable time, to withdraw his resignation as Dean of the Colleges, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Instruction and Equipment, adopted at the meeting held February 24, 1925, recommending the amendment of Statute 12 of the University Statutes in order to create the rank of Research Associate, the intention being to provide an honorary status such as that held by many of
the University's own staff when doing research for scientific foundations, the duties being chiefly those of research, and the compensation not to be regarded as measuring the character of the position. If the recommendation is adopted the Statute will read:

12. The members of the University Faculties are classified as follows: The Professor, the Associate Professor, the assistant Professor, the Instructor, the Associate, the Research Associate, the Assistant, and the Fellow. In the School of Medicine there are in addition to the above the Clinical Professor, the Associate Clinical Professor, the Assistant Clinical Professor, the Clinical Instructor, the Clinical Associate, and the Clinical Assistant, etc.

It was moved and seconded to concur in the recommendation and to amend Statute 12 of the University Statutes as proposed, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Instruction and Equipment, adopted at the meeting held February 24, 1925, recommending that Article XI, Section 1, f) of Statute 13, of the University Statutes, on the Organization and Powers of the University Faculty Bodies be amended by adding after the words, "the Dean and one representative from", the words, "the Graduate School of Arts and Literature, the Ogden Graduate School of Science", so that the paragraph shall read, if the recommendation is adopted:

The Faculty of the Colleges of Arts, Literature and Sciences...f) The Dean and one representative from the Graduate School of Arts and Literature, the Ogden Graduate School of Science, and from each professional faculty (Divinity, Law, Commerce and Administration, Social Service Administration, Education) appointed annually by the Board of Trustees on the nomination of the President.

It was moved and seconded to concur in the recommendation of the committee and to amend Article XI,
Section 1, f), of Statute 13, of the University
Statutes, as proposed, and, a vote having been taken,
the motion was declared adopted.

The Secretary presented a minute from the Committee
on Instruction and Equipment, adopted at the meeting
held February 24, 1925, recommending that Statute 15
of the University Statutes be amended by adding the words,
"provided that in the case of members of the faculty
of a rank below that of Assistant Professor, special
arrangements may be made, with the consent of the
President and the Dean of the School, or Chairman of
the Department involved, as to compensation for extra
instruction", after the sentence referring to extra
full pro-rata vacation, omitting with the words, "or an
extra two-thirds pro-rata salary, payable in the period
of the extra teaching", so that the sentence shall read
if the recommendation is adopted:

For every quarter or term in a year in which he
may teach in addition to the required thirty-six weeks,
be received, according, as it may be arranged by the
President, either an extra full pro-rata vacation at
a time that may be arranged, with the salary in force
when the extra instruction was given, payable monthly
in the period of such vacation, or an extra two-thirds
pro-rata salary, payable in the period of the extra
teaching, provided that in the case of members of the
faculty of a rank below that of Assistant Professor,
special arrangements may be made, with the consent of
the President and the Dean of the School, or Chairman
of the department involved, as to compensation for
extra instruction.

It was moved and seconded to enter the recom-
mendation and to amend Statute 15 of the University
Statutes as proposed, and, a vote having been taken, the
motion was declared adopted.

The Secretary presented a minute from the Committee
on Instruction and Equipment recommending that hereafter Instructors be appointed for a period not to exceed one year may be made by the President of the University, if the salaries of such Instructors are already provided in the budget.

It was moved and seconded to concur in the recommendation and to authorize the President of the University to appoint Instructors whose periods of service do not exceed one year, if the salaries of such Instructors are already provided in the budget, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at the meeting of the Committee on Buildings and Grounds, held March 6, it was voted to recommend to the Board of Trustees that in accordance with the wishes of Mr. John D. Rockefeller, Jr., the action taken by the Board on November 13, 1924, naming the new building the Rockefeller Chapel be reconsidered, and that it shall be known as the University Chapel.

It was moved and seconded to rescind the action of the Board taken on November 13, 1924, naming the proposed University Chapel Rockefeller Chapel, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that the new chapel shall be named the University Chapel, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a letter from the President of the Rockefeller Foundation, of which the following is a copy:
March 12, 1925

Mr. Harold E. Swift, President,
Board of Trustees,
University of Chicago.

Acting upon authority granted by the Rockefeller Foundation at its meeting of February 29, 1925, the officers of the Foundation are executing three copies of an agreement to cancel the contract between the General Education Board, the Rockefeller Foundation and the University of Chicago, entered into September 17, 1917.

Acting further in accordance with the action of the Foundation, taken at its meeting above mentioned, upon presentation of your letter of February 2, 1925, I have the honor to inform you that the Foundation's contribution of one million to the University of Chicago for its medical schools, made under the contract of September 17, 1917, is hereby freed from all restrictions other than that it shall be used for medical education.

(Signed) George E. Vincent,
President.

American Numismatic Society of New York to exhibit in its permanent collection a copy of the Rosenberger Medal, it being understood that such copy shall be made without expense to the University, and, a vote having been taken, the motion was declared adopted.

The Secretary announced the death of Dr. Norman Bridge for many years connected with the faculty of Rush Medical College, at the time of his death Professor Amくりus, and a liberal donor of funds to the University, on January 10, 1925; and of John A. Parkhurst, Associate Professor of Practical Astronomy of Yorke Observatory, on March 1, 1925.

The Committee on Development, through its Chairman, Mr. Lamont, submitted a report of progress up to date. Following are portions of the report:

The past month has seen the campaign organization entering the final stages of preparation for the Alumni Campaign. The most important event was the dinner at
the Hotel Blackstone on February 26, when some $235,000 of new pledges were taken on one evening from eighty of
the more well-to-do alumni.

The most important date in the Alumni campaign is
March 24, when it is planned to hold a large mass meet-
ing and dinner for all Chicago alumni living in the
metropolitan area, at the Furniture Mart. On the same
evening similar meetings will be held in other large
cities and arrangements have been made for broadcasting
President Burton's speech from seven radio stations.

Now that the Alumni campaign is well under way,
the Committee needs the active co-operation of all
members of the Board for intensive work on special
gifts to complete the requirements for the General Edu-
cation Board gift. The Committee on Development feels
very strongly that sufficient funds to insure the Gener-
al Education Board gift should be secured by the June
Convocation.

Mr. Lamonst and Mr. Shoror reported great enthusiasm
for the campaign, particularly on the part of the Alumni.

A list of subscriptions to date, amounting to
$4,678,038.67 was presented, with the understanding
that formal acknowledgments on behalf of the Board of
Trustees to these donors would be subsequently made.

The Auditor submitted a statement of the Henry L.
Frank Endowment Fund.

The report was received and ordered placed on
file.

The Auditor presented a communication tentatively
outlining a plan for providing retiring allowances for
teachers in the Laboratory Schools of the School of Edu-
cation.

It was moved and seconded to refer for considera-
tion and report the matter of retiring allowances for
teachers in the Laboratory Schools to the Committee on
Finance and Investment and Instruction and Equipment
jointly, and, a vote having been taken, the motion was
declared adopted.

The Auditor presented the following communication:
On March 31 the University will close a three-year period in which provision has been made out of the University’s funds, for protection in case of death, to persons who are not included in the retiring allowance plans of the University. The amounts appropriated and the interest up to March 31, 1925, aggregate $30,322.14. The total losses up to this date amount to $10,260. The balance in reserve, assuming that there will be no further losses before March 31, will be $11,052.14.

At the present time a study is being made with reference to the adoption of a contributory group insurance plan under which the University would agree to pay a portion of the annual premiums and the individuals pay the balance. Certain advantages would accrue to the people included in this group, as compared with the present death benefit plan and the expense to the University would be less than ordinary group insurance. The plan may be somewhat before the matter is in final shape for presentation; therefore I recommend that the Board approve the continuation of the present death benefit plan for one year or such part thereof as may be necessary, and appropriate from the income on the Reserve for Retiring Allowances and Insurance the pro-rata proportion of $3,000, which is being set aside annually as protection for persons in this group.

It was moved and seconded to continue the present death benefit plan for one year from April 1, 1925, or such portion of the year as may be necessary, and to appropriate a pro-rata portion of the $3,000 now provided from the income on the Reserve for Retiring Allowances and Insurance as a fund available in case of deaths of persons entitled to death benefits, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Auditor and with the approval of the President of the University, it was moved and seconded to appropriate $3,000 from General Reserve for additional cost of binding in the general library, and, a vote having been taken, the motion was declared adopted.

The President of the University reports the receipt of a letter from the Evaporated Milk Association, of...
which the following is a copy:

February 11, 1925.

President and Trustees,
University of Chicago.

The Evaporated Milk Association offers to establish a research fellowship for one year at the University of Chicago for the study of the effect of the process of preparing evaporated milk on the vitamin content of the finished product; and for the study of the amount and importance of the solids thrown out of suspension in evaporated milk that has aged three, nine, and twelve months after leaving storage.

For the establishment of the fellowship, the Evaporated Milk Association offers the sum of $1,500 to the University of Chicago - part of this sum to be used for the salary of the Fellow, and part for defraying the expenses of the research. The proportion of the sum to be used in each of these purposes is left to the discretion of the University of Chicago.

The University is asked to appoint a fellow upon nomination from the Department of Hygiene and Bacteriology. The publication of the results of the research is left to the discretion of the University through the Department of Hygiene and Bacteriology.

Upon acceptance of this research fellowship by the University of Chicago, the Evaporated Milk Association will pay to the University the full amount of the fellowship.

(Signed) Horace C. Hook, Secretary.

The President of the University recommends that this gift be accepted and the thanks of the University conveyed to the Evaporated Milk Association.

It was moved and seconded to accept the contribution of the Evaporated Milk Association upon the conditions as stated and to request the Secretary to convey to its officers the thanks of the University, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts submitted the following recommendations for appointments and readjustments:

That Professor Berthold L. Ullman, of the State University of Iowa, (Ph.D. University of Chicago 1908) Berthold L. Ullman
be appointed Professor of Latin with a salary of $7,000 a year beginning July 1, 1925, leave of absence to be granted during 1925-26 with an allowance of $3,000 to be made for 1924-25 in consideration of the value to the University of the work in which he will be engaged as Director of the School of Classical Studies in Rome.

That Professor Archer Taylor, of Washington University, St. Louis, Mo., be appointed Professor of German Literature in the Department of Germanic Languages and Literature with a salary of $5,000 a year and as secretary of that department for one year with a salary of $500, such appointment to begin October 1, 1925.

That Dr. Sewall Wright, of the Bureau of Animal Industry, Department of Agriculture, Washington, D.C., be appointed associate Professor in the Department of Zoology, with a salary of $4,200 per year; the appointment to date from January 1, 1926.

That Professor C. W. Wright be released from one month of teaching in the Spring Quarter in order that he may finish a work for publication, upon which he has been engaged for fifteen years.

That Professor J. M. Clark be put on a two-thirds basis during the Summer Quarter for special work in research.

That Professor W. A. Nitsch shall be considered as giving full work if during the Spring Quarter, 1925, he shall conduct one seminar and give one partial course.

That the title of Professor Shirley Jackson Case, in the Department of New Testament, be changed from "Professor of Early Church History and New Testament Interpretation", to "Professor of the History of Early Christianity".

It was moved and seconded to make the appointments and the readjustments and to change the title of the professorship of Shirley J. Case, all as recommended, and, a vote having been taken, the motion was declared adopted.

On behalf of the President of the University, Vice-President Tufts transmitted to the Board a letter from Dr. A. R. E. Wasten requesting that the University make its present provisions for widows retroactive in the case of the widow of Dr. S. B. Halbert. The President recommended that the matter be referred to the Business Manager for investigation and recommendation at the April meeting, and that the Business Manager promptly
advise Dr. Wyant that the matter has been referred to
him and request that Dr. Wyant come to see him.

It was moved and seconded to concur in the recom-
mandation and to refer the matter of a proposed retiring
allowance for Mrs. Hri. Hulbert to the Business Mana-
ger for consideration and report, and, a vote having
been taken, the motion was declared adopted.

; Upon recommendation of Vice-President Tufts, and
upon request of the Director of the Yerkes Observatory,

It was moved and seconded to continue the salary of
Associate Professor J. A. Parkhurst during the months of
March, April, May and June, and to pay the same to his
widow, who is also his executor, Mrs. Anna G. Parkhurst,
and, a vote having been taken, the motion was declared
adopted.

The President of the Board of Trustees reported
the receipt of a letter from Mr. Gilkey acknowledging
the greetings of the Board sent to him in January last.

It was reported that Mr. Gilkey will reach Chicago,
after completing his journey to India, on April 3, 1925.

The President of the Board reported that he had re-
ceived a letter from Dr. Post reporting that the Busi-
ness Manager, Mr. Arnett, is much worn out as the re-
sult of the strenuous work in which he has been engaged
ever since his return to Chicago, and recommending that
he be granted leave of absence in order to recuperate.

It was moved and seconded to grant a month's leave
of absence to Mr. Arnett with payment of salary, and, a
vote having been taken, the motion was declared adopted.

The Business Manager presented the following
March 12, 1925

Communication:

In connection with the condemnation of a portion of the Great Lakes Building property situated at the southwest corner of Market and Lake Streets, Chicago, accompanying the widening and improving of North Market Street, the City of Chicago has requested a quit-claim deed from the University with respect to the land so condemned. Such a deed has been executed by the officers of the University under date of February 10, 1925. In this connection I present the following resolution for your approval.

It was moved and seconded to adopt the following resolution:

Resolved, that the conveyance of the quit-claim deed dated February 10, 1925, from the University of Chicago to the City of Chicago for the consideration of one dollar ($1.00), of that portion of the premises located at the southwest corner of Market and Lake Streets Chicago, which said portion has been the subject of condemnation proceedings, and concerning which a judgment and an award has been made in the case of the City of Chicago versus Blair et al. Docket No. 733 in the County Court of Cook County, Illinois, and which said portion is specifically described as follows:

"That part of a line described as follows: commencing at a point in the south line of West Lake Street forty (40) feet west of (measured along the south line of West Lake Street) the westerly line of North Market Street; thence southeasterly to a point fifteen (15) feet south of the south line of West Lake Street and one hundred five (105) feet west of the east line of North Market Street; thence south along a line one hundred five (105) feet west of and parallel with the east line of North Market Street, forty-nine (49) feet, more or less, to the intersection of a line one hundred five (105) feet west of and parallel with the east line of North Market Street and a line fourteen and five-tenths (14.5) feet westerly of (measured at right angles to the westerly line of North Market Street) the westerly line of North Market Street; thence southerly along a line fourteen and five-tenths (14.5) feet westerly of (measured at right angles to the westerly line of North Market Street) and parallel with the westerly line of North Market Street to the south line of said parcel of land," and the action of the President and Secretary of the Board of Trustees of the University of Chicago in executing and delivering the said deed be and the same are hereby ratified, approved and affirmed.
adopted.

The Business Manager presented the following communication:

In connection with the removal of a portion of the Great Hall Building occasioned by the widening of South Water Street, it has been found desirable to execute a supplemental party wall agreement between the University and Edward T. Blair, the latter being the owner of the property adjoining to the south. I present the attached resolution respecting this action for approval.

It was moved and seconded to adopt the following resolution:

Resolved, that the following agreement between the University of Chicago and Edward T. Blair, ratifying and re-affirming the party wall agreement of November 3, 1910, between the said parties, and as set forth in words and figures as follows, to-wit:

"This agreement, made and entered into this 25th day of February, A.D. 1925, by and between the University of Chicago, a corporation organized under the laws of the State of Illinois, party of the first part, and Edward T. Blair, of the City of Chicago, County of Cook and State of Illinois, party of the second part, witnesseth.

Whereas, on, to-wit: November 3, 1910, the parties hereto entered into a party wall agreement pertaining to a wall standing at the dividing line between their respective premises, since the first party being wharfing lot twenty-eight (28) in the Original Town of Chicago, and those of the second party being the north half of the north half of wharfing lots twenty-nine (29) thirty (30) and thirty-one (31) in the Original Town of Chicago, all in Cook County, Illinois, which agreement remains in full force and effect; and

Whereas the City of Chicago, under judgment entered on, to-wit: August 18, 1924, in County Court of Cook County, Illinois, case Docket number 40,175, entitled, City of Chicago v. Edward T. Blair et al., was taken (together with other property), under the Local Improvement Act of the State of Illinois, as much of said party wall as lies east of a line drawn as follows:

Commencing at a point in the north line of West Lake Street, forty feet west of (measured along the south line of West Lake Street) the westerly line of North Market Street, thence southerly to a point fifteen (15) feet south of the south line of West Lake Street one hundred five (105) feet west of the east line of North Market Street; thence south along a line one hundred five (105) feet west of and parallel with the east line of North Market Street forty-nine (49) feet more or less to the intersection of a line
one hundred five (105) feet west of and parallel with the east line of North Market Street and a line fourteen (14) and five (5) tenths feet westerly of (measured at right angles to the westerly line of North Market Street) the westerly line of North Market Street; thence southerly along a line fourteen (14) and five (5) tenths feet westerly of (measured at right angles to the westerly line of North Market Street) and parallel with the westerly line of North Market Street to the south line of said wharfing lot twenty-eight (28); thence southerly along a straight line to the southeast corner of said wharfing lot twenty-nine (29).

and said taking might in the future be construed as in some way modifying the aforesaid party wall agreement; and the parties hereto desiring to prevent any such construction:

Now, therefore, in consideration of the premises, the mutual understanding of the parties hereto and one dollar ($1) and other good and valuable considerations in hand paid each to the other of the said parties, receipt whereof is hereby acknowledged, it hereby is mutually covenanted and agreed by and between the parties hereto that each, every and all of the conditions, covenants and agreements in said party wall agreement of November 3, A.D. 1910, contained, be, and the same hereby are, reaffirmed and declared to be in full force and effect the same as if the taking by the City of Chicago, as aforesaid, had not occurred.

"In witness whereof the parties hereto have hereunto set their names and seals the day and year first above named."

is hereby approved and the action of the President and Secretary of the Board of Trustees of the University of Chicago in executing and delivering the said agreement for and on the behalf of the University of Chicago is hereby ratified, approved and affirmed.

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

The Business Manager submitted the following report:

I report that in accordance with the action of the Committee on Finance and Investment, at its meeting on June 25, 1924, there was closed on March 2, 1925, the sale to William W. Conlon for the sum of $9,000 of the vacant Culver property at the southeast corner of Blue Island Avenue and Forquer Street, Chicago, legally described as follows: "Lots one hundred and sixteen (116), one hundred and seventeen (117), and one hundred and eighteen (118), in C. J. Hall's Subdivision of Blocks twelve (12), Culver vacant property, Sale of"
nineteen (19), and the west half of block eleven (11), in the Canal Trustees' Subdivision of the southeast quarter (S.E.1/4) of section seventeen (17), Township thirty-nine (39) North, Range fourteen (14), East of the Third (3rd) Principal Meridian.

In closing the deal, the purchaser paid the balance due on the principal of $6,000 and interest on $6,000, at 6 per cent from December 11, 1924, to March 2, 1925, amounting to $81. The usual special warranty deed of the University, executed on its behalf by the President and Secretary of its Board of Trustees, was delivered to the purchaser.

It is recommended that the accompanying resolution be approved.

It was moved and seconded to adopt the following resolution:

Resolved, that the sale to William F. Conlon of the property located at the southeast corner of Blue Island Avenue and Forquer Street, Chicago, and legally described as

"Lot one hundred and sixteen (116), one hundred and seventeen (117), and one hundred and eighteen (118) in C. J. Hull's Subdivision of blocks twelve (12), nineteen (19), and the west half of block eleven (11), in the Canal Trustees' Subdivision of the southeast quarter (S.E.1/4) of section seventeen (17), Township thirty-nine (39) North, Range fourteen (14), East of the third (3rd) principal meridian"

for the sum of $5,000 and the execution of the special warranty deed of the University of Chicago to William F. Conlon, covering the above described property, by the President and Secretary of the Board of Trustees of the said the University of Chicago, and the delivery of said deed to the said grantee be and the same are hereby ratified, approved and confirmed.

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

The Business Manager submitted the following report:

In accordance with the informal action of the Committee on Finance and Investment, taken on February 6, 1925, which action was confirmed by the Board of Trustees at its meeting of February 19, 1925, there was purchased on February 24, 1925, from S. O. Pauling & Company, the loan of John R. Geary of $50,000, payable $2,500 at the end of each of the first four years and $4,000 at the end of five years, with interest at 6 per cent, payable semi-annually. The loan is secured by trust deed conveying to the Chicago Title & Trust Company the premises located at the southwest corner of West Madison Street and South Pauling Avenue, known
§23 - Board of Trustees
March 12, 1925

as 3301-11 West Madison Street, improved with two- and one-story brick buildings containing six stories and six offices, all store-heated. The land is valued at $61,110, and the building at $40,000, giving a total security of $101,110. The net income amounts to $5,000 equal to three times the interest requirements.

It was moved and seconded to approve the purchase of the John R. Geary loan of $50,000 as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I report that in accordance with the action of the Committee on Finance and Investment, at its meeting of February 3, 1925, which action was confirmed by the Board of Trustees at its meeting of February 12, 1925, there was purchased on March 4, 1925, from Z. & I. Lowenstein the loan to Thomas J. Walsh of $100,000 for a term of five years from February 5, 1925, with interest at the rate of 6 per cent, payable semi-annually. This loan is secured by trust deed conveying to the Chicago Title and Trust Company, as trustee, the premises at the northeast corner of Kenwood Avenue and East Sixty-third Street, improved with a two-story brick store and office building. The security has been valued at $257,000, and the annual net income amounts to $10,071. At the time of closing the purchase, the sellers allowed the University interest at the rate of 3 per cent from February 5, 1925, to March 4, 1925, the date of the purchase.

It was moved and seconded to approve the purchase of the Thomas J. Walsh $100,000 loan as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Levis and Wolfsohn, $50,000 6½ per cent real-estate loan, authorized by the Committee on Finance and Investment on February 21, was not purchased because of lack of cash for investment at the time the loan was available.

The communication was received and ordered placed on file.

The Business Manager submitted the following re-
§24 - Board of Trustees
March 12, 1925

Port:

Pursuant to the informal action of the Committee on Finance and Investment on February 24, following the approval of a representative of the donors of the Fund, the following securities in the Harris Memorial Foundation Fund have been sold:

$10,000 Chicago, Milwaukee and St. Paul convertible 4% per cent bonds, due 1923, at 96, less commission.
$4,000 Des Moines City Railway, general and refunding 6 per cent bonds, due 1937, at 79 1/4 net.
$1,000 United States First 3½ per cent Liberty Loan Bonds, due 1947, at 101 1/4 net.
$14,150 United States Second 4½ per cent Liberty Loan Bonds, due 1942, at 100 25/32 net.
$850 United States Third 4½ per cent Liberty Loan Bonds, due 1928, at 101 4/32 net.

67 shares Northern Pacific Railway Company capital stock, at 63 7/8, less tax and commission.

Pursuant to the informal action of the Committee on Finance and Investment on March 2, following the approval of a representative of the donors of the Fund, the following securities have been purchased with the cash balance in the Fund after the above sales:

$10,000 Indiana and Michigan Electric, first and refunding 5 per cent bonds, due 1955, at 92 1/4 net.
$10,000 Texas Power and Light first 5 per cent bonds, due 1937, at 97 1/4 net.

$5,000 Pennsylvania Power and Light, first and refunding 5 per cent bonds, due 1953, at 95 1/2 net.

To effect transfer of the sixty-seven shares of Northern Pacific Railway Company capital stock which have been sold, I recommend that the attached resolution be adopted.

It was moved and seconded to approve the sale of securities in the Harris Memorial Foundation Fund and the purchase of other securities as reported, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to adopt the following preamble and resolution:

Whereas, under the By-laws of the University of Chicago, the Board of Trustees has full power to sell and direct the transfer of any shares of stock belonging to said corporation, and,

Whereas, the University of Chicago is now the owner of sixty-seven shares of the capital stock of the Northern Pacific Railway Company,

Resolved, that the sixty-seven shares of the capital stock of the Northern Pacific Railway Company be sold at the market, and further,

Resolved, that the action of the President of the Northern Pacific Railway Company Stock.
Board of Trustees of the University of Chicago in assigning and transferring, in blank, the said sixty-seven shares of the capital stock of the Northern Pacific Railway Company in the name of the University of Chicago and the action of the Secretary of the Board of Trustees of the University of Chicago in affixing the seal of the University of Chicago to said assignment in blank of said stock, and in attesting same, be, and the same are hereby ratified, approved and affirmed.

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

The Business Manager submitted the following report:

In accordance with the action taken informally by the Committee on Finance and Investment on February 24, there was sold on March 3, five hundred shares of the 7 per cent cumulative preferred stock of the Fair, held in the Helen Culver Fund, at 108 5/6 net. After deduction of $10 in payment of the transfer tax, the amount received by the University was $54,427.50, which is $5,152.70 in excess of the book value at which the stock was held.

It was moved and seconded to approve the sale of cumulative preferred stock of The Fair as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In accordance with the authorization of the Committee on Finance and Investment at its meeting on February 21, 1925, there were sold on March 4, 1925, the $100,000 in 4½% Liberty Loan bonds received in the Aver gift at the market, which was 101 25/32. The bonds were sold on this date to provide for the purchase of the Welch Loan, previously authorized. The bonds were received at 101 30/32.

It was moved and seconded to approve the sale of Liberty Loan Bonds received under the gift of Edward E. Aver as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:
Board of Trustees
March 12, 1925

Under the will of Mr. A. D. Thomson, of Duluth, Minnesota, there was bequeathed to the University the sum of $50,000, to be expended under the direction of Dr. Wilbur A. Post and Dr. Herman L. Kreissmier. After the payment of inheritance taxes and other expenses, the net amount received by the University was $44,055.41. The various installments received under this bequest during the years 1922 and 1923 were credited to the Medical School General Endowment.

The following is a copy of the body of a letter signed by Drs. Kreissmier and Post, indicating their desire with respect to the use of the fund:

"In accordance with your suggestion in your letter of December 20, 1924, we hereby approve and recommend: (1) That a separate fund be established to be known as the A. D. Thomson Fund for Genito- Urinary Surgery. (2) That the unused income be added to the principal at the end of each fiscal year until such time as the principal amounts to $50,000."

The Auditor states that the accumulated income will restore the bequest to a fund of $50,000. I recommend that the Board approve carrying the bequest in a separate account and adding to the principal of the fund, unused income as indicated. If the Board approve, I further recommend that the following 6 percent real-estate loans be transferred from the Medical Endowment Investment to the A. D. Thomson Fund for Genito-Urinary Surgery: Bernstein, $20,000; Black, Block and Klein, $20,000; Deary, $10,000.

It was moved and seconded hereafter to carry the proceeds of the bequest under the will of A. D. Thomson on the books of the University in a separate account; to add the unused income to the principal of the fund; to transfer the several real-estate loans from the Medical Endowment Investment to the A. D. Thomson Fund as recommended, the Business Manager being authorized to confer with Doctors Post and Kreissmier with reference to the designation of the fund, so that it consistent with the terms of the bequest, if at any time it should become advisable or impossible to use it for genito-urinary surgery, the University might be free to use the income from the fund for some other medical purpose, and a vote having been taken, the motion was declared adopted.
The Business Manager presented the following communication:

The following news item appeared in this morning's Tribune:

"The directors of the Western Pacific Railroad yesterday proposed a 33 1/3 per cent stock dividend. Giving one share of preferred and one share of common to both preferred and common stockholders for each six shares of stock now held. They also proposed a cash dividend of 5% a share to common stockholders and to make the preferred cumulative to the extent of two years' dividends. If these proposals are approved by the stockholders on May 11, accumulated dividends of 31.53 a share earned prior to January 1, 1925, will be paid on the preferred stock. The stock dividend represents recovery made against the old Denver and Rio Grande Railroad."

The University owns 6,900 shares of preferred stock and 9,090 shares of common stock of the company; a total of 16,990 shares, which will entitle it to receive 2,745 3/6 shares of preferred and a like amount of common. The preferred stock is quoted today at 99 3/4 and the common at 55, an increase of 6 points and 16 points respectively over yesterday's quotations. If the recommendation of the directors is approved by the stockholders, in addition to the new stock, the University will receive a cash dividend of $5 on the common stock, which, on its present holding, will amount to $49,425, and $1.55 on the preferred stock, which, on its present holding, will amount to $10,234.50, a total of $59,659.50. This is presented for your information.

It was moved and seconded to refer to the Committee on Finance and Investment, with power to act, the possible sale of common and preferred stock of the Western Pacific Railroad, and a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

A gift has been made by Mr. Charles T. H. Goodspeed, as set forth in the following letter addressed to President Burton:

"As a former student of both the old University and the present University of Chicago, I am much interested in the success of the impending alumni campaign and in order to assist in that movement, I hereby offer to turn over to the University of Chicago at once the following securities of the present market value of approximately $5,000: $1,000 of Second Liberty Loan; $1,000 of Third Liberty Loan; five shares of People's Gas stock, and twenty shares of the Western Pacific Railroad Stock."

C.T.H. Goodspeed
Gift of
common stock of the Eucrurus Company. The contribution to be devoted preferably, but leaving to the Board of Trustees entire discretion, to the endowment of the Department of New Testament and Early Christian Literature - on the understanding that the University shall pay to me during the remainder of my lifetime, and after my death to my cousin Sarah E. Mills, if she shall survive me, for the remainder of her lifetime, the sum of two hundred dollars ($200) per year, in four quarterly installments of $50 each, on the fifteenth day of February, May, August and November of each year.

(Signed) C.T.S. Goodspeed

Upon the advice of Mr. Swift, the securities referred to in the letter of gift were received on February 26 and an informal receipt given as follows: We hereby acknowledge that we have received the securities above listed, on the terms and conditions above set forth.

The University of Chicago

By (Signed) George G. Fairweather,
Assistant Business Manager.

The market value of the gift on the date of receipt, February 26, was as follows:

- $1,000 Second Liberty Loan 4% per cent, $1.09, 30
- Interest, 11-30-26, 11.92
- $1,000 Third Liberty Loan 4% per cent, 1.013, 75
- 1.10, 12-26
- Interest, 3-15-26, 3.03
- 5 shares Peoples Gas stock at 116
- 20 shares Eucrurus common stock at 128, 2.260.00
- Total $5,196.50

In accordance with the authority of the Committee on Finance and Investment on February 26, the twenty shares of Eucrurus common stock were sold at 125, the proceeds, after payment of transfer tax of 2 cents a share, amounting to $2,495.60. We are advised by a responsible life insurance company that the cost of an annuity of $200 under the conditions imposed in this gift is approximately $3,228. I recommend the acceptance of the gift on the conditions mentioned and the approval of the sale of the twenty shares of Eucrurus common stock.

Subject to the approval of the Committee on Finance and Investment, I recommend the sale of the $1,000 Second Liberty Loan bond and of the $1,000 Third Liberty Loan bond at the market, and the reinvestment of all the cash in the fund.

I suggest that the thanks of the Board be expressed to Mr. Goodspeed for his generous gift.

It was moved and seconded to accept the gift of C. T. S. Goodspeed on the conditions named; to approve the sale of the common stock of the Eucrurus Company as
reported; to extend to him the thanks of the Trustees for his gift, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Under the will of Dr. Norman Bridge, deceased, the University is given a one-fifth equal share in the remainder estate after the death of Mrs. Bridge. The will provides for a number of bequests aggregating $279,000, and then provides that the residue shall be given to the Continental and Commercial Trust and Savings Bank as trustee to pay the net income to his wife, Mrs. Bridge. Upon her death the following institutions are to receive from the trustee all the assets and property in the trust estate in equal parts and shares: (1) The University of Chicago for purposes of medical education; (2) the trustees of the University of Southern California in Los Angeles, California; (3) Southwest Museum of Los Angeles, California; (4) Barlow Pulpitum Association (Inc.) of Los Angeles, California; (5) La Vina, a corporation, of Pasadena, California, or to such of said five beneficiaries as may at the time of termination of the trust be legally capable to receive and enjoy the assets and property.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

I wish to report the execution and delivery under date of February 27, of the following contracts for work in connection with the Divinity Chapel of the Theology group: Henry Howe & Sons, steel doors, $500; Simms & Nigert, leaded glass, $4,000; total, $5,100.

Both of these contracts were authorized by the Board of Trustees at its meeting on December 11, 1924, and the Buildings and Grounds Committee at its meeting January 7, 1925. I ask your approval.

It was moved and seconded to approve the execution of the contracts for work in construction of the Divinity Chapel as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:
Under date of March 10, 1925, the Buildings and Grounds Committee informally took action to exercise certain options under the construction contracts for the Theology Building in accordance with the following communciation:

"The privilege of exercising certain options under the construction contracts for the Theology Building will expire March 15, 1925. The auditor reports that the fund for this building, including interest earned up to March 1, 1925, and a conservative estimate of interest to be earned between March 1, 1925, and the date of completion amounts to $459,540. It is estimated that the architectural fee of 6 per cent including fees on the following proposed additions will not exceed $20,000. Balance available for construction, $460,540. Total commitments to date, exclusive of architects' fee, amount to $430,043.79, leaving available for options, $30,503.71."

"It is recommended, with the approval of Dean Mathews and Mr. Flood, that the Buildings and Grounds Committee request the Board of Trustees to authorize additional work at a cost exclusive of architects' fee, not exceeding the estimated cost set opposite each item, as follows: (a) Finishing interior common, room 15 and 15A, (cutting partition between the rooms), $3,653; (b) finishing interior Dean's office and connecting corridor, $1,410; (c) installing "Herd" air filter, $255; (d) installing pan-type humidifier, $215; (e) completing reading rooms south and third floor, $10,175; (f) installing two partitions fourth floor, without plaster, $775; (g) electric elevator, $3,630; (h) bookcases for library and other miscellaneous items, $2,076; (i) paneling class room #17, #18; (j) bookshelves and two connecting doors for seminar rooms, estimate, $1,800, total $20,731."

The above options do not include cost of furniture and equipment with the exception of such equipment (bookcases, etc.) which would be included under items (h) and (j). Dean Mathews feels that the items covered by (h) and (j) should be provided for at this time. The estimated cost of the equipment and furniture unprovided for at this time is as follows: Bookshelves, $21,000; furniture, $22,056; miscellaneous items, $12,140.

"If this recommendation meets with your approval, will you kindly indicate same by your signatures below?"


The Buildings and Grounds Committee recommends that the Board of Trustees authorize additional work on the Theology Building in accordance with the above statement. It was moved and seconded to authorize additional work on the Theology Building in accordance with the
The report as submitted, and, a vote having been taken, the
motion was declared adopted.

The Business Manager submitted the following report:

The revised figures for the construction of the
Laboratory of Experimental Zoology are as follows:
Low Bid, William Adams Company, $292,000. Additions:
Fans, $600; electrical fixtures (estimated) $660,
$1,760; total $33,820; less deductions: Wood
partitions, first and second floors, $1,000; sani-
therm and tile floor, vestibule, $250; floor
hardwood, $310; fascia brick instead of Campbell,
$340; Bedford stone instead of brownstone, $3,666;
metal floor, $2,200; hardware estimate, $250,
total, $7,341; excess of deductions $6,081; net
cost, $7,329, plus architects' fee (8% on $60,000),
$1,600; total, $77,329.

Additional construction work by Buildings and
Grounds Department: Poultry sheds and runways,
moving expense, fencing, heat and electric connec-
tions with power plant, $1,048; grand total,
$78,377.

The item of heating and electrical connections,
amOUNTING to $4,625, it is understood will be provided
by the University, leaving, a net amount which the donors,
Dr. and Mrs. Lillie, undertake to provide, of $69,742,
as the understanding that the balance available in the
Sicamore Department Supply and Expense fund shall be
applied in reduction of the moving expenses listed
above, and all savings under the estimates of the
Buildings and Grounds Department work shall be applied
in reduction of the total sum of $69,742, with the
donors providing.

The original plans for this laboratory included
provision for a vivarium which Dr. Flood estimates to
cost $5,000, using in part, old materials consisting
largely of one or the present greenhouses, to be re-
moved from the medical buildings site. Because of in-
sufficient funds, the present plan contemplates post-
poning the erection of the vivarium to a later date.
If possible, provision should be made at this time for
including the vivarium in the initial construction
operations.

Summary: Provision of Dr. and Mrs. Lillie, subject
to reduction by credit of allowance and savings, as
above outlined, $69,742; amount to be provided by
the University, $4,625; total, $74,367.

After conferring with the Chairman of the Commit-
tee on Buildings and Grounds, to whom, with the under-
signed, the Committee on Buildings and Grounds referred
the matter of the proposed building for a conference
with the architect and Dr. Lillie, it is recommended
that the additional gift of Dr. and Mrs. Lillie be
accepted; that letting of the contract to the William
Adams Company on the basis of their bid as above out-
lined, be authorized; and that an appropriation of the
sum of $4,825 be made to connect the proposed building with the power plant service.

It is further recommended that the balance in the Economics Supply and Expense Fund be applied upon the moving expenses, included in the above statement, and all savings under the estimates of the Buildings and Grounds Department be credited upon the undertakings of Dr. and Mrs. Lillie to provide the maximum sum of $39,742. It is further recommended that, if possible, funds be provided to erect the vivarium at this time at an expense estimated at $3,000.

It was moved and seconded to concur in the several recommendations of the report of the Business Manager; to authorize the application of the amount remaining in the Supply and Expense appropriation of the department to the expense of moving it to the new laboratory; to authorize the expenditure of $4,825 for work to be done by the Department of Buildings and Grounds of the University and the construction of a vivarium at a cost of $3,000, the latter two amounts, a total of $7,825, to be charged to the Felix Gift Reserve, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following letter from Mr. Frank R. Lillie:

March 11, 1925.

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

In consideration of the estimates submitted and the agreements reached at a conference with Mr. Thomas A. Coleman, Mr. G. C. Fairweather, Mr. Holcomb and myself on March 10, 1925, a copy of which is attached to this letter, Mr. Lillie and I will undertake to furnish the funds necessary to complete the Whitney Laboratory of Experimental Zoology and auxiliary construction in accordance with the specifications submitted by Mr. Holcomb and Mr. Flock, provided that the sum required does not exceed $30,000 (Thirty Thousand Dollars) in addition to our previous contribution of $65,000 (Sixty Thousand Dollars) for this purpose. This agreement is binding in equal shares upon our respective estates.

We shall be obliged if you will present this statement to the Board of Trustees of the University.

Memorandum: Mr. Arnett's letter of March 10,
March 12, 1925

1925, to the Board of Trustees covers the agreement and may be substituted. (Signed) Frank R. Lillie.

It was moved and seconded to accept the additional amount generously contributed by Mr. and Mrs. Frank R. Lillie for the laboratory for experimental zoology, and to request the Secretary to extend to them the cordial thanks of the University for this substantial increase, and, a vote having been taken, the motion was declared adopted.

In accordance with the wishes of Mr. and Mrs. Lillie,

It was moved and seconded to name the new laboratory for experimental zoology in honor of Charles C. Whitman, Head Professor and organizer of the department, who served the University from its foundation until his death December 6, 1910, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that notwithstanding the increased cost of the Whitman Laboratory above the original estimates, the architects, Coolidge & Hodgdon, had generously offered not to increase the amount of their fees for services beyond the amount which would have been their charge had the laboratory cost $960,000 as originally expected.

It was moved and seconded to request the Secretary to express to Coolidge & Hodgdon the thanks of the Board of Trustees for the concession made in the amount of fees as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following
March 12, 1925

I wish to report that the case of Mabel Wilson versus the University of Chicago, in which the plaintiff, a former student, claimed damages in the amount of $5,000, has been dismissed by court order dated February 11, 1925. The plaintiff failed to file his declaration within the required period.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

Following is a proposed agreement between Mabel Mabel Abbott, and the University of Chicago, covering a gift which Miss Abbott desires to make to the University Proposed gift of

Memorandum of agreement made this ninth day of February, 1925, by and between Mabel Abbott, of Chicago, Illinois, hereinafter referred to as the donor, party of the first part, and the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, party of the second part, witnesses:

Whereas, the donor desires to establish a fund of $5,000 with which to endow a scholarship in the University, to be known as the Abbott Scholarship, for a worthy and needy student or students, subject to the conditions as hereinafter set forth; and

Whereas, the University is willing to receive said fund in accordance with such conditions;

Now therefore, in consideration of the premises, it is hereby mutually understood, covenanted and agreed by and between the parties hereto, as follows:

1. The donor agrees to pay to the University the sum of $100 or any multiple thereof, upon which the University agrees to credit the net income received from the investment thereof and to add such income accumulations to the principal sum until the total fund of $5,000 has been established.

2. The donor reserves the right, at her option, and upon a written request, to receive in any year during the balance of her natural life, an annuity at the rate of 5 per cent, payable semi-annually, on the amount of the fund on hand six months prior to the receipt of each written request for the said annuity, provided that no income from the investment of the said fund shall be credited to the principal thereof during any year in which such annuity is paid.

3. The University agrees to apply the annual net income from said total fund of $5,000 from and after the time when the total of the payments, including any net income thereon which may have been added to the principal as aforesaid, shall amount to such sum, toward the payment of the tuition fees of a worthy and needy
student, or students, in the University, who shall be selected in accordance with the regulations of the University governing scholarships; provided, however, that no such scholarship award shall be made in any year for which the donor elects to exercise her right as aforesaid to receive the said annuity. The donor shall have the option during her lifetime of nominating candidates for the scholarship subject to the regulations above stated.

4. All payments made by the donor to the University, as hereinabove provided, shall be held by the University in accordance with the above conditions, it being further understood that the obligation of the University with respect to said scholarship payment shall at no time be greater than the annual net income from the principal amount of the said fund.

I recommend that an agreement in substantially the proposed form be entered into, and that the appropriate officers of the University be authorized to execute it on behalf of the University, and that the thanks of the Board of Trustees be expressed to Miss Abbott upon such execution.

It was moved and seconded to accept the gift of Mabel Abbott upon the conditions set forth in the proposed memorandum of agreement as presented; to authorize the proper officers to execute it, and to request the Secretary on behalf of the Board of Trustees to express its thanks for her generous gift after the execution of the papers, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In accordance with the action of the Committee on Finance and Investments under dates of February 21 and March 3, I desire to report that negotiations are in progress for the leasing of the Williams Building property at the southeast corner of Wabash Avenue and Monroe Street, as follows: $125,000 per year for the first ten years; $150,000 per year for the next ten years, with a right in the University to cancel at the end of ten years and at the end of fifteen years of eighteen months' prior notice and upon the payment of $30,000 or $50,000 respectively, and with a right in the lessee to cancel on the same date, but upon two years' notice. If this right is exercised by the lessee, no payment back is to be made by the University.

The lessee is Browning, King & Company, whose
credit standing has been personally investigated by the Business Manager with bankers and others in New York City. The lessee undertakes to deposit $25,000, equivalent to one-half of the last year's rental, together with the first month's rental, and to execute the lease on or before April 1, 1925. In default thereof, the lease is not to become operative. This provision is made in order to enable the lessee to arrange if possible for space in the said property through a sub-lease for a period beginning some time during this summer, when its present lease expires, and ending April 30, 1927, when the present Spiegel lease expires.

The present net rental is $20,000 per annum. After taking allowances for commissions, the payment of $100,000 to the Lessors, Spiegel to effect the cancellation of the present lease on April 30, 1927, and assuming a cancellation payment of $20,000 to the new lessee at the end of the first ten years, the new rental rate will produce $15,000 a year net in excess of the present income.

Every indication is to the effect that the lessee will be successful in securing the necessary sub-lease arrangement and that the lease as outlined will be closed.

I recommend that the action of the Committee on Finance and Investment be approved, and that the proper officers of the University be authorized to execute the said lease.

It was moved and seconded to approve the action of the Committee on Finance and Investment in the matter of the lease of the Williams Building property to Browning, King & Company upon the terms set forth and to authorize the proper officers to execute the lease as proposed.

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

The Business Manager submitted the following report:

In December, 1900, the University received from the estate of John Quincy Adams a bequest of $10,000, which, after the deduction of taxes, amounted net to $7,715. The bequest was made in accordance with Article 29 of the will, which reads as follows: "I direct my said executors and trustees within two years from the date of my death to pay to the University of Chicago the sum of Ten Thousand ($10,000) Dollars. I advise the Trustees of said University to apply this bequest to the erection of buildings, but this advice shall in no manner be construed as obligatory or in
any way limiting said bequest.

As reported in the minutes of the Board June 27, 1900, Mr. John D. Adams, one of the executors gave the approval of the executors and the family to the use of the bequest in the construction of the gymnasium for Morgan Park Academy. This building was sold in 1917, together with the remainder of the Academy property to the Morgan Park Preparatory School. The proceeds of the sale were placed in the University general account cash and general account investment. The Auditor of the University and I recommend that, in accordance with the clauses in the will, there be set aside from the proceeds of the sale the original amount of the fund — $5,715, and that from general reserve and interest account there be added to the fund the interest received compounded annually amounting to $5,127.09, making a total of $14,842.09, to constitute a fund to be known as the John Quincy Adams Fund, to be held subject to disposition by the Trustees, preferably for use in the erection of buildings.

It was moved and seconded to concur in the recommendation of the Auditor and the Business Manager and to set aside from the proceeds of the sale of the Morgan Park Academy property the sum of $5,715 and to appropriate from General Reserve and from interest account the sum of $5,127.09, a total of $14,842.09, thus to constitute the John Quincy Adams Fund, subject to any disposition made by the Trustees, although preferably for use in the erection of buildings, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

An offer has been received from the Board of Trustees of Morgan Park Military Academy to purchase the property known as the Morgan Hall property, located on the west side of South Hoyne Avenue between One Hundred and Tenth Place and One Hundred and Eleventh Street, for $42,500, payable $5,000 on the execution of the contract and $3,500 each year thereafter until paid in full, when the deed is to be delivered. All deferred installments will bear interest at 5% per annum, payable semi-annually, the purchaser to have the right to prepay any or all installments on giving ten days' prior notice of its intention so to do.

On December 10, 1904, the Committee on Finance and
Investment authorized the Business Manager to sell this property at not less than $40,000, with a payment of $20,000 in cash, the deferred payments to bear interest at 5% per cent. This authority was approved by the Board on December 21, 1924. The Board of Trustees of the Baptist Theological Union has authorized a sale to be made to the University of its interest in the said property whenever it shall be necessary to deliver a satisfactory title in connection with a sale by the University. The property is the subject of an agreement for a 999 year lease between the University and the Baptist Theological Union. This agreement has been approved by Mr. John D. Rockefeller as being in compliance with the terms of his gifts to the University.

I recommend that the offer of the Morgan Park Academy be accepted on the terms indicated and that the proper officers of the University be authorized to execute a contract in order to carry out the terms of the sale. I further recommend that the Business Manager be authorized to negotiate with the Baptist Theological Union a modification of agreement or a new agreement between the Baptist Theological Union and the University of Chicago respecting the Seminary property and other matters requiring readjustment between the two institutions, and that any new agreements be submitted to the Board before execution, and that the Business Manager be further authorized, when the new agreement has been executed by both institutions, to present it to Mr. John D. Rockefeller for his approval.

It was moved and seconded to accept the offer of the Morgan Park Military Academy for purchase of the Morgan Hall property upon the terms proposed; to authorize the proper officers to execute a contract for the purpose of carrying out the terms of the sale, and further, to authorize the Business Manager to negotiate with the Baptist Theological Union a modification of the agreement or a new agreement between the Union and the University respecting the Seminary property and other matters requiring readjustment between the two institutions, the new agreements proposed to be submitted to Mr. John D. Rockefeller for his approval, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following
At a meeting of the Board held December 11, 1924, the Business Manager made a report regarding the proposal from the Country Home for Convalescent Children for affiliation with the University and it was voted "to adopt in principle the report made by the Business Manager, to authorize the committee, consisting of the President of the Board, the President of the University, Dr. Post, Mr. Holcomb and the Business Manager, to employ counsel to draw a contract between the University and the trustees of the Country Home for Convalescent Children and to empower the proper officers of the Board to sign such contract, provided the counsel employed shall approve thereof."

I beg to report that a formal proposal dated January 9, 1925, has been received from the Country Home for Convalescent Children and has been considered and approved by the committee in accordance with the authority conferred at the meeting of the Board held December 11, 1924, and an acceptance has been prepared by counsel and executed by the President of the Board and attested by the Secretary.

I ask your ratification and approval. Copies of the formal proposal and the acceptance by the University follow.

Proposals from the Country Home for Convalescent Children to the University of Chicago

January 9, 1925.

The Country Home for Convalescent Children is an Illinois corporation, not for pecuniary profit, having a membership not included within the Board of Trustees. The board at the present time consists of twenty-two members.

The express object of the corporation is: "To maintain a home for and to furnish treatment to poor children in a state of convalescence, and to provide for the proper education of such children in public school work, including all branches of domestic science, manual training and farming. It is to be conducted as a charitable institution with special reference to those children whose parents are unable to pay anything for said care and treatment."

1. The Country Home for Convalescent Children desires to maintain its present corporate existence and to perform its object through its own Board of Trustees, but desires to become affiliated with the University of Chicago.

2. The Country Home for Convalescent Children now has physical properties situated at Prince Crossing, and an endowment amounting to approximately Six Hundred and Fifty-One Thousand, Six Hundred and Twenty-Eight Dollars and Twenty-Cent (651,628.28).

3. To the end that an affiliation may take place, the Country Home for Convalescent Children proposes to raise its endowment to the sum of One Million Dollars (1,000,000) in cash or security of a market value of $1,000,000.
4. The Country Home for Convalescent Children will cause its charter to be legally amended so that: The Board of Trustees shall consist of fifteen (15) persons and the membership of the corporation shall be constituted of its Board of Trustees only, with the right in itself of filling all vacancies that may occur in the Board. The Country Home for Convalescent Children will cause its by-laws to be amended so as to comply in all respects with the Amended Charter. It will also cause such resignations to be procured and elections to be held that the board of trustees (who shall be its only members) shall consist of fifteen (15) members divided into three classes of five persons each in accordance with the general plan of its present by-laws, three-fifths of each class to consist of persons who shall have been nominated by the University of Chicago. The Country Home will pass a by-law to the effect that for a period of fifteen (15) years the present residence and school buildings shall be used exclusively for children, of whom not less than 75 per cent shall be orthopedic cases, and that the income of the endowment of one million dollars, or more if endowment exceeds one million dollars, shall be used for those children. The by-law, fixing the percentage of orthopedic cases, will provide that it shall not be repealed during a period of fifteen (15) years except upon unanimous vote of the members of the Board of Trustees of the Home, present and voting, and such provisions shall be inserted as an agreement by the Home in the contract hereinafter provided in item 7 of this proposal to be made with the University. If at any time the Home in other buildings hereafter to be erected separate from its present building shall undertake the care of classes of convalescents other than children the Home reserves the right to provide by by-law or resolution that a proportionate share only of the general overhead and administrative expense shall be accounted as an expense of caring for the children and charged against the income of the endowment provided for them. The Home also reserves the right to provide by by-law or resolution that if at any time by action of the State of Illinois or other equally compelling circumstance it shall become impossible or inexpedient to continue to use the buildings and endowments above referred to exclusively for children, or to maintain the proportion of orthopedic children above named, then in that case the obligation to limit the use of those buildings and endowments to such percentage of children shall cease, and they may be employed in the care of convalescents of such classes of children as may seem to the trustees best, but the Home will always have in mind that in establishing the Home its founders had in mind children of the orthopedic class, and that it would doubtless be their desire that preference be given to children of this class.

5. The Country Home proposes to convey to the University of Chicago, as its custodian, fiduciary agent and trustee, under a proper and legal form of trust agreement, all of its endowments, increased as hereinafter, to be held in trust for the Country Home for
Convalescent Children under the supervision of its Board of Trustees, the income thereof to be used in accordance with the charter as amended, such trust agreement among other things shall contain provisions adequate to carry into effect the plan contemplated in paragraph 1 of section 7.

6. The Country Home for Convalescent Children will elect three-fifths (3/5) of its board of trustees and its membership on nomination by the Trustees of the University of Chicago, or by the President of said Board.

In consideration of the foregoing, the University of Chicago is to agree:
(a) That on its part it will administer, without liability to itself, all of the property and funds of the Country Home for Convalescent Children conveyed to it with the same care and in the same manner that it now administers its own funds; and will pay over such net income from said funds from time to time as and when realized for the use of the Country Home for Convalescent Children.
(b) That it will lay out the educational program for the institution; nominate its teachers and other educational force, if any, and also nurses, and that it shall furnish medical attendance of a similar character as formerly furnished by Rush Medical College.

7. The foregoing agreements to be made by the University of Chicago shall entitle the University of Chicago to a contract with the Country Home for Convalescent Children, that it will permit the University of Chicago, out of its own funds, to erect other and different buildings on the grounds of the Country Home to be used for the care of convalescent children or adults as need may arise, and to administer said new buildings under some central management, except that such buildings for male adults may be erected by the University of Chicago on land owned by the Home only on that land across the railroad tracks from the present buildings or at some other point equally insuring the proper isolation of buildings for women, children and nurses.

There shall be inserted in the contract between the University of Chicago and the Country Home for Convalescent Children herein proposed, provisions safeguarding the ownership of the parties hereto to their separate properties and a clause to the effect that any question, or questions, arising under the contract or growing out of it shall be settled by mutual agreement or in the event of such an agreement not being reached than by arbitration, each side appointing an arbitrator and the two so selected a third and the decision of a majority being controlling.

For the purpose of enabling the University of Chicago to carry out this program, the Country Home for Convalescent Children will permit the University through its auditor and other agents to examine all of the property proposed to be conveyed, including the investments. If this proposal shall be accepted by the University of Chicago evidenced in writing, then this paper and such writing shall constitute a tentative contract between the parties, the purpose thereof to be carried out by...
the execution of the formal contracts and conveyances herein provided for at the time when the Country Home for Convalescent Children has complied with all of its proposals except such conveyances, and which time shall not be later than three years from the date hereof.

Dated, Chicago, Illinois, January 9, 1925.

The Country Home for Convalescent Children.

By (Signed) Joan Chalmers, President.

Attest: (Signed) Charlotte I. Morse.

March 11, 1925.

The Country Home for Convalescent Children.

Mrs. William J. Chalmers, President.

Room 1039, 208 South LaSalle Street,

Chicago, Illinois.

The University of Chicago has received the proposal of the Country Home for Convalescent Children, dated January 9, 1925, proposing an affiliation between the Country Home for Convalescent Children and the University of Chicago and naming the terms upon which such affiliation should take place. This proposal now submits only the acceptance in writing by the University of Chicago to become a tentative contract between the two institutions. To accept the proposal as made?

Will you kindly acknowledge receipt of this acceptance?

The University of Chicago,

By (Signed) Harold H. Swift, President of the Board of Trustees.

Attest: (Signed) J. Spencer Dickerson, Secretary.

It was moved and seconded to ratify and approve the proposal of the Country Home for Convalescent Children dated January 9, 1925, and the acceptance of said proposal as executed by the President and Secretary of the Board, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

"Reference was made by the Business Manager in his docket for the Board meeting held January 9, 1925, to the desirability of undertaking, as soon as possible, the survey of the University for which an appropriation has been made by the General Education Board.

In the annual report of the General Education Board for the year 1923-24, which was published last week, occurs the following:

"The rapid increase of college and university funds,
the expansion of academic facilities and opportunities, the rise in student enrollment, characteristic of the last two decades, have suggested the importance of a careful comparative study of these and other similar factors. Mr. Arnett's study of salaries should be brought up to date; a similar study should be made of students' fees; departmental developments and changes in the curriculum should be surveyed from the standpoint of their importance, cost, etc. It is worth inquiring what college training costs the institution and the student, within what limits these costs vary, and what relation can be discovered between expenditure and results. A comprehensive inquiry into these topics, including at the outset all or even many institutions would obviously be impracticable. But much may be learned from the examination of a single university. With this in mind, the board made an appropriation of $25,000 to defray the expenses of conducting an inquiry into the educational and financial organization and administration of the University of Chicago, in the hope of thus working out a procedure which would aid college and university authorities generally in obtaining a clearer understanding of their problems.

In this connection, it is interesting to quote a passage from a report by President Harper, made in 1902, at the close of the first decennium of the University:

"I desire at this point to express the hope that a similar report may be made by the officials of the University in connection with each decade of its progress. In these modern times ten years count for so much as one hundred years did formerly. It is worth while of those engaged in any important undertaking, educational or otherwise, to sum up the results of the work accomplished in ten years, to consider the policies which have prevailed, and to decide whether, in view of all the facts, these policies have been correct and have secured the results desired. Moreover, it is to be remembered that many policies, of least those of minor importance, may likewise be changed from time to time, even under the same administration; for a policy which may have been the best for a certain period may not be the best for another period. It has been customary in educational administration to wait for the change of an administration before introducing or adopting new policies. This is a mistake. The institution is thus too frequently compelled to wait a longer period than is wise. It may, of course, be difficult for an administration to adapt itself from time to time to changes; but, however, difficult this may be, it would seem to be upon the whole a wise policy."

The University of Chicago has grown very rapidly practically doubling its enrollment, resources and expenditures every decade. Its organization and administration have not changed and developed to keep pace with this remarkable growth. It is on the eve of a still further expansion. There has been no fundamental change in the business organization since 1901 when the comptroller's office was divided and two new offices..."
March 12, 1925

The Vice-President and Business Manager has been giving much thought to this matter, and has conferred with the President of the Board and the President of the University, and with their concurrence and approval, begs to recommend that he be authorized by the Board to proceed at once, in co-operation with Vice-President Tufts, to make the survey financed by the General Education Board and devote the major part of his time to it until it is completed, giving in the meantime such time as is necessary to the supervision of the work of the Business Manager's office.

There are numerous questions of policy and procedure which must be rightly solved in the immediate future, if the University is to maintain its reputation for good management, and it is hoped that the survey will be so thorough and productive that it will place all the facts of the situation so clearly before the Trustees that they will be enabled to take such action as will accomplish even greater good for the University than did the action taken twenty-five years ago, when the offices of the Business Manager and Auditor were created.

It was moved and seconded to concur in the recommendation and that the Business Manager, in co-operation with Vice-President Tufts, be authorized to proceed at once to make the proposed survey to be financed by the General Education Board, the Business Manager to devote the major part of his time to this task, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager's office,
It was moved and seconded to authorize renewals of leases of the Midway buildings and apartments on the basis of rentals now in force, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded, after submission of reports of trust funds to the Board of Trustees, the Auditor be instructed to send copies of such reports to donors of funds or their representatives, and, a vote having been taken, the motion was declared adopted. Adjourned.

[Signature]

Secretary.
The regular monthly meeting of the Board of Trustees was held on Thursday, April 9, 1925, at 2:15 p.m.

There were present: Mr. Swift, in the chair; Messrs. Axelrod, Bold, Dickerson, Donnelley, Gear, Gilkey, Grey, Holden, Lindsay, McCormick, Past, R. L. Nyerson, Jr., Scott, Sherris and Stuart; also Messrs. Fairweather, Flimpton and Tufts.

Messrs. Burton, Lamont, Rosemalm and Shull sent word of their inability to be present.

Mr. Gilkey, who was cordially greeted upon his first appearance in the Board meeting after his notable journey to India, offered prayer.

The minutes of the meeting held March 12, 1925, were approved.

The Secretary presented minutes of the meeting of the Committee on Finance and Investment held April 2, 1925.

The Secretary reported that on November 20, 1924, the following letter in substance was sent by the Secretary to each member of the Board of Trustees:

I beg your approval of conferring the following degrees:

1. The Senate Committee has unanimously voted to recommend conferring the degree of Doctor of Music upon Frederick Stock, Director of the Chicago Symphony Orchestra, for his notable services and achievement in the field of music in the city of Chicago.

2. The Committee also voted to recommend conferring the degree of Doctor of Laws on Charles H. Becker for his constructive and far-reaching services in connection with the Chicago Plan Commission. It is understood, of course, that the language of this communication is informal, and for the purposes of record will be made more definite.

Twenty-two of the twenty-four Trustees voted in favor of conferring these degrees. There were no
negative votes.

It was moved and seconded to approve and ratify the informal action of members of the Board and to confer the honorary degree of Doctor of Music upon Frederick Stock, and that of Doctor of Laws upon Charles H. Hacker, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at the meeting of the Board of Trustees held January 8, 1925, the draft of a proposed letter to the General Education Board and the Rockefeller Foundation was approved, this letter requesting a modification of the existing contract of September 17, 1917, on the basis set forth in the statement. At the meeting held February 12, 1925, the Vice-President and Business Manager reported that after consultation it had been decided slightly to alter the letter authorized to be sent to the General Education Board and the Rockefeller Foundation. The Secretary reported that the letter as thus altered appears as part of the following proposed agreement between the General Education Board and the University:

This memorandum of agreement made and entered into this 14th day of March, 1925, by and between the General Education Board, a corporation organized and created under the laws of the District of Columbia, hereinafter referred to as the Board, and the University of Chicago, a corporation organized and created under the laws of the State of Illinois, and located in Chicago, Illinois, hereinafter referred to as the University.

Witnesseth: That under a written agreement executed under date of September 17, 1917, between the Board, the Rockefeller Foundation and the University, the Board made a conditional gift of one million dollars ($1,000,000) to said University for its Medical Schools, which gift was paid over to the University and has been held and administered by the University in accordance with the terms of said agreement up to the present time. That the formal agreement entered into by the
Board, the Rockefeller Foundation and the University on
the 17th day of September, 1917, above referred to, has
been cancelled by formal agreement entered into by the
three parties on the 17th day of March, 1915.
That the following communication has been received
from said University:

Dr. C. McCliff Rose,
President.

Dr. George H. Vincent,
President.

General Education Board,
61 Broadway,
New York, N. Y.

Gentlemen:
Under date of September 17, 1917, an agreement
was made between the General Education Board, the
Rockefeller Foundation and the University of Chicago,
covering conditional subscriptions of a million
dollars from the General Education Board and a
million dollars from the Rockefeller Foundation toward
a total sum of $5,300,000 for the use of the Medical
Schools of the University of Chicago. Among other
conditions, the agreement stated that, of the
$5,300,000 subscribed by other contributors, not
exceeding $1,300,000 might be used to provide build-
ings and equipment, and the $1,000,000 to be contri-
buted by the Board and the $1,000,000 to be contribu-
ted by the Foundation and not less than $2,000,000
from the sum of $2,300,000 subscribed by other
contributors should be preserved inviolate as endow-
ment of the Medical Schools, the income only to be
used.

Subsequent to the execution of the above agree-
ment, it developed that the $1,300,000 designated for
buildings and equipment was inadequate for that pur-
pose and that it was inadvisable and impracticable
until the school was in operation to undertake a
campaign for the increase of that sum. Because of
this situation, the Rockefeller Foundation, at its
meeting February 27, 1924, took the following action:

"That subject to the concurrence of the General
Education Board and the University of Chicago, the
present contract with the University of Chicago,
dated the 17th day of September, 1917, be rescinded;
that hereafter agreements with the University of
Chicago be entered into by the Rockefeller Founda-
tion directly, and that the officers be instructed in
consultation with the officers of the General
Education Board and the University authorities to
prepare a new agreement covering the use of the
funds appropriated for the Medical School of the
University of Chicago, the new agreement to be sub-
mitted for consideration at a later meeting of the
Foundation;" and the General Education Board, at its meeting
February 28, 1924, took the following action:

"That subject to the concurrence of the Rocke-
feller Foundation and the University of Chicago,
the Executive Committee of the General Education
Board be, and it hereby is, authorized to substi-
tute for the contract with the University of
Chicago, dated the 17th day of September, 1917, a
new agreement or agreements, which shall enable
the University, subject to the approval of the
Executive Committee of the General Education Board,
to use such part of the present medical fund —
amounting to $5,100,000 — as, in the judgment of
the University and the Executive Committee of the
General Education Board, shall be deemed wise and
necessary for the construction and equipment of
laboratories and clinics for the Medical Department
of the University on the University campus.*

For your information there is detailed herewith
the plan of organization of the University Medical
Schools.

The University School of Medical Science is
organized as a part of the Ogden Graduate School of
Science and it is the desire and intention of the
University to conduct it on a University basis with
only such restrictions additional to those which
are followed in other divisions of the Ogden
Graduate School of Science as the special conditions
affecting medical education may require.

The University is proceeding with the organiza-
tion of the Departments of Medicine and Surgery on the
following basis:

Each department will have at least one pro-

fessor and a graded staff with full academic rank
and titles. Those members of the departments con-
cerned will receive appropriate salaries from the
University. They will be free to render any service
required by humanity or science, but will receive
no pecuniary benefit from the practice of their
profession. Chairman of each department shall be
selected from this group.

The University may also appoint individuals to
the departments named on a part time basis, with or
without salary, with rank and titles of Clinical
Professor, Associate Clinical Professor, etc.
They may continue to engage in the private practice
of their professions outside of the University Hos-
pitals, but in the case of professional services
rendered to patients in the University Hospitals,
they will receive no pecuniary benefit. Other de-
partments will be established as rapidly as funds
and circumstances permit.

The plan above described represents our best
thought at the present time, but will be subject to
such modifications and changes by the University in
future years as educational and scientific experience
may, in the judgment of the Board of Trustees of the
University, justify.

The Trustees of the University appreciate the
willingness of the General Education Board and the
Rockefeller Foundation to make a new agreement or
agreements covering their contributions to the Uni-
v

versity, and respectfully request that the new agree-
ment or agreements specify that the said contributions
may be used by the Trustees of the University of
Chicago for buildings, equipment and endowment of its
No. 5 - Board of Trustees

April 9, 1925

Medical School in such proportions as they may deem wise.

The University of Chicago,
By (Signed) Harold A. Swift,
President of its
Board of Trustees.

By (Signed) J. Spencer Dickerson,
Secretary.

Therefore, in consideration of the premises and the further sum of one dollar paid by the University to the Board, receipt of which is hereby acknowledged, and other good and valuable considerations, and in order to enable the University to carry out the plan above described, it is mutually covenanted and agreed between the parties hereto that the said fund of one million dollars appropriated by the Board and heretofore paid to the University shall be used by the University for buildings, equipment and endowment of its Medical School in such proportions as the Board of Trustees of the University may deem wise.

In witness Whereof, the parties hereto have caused these presents to be executed under their respective corporate seals, and the hands of their appropriate officers the day and year first above written.

General Education Board,
By (Signed) W.H. Kilbourn,
President.

Attest: (Signed) V.W. Bierley,
Secretary.

The University of Chicago
By (Signed) Ernest D. Burton
President.

Attest: (Signed) J. Spencer Dickerson,
Secretary.

The foregoing conditional pledge of the General Education Board, No. M-24, dated March 14, 1925, is hereby accepted by the Board of Trustees of the University of Chicago, located at Chicago, in the State of Illinois; and said Board of Trustees covenants and agrees that if the terms of the pledge are complied with and the money paid by the General Education Board, it will faithfully perform the covenants on behalf of said institution contained in the pledge.

This acceptance is executed pursuant to a resolution of the Board of Trustees of the University of Chicago, dated the 9th day of April, 1925.

In witness Whereof, the Board of Trustees of the University of Chicago has caused this acceptance to be signed, and its seal hereunto affixed by its duly authorized officers this 9th day of April, 1925.

Board of Trustees of the University of Chicago,
By (Signed) Harold A. Swift,
President.

Attest: (Signed) J. Spencer Dickerson,
Secretary.

It was moved and seconded to approve the memorandum.
of agreement between the General Education Board and
the University of Chicago, dated March 14, 1925, as re-
ported, and to authorize the proper officers of the
Board to execute the same, and, a vote having been
taken, the motion was declared adopted.

The Secretary presented a memorandum of agreement
between the General Education Board, the Rockefeller
Foundation and the University of Chicago, canceling the
agreement of September 17, 1917, between the General
Education Board, the Rockefeller Foundation and the
University of Chicago as follows:

Memorandum of agreement made this 13th day of
March, 1925, between General Education Board, a cor-
poration organized under the laws of the District of
Columbia, hereinafter referred to as the "Board", the
Rockefeller Foundation, a corporation organized under
the laws of the State of New York, hereinafter referred
to as the "Foundation", and the University of Chicago,
a corporation organized under the laws of the State of
Illinois, hereinafter referred to as the "University",
whereas the parties hereto entered into a memora-
dum of agreement under date of the 17th day of Septem-
ber, 1917, in and by which the Board and the Foundation
each agreed to contribute to the University for its
medical schools the sum of $1,000,000 (which in each
case has since been paid) to be used, with the sum of
$3,500,000 which the University had already secured in
subscriptions from other sources, to provide buildings
and equipment and to endow the said Medical Schools,
and

Whereas the said agreement provided that not more
than $2,300,000 of the said sum of $3,500,000 should be
used for buildings and equipment and that the balance
of the said sum of $1,300,000 and the amounts contributed
by the Board and by the Foundation should be used for
endowment purposes, and

Whereas the University has found that the amount of
$1,300,000 designated for buildings and equipment is
inadequate for that purpose, and

Whereas the parties hereto are desirous that the use
of contributions made by the Board and the Foundation
shall be relieved of all restrictions and conditions
except such as may be agreed upon separately by the
University with the Board on the one hand and by the
University with the Foundation on the other.

Now, therefore, in consideration of one dollar and
other good and valuable considerations by each of the
parties hereto to each of the others in hand paid,
Receipt whereof is hereby acknowledged, the parties hereby covenant and agree each with each of the other, as follows:

That the said memorandum of agreement made by the parties hereto under date of the 17th day of September, 1927, be and it hereby is canceled and of no future force or effect.

In witness whereof, the parties hereto have caused these presents to be executed by their respective officers, thereunto duly authorized and their respective corporate seals to be hereunto affixed the day and year first above written.

The General Education Board,
By (Signed) W. E. McCullough,
President.

W. W. Bribery,
Secretary.

The Rockefeller Foundation,
By (Signed) George E. Vincent,
President.

Norma S. Thompson,
Secretary.

The University of Chicago,
By (Signed) Harold H. Swift,
President.

J. Spencer Dickerson,
Secretary.

It was moved and seconded to approve the agreement with the General Education Board, the Rockefeller Foundation and the University of Chicago dated March 13, 1925, as submitted, and to authorize the proper officers to execute the same, and, a vote having been taken, the motion was declared adopted.

In transmitting the copies of the two agreements to the University, there was received the following communication:

March 18, 1925.

General Education Board, Letter of
the new agreement, No. 1-24, to take the place of the agreement dated September 17, 1924. If this agreement is acceptable to your Trustees, will you kindly have them indicate their approval by authorizing the proper officers to execute the form of acceptance on the fourth page and by authorizing you as President of the University to sign the third page of the agreement. The original is intended for your files, and the two duplicates, after the forms of acceptance have been executed, should be returned to this office.

General Education Board,
By (Signed) Irene J. Golden.

Mr. Sherer, for the Chairman of the Committee on Development, submitted a report of progress. Paragraphs from the report follow:

The month which has elapsed since the last report of the Committee was submitted to the Board, on March 12, has seen the Alumni Campaign entering its intensive period. To date the city of Chicago Alumni Committee has raised 25 per cent of its $4,045,000 quota, not counting the subscriptions of the alumni Trustees. The field organization of alumni has raised 25 per cent of its $995,000 quota. The alumni campaign has raised 40 per cent of its entire quota, or $6,000,000.

As matters now stand there must be pledged in unrestricted new money between now and June 30 the sum of approximately $1,750,000, if we are to complete the first step in the development campaign, that is, the raising of the $6,000,000 endowment fund. How much of this sum must be raised by the special gifts committee is impossible to say, because the alumni fund is not yet complete. On the assumption that the alumni campaign attains its goal of $6,000,000 there will be at least half a million dollars for the special gifts committee and the Board of Trustees to raise. It is our recommendation that the Board and the special gifts committee undertake to raise between now and June Convocation at least $1,000,000 in the form of five "Distinguished Service Professorships", or in other money available for unrestricted endowment.

Regarding the status of campaign expenses, the sum of $319,100 was appropriated by the Board, of which $375,315.35 has been requisitioned for expenses to June 30, 1925, the end of the fiscal year. We have realized for many months that only by the most careful economy would it be possible, in view of the large enterprise under way, to finish the year with a surplus. Careful scrutiny is being given continually to our expenses and no expenditures are made without due authorization. The executive committee has expressed the opinion that while it wishes to complete the year within its appropriation, it does not wish to be "penny wise", and that now that the committee is in the midst of a campaign, some expenditures must be made which may result in our exceeding our appropriation.
Regarding the campaign as a whole, it can be said that so far as has been possible in the comparatively short time available, the mechanical requirements of publicity and organization of a large enterprise have been fairly well fulfilled. What the campaign needs now is a larger amount of enthusiasm.

The report was received and ordered placed on file.

The Auditor submitted a statement concerning the endowment fund of the Ogden (Graduate) School of Science.

The report was received and ordered placed on file.

Vice-President Tufts reported the receipt by President Burton of the following communication:

December 22, 1924.

Mr. Ernest E. Burton, President, The University of Chicago.

Here is an old manuscript on vellum that has been knocking around this world for seven hundred years or more, and thinking that is long enough, I want it to find a permanent home where it will be welcome and appreciated and enjoy companionship. Knowing of your interest in manuscripts and the stimulus you have given research work at the great institutions over which you preside, may I not ask you to accept for the University of Chicago, with my compliments and good wishes, this manuscript of 'Cesarior (Petrus) Historia Scholastica'? Then it is handed to you it will be in your hands to do with it whatever you think best and that will be perfectly agreeable to me.

(Signed) C. L. Ricketts.

It was moved and seconded to accept the gift of Mr. C. L. Ricketts, and to request the Secretary to convey to him the thanks of the Board for this valuable contribution to the libraries of the University, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts submitted the following recommendations of the Committee on Instruction and Equipment:

The appointment of George Gleason Bogert, new Dean.
of the Cornell University Law School, to the position of Professor of Law, beginning October 1, 1929, with a salary of $9,000 for 1929-30, $8,500 for 1930-31, and thereafter $8,500 every two years until a maximum of $20,000 is reached. Professor Bagert received the degree of A.B. from Cornell University, 1922, and the degree of LL.B. Cornell, 1926. He was Assistant Professor of Law, Cornell, 1921-1923; Professor of Law, Cornell, 1924-1925, and has been Dean of the Law School at Cornell, 1921-1925. He is the author of the following publications: "Sale of Goods in New York"; "Law of Trusts, Conditional Sales and Elements of Business Law". He has held the position of Commissioner for Uniform State Laws from New York. He has taught here during the Summer Quarter with distinction, and this recommendation is made with the unanimous approval of the Law Faculty.

The appointment of Mr. Nathaniel Kleitman as Fellow of the National Research Council in the Department of Physiology from January 1, to August 31, 1925, is reported.

That Assistant Professor Mary M. Rising, of the Department of Chemistry, be allowed to give one-half instead of full time instruction during the Spring Quarter with a corresponding adjustment of salary. This recommendation is by the advice of Dr. Rising's physician. It is further recommended that Dr. Adeline Link be employed as a substitute for Dr. Rising. The provision for salary to be made from the adjustment in Dr. Rising's salary.

In the case of the late Associate Professor Parkhurst, it appears that at the time of his death he lacked one year and seven months of having reached the age of sixty-five years, and one year and ten months of the fifteen year service with the rank of Assistant Professor or higher. It appears, however, that he was actually a member of the Observatory staff from 1910, and thus served the University for twelve years prior to 1924 when he was appointed Associate Professor. His widow, who was one year younger than her husband has not sufficient income for her support. The Vice-President and Dean of Faculties of the University approves the recommendation of Professor Frost that the widow receive a pension of one-half of forty per cent of the average salary received by her late husband since January, 1920, which would be approximately $750 per year.

That an amount, not to exceed $500, be appropriated for extra instruction and miscellaneous educational expenses, if needed, to be expended at the discretion of the Committee on Expenditures.

That the resignation of Dr. B. C. H. Harvey as Dean in the College of Science be accepted, effective April 1, 1925, and that E. C. Allen be appointed as his successor as Dean in the College for the Spring
April 9, 1925

The meeting was called to order at 2:30 P. M. by President V. C. Tufts.

The minutes of the March meeting were read and approved.

The following new members of the Board of Trustees were elected: George W. Bogert, J. C. H. Harvey, and W. O. Allee.

Quarter, 1925, with salary of $333.33.

It was moved and seconded to appoint George G. Bogert as Professor of Law; to make the adjustments in the Department of Chemistry; to authorize the payment of a retiring allowance of $750 per annum from July 1, 1925, to Mrs. J. A. Parkhurst, widow of Associate Professor Parkhurst, of the faculty of Yerkes Observatory; to appropriate from General Reserve $500 for extra instruction and miscellaneous educational expenses if the amount shall be needed before the close of the present fiscal year; to accept the resignation of Dr. B. C. H. Harvey as Dean in the College of Science; and to appoint W. O. Allee as Dean in the College of Science for the Spring Quarter, 1925, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts, for President Burton, reported that it is important to organize the postgraduate work in medicine and to improve the undergraduate work in medicine to make it worthy of University standards. He believes that for this purpose it is necessary and appropriate to use income from medical funds of the University in addition to whatever amount may be received from tuition.

The Committee on Instruction and Equipment recommends that the Board authorize the use of $25,000 from the income of the medical funds for the work of Rush Medical College, and that this amount may be counted upon in preparing the budget of the college for the year 1925-26; the specific allocation of the funds to graduate and postgraduate work to be made at a later date.

It was moved and seconded to concur in the recommendation and to authorize the use of $25,000 from the income of the medical funds for the work of Rush Medical College, as proposed, and, a vote
having been taken, the motion was declared adopted.

Vice-President Tufts also submitted a proposed plan for organization of the Rush Postgraduate School of Medicine.

It was moved and seconded to refer to the Committee on Instruction and Equipment, jointly with the Committee on Budget, for consideration and report, the proposed policy of organization of the Rush Postgraduate School of Medicine, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Committee on Instruction and Equipment, presented by Vice-President Tufts,

It was moved and seconded to increase the tuition fee in Rush Medical College beginning with the Autumn Quarter, 1923, from $80 to $100 per quarter, providing the increase meets with the approval of President Burton, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the Board,

It was moved and seconded that the acceptance, and the sale, if desirable, of securities given to the University as the result of the campaign for development, be referred to the Committee on Finance and Investment, with power to act, and, a vote having been taken, the motion was declared adopted.

The Assistant Business Manager submitted the following communications and reports:

At the request of the Vice-President and Business Manager I have examined the petition of Dr. A. R. N. Staat with respect to further contributions to the support of the widow of Dean Eri B. Halbert and find the facts to be as follows:
1. Dean Hubert’s estate, of which Dr. Wyant is the trustee, now amounts to about $40,000, and produces something better than $2,000 per year revenue. These figures I have from Dr. Wyant, but, although specific information was requested none has been furnished.

2. The will of Dean Hubert makes the support of his widow a first charge upon both the interest and principal of the estate if necessary. The widow is now seventy-two years of age and upon her death the estate is divided between Mrs. Wyant and her brother, Charles Hubert.

3. Charles Hubert is an invalid with a wife and four children, of whom the eldest, a daughter, is married. The next two children are about eighteen and nineteen years of age and both students in the University, and the fourth child is twelve years of age.

4. Charles Hubert is without ability at this time and probably hereafter to earn anything for his own and his family’s support and must rely upon aid from outside sources. His expectancy in his father’s estate is said to be worth $20,000.

5. Dr. Wyant admits that the estate is inadequately able to take care of the requirements of the widow, but fears that some future extra expense may require an invasion of the principal with the result that a portion of the amount which will ultimately be available for the support of Charles and his family will be absorbed.

6. The estate is not making any contribution to the support of Charles and his family. Since the investigation indicates that under the present circumstances Mrs. Hubert’s wants can be cared for, it is recommended that the Board at the present time do not make any provision for her.

It was moved and seconded to concur in the recommendation of the Business Manager’s office and to make no provision at present for additional payments on account of Mrs. E. B. Hubert, and, a vote having been taken, the motion was declared adopted.

The original arrangements with Mr. H. George Miller, real-estate broker in connection with the Buildling & Company lease, provided for a payment to him of two-thirds of the Real-Estate Board commission for lease of $51,000. Subsequently the lease was changed, giving the lessee as well as the lessor a right to cancel at the end of ten or fifteen years. This change necessitated a corresponding change in the commission arrangements since the broker is not entitled to a commission with respect to the period cancelled in the event the lessee exercises his right to cancel.

Accordingly, with the approval of the Vice-President and Business Manager, a commission contract was
entered into providing for the payment of $25,000 cash upon the closing of a lease and its acceptance by the University, and for a further payment of $13,000 on May 7, 1925, in the event the lessee had not prior thereto exercised its right to cancel the lease at the end of the ten-year period, and for a payment of a further sum of $13,000 on May 7, 1940, in the event the lessee had not prior thereto exercised its right to cancel the lease at the end of the fifteen-year period. The contract further provides that the broker is to receive interest at 4 per cent per annum, compounded annually on the payments of $13,000 in the event either or both are payable to him according to the terms of the contract.

I desire to seek your approval and the ratification of the contract by the passage of the accompanying resolution.

It was moved and seconded to adopt the following resolution:

Resolved, that the contract dated March 26, 1925, between the University of Chicago and Harry George Miller, as set forth in words and figures as follows, to-wit:

The University of Chicago,
Illinois Merchants Bank Building,
Chicago.

Gentlemen: Referring to your negotiations with Browning, King & Company for a twenty (20) year lease by you to Browning, King & Company for a term beginning on May 1, 1925, of the property at the southeast corner of Monroe Street and Wabash Avenue, Chicago, and my services as real-estate broker in connection with said negotiations and the making of the said lease, I hereby agree that in the event such a lease is not actually delivered out of escrow to, and accepted by, you, I am not to receive any compensation for my said services. If such a lease is actually delivered to you out of escrow and accepted by you, I will accept in full all my charges, commissions and compensation of every kind in connection with such negotiations, and the making of said lease, the following:

(a) The sum of Twenty-Five Thousand Dollars ($25,000) in cash, to be paid by you at that time.
(b) In the event that the lease shall not give to the University the ten years' prior notice of termination of the lease on April 30, 1937, in accordance with the terms set forth in said lease, you are to pay me on May 7, 1935, the further sum of Thirteen thousand dollars ($13,000), together with interest at 4 per cent, per annum, compounded annually, on said last mentioned sum, said interest to run from the date when the lease is actually delivered to you out of escrow and is accepted by you. (c) In the event said lease is not cancelled and terminated as of April 30, 1937, by the lessee, and in the event that the lease shall
not give to the lessor the two years prior notice of
termination of the lease on April 30, 1924, in ac-
cordance with the terms set forth in said lease, you
are to pay me on May 7, 1924, the additional sum
of thirteen thousand dollars ($13,000), together
with interest at 4 percent per annum, compounded
annually, on said lease mentioned sum, said interest to run from
the date when the lease is actually delivered to you
out of arrear and is accepted by you.
Yours very truly,
(signed) Harry George Miller.
Accepted, March 17, 1925:
The University of Chicago,
By (Signed) George G. Fairweather,
Assistant Business Manager,
and the execution of said contract by George G.
Fairweather as the Assistant Business Manager of
the University of Chicago, and the delivery thereof to
Harry George Miller, be, and the same hereby are
ratified, approved and affirmed,
and, a vote having been taken, the action was declared
adopted.

I desire to report the closing the lease of the
Williams Building property to Browning, King & Company,
a corporation of Virginia, in accordance with the terms
reported to the Board at its meeting on March 12, 1925.
I recommend that the accompanying resolution, ratifying
and approving the execution of the said lease be passed.

It was moved and seconded to adopt the following:

Resolution:

Resolved, that the leases dated March 12, 1925, by
the University of Chicago to Browning, King & Company,
 incorporation organized and existing under and by
virtue of the laws of the State of Virginia, of the
Williams Building property located at the southeast
corner of Washington and Monroe Streets, Chicago, and
further described as follows, to wit: Lots two (2) and
three (3) in block four (4) in fractional section fif-
teen (15), addition to Chicago and the building and im-
provements situated thereon, for the term of twenty (20)
years commencing on the first day of May, A.D., 1927,
and ending on the last day of April, A.D., 1947, unless
earlier terminated according to the provisions set forth
in said lease, for the net rental per annum of one
hundred twenty-five thousand dollars ($125,000) for
each and every year of the first ten years of said term,
and the net rental per annum of one hundred thirty-
thousand ($130,000) dollars for each and every year of
the last ten years of said term, be approved; and the
action of the President and Secretary of the Board of
Trustees of the University of Chicago in executing said
leases on behalf of the University of Chicago be and the
same hereby is ratified, approved and affirmed.
and, a vote having been taken, the motion was declared adopted.

A proposal has been received for a gift to the University in the sum of $60,000 annum, subject to a payment of $1,500 a year each during the natural lives of a husband and wife, who are about forty years of age, and, after the death of either of them, the payment of $1,500 a year to the survivor for his or her natural life. The donor expresses a desire to have this proposal considered by the Board of Trustees at the earliest possible date.

In view of the action taken by the Board on February 12, 1925, referring the question of the general principle to be followed by the University in the receipt of gifts subject to annuities to the Committee on Finance and Investment, and in view of the further fact that the committee has not yet reported, I have indicated to the representative of the proposed donor that this Board would probably desire to defer action upon the proposed gift until after the committee has reported.

Your attention is called to the following points which bear upon the consideration of this proposal:

1. The purchase of an annuity under these conditions from a standard insurance company would cost $60,000.
2. The acceptance of this gift would be in conflict with the following tentative principles presented at the meeting of the Board on February 12: (a) The annuities should be at least fifty years of age; (b) the amount of the annuities should not exceed the probable annual income on the gift; (c) the rates on single lives should not exceed 5 per cent from ages fifty to sixty-five, and annuities on two lives jointly should be at rates proportionate to those suggested for single lives.

It was also suggested that were unusual circumstances exist, the proposal should be referred to the Board of Trustees for special consideration. I should like to ask your instructions.

It was moved and seconded to defer action on the proposed gift of $60,000 as described in the foregoing communication until the next meeting of the Board, and, a vote having been taken, the motion was declared adopted.

In accordance with the action of the Board of Trustees at the meeting on March 12, 1925, the memorandum and agreement dated February 9, 1925, between Mabel Abbott and the University, as presented at that meeting, has been executed.

The report was received and ordered placed on file.

With the approval of the Committee on Finance and

Proposed Gift, Subject to Annuity
Investment, as reported in the minutes of its meeting on April 9, 1925, there has been received from Mr. Julius Rosenwald, a five-story, brick mill, sprinkled factory and warehouse building, fronting 230 feet on the east side of South Maple Street between Twenty-second and Twenty-third Streets, and extending 122 feet to the right-of-way of the railroad. The gift is to apply on Mr. Rosenwald's pledge of $1,000,000 to the University in accordance with his letter of gift dated January 9, 1925, and with respect to the payment on said pledge which will fall due in 1927. There have been two appraisals of the property, one at $397,500 and the other at $321,000, or an average of $344,750. The net income from the property from the date of receipt by the University to December 31, 1927, not including interest thereon, is estimated to be the sum of $66,666.67. The value of the gift, therefore, on December 31, 1927, is estimated to be approximately $370,000. The Committee on Finance and Investment has accordingly agreed to apply this gift in the sum of $397,500 on the last installment of Mr. Rosenwald's pledge. The premises are now under lease expiring April 30, 1929, at the net rental of $200,000 per annum. A lease is now in process of being closed for twenty years at a net annual rental of $25,000 for the first five years, $27,000 for the next five years, and $30,000 for five years. It is expected that after charging off the improvements during the life of the lease and all expenses for repairs and commissions, the average net return from the property will be approximately 7 per cent on the book value of the property.

There has also been received from Mr. Julius Rosenwald 700 shares of the capital stock of the Vacuum Oil Company, on the basis of $50 a share, making a total gift value of $35,000, to be credited upon the gift of $1,000,000 from Mr. Rosenwald, in accordance with the conditions set forth in his letter of January 9, 1925, to the President of the Board of Trustees. This gift has been accepted by the Committee on Finance and Investment according to the terms indicated.

There has been received from Mr. Morton D. Hall 1,000 shares of Montgomery Ward & Company common stock at the market on the date of gift, March 30, which was $1. In his letter of gift, Mr. Hall states, "These certificates of stock are given to you as my contribution toward the present effort of the University to increase its resources, and without condition as to the use of this stock."

There has been received from a donor who requests that no publicity be given to his gift at this time, twenty-one shares of the common stock of the New Corporation of New York. These shares are selling currently at about 40. The gift is made with the understanding that the stock certificates, which are endorsed in blank, will not be transferred within a period of two years, and that the common dividends in the meantime shall go to the donor, but that extraordinary dividends, such as stock dividends, will go to the University. It is further understood that the stock will not be sold.
April 9, 1925

$15 - Board of Trustees

until subsequent to April 15, 1927.

There was been received through the Committee on Development a gift of a $1,000 Tennessee Electric Power Company first and refunding series A 6 per cent bond, due June 1, 1947. This was received at the market of 102%, with accrued interest of $1,000.18. In accordance with the action of the Committee on Finance and Investment, informally taken and confirmed at its meeting of April 9, this bond was sold at 101% net and accrued interest.

It was moved and seconded to ratify and approve the actions of the Committee on Finance and Investment with reference to the several gifts as reported, and, a vote having been taken, the motion was declared adopted.

Pursuant to the action of the Committee on Finance and Investment at its meeting on March 16, there were sold on March 16 a $1,000 Second 4% per cent Liberty Loan Fund and a $1,000 Third 4 1/2 per cent Liberty Loan Bond, at the respective markets of 100 22/32 and 101 14/32. The proceeds and cash already in the G. T. R. Goodspeed Fund, which held these bonds, were used in the purchase for the fund of a $4,500 interest in the Lena McDuffee 6 per cent real-estate loan from the Medical Endowment Fund.

It was moved and seconded to approve the action of the Committee on Finance and Investment in selling $10,000 Liberty Loan bonds, and in purchasing for the fund $4,500 interest in the Lena McDuffee real-estate loan as reported, and, a vote having been taken, the motion was declared adopted.

At the meeting of the Board of Trustees on March 12, 1925, the Board authorized the execution of a contract of sale to Morgan Park Military Academy of the Marian Hall property upon the basis of $42,000, payable $7,000 each year until paid, when a deed would be delivered; all deferred installments to bear interest at 9% per annum semi-annually, the purchaser to have the right to prepay any or all installments on ten days' prior notice.

The Committee on Finance and Investment, at its meeting on April 2, authorized a modification in the terms of the sale as follows: $5,000 cash; $15,000 on October 1, 1925, upon which date a deed would be given and a trust deed and notes received for the balance of $24,000, secured on the property purchased; the notes to mature $5,000 on October 1, 1926, and $5,000 on October 1 of each year thereafter, with a right in the mortgagor to prepay any or all installments thereon on ten days' prior notice.
to pay any or all of the balance, upon ten days' notice, at 10 per cent payable semi-annually.

Since the Board has heretofore taken action, I recommend that the Board approve the variation in the terms of sale as authorized by the Committee on Finance and Investment.

It was moved and seconded to approve the action of the Committee on Finance and Investment in modifying the formerly authorized terms of the sale of the Morgan Hill property to the Morgan Park Military Academy, as reported, and, a vote having been taken, the motion was declared adopted.

The Committee on Finance and Investment, at its meeting on April 9, 1925, voted to recommend to the Board of Trustees the acceptance of an offer of $625,000 from the Aerotor Company for the purchase of the property now leased to it, provided the President of the Board and Managers Bond and Lessor, Bond and Lessor, of the Committee, who were absent from the meeting, also approved such recommendation. I desire to report that the approval of these Trustees has been secured. In the event the Board concurs in this recommendation, I suggest the passage of the accompanying resolution.

It was moved and seconded to adopt the following resolution:

Resolved, that the sale to the Aerotor Company, a corporation created and existing under and by virtue of the laws of the State of Illinois, of the City of Chicago, in the County of Cook and the State of Illinois, for the sum of six hundred and twenty-five thousand dollars ($625,000) cash, of the following described lots, pieces and parcels of land situated in the City of Chicago, County of Cook and State of Illinois, and known and described as follows: To-wit: Beginning at the intersection of the east line of the west half of the west half of the southeast quarter of the southeast quarter of section thirteen (13), township thirty-nine (39), north, range thirteen (13), east of the third principal meridian, in Cook County, Illinois, with the north line of Twelfth Street; thence north along said east line five hundred seventy-four and three-tenths (774.3) feet to the south line of Fillmore Street; thence west on the south line of Fillmore Street three hundred sixteen (316) feet, thence south parallel with said east line of the west half of the west half of the southeast quarter of the southeast quarter of section thirteen (13) aforesaid, to the north line of Twelfth Street; thence east on the north line of Twelfth
Street to the place of beginning; excepting therefrom that portion described as commencing on the north line of Twelfth Street one hundred ninety-six and five-tenths (196.5) feet west of the intersection of the west line of the west half of the west half of the southeast quarter of the southeast quarter of said section thirteen (13), with the north line of said Twelfth Street; thence northeasterly one hundred thirty-nine and eighty-seven one-hundredths (139.07) feet to a point fifty-seven and six-one-hundredths (57.61) feet east of the west line of said tract; thence northeasterly one hundred sixty-three and six-one-hundredths (163.61) feet east of the west line of said tract two hundred twenty-five and five-tenths (225.5) feet north of the southwest corner thereof; thence south two hundred twenty-five and five-tenths (225.5) feet to the southwest corner thereof; thence east one hundred nineteen and five-tenths (119.5) feet to the place of beginning; said premises hereby intended to be conveyed being otherwise described as follows: That part of the west half of the south nine and three-quarters acres of the west half of the southeast quarter of the southeast quarter of section thirteen (13), township thirty-nine (39) north, range thirteen (13), east of the third principal meridian, lying northeast of the railroad right-of-way.

Also the east half of the south ten and seven-one-hundredths (10.07) acres of the west half of the southeast quarter of the southeast quarter of section thirteen (13), township thirty-nine (39) north, range thirteen (13) east of the third principal meridian, excepting lot one (1) in Longley's Subdivision of the south one hundred eighty-three and five-tenths (183.5) feet of the east half of the south half of the west half of the southeast quarter of the southeast quarter of section thirteen (13) aforesaid, conveying all streets and the private alley within said tract of land subject only to the use by the City of Chicago and by the public of the land covered by such streets and subject also to such rights in the private alley thereon as adjoining owners may have.

Also lots one (1), two (2), three (3), four (4), five (5), six (6), seven (7), and eight (8), in the Subdivision of lot one (1) in James Longley's Subdivision of the south one hundred eighty-three and five-tenths (183.5) feet of the east half of the southeast quarter of the southeast quarter of section thirteen (13), township thirty-nine (39) north, range thirteen (13), east of the third Principal meridian, except such small portions of the above described premises as hereinafter have been conveyed to the Chicago and Northwestern Railway Company and to the Baltimore and Ohio, Chicago Terminal Railway Company on account of tract elevation, said property being located between Roosevelt Road and Fillmore Street and extending west from Campbell Avenue to the railroad right-of-way, is hereby approved, and the President or one of the Vice-Presidents of the Board of Trustees of the University of Chicago and its Secretary are hereby authorized to execute on behalf of the
University of Chicago its special warranty deed for the said property to the said purchaser for the said consideration, and, a vote having been taken, the motion was declared adopted.

The Committee on Finance and Investment, at its meeting on April 7 voted to refer to the Board of Trustees the question of the policy for selling or holding the property at the southeast corner of Sixty-first Street and Ellis Avenue, fifty-three by 173 feet, improved with a one-story, no basement, store-fronted store building about twelve years old. The property was purchased in 1925 for $35,000 in connection with the expected medical school development south of the Midway. It is valued at this time as follows: land, $125 a front foot, $35,000; building, $20,000, total $45,000. The property has returned a net income during the past three years averaging $2,900, or approximately 60 per cent net on a value of $45,000.

An inquiry for this property has been received from a real-estate operator who desires to join this property to the place immediately adjoining to the south. The Committee on Finance and Investment expresses the opinion that in no case should this property be offered for sale at a price which is not largely in excess of $65,000. The property was originally acquired in connection with the planned medical school development south of the Midway, in order to control the necessary frontage to secure the hospital's consent and permits.

The following report was presented at the meeting of the Committee on Finance and Investment on April 7:

"Inquiries are being constantly received respecting the property at the southeast corner of Sixtieth Street and Cottage Grove Avenue. The Board of Trustees on May 8, 1925, concurred in the Recommendation of the Committee on Buildings and Grounds that this property should be held, and not leased for commercial purposes. In view of the change in the location of the medical school development, the question is now raised whether the committee desires to make a recommendation to the Board that proposals be invited for securing some revenue from this property. The entire block between Cottage Grove and Drexel on Sixtieth Street is paying taxes, the board of assessors having refused to grant exemption. The taxes last paid amounted to $5,209.93. It is estimated that the corner 100 feet on Sixtieth Street by 180 feet deep on Cottage Grove to the alley, pays a tax of $1,000.

"The inquiries being received are for one-story store buildings and for gasoline filling stations. It is believed that a lease of the premises 100 by 180 at the corner could be made at somewhere between $300 and $600 a month net, depending upon the type of use, cancellation clause, and other conditions of a lease. The lease could be arranged for a period of ten years.

Ellis Avenue

and Sixtieth Street

Proposed sale of

Cottage Grove

Avenue and

Sixtieth Street

Proposed lease of
or for ten years with a right to cancel at the end of five years or any year thereafter, upon some proportionate payment back to the lessee to cover his cost of improvements which could not be removed. It was suggested that the matter should be brought directly to the attention of the Board for action. I should like to ask your instructions.

It was moved and seconded to refer to the Committee on Buildings and Grounds, for consideration and report, the proposed sale of the property at Ellis Avenue and Sixty-first Street and the proposed lease of the property at the corner of Sixtieth Street and Cottage Grove Avenue, and, a vote having been taken, the motion was declared adopted.

Applications have been made for exemption from general taxes with respect to the following properties on account of the educational uses, set forth in each case, to which the property has been put:

1. The University Co-operative Nursery School, at 5750 Woodlawn Avenue, upon which a tax of $622.74 was paid in 1923.
2. Tennis courts for the Athletic Department, on the east side of Inglewood Avenue between Fifty-sixth Street and Fifty-seventh Street, upon which a tax of $1,439.91 was paid for 1923.
3. Social Research Building, on the southwest corner of Ellis Avenue and Sixtieth Street, upon which the tax for 1923, estimated to have been allocated to this portion, was $1,700.
4. The Maryland House, apartments for missionary students, at the southwest corner of Maryland Avenue and East Fifty-eighth Street, upon which a tax of $1,125.82 was paid for 1923.
5. Work of the Department of Physical Education, 5318-38 University Avenue, upon which a tax of $782 was paid for 1923.

The report was received and ordered placed on file.

The interest of the purchaser under the contract for the sale of the residence at 1450 Lake Shore Drive is reported to have been sold by the referee in bankruptcy on April 7. It is quite likely that the purchaser will desire to secure from the University, prior to the next meeting of the Board of Trustees, a transfer of the University's interest in the property. We are advised that upon a tender of full cash for the amount due the University to date under the said contract, by the purchaser at the sale held by the referee in bankruptcy, the University will probably be