Egypt, and to instruct the Assistant Secretary to convey to Mr. Rockefeller the hearty thanks of the Trustees for this additional gift, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

I beg to report the receipt of the following letter dated July 6 from Mr. Raymond B. Yauck, announcing a gift from Mr. John D. Rockefeller, Jr., to the Oriental Institute of the University of Chicago:

"On April 12, 1925, in a letter addressed to Dr. Judson, Mr. Rockefeller replied to a request which Dr. Breasted had made to him in regard to excavations at Megiddo to the effect that he would contribute the expenses of one year, estimated at $60,000, if contributions could be secured from other sources to carry the work forward over a total period of four years at the same annual rate of expenditure. Dr. Breasted was unable to comply with the terms of this pledge and it has, therefore, lapsed.

"Mr. Breasted has since had the matter up for discussion, and Mr. Rockefeller has authorized me to make on his behalf a pledge to the Oriental Institute of the University of Chicago of $25,000 toward the Megiddo project, payable in five years, not more than $75,000 to be paid the first year, and not more than $40,000 to be paid in each of the remaining four years."

I recommend that the gift be received and that the Secretary be instructed to convey to Mr. Rockefeller the thanks of the Board for this generous gift.

It was moved and seconded to accept the gift of Mr. John D. Rockefeller, Jr., of $25,000 toward the expenses of excavations at Megiddo by the Oriental Institute as reported, and to instruct the Assistant Secretary to express to Mr. Rockefeller the thanks of the Board for this generous gift, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to the Vice-Presidents with power to act the budget for the Oriental Institute for the additional amounts provided under the two gifts referred to above, and a vote having
been taken, the motion was declared adopted.

The Business Manager presented the following communication:

On March 20, 1925, President Jordon wrote Mr. John D. Rockefeller, Jr., regarding a contribution for the purchase of Dr. Ford's collection of sarcophagi. Mr. Rockefeller replied in a letter dated April 19, 1925, that he would be willing to make the gift if Br. Breasted felt that the sum of $25,000 would be more valuable to him for that purpose than for some other phases of his work.

In February, 1924, President Burton learned that Dr. Breasted still desired to obtain the collection and wrote Mr. Rockefeller's secretary asking if the money was still available and received the following telegram dated March 10, 1924:

"Answering your letter February 26, to Mr. Richardson, $25,000 still available if required for original purpose."

The telegram was confirmed in a letter by Mr. Rockefeller's secretary under date of April 24, 1924, as follows:

"Mr. Rockefeller, Jr., is in receipt of your letter of April 21, and asks me to say in reply that you are entirely free to do as seems to you best about any announcement of his pledge to the Oriental Institute, also of the additional gift of $25,000 for the Ford collection."

Dr. Breasted wrote under date of June 17, 1925, requesting the University to collect the $25,000 for the Ford collection. I recommend that the gift be received and the thanks of the Board be sent to Mr. Rockefeller.

It was moved and seconded to accept the gift of Mr. John D. Rockefeller, Jr., of $25,000 for the purchase of the Ford Collection of Phoenician Monuments by Dr. Breasted for the Oriental Institute as reported, and to instruct the Assistant Secretary to convey to Mr. Rockefeller, Jr., the thanks of the Board of Trustees for this additional gift, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

In view of the necessity of promptly investing the proceeds from the sale of Western Pacific and Missouri Pacific stock, approved at the last meeting of the Board of Trustees, and from the sale of Liberty Investments, Pursuant to
The Board of Trustees
July 9, 1925

Bonds, authorized by the Committee on Finance and Investment on July 8, so as not to loss income, I recommend that authority be granted to the Committee on Finance and Investment to change the form of investments of the University funds and to make new investments in amounts aggregating but not exceeding $750,000 during each of the intervals between this Board meeting and the next two, that is July 9 to August 13; and August 13 to September 10. This will make possible the closing of the real-estate transactions now pending, as well as the purchase of securities when market conditions make such purchase advantageous.

It was moved and seconded to grant authority to the Committee on Finance and Investment to change the form of investments and to make new investments of University funds in amounts aggregating, but not exceeding, $750,000 during each of the intervals between this meeting and the next two, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

During the past seventeen years the University has contributed from $200 to $300 to the Hyde Park Protective Association. This organization gives particularly attention to the Hyde Park district of Chicago, adjoining the University territory. It has been active in obtaining legislation for the moral welfare of the community and in stopping or curtailing the activities of a number of vicious resorts.

The Association requests a continuation of the subscription for the coming year. I recommend that an appropriation of $250 be made, to be charged to University general expense.

It was moved and seconded to appropriate $250 as the University's contribution to the Hyde Park Protective Association for the coming year, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager, endorsed by the President of the Board of Trustees, it was moved and seconded to increase the salary of H. C. Plimington, Auditor, to $10,000 per year, effect...
ive July 1, 1925, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported informally the statue of the bid for the erection of the University Chapel.

It was moved and seconded to request the Business Manager and the Buildings and Grounds Committee to try to bring the bid for the erection of the Chapel within the amount that will be available when the funds are required, estimated to be approximately $1,700,000, and, a vote having been taken, the motion was declared adopted.

*Adjourned.*

Assistant Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room of the University on Thursday, August 13, 1925, at 2:15 p.m.

There were present: Mr. Swift, in the chair; Messrs. Axelson, Bond, Dickerson, Folsom, Gear, Grey, Jennings, Lament, Post, H. L. Ryerson, Jr., H. A. Ryerson, Shrer and Stuart; also Messrs. Arnett, Fimpton and Tufts.

The following Trustees sent word of their inability to be present: Messrs. Donnelley, Gilkey, Holden, Lindsay, McCormick, Rosenwald, Scott and Shull.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held July 9, 1925, were approved.

The minutes of standing committees held during the previous month were presented.

The Secretary presented the list of candidates for degrees and certificates as follows:
### For the Degree of Bachelor of Arts:

<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henry Dave Eubanks</td>
</tr>
</tbody>
</table>

### For the Degree of Bachelor of Science:

<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bernard Oliver Anderson</td>
</tr>
<tr>
<td>Daniel Brown</td>
</tr>
<tr>
<td>Samuel Dyer</td>
</tr>
<tr>
<td>Joseph Harris Beale</td>
</tr>
<tr>
<td>John Reynolds</td>
</tr>
<tr>
<td>Joseph Reusch</td>
</tr>
<tr>
<td>Leonard Richardson</td>
</tr>
<tr>
<td>Harold John Caupey, Jr.</td>
</tr>
<tr>
<td>Howard Frank DeWert</td>
</tr>
<tr>
<td>John Henry Fisk</td>
</tr>
<tr>
<td>Alfred Edgar Fly</td>
</tr>
<tr>
<td>Theodore Reed Goldman</td>
</tr>
<tr>
<td>Andrew Louis Goodwin</td>
</tr>
</tbody>
</table>

### For the Degree of Bachelor of Philosophy:

<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harriet Ammon</td>
</tr>
<tr>
<td>Marjorie E. Anderson</td>
</tr>
<tr>
<td>Joseph Madison Armstrong</td>
</tr>
<tr>
<td>Louise E. Brown</td>
</tr>
<tr>
<td>Eliza E. Brown, Jr</td>
</tr>
<tr>
<td>Henry Brown</td>
</tr>
<tr>
<td>Bay Brown</td>
</tr>
<tr>
<td>Edward Buckley</td>
</tr>
<tr>
<td>Clara E. Bower</td>
</tr>
<tr>
<td>Harold Chandler</td>
</tr>
<tr>
<td>Grace Albara Carter</td>
</tr>
<tr>
<td>Victor Ethel Clark</td>
</tr>
<tr>
<td>Cainey</td>
</tr>
<tr>
<td>Chester Wayne Collier</td>
</tr>
<tr>
<td>Susie Darby</td>
</tr>
<tr>
<td>Frank Darwin</td>
</tr>
<tr>
<td>Emma Jocelyn Deardt</td>
</tr>
<tr>
<td>Paul Dean</td>
</tr>
<tr>
<td>Nancy Marie Defrigo</td>
</tr>
<tr>
<td>Clara L. Delano</td>
</tr>
<tr>
<td>Eliza Ethel DeWitt</td>
</tr>
<tr>
<td>Elizabeth</td>
</tr>
<tr>
<td>Berry F tuổi</td>
</tr>
<tr>
<td>William Franklin Gurney</td>
</tr>
<tr>
<td>Charles H. Hamilton</td>
</tr>
<tr>
<td>Robert Louis Irwin</td>
</tr>
<tr>
<td>Gilbert Samuel Hay</td>
</tr>
<tr>
<td>Evelyn Allen Havelett</td>
</tr>
<tr>
<td>Ada Mary Casalla Hanny</td>
</tr>
<tr>
<td>Minnie E. Hartman</td>
</tr>
<tr>
<td>Vera Louise Hiy</td>
</tr>
</tbody>
</table>

### For the Degree of Bachelor of Medicine:

<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keith Allen Hild</td>
</tr>
<tr>
<td>Edna M. Hildtun</td>
</tr>
<tr>
<td>George Clarence Hilden</td>
</tr>
<tr>
<td>Josephine Howland</td>
</tr>
<tr>
<td>Kameji Hildtun Jones</td>
</tr>
<tr>
<td>Clara May Kinsky</td>
</tr>
<tr>
<td>Arthur Wray Kinsley</td>
</tr>
<tr>
<td>Charles Milton Kinsley</td>
</tr>
<tr>
<td>Mary M. Lambert</td>
</tr>
<tr>
<td>Charles W. Lambosh</td>
</tr>
<tr>
<td>Anna M. Lomax</td>
</tr>
<tr>
<td>Dorothy Harriet Mayer</td>
</tr>
<tr>
<td>Ralph W. Miller</td>
</tr>
<tr>
<td>Raymond F. Morgan</td>
</tr>
<tr>
<td>Mary M. Morgan</td>
</tr>
<tr>
<td>Charles W. Morgan</td>
</tr>
<tr>
<td>Minnie M. Morgan</td>
</tr>
<tr>
<td>Clara G. McAdams</td>
</tr>
<tr>
<td>Edward G. McAdams</td>
</tr>
<tr>
<td>Robert H. McAdams</td>
</tr>
<tr>
<td>Charles W. McAdams</td>
</tr>
<tr>
<td>Edna F. McAdams</td>
</tr>
<tr>
<td>Anna G. McAdams</td>
</tr>
<tr>
<td>Vera M. McAdams</td>
</tr>
<tr>
<td>Lena R. McAdams</td>
</tr>
</tbody>
</table>

### For the Degree of Bachelor of Engineering:

<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louisa E. English</td>
</tr>
<tr>
<td>Wadsworth</td>
</tr>
<tr>
<td>Leon P. Knight</td>
</tr>
<tr>
<td>Harvey E. Knight</td>
</tr>
<tr>
<td>Franklin H. Luskin</td>
</tr>
<tr>
<td>Susie E. Luskin</td>
</tr>
<tr>
<td>John H. Luskin</td>
</tr>
<tr>
<td>Charles Edward Luskin, Jr</td>
</tr>
<tr>
<td>Robert E. Luskin</td>
</tr>
<tr>
<td>Charles L. Luskin</td>
</tr>
<tr>
<td>Charles R. Luskin</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samuel Andrew Scrutari</td>
</tr>
<tr>
<td>Virginia T. Scrutari</td>
</tr>
<tr>
<td>Charles E. Scrutari</td>
</tr>
<tr>
<td>Jann M. Scrutari</td>
</tr>
<tr>
<td>Edward A. Scrutari</td>
</tr>
<tr>
<td>Samuel A. Scrutari</td>
</tr>
<tr>
<td>Charles E. Scrutari</td>
</tr>
<tr>
<td>Jann M. Scrutari</td>
</tr>
<tr>
<td>Edward A. Scrutari</td>
</tr>
<tr>
<td>Samuel A. Scrutari</td>
</tr>
<tr>
<td>Charles E. Scrutari</td>
</tr>
<tr>
<td>Jann M. Scrutari</td>
</tr>
<tr>
<td>Edward A. Scrutari</td>
</tr>
<tr>
<td>Samuel A. Scrutari</td>
</tr>
<tr>
<td>Charles E. Scrutari</td>
</tr>
<tr>
<td>Jann M. Scrutari</td>
</tr>
<tr>
<td>Edward A. Scrutari</td>
</tr>
</tbody>
</table>

### For the Degree of Bachelor of Arts:

<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Julius Bewkes Lawrence, Jr</td>
</tr>
<tr>
<td>Louis Angle Wadsworth</td>
</tr>
</tbody>
</table>
#3 - Board of Trustees
August 13, 1925

II. IN THE COLLEGE OF EDUCATION

For the Degree of Bachelor of Philosophy in Education:

- Louis Minard Hambleton
- Maud Elizabeth Hackett
- Olive Lawrance
- Roy J. Lentz
- Mary A. Lowery
- Mildred Lyman
- W. S. Neff
- Eliza H. Newell
- Mary Agnes Doak
- Elmer H. Coates
- Frances Match Cook
- Albert Cook
- Mildred Cook
- Ethel Colby
- Hazel Foster Thompson
- Helen P. Baxter
- Laura V. H. Taylor
- Irene L. Blackwell
- Edward J. Slowey
- Edward E. E. Elles
- Susan A. Forrest
- Florence E. Halcomb
- Frank D. Oldfield
- Emma Rose Gann
- Helen Wilds Hardman

For the Degree of Bachelor of Science in Education:

- William James Elley

III. IN THE COLLEGE OF COMMERCE AND ADMINISTRATION

For the Degree of Bachelor of Philosophy:

- John Leslie Burnett
- Joseph E. Benham
- John H. Keller
- H. L. Jones
- John L. Smith
- Delbert Calvin Fry

For the Degree of Bachelor of Science:

- George H. M. G. B. G.
- Roy D. Jones
- Alton A. Anderson
- John W. Huffman
- Harry W. Lock

IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

- Ethel Godfrey

For the Degree of Bachelor of Science:

- Gladys Forrest Hall

Candidates for Higher Degrees

I. The Degree of Master of Arts

Candidates for the Degree of Master of Arts in the Graduate School of Arts and Literature:

- Albert A. Allen
- Charles A. Allen

Candidates for the Degree of Master of Arts in Education:

- Margaret M. Allen
- Mary A. Allen

Candidates for the Degree of Master of Arts in Science:

- Gladys Forrest Hall
<table>
<thead>
<tr>
<th>Name</th>
<th>Thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAVID ALPERN</td>
<td>The &quot;Woman with a Peel&quot; in the Plays of Dumas fils.</td>
</tr>
<tr>
<td>THEOPHILUS JACOB BICK</td>
<td>The Frontier of Democracy: &quot;La Armascura&quot;</td>
</tr>
<tr>
<td>RAY HERMAN BRACEWELL</td>
<td>A Study of the Consent of the Members of a High School Class</td>
</tr>
<tr>
<td>AUGUST HOFER BRESIDE</td>
<td>Dramatic Representation in Dickens and Tchaikovsky</td>
</tr>
<tr>
<td>WILLIAM JAMES Bricht</td>
<td>A Survey of Practical Arts and Vocational Education in the Public Schools of Arkansas</td>
</tr>
<tr>
<td>STELLA KATE CAMPBELL</td>
<td>The Study and Responsibilities of the Inspector</td>
</tr>
<tr>
<td>BERNICE HARMON CANe</td>
<td>A Remedial Method for Problem Solving in Third Grade Arithmetic</td>
</tr>
<tr>
<td>EDWARD LIVINGSTON CARR</td>
<td>The History of the Determination of the Chronology of The Poets</td>
</tr>
<tr>
<td>WENH HING CH Tezemann</td>
<td>The Relationship of Age and Intelligence to Efficiency in Urban Learning</td>
</tr>
<tr>
<td>WANG RONG CH We</td>
<td>The Development of the Public High School in Illinois from 1867 to 1942</td>
</tr>
<tr>
<td>MARY JACKIE CLAYTON</td>
<td>The Role of the Public Schools in the Cultural and Economic Extremes</td>
</tr>
<tr>
<td>LEIDS RAY CLARK</td>
<td>The Maritime and Commercial Expansion of Argentinia</td>
</tr>
<tr>
<td>MARY NOEL CHAVES</td>
<td>Life and Public Career of George Robinson</td>
</tr>
<tr>
<td>CYNTHIA BOWE DUGGIE</td>
<td>The Comparative Value of French and Latin in the Study of the English Vocabulary</td>
</tr>
<tr>
<td>PHILIP GRANT DAVIES, Jr.</td>
<td>The Social and Economic Conditions in Kentucky as Reflected in the Newspaper, 1866-1868</td>
</tr>
<tr>
<td>JEANETTE DAVIS</td>
<td>A Study of the Appreciation of Color as Applied to Costuming</td>
</tr>
<tr>
<td>ERNEST WILLIAM DRAIN</td>
<td>The Punishment and Its Relation to the Eighteenth Century Enlightenment</td>
</tr>
<tr>
<td>GRACE MERTON DUNN</td>
<td>A Study of Rapid Acceleration in the Elementary School</td>
</tr>
</tbody>
</table>
FLORINDA FAIRCLOTH
M.S. in Psychology, 1922

HARVEY FIELD
M.A. in Mathematics, 1922

HETTIE EUGENIA GALE
B.A. in History, 1922

EUGENIA MAUER GIBBINS
B.A. in History, 1922

JOHN HUBERT GILLESPIE
B.A. in English, 1922

EVA NAGI GLEASON
M.A. in Education, 1922

HARRIETT KENNEDY GOFF
M.A. in Education, 1922

MARGARET HEBBLE HALEY
B.A. in English, 1922

LOUISE HAMILTON HALEY
B.A. in History, 1922

SUGARWAY HANNAH HALEY
B.A. in History, 1922

STANLEY RICHARD HANLON
B.A. in History, 1922

ROGER SUSAN HANSON
B.A. in History, 1922

ELIZA AMELIA HAWKINS
B.A. in History, 1922

LYMAN KAY HIGHT
B.A. in History, 1922

CLOYCE CLAY HOLLISTER
B.A. in History, 1922

MARTIN TAYLOR HOLLISTER
B.A. in History, 1922

MARGARET BARBARA HOFFMANN
B.A. in History, 1922

JOSEPH BURGESS HOGAN
B.A. in History, 1922

JOHN TAYLOR HOGAN
B.A. in History, 1922

LAWRENCE VAUGHAN HOGLAND
B.A. in History, 1922

AUSTIN PALMER HUESON
B.A. in History, 1922

RICHARD FREDERICK HUNT
B.A. in History, 1922

WILLIAM J. HUNTER
B.A. in History, 1922

GEORGE FREDERICK JOHNSON
B.A. in History, 1922

Theodore: Analysis of the University's Library and the University's Library's Role in the University of Chicago

Theodore: Causes of Spelling Disability; Their Disposition and Treatment

Theodore: Civil Service as a Reformer

Theodore: The Flight of Color in the After-Life of a Monochromatic Race

Theodore: A History of Algebra as a School Subject in the United States

Theodore: The Influence of Foreign Education upon Leadership in the American Revolution

Theodore: The Neuropsychology of Chess Playing on a Chessboard

Theodore: Economic Work of the Revolutionary Committees of Safety

Theodore: The Relationship of Discipline in High Schools to the Intellectual Quotient of the Student

Theodore: Samuel Butler and His Critics

Theodore: A Study of the Mathematics Taught in the Field of Art Education

Theodore: The Editorial Organization of the League of Nations

Theodore: The Effect of Cooperation in Developing Language Skills

Theodore: A Comparison of the Accomplishments of Two Selected Groups in Sixth Grade English

Theodore: Significant Aspects and Activities of Politics as Examined by an Analysis of Newspapers

Theodore: Some Aspects of Life in South America in the Early Twentieth Century

Theodore: The Value of the Journalism History Survey Based on the Individual Witness of Usable Facts in the Family

Theodore: The Value of the Fact-Finding Project in the Study of Agrarian Politics

Theodore: The Procedure of the United States in Setting International Commissions between 1919 and 1924

Theodore: The Study of the Simple Life in the Renaissance Lyric

Theodore: A Compilation of Sources of Information in Institution Economic

Theodore: Congress and the Mexican War

Theodore: The Origins of the History of a Text-Reader
JOHN HENRIQUE JOHNSON
B.A., University of Nebraska, 1922.

CRISSA ELIZABETH JORDAN
B.A., Indiana University, 1921.

CHARLES GLENN KAISER
B.A., University of Illinois, 1920.

DOROTHY E. KAYE
B.A., Columbia University, 1919.

EDITH L. KASSEN
B.A., University of Wisconsin, 1920.

DAVID KING
B.S., Columbia College, 1917.

MADELINE KERNIK

ROBERT LAMBERT
B.S., Illinois University, 1919.

JOSEPHINE MILLER LANE
B.A., University of Minnesota, 1920.

JOHN D. LARKIN
B.S., University of Michigan, 1920.

SARAH MELANIE LARKIN
B.S., University of Michigan, 1920.

ELBERT R. LEE
B.S., University of Michigan, 1920.

MABEL ROBERTS LEVY
B.S., University of Michigan, 1920.

MARGARET LIDDELL
B.A., University of Michigan, 1920.

DOLAN HERBERT LOWE
B.S., University of Michigan, 1920.

CLAIRE HENRIETTA LORENZEN
B.A., University of Wisconsin, 1919.

CLIFFORD RHEA MARSH
B.S., University of Michigan, 1920.

GERMOTTE LEONE MALLOY
B.A., University of Chicago, 1920.

FANNIE MAGNUS

JULIA MARIA MANGAN
B.A., University of Wisconsin, 1920.

FRANCES JANE MARSHALL
B.A., University of Michigan, 1920.

WILLIAM JAMES MASON
B.A., University of Kansas, 1920.

LOUISE MILLER
B.A., University of Texas, 1920.

LOUISE IRMA MILLIERS
B.A., University of Tennessee, 1920.
Thesis: The Compressed Career of Felix Grundy
Thesis: Lenin's "Vozdvizhenie"
Thesis: The Geometry of the Junior High School
Thesis: An Analysis of Study Questions Found in Textbooks for the Elementary Grades
Thesis: College Entrance Requirements in the United States
Thesis: Cyrus A. Hard, A Biographical Study
Thesis: Quotations the Educator
Thesis: The Attitude of the Methodist Bishop toward the Church
Thesis: Andrew Jackson and the Annexation of Texas
Thesis: Robert Tisdale: His Attitude toward Education
Thesis: The Change in the Status of Chinese Women
Thesis: Walter Pater's Philosophy of Art
Thesis: The Geographical Change from "HIS" to "HER" in "Persons-Presents," and Related Concepts
Thesis: A Study for Measuring High-School Textbooks in Distance
Thesis: A Study of School Costs in the Central Young Men's Christian Association of Chicago
Thesis: "Alaska" as a Source of the "Sword"; a Critical Study
Thesis: The Value of a Study before a Revolution or a Compromise with Study after a Revolution
Thesis: The Legal Status of Physical and Health Education in the Public Schools
Thesis: Maimonides in Great Britain since the World War
Thesis: The Legal Status of Religious Education in the Public Schools of the United States
Thesis: "Vorhaben" between the "Wird" and the "Defensive" Relations of Reality; "An Verb" and "Das Verb"
Board of Trustees
August 13, 1925

GEORGE A. KEARNS, JR.
A.B. University of Chicago, 1917

HAROLD L. HICKS
A.B. University of Minnesota, 1916

II. IN THE GRADUATE DIVinity SCHOOL

JOSEPH BENJAMIN CHU
A.B. Pacific College, 1920

LLOYD ELIE PETERSON
A.B. University of Minnesota, 1921

BENJAMIN HARRISON KELL
A.B. Fordham College, 1923

ALVYN KEESE KAPP
A.B. University of Chicago, 1918

ERIE STURLA OSBORN
A.B. Princeton University, 1926

HUBERT SEAL GRAMME
A.B. Princeton University, 1921

NORMAN LINCOLN RICE
A.B. Amherst College, 1920

Thesis: The Opportunity in China for Religious Education

Thesis: The Social and Religious Significance of the Twelfth Amendment in America

Thesis: A Study of the Source Material of the Foreign War

Thesis: Disestablishment in England 1642-1689

Thesis: Syntax and Parable Parallelism in the Epistle of James

Thesis: The Death of Jesus

III. IN THE SCHOOL OF COMMERCE AND ADMINISTRATION

WALTER LIEUTENANT FENTLEY
A.B. Brown College (Alabama), 1917

CARROLL EDWIN BROWN
A.B. Lehigh University, 1921

WILLIAM ROYCE DOMINION
A.B. Princeton University, 1923

JULIAN KENNETH FAXON
A.B. University of Chicago, 1926

JESSIE PHILIP GIBBS
A.B. University of Chicago, 1921

LAWRENCE HALL GRAEF
A.B. University of Wisconsin (Madison), 1922

WILLIAM BURBIE HARRELL
A.B. University of North Carolina, 1925

GERALD BURGESS HIBBES
A.B. University of Wisconsin, 1923

CHEN MING-HSIN
A.B. University of California, 1924

JOSPEH PAUL MOSSLOCK
B.A., Lewis Institute, 1921

Thesis: The Organization of Chinese Business Companies

Thesis: The Influence of New Finances in a Department Store

Thesis: Some Legal Problems of Corporate Reorganization

Thesis: An Investigation of a Chicago Manufacturing Company

Thesis: The Turkish Harem as a Factor in the Distribution of Food

Thesis: The Comparative Study of Business in the International Harvester Company

Thesis: Cost Methods and Problems in a Printing Plant

Thesis: Marketing Features in China

Thesis: The Organization and Functions of the Alien Company

IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

FRANCIS EDWIN FIELD
A.B. University of Chicago, 1917

JOSEPH ALFRED PARKER
A.B., University of Wisconsin, 1923


Thesis: The History and Housing Conditions among the Chinese in Chicago
II. The Degree of Master of Science
In the Odgen Graduate School of Science

JOSIAH MARIE KATRINE ALLISON Ph.D., University of Nebraska, 1925
The Comparative Influence of Tea and Coffee upon the Rate of Oxygen Consumption, and the Relation of the Monosaccharide Oxalate to the Rate of oxygen Consumption

CREIGHTON CAMERON CARMICHAEL A.B., University of Chicago, 1922
The Pedagogical Diet-Alcohol Problems

LOUIS NELSON ALLEN B.A., Illinois Agricultural College, 1922
The Relation between a Reducing Diet, Blood Metabolites, and Liver and Kidney and Some Effects of the Ingestion of Insulated Yerba

REYNOLDS COLLENS A.B., Michigan State Normal College, 1922
Development and Present Status of Nutritional Work with Pre-Natal Children

EVERETT EMANUEL CORSEN B.S., Cornell University, 1922
The Cementation of Potassium Pyrazolamides

RUTH ALLEN DOUGGETT B.S., Teachers College, 1921
The Origin of the Abnormally Deep Dips in the Nitrogen Flux of the Lunar Region

BROOKS DANIEL DRAKE B.S., University of California, 1922
The Temperature and the Respiratory Response of Aphids

EDGAR HENRY DROZDZEVICZ B.A., Indiana University, 1921
The Effect of Experimental Pelagic Scarcity on Gastric Secretion

CHARLES HARRISON ENGLISH A.B., Northwestern University, 1924
A Search for Possible Effects of Atmospheric Electric Discharge upon the Potassium-gray

ELIZABETH HOPKINS ENGLISH B.S., Teacher's College, 1923
A Preliminary Study of Methods for Determining the Organic Acids in Citrus Fruits

CORA LUCILE EVANS B.S., Teachers College, 1922
The Transmission of Experimental Effects in the Soil

ARTHUR NEUTON FERGUSON B.S., Cornell University, 1922
A Biological Study of Experimental Gastric Ulcers in Rabbits

EDWIN JAY FOGGIE B.A., Emory University, 1922
The Economic Geography of the Mississippi Valley of New Mexico

PAUL LUTHER KARL GRASS B.S., University of Missouri, 1922
The Surface Tension of Water at 68°

JOSEPH ANDREAS HOFFMANN B.S., University of Missouri, 1922
A Two-Day Problem with Certain Chemicals

ROLAND MENDRE HARRISON B.S., University of Missouri, 1922
The Varieties of Fecal Tachyzoites

CODD HARRISON HENDRICKS B.S., University of Missouri, 1922
The Influence of Eumycetes on Potassium Absorption

OLIVE LESLIE HUTCHISON B.A., University of California, 1922
The Ecological Study of the Lachen River, Cuba

TRINIDAD JARAMILLO JARAMILLO B.S., University of Cuenca, 1922
The Life-Cycle Problem with Dorsocutis Mori

ROY JAMES JENNINGS B.S., University of California, 1922
A Study of Light Reactions

YEE TUNG KU B.A., University of California, 1922
The Transplantation of the Pancreas Duct

DARL ONAN LATHAM B.S., Teachers College, 1924
The Transplantation of the Pancreas Duct
### III. Professional Degrees

#### 1. In the Divinity School

For the Degree of Bachelor of Divinity:

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roy Arthur Crevelle</td>
<td>University of Chicago</td>
<td>1912</td>
</tr>
</tbody>
</table>

#### 2. In the Law School

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Martin Curry</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nathan Pedlar</td>
<td>Robert Raymond Pyle</td>
<td></td>
</tr>
<tr>
<td>Herbert Ritz</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roy William Jones</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paul Henry Lynch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shirley Koskinen</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richard Grohme Stevens</td>
<td></td>
<td></td>
</tr>
<tr>
<td>John C. Sabin</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### In Rush Medical College

For the Four-Year Certificate:

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carl Oscar Goodrich Almgoust</td>
<td>University of Chicago</td>
<td>1912</td>
</tr>
<tr>
<td>Adolphus E. Collander</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lyman Luther Daniels</td>
<td></td>
<td></td>
</tr>
<tr>
<td>George Frederick Christy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>John Edward Gheringer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>William Eugene Gwinn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hugh Orrellus Graham</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nevin Huns</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allan Fitzhugh Kenyon</td>
<td>University of Chicago</td>
<td>1912</td>
</tr>
<tr>
<td>Edward A. Price</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margaretta Meta H. Kenoe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stanley Edward Linton</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margaretta L. Lattin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mabel Garden Brown</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yvonne Monet</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bryan Lee Mitchell</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frederick H. Offecke</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Robert Joseph Higginson</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frederick Pain Purcell</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Archer Conner Eakin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>William Leo Waner</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

A. IN THE GRADUATE SCHOOL OF ARTS AND LETTERS

AGNES S. SHATTON
Ph.D., University of Chicago, 1923
Thesis: "The Influence of Musical Guidance upon Mass Learning"

B. IN THE GRADUATE SCHOOL OF EDUCATION

ANNETH W. ARMSTRONG
Ph.D., University of Chicago, 1923
Thesis: "The Effect of Certain Variables upon Certain Aspects of School Management: I. The Liberal Arts and Science Curricula; II. The Vocational Programs; III. The Extra-curricular Activities"

JAMES H. SMITH
Ph.D., University of Chicago, 1923

RUSSELL H. WATERS
Ph.D., University of Chicago, 1923
Thesis: "The Effect of Certain Variables upon Certain Aspects of School Management: V. The Psychological Environment"
<table>
<thead>
<tr>
<th>Name</th>
<th>Thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRANCIS WILLARD BADLEY</td>
<td>The Theory of Milton in English Criticism from 1880 to 1885</td>
</tr>
<tr>
<td>EDWARD BAY BOWEYER</td>
<td>The American Collegiate Drama, 1870-1900</td>
</tr>
<tr>
<td>AMANDA B. JENKINS</td>
<td>The Michigan For Fools</td>
</tr>
<tr>
<td>FRANK THEODORE KEMPER</td>
<td>Autobiographical Documents and Personality</td>
</tr>
<tr>
<td>MARVIN CHRISTIAN LEHMANN</td>
<td>Thesis: The Play Activities of Persons of Different Ages</td>
</tr>
<tr>
<td>HARRIS ASHLEY LOGAN</td>
<td>Thesis: A History of Trade Union Organization in Canada</td>
</tr>
<tr>
<td>ROYAL E. MONTGOMERY</td>
<td>Thesis: Industrial Relations in the Chicago Building Trades</td>
</tr>
<tr>
<td>LOREN C. E. MCGINNIS</td>
<td>Thesis: Group Consciousness in Certain Phases of the Religious Life</td>
</tr>
<tr>
<td>JOHN FREEMAN PYLE</td>
<td>Thesis: The Social Plan in Marketing Strategy</td>
</tr>
<tr>
<td>WALTER CAMPBELL</td>
<td>Thesis: The Natural History = Vise Areas in Chicago</td>
</tr>
<tr>
<td>EDWARD AYERS TAYLOR</td>
<td>Thesis: Elimination Domestic Tragedies</td>
</tr>
<tr>
<td>CHARLES HENRY THOMPSON</td>
<td>Thesis: Subject Determination or Curriculum for the Training of</td>
</tr>
<tr>
<td>SHEMMA HUNTS TERRILLON</td>
<td>Thesis: The People's School</td>
</tr>
<tr>
<td>OSCAR MORGAN TINGSTAD</td>
<td>Thesis: An Edition of the Poems Ascribed to the Emperor</td>
</tr>
<tr>
<td>TAE-CHANG WANG</td>
<td>Thesis: The Religious Element in American School Readers up</td>
</tr>
<tr>
<td>MICHELON OTTO WEISSER</td>
<td>Thesis: The Church of China</td>
</tr>
<tr>
<td>LEWIS ASBURY WINDEY</td>
<td>Thesis: The University of Minnesota</td>
</tr>
<tr>
<td>FREDEMUS PHILIP WIRTH</td>
<td>Thesis: The Disposition of the Iron Lands in Wisconsin</td>
</tr>
</tbody>
</table>
### IN THE OREGON GRADUATE SCHOOL OF SCIENCE

**August 13, 1925**

<table>
<thead>
<tr>
<th>Name</th>
<th>Faculty/Graduate School</th>
<th>Degree</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>RALPH DICKER BENNETT</td>
<td></td>
<td></td>
<td>Thesis: An Attempt to Test the Quantum Theory of X-Ray Scattering</td>
</tr>
<tr>
<td>HOWARD RICHARDS BRIDGES</td>
<td></td>
<td></td>
<td>Thesis: Compositions of Artificial and Natural Phosphorus</td>
</tr>
<tr>
<td>JAMES GREENLEAF BROWNE</td>
<td></td>
<td></td>
<td>Thesis: The Influence of Air On Soil On the Production of Organic Material in Farm Plants</td>
</tr>
<tr>
<td>JOHN WHITE BUTLER</td>
<td></td>
<td></td>
<td>Thesis: The Relation of Temperature to Growth and Respiration In the Perennial Grasses</td>
</tr>
<tr>
<td>GEORGE HOWARD CARLISLE</td>
<td></td>
<td></td>
<td>Thesis: The Zona Efficacy for the Propagation of Fungi</td>
</tr>
<tr>
<td>THEODORE SEMMES ELIO</td>
<td></td>
<td></td>
<td>Thesis: The Influence of the Zygote On the Formation of Soluble Hormones</td>
</tr>
<tr>
<td>WILLIAM GUSTAF FRIEDMANN</td>
<td></td>
<td></td>
<td>Thesis: The Value of Respiration of Methyl Formate on Fishes</td>
</tr>
<tr>
<td>HAMILTON CLIFFORD HOMER</td>
<td></td>
<td></td>
<td>Thesis: The Influence of Temperature on the Propagation of Fungi</td>
</tr>
<tr>
<td>VERNON GUY GROVE</td>
<td></td>
<td></td>
<td>Thesis: A Theory of the Nature of a Surface</td>
</tr>
<tr>
<td>RUFUS DONALD GUSTAFSON</td>
<td></td>
<td></td>
<td>Thesis: A Bioclimatic Study of the Female Sex Hormones</td>
</tr>
<tr>
<td>WILLIAM GEORGE GUY</td>
<td></td>
<td></td>
<td>Thesis: The Radioactivity of the Opium Elements</td>
</tr>
<tr>
<td>HARRISON HALL</td>
<td></td>
<td></td>
<td>Thesis: Various Fluid Motions in the Cervical Column</td>
</tr>
<tr>
<td>ALBERT MARTIN E. ROBMARTIN</td>
<td></td>
<td></td>
<td>Thesis: Studies in Archaeology I</td>
</tr>
<tr>
<td>GLADYS LEARVEL</td>
<td></td>
<td></td>
<td>Thesis: The C, P of Shoe, Boots</td>
</tr>
<tr>
<td>JOSEPH WAYLAND MORGAN</td>
<td></td>
<td></td>
<td>Thesis: The Determination of the Form of Sorrelial Alumina</td>
</tr>
<tr>
<td>THOMAS LEROY MURKIN</td>
<td></td>
<td></td>
<td>Thesis: Monomethyl and Polymethyl Ether Flakes: The Structure of These Flakes of Alumina and Alumina Dihydrate</td>
</tr>
<tr>
<td>ANDREW MCKINLAY NEFF</td>
<td></td>
<td></td>
<td>Thesis: The Purification of Poppy</td>
</tr>
<tr>
<td>FREDERICK STANLEY NORRIE</td>
<td></td>
<td></td>
<td>Thesis: The Formation and Accumulation of Methylphosphoric Acid</td>
</tr>
<tr>
<td>FREDERICK STANLEY NORRIE</td>
<td></td>
<td></td>
<td>Thesis: Acidimetric of Natural Dihydrot Aluminous of Order V</td>
</tr>
</tbody>
</table>
Sister Mary Ellen Ohanian
A. of M., University of Rochester, 1922
Thesis: "The Effect of Calcium on the Development of the Labyrinth of the Mouse"

Thomas WilliamBay
A. of M., University of Rochester, 1922
Thesis: "A Study of the Effect of Hyperglycemia on the Physiology of the Kidney"

Carlos Isaac Reed
A. of M., University of Kansas, 1922
Thesis: "The Effect of Light on the Physiology of the Eye"

Joseph Banks Rhine
A. of M., University of Chicago, 1922
Thesis: "The Identification of a Race of Mammals in the Eastern United States"

Louis Sattler
A. of M., Columbia University, 1922
Thesis: "The Role of the Parathyroid Glands in Calcium Metabolism"

Harry Morris Gifford
A. of M., Harvard University, 1922
Thesis: "The Effect of Temperature on the Growth of Yeast"

Robert Clifford Spencer
A. of M., University of Chicago, 1922
Thesis: "The Role of Hormones in Development"

George Edward Speders
A. of M., Johns Hopkins, 1922
Thesis: "The Effect of Oxygen on the Growth of Bacteria"

Lewis Francis Thomas
A. of M., University of Chicago, 1922
Thesis: "The Role of Hormones in the Development of the Nervous System"

Frank Alon Walton
A. of M., Columbia University, 1922
Thesis: "The Effect of Temperature on the Growth of Bacteria"

Ruby Kathryn Vennard
A. of M., University of Chicago, 1922
Thesis: "The Role of Hormones in the Development of the Nervous System"

Rogers Coleman Yost
A. of M., University of California, 1922
Thesis: "The Role of Oxygen in the Growth of Bacteria"

B. of M., University of Chicago, 1922
Thesis: "The Effect of Temperature on the Growth of Bacteria"

B. of M., University of Chicago, 1922
Thesis: "The Role of Hormones in the Development of the Nervous System"

III. IN THE GRADUATE DIVINITY SCHOOL

John Stanley Corbett
A. of M., Andover, 1922
Thesis: "The History of Christianity"

Claude Cipriano Douglas
A. of M., Boston University, 1922
Thesis: "The History of Christianity"

William Andrew Lewis
A. of M., Princeton, 1922
Thesis: "Religious Authority in the Old Testament"

H. M. von Meidler Smith
A. of M., Harvard, 1922
Thesis: "The History of Christianity"
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 reported that at the meeting of the Board of Trustees of the Baptist Theological Union, held July 6, 1925, it was voted to recommend to the Board of Trustees of the University the adoption of the following budget for the Divinity School, for the year 1925-26:

<table>
<thead>
<tr>
<th>Income</th>
<th>$31,040</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockefeller Theological Income</td>
<td>$7,045</td>
</tr>
<tr>
<td>Swift Income</td>
<td>$8,000</td>
</tr>
<tr>
<td>Scholarship Funds Income</td>
<td>$125</td>
</tr>
<tr>
<td>Atkins - Divinity</td>
<td>$125</td>
</tr>
<tr>
<td>Andrus McLeod</td>
<td>$125</td>
</tr>
<tr>
<td>C. H. Phelps Aid</td>
<td>$100</td>
</tr>
<tr>
<td>Baptist Theological Union</td>
<td>$13,500</td>
</tr>
<tr>
<td>Drake Fellowship - B.T.U.</td>
<td>$300</td>
</tr>
<tr>
<td>Scholarships - B.T.U.</td>
<td>$1,100</td>
</tr>
<tr>
<td>Room Rents - Net</td>
<td>$100</td>
</tr>
<tr>
<td></td>
<td>$62,621</td>
</tr>
</tbody>
</table>

| Expenditures                  | $6,840  |
| Administration                | $6,840  |
|      Nurses, Smith ($7,000)    | $1,000  |
|      Summer Dean              | 63      |
|      Clerical                 | 3,100   |
|      Expense                  | 2,777   |
| Instruction                  | $6,840  |
|      Nurses, Smith ($7,000)    | 6,000   |
|      McLaughlin, A.C. ($5,000) | 500    |
|      Smith, M.                | 4,000   |
|      Chas, H. Y.              | 4,000   |
|      Scarry, T. D.            | 2,000   |
|      Armoni, J. H.            | 4,000   |
|      Mode, P. M.              | 4,000   |
|      Folkman, C. T.           | 4,000   |
|      Baker, A. G.             | 3,500   |
|      Edwards, Davis           | 2,500   |
|    Fourth Quarter             | 8,277   |
|    Lectures                   | 400     |
|    Fellowships                | 500     |
|    Scholarships               | 1,775   |
|    Tuition Remissions         | 26,020  |
|    Revenue                    | $62,621 |
|    Excess of expenditures     | $27,621 |
It was moved and seconded to approve the budget of the Divinity School as recommended, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a letter from Dean F. C. H. Harvey in which he recommended that Dr. D. B. Phenister be requested to select from among the instruments and equipment of Dr. John Edwin Rhodes, now retiring from practice and giving up his office, such portion of these as may be of use in the work of the Billings Hospital in any of its departments. He wishes to present to the University any or all of his instruments and equipment. Dr. Rhodes is an alumnus of the old University of Chicago and of Rush Medical College. He is Professor Emeritus of Laryngology and Otology of Rush Medical College.

It was moved and seconded to authorize Dr. D. B. Phenister to select suitable instruments and equipment from those contributed to the University by Dr. John Edwin Rhodes, and to instruct the Secretary to extend to Dr. Rhodes the cordial thanks of the Board for this helpful gift, and, a vote having been taken, the motion was declared adopted.

The Secretary read a letter from Mrs. Charles L. Hutchinson, addressed to the President of the Board, in which she expressed her appreciation of the tribute adopted by the Board of Trustees with reference to Mr. Hutchinson.

The Secretary presented the report of the committee to prepare a memorial of President Burton, as follows:
Ernest DeWitt Burton was one of those who have been most influential in shaping the policies which have brought the University of Chicago, within thirty-five years, to its present commanding position among the universities, not only of America, but of the world. He was one of that brilliant array of investigators, educators, and scholars, whose achievements have not only brought them fame, but have shed luster upon the name of the University.

Called to its faculty in 1892, as Professor of New Testament Interpretation, he was from the very beginning a valuble aid to President Harper in laying broad and deep the foundations upon which the rapidly growing University has been steadily built; and was a trusted counselor of President Judson in carrying out these fundamental policies. Patiently, open-minded, and fearless, with a passionate desire to know the truth, but equally with a humble reverence for it and a keen enthusiasm to share it, he became one of the foremost New Testament scholars and teachers of his generation.

But his work as a teacher was only one part of the great and many-sided service he always rendered the University. As Director of Libraries, his plans and administration brought the libraries of the University to an outstanding place in the educational world. His services as editor of University publications were likewise noteworthy, and his work as an author and writer on subjects in his chosen field had a high place in the field of sacred literature.

Even here his restless energy did not permit him to stop. The breadth of his interest, and his extraordinary capacity for constructive thinking and achievement, soon carried him out beyond the limits of his own professional fields.

Early in his career, he became one of the most far-sighted and progressive leaders among American Baptists, not only as a scholar and a teacher, but also in the formation and execution of their educational, missionary, and administrative policies. In his later years, he was regarded everywhere as one of the foremost missionary statesmen of the Christian Church. These notable achievements, however, in the broader fields of education, religion, and the advancement of human interests, never lessened or compromised his work in the University itself.

When he was called to the presidency of the University in 1923, his immediate grasp of the duties involved in the administration of that office proved that these thirty years and more of varied experience and achievement had been a remarkable preparation for the crowning achievement of his career. He gave himself to this last and greatest task with all the contagious enthusiasm of youth, balanced by the mature judgment and wise wisdom of age. The period of his presidency—"two glorious years"—was all too brief, but still longer and larger in retrospect as epoch-making in the history of the University.

His inspiring leadership quickened all departments of the University's life and kindled new aspirations.
for the future. By words and deeds alike, and not least through his winning personality, he led the University into that high road of development which will be its path of progress for years and even decades to come. His inspiring vision and keen realization of the possibilities of helpful cooperation between the University and the city, brought to the University in now and fuller measure the support and good will of the citizens of Chicago, and he sowed seeds of friendship and cooperation which cannot fail to bear large fruit in the future.

These remarkable achievements were made possible by a combination of personal qualities which we who were closely associated with him on this Board will never forget. His willing capacity for hard work, his close attention to details combined with his insight into great and guiding principles, his democratic spirit, his modesty, his high courage, his abiding faith, and above all that rare spiritual quality, springing from his Christian character and personal religion, which made men love as well as trust him, these will always remain a part, not only of our most treasured memories, but of the University's noblest heritages.

Such qualities of character and such abiding influences as his, even more than the great buildings he planned and the large resources he secured, have made and will make the University truly great.

To him worthy belongs that highest commendation, 'Well done, thou good and faithful servant'.

Signed Charles W. Gilkey
Signed Harold H. Swift
Signed J. Spencer Dickerson.

It was moved and seconded to adopt the memorial and to instruct the Secretary to have the same engrossed and sent to Mrs. Burton, and all Trustees standing, a vote was taken, and the motion was declared adopted.

The Secretary presented a minute on the death of President Burton adopted by the Board of Trustees of the University of Pittsburgh. The tribute had been engrossed and among other paragraphs contained the following:

"Dr. Burton was a man of tireless energy and good judgment whom made him successful as an administrator. His kindly spirit and his personal charm enabled him to make many friends. His death, in the maturity of his powers, with a large opportunity for service opening before him, is a great loss not only to his many friends and to the University whose work he so ably directed, but also to the cause of education throughout the United States."
It was moved and seconded to receive the memorial adopted by the Board of Trustees of the University of Pittsburgh and to instruct the Secretary to acknowledge its receipt with an expression of appreciation, and, a vote having been taken, the motion was declared adopted.

Mr. Felsenthal, Chairman of the Committee on Audit and Securities, informally reported that all securities of the University had been examined and found intact, and that a formal report of the Committee would subsequently be made.

Mr. Bond, on behalf of the Committee to recommend a President of the University, the appointment of the members of which was announced at the meeting of the Board, June 11, 1925, submitted the following report:

In accordance with an invitation from the Board of Trustees of the University, the Senate of the University, by a progressive ballot, selected five members of the faculty of the University to meet with the members of the Board appointed to constitute a committee to search for and recommend to the Board of Trustees a person suitable for the presidency of the University.

The first meeting of the Committee as constituted was held at the Business Office of the University during the first week in June. There were present at this meeting Mr. Gilkey (Chairman), Mr. Swift, Mr. Donnelly, Mr. Scott, Mr. Dorr and Mr. Bond, from the Trustees, and Dr. Sellings, Mr. Tufts, Mr. Gale, Mr. Woodward and Mr. Eady from the faculty. The meeting was devoted to a statement of general principles and of methods of procedure. It was generally agreed that we should look for a man of sufficient eminence in the intellectual world to command the confidence of the faculty and the respect of the community, that, other things being equal, preference should be given to a man of sufficient youth and vigor to promise fifteen or twenty years of active and effective administration, that the search for a suitable candidate should take account not only of University presidents and deans, but also of presidents of small colleges, of other persons in academic life who had shown administrative ability and of leaders in public affairs whose interest in culture and research might dispose them to favorable consideration of such a position as the presidency of the University of Chicago.

It was felt that the ability to present successfully to the public the ideals and plans of the University should
Be a consideration of the first importance, but that the University should not incur the risk of coming to sacrifice educational ideals to money-getting by choosing a man whose chief qualifications were in the latter field.

A number of names were presented to the committee at this meeting, and several members of the committee were instructed to address inquiries concerning these men to persons familiar with their work, and all the members of the committee were requested to ask for suggestions of suitable candidates from persons both in the academic and public worlds who were likely to be well informed on this subject. In pursuance of this request practically all members of the committee corresponded with educational leaders in all the principal universities of the country, in all the educational foundations, and in many of the non-academic professions, including the faculties of the University of Chicago and other leading universities, from leading alumni, and Mr. Vincent, Mr. Buttrick, and Mr. Pope of the General Education Board.

The faculty members of the committee were also requested to make a careful survey of the faculty of the University of Chicago and report the names of all persons who deserved serious consideration.

At the next meeting, a list comprising some eighty names was presented for consideration. For each of the candidates a biographical sketch was compiled from "Who's Who in America", and other accessible sources of information. The committee then proceeded to consider the names on the list. Although some names were quickly eliminated, the preliminary discussion of the list occupied two or three meetings. By the third meeting of the committee the list was reduced to about twenty names. There were then subjected to a more intensive consideration, and in every case additional information was sought from persons familiar with the character and work of each candidate, the inquiries being always made by those members of the committee who were on more or less intimate terms with the persons from whom information was sought. In general, the committee was greatly impressed with the thoroughness and frankness of the confidential replies which were received, and felt that in the case of every candidate it was adequate information upon which to base a judgment.

Each name on the list of twenty was discussed over and over again, and an attempt was made to separate the candidates into two lists termed the "A list" and the "B list." In the "A list" were placed the names of those candidates who seemed to deserve most favorable consideration. The others were placed temporarily in the "B list", but it was understood that at any time a name might be transferred from the "B" to the "A" list on the request of any member of the committee, and in fact such transfers occurred two or three times. Not to go into burdensome detail, it may be reported that the committee met every week from the time of its organization onward, and that its sessions lasted...
from two to four hours each. It was agreed in the beginning that members of the committee should express their views with absolute frankness, and that whatever was said in the committee should be sacredly confidential. This agreement resulted most satisfactorily, both in regard to fulness and freedom of discussion. It is believed that every qualification of each of the candidates was seriously considered as was subjected to a thorough discussion upon the basis of the best available information.

It may be added that the deliberations of the committee were participated in by seven members of the Board of Trustees and six members of the faculty. At one of its meetings the committee invited Mr. Trevor Arnott to be present and give it the benefit of his wide knowledge of men prominent in academic and public life. A complete list of the candidates considered with biographical sketches is available for consultation if desired. After painstaking consideration of the available candidates, three of whom visited the University informally for conferences with the committee, the committee unanimously voted to recommend the candidate whose name and qualifications follow:

Max Mason was born in Madison, Wisconsin, October 26, 1877, and is the son of Edwin Cole Mason and Josephine Mason of that city. He grew up in the city of Madison and entered the University of Wisconsin in 1894, graduating with the degree of Bachelor of Literature in 1898. His record as an undergraduate is a well-rounded one. He not only was a good student, obtaining recognition of his scholarship, but was active in scholastic and student affairs generally. The following record shows: Intermatinal Club, Black Rose, Chess, Sergeant at Arms, Junior Free Committee, Manuscript Club, Track Team, Thesis "Orbital Systems of Co-siderate on the Sphere"; he was a member of the Psi Upsilon fraternity and of the Phi Beta Kappa and Sigma Xi honor societies.

After his graduation from the University of Wisconsin, he taught for one year in a high school at Beloit, Wisconsin, and then returned to the University of Wisconsin, where he took his Master's Degree with distinction. He then went abroad for study specializing in mathematics and physics and took his Doctor's Degree at the University of Gottingen in 1903. After which he returned to this country and became Instructor of Mathematics in the Massachusetts Institute of Technology. In June of 1904 he married Mary Louise Freeman of Madison, a daughter of a member of the faculty of the University of Wisconsin. They have three children, two sons and a daughter, respectively, nineteen, seventeen and thirteen years of age.

From 1904 to 1908 Mr. Mason was a member of the Yale faculty, ranking as Assistant Professor and Teaching Mathematics. In 1908 he became Professor of Mathematical Physics at the University of Wisconsin, his alma mater, and there he has been since that time, later being appointed the first research professor an
the University of Wisconsin faculty.

When this nation entered the war he was summoned with other scientists to Washington to assist in devising some protection against submarines. After returning to Madison and inventing a device for detecting and locating submarines, he became a member of the Staff of the Naval Experimental Station at New London, Connecticut, and was put in charge of the development of his invention. This became a work of international importance and Mr. Eamon was later sent to England where he took charge of the installation of this device on our ships there and worked closely with the British Navy, making a record of notable service and accomplishment.

In this work Mr. Eamon was in executive charge of a large organization and had the control of the expenditure of a large sum of money, showing throughout its continuance marked executive ability and receiving the unqualified approval of the United States Navy.

England he showed unusual tact and judgment in securing the hearty cooperation of the British Navy. Mr. Eamon was a member of the Submarine Committee of the National Research Council from 1917 to 1919 and is generally recognized among physicists and mathematicians as one of the most brilliant research workers on these lines in this country.

The following is a record of some of his scientific publications and activities: Delivered colloquium lecture, American Mathematical Society, 1906; associate editor, Transactions of the American Mathematical Society, 1914-17; lecturer on mathematical physics, Second semester, Harvard University, 1911-12; member, National Academy of Sciences, American Mathematical Society, American Physical Society, Deutsche Mathematische Vereinigung, Circulo Matematico di Palermo.

The committee has in its files letters in regard to Mr. Eamon written at the request of the committee by the following persons: E. A. Birge, President of the University of Wisconsin; C. S. Slichter, Dean of the Graduate School, University of Wisconsin; Phillips, Business Manager of University of Wisconsin; M. J. Thorkelson, formerly Business Manager of University of Wisconsin; Dean of the General Education Board; Professor E. H. Lathrop, Professor H. G. Haldeman, and Professor E. B. Hoblitzell, all of the University of Wisconsin.

At the informal request of the committee Mr. Eamon visited Chicago on two different occasions, on one of which he delivered a lecture at the University. During one or the other of these visits all of the members of the committee have had an opportunity to talk with him at considereable length and on August 23, 1925, President Birge, Dean Slichter of the Graduate School, and Mr. T. S. Evans, Professor of Medicine, all men of different types and all intimately acquainted with Mr. Eamon and his life, since he was a small boy, these interviews were strongly favorable and narratives of them are in the files of the committee. Prominent alumni of the University of
Wisconsin who have also been consulted have spoken enthusiastically of Mr. Mason.
After full, careful, and deliberate consideration this committee nominated Max Mason to the Board of Trustees for President of the University of Chicago. The action of the committee is based upon the following considerations: He has a distinguished record as a scientist and teacher which will command the confidence of the faculty and the respect of the community; he is a man of strong character and high ideals who will give vigorous moral leadership; he has unusual home qualifications and breadth of view and a deep interest in the development of the student into a person of character and usefulness to society; he will enlist the interest and receive the cordial support of the students and the alumni; he will, we believe, through his intellectual alertness and broad human sympathies be able to secure the interest and cooperation of leaders of thought in the city of Chicago and elsewhere.
This nomination is made unanimously and enthusiastically by the undersigned members of the committee.

(Signed) James H. Tufts
(Signed) John Mathews Hanly
(Signed) Henry Gordon Gale
(Signed) Frederic D. Woodward
(Signed) Gordon J. Leing
(Signed) Harold H. Swift
(Signed) Martin A. Ryerson
(Signed) Albert W. Sherer
(Signed) William Scott Bond
(Signed) Charles W. Gilkey. Chairman.

Dr. Frank Billings
Thomas E. Donnelley out of the
Robert L. Scott city.

It was moved and seconded to continue the committee for the purpose of formally offering the presidency to Professor Max Mason, with the understanding that the details of the arrangements with reference to his acceptance of his election, including the amount of salary, the redecoration of the President's house, the purchasing of additional furniture therefore, as may be necessary, shall be arranged by the committee, and, a vote having been taken, the motion was declared adopted.

Mr. Sherer, on behalf of the Committee on Development, submitted a report which contained the following statistics:
#20 - Board of Trustees
August 13, 1925

<table>
<thead>
<tr>
<th>Subscriptions</th>
<th>Paid in Full</th>
<th>Amount due but unpaid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid in Full</td>
<td>1,031</td>
<td>$645,432.00</td>
</tr>
<tr>
<td>Payments due prior to July 1</td>
<td>34</td>
<td>939,059.68</td>
</tr>
<tr>
<td>Payments due July 1</td>
<td>5,706</td>
<td>593,503.13</td>
</tr>
<tr>
<td>Total paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trustees' payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total paid</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The status of the Development Fund on August 12, 1925, was as follows:

- **Trustees**: $1,071,800.00
- **General public (including non-alumni faculty)**: $1,446,113.67
- **Less deduction for annuity**: $8,692.00
- **Total paid**: $1,363,461.67
- **Reported by Leo F. Wolkner**: $5,000.00
- **General Education Board (Conditional)**: $2,000,000.00

Alumni

- **Chicago cards**: $997,715.72
- **Less deduction for annuity**: $992,315.72
- **Chicago reports**: $992,515.72
- **Outside cards**: $495,475.11
- **Outside reports**: 10,498.89
- **Total**: 1,469,490.72

Total to credit of Development Fund ($1,900,000.00)

Restricted gifts (not included in Development Fund): $1,441,250.00

- **Less deduction for annuity**: $6,487.00
- **Total**: 1,434,763.00

Total subscriptions during the period of the campaign:

- **Amount necessary to insure General Education Board gift**: $4,000,000.00
- **Amount raised to date**: $1,025,724.30
- **Amount still to be raised**: $2,974,275.70

The report was received and ordered placed on file.
The Auditor submitted his annual report for the year 1924-25, as follows:

[Text continues with financial details]
The Board of Trustees,
The University of Chicago.

Gentlemen:

I have the honor of presenting herewith the annual report of the Auditor covering the fiscal year of the University which ended June 30, 1925. The financial condition of the University at the close of the year is portrayed in the accompanying Balance Sheet and supporting Tables. Statements exhibiting the results of the financial operations are also presented.

It is a satisfaction to report that the income under the budget was sufficient to meet the operating expenditures. While the margin was very small, nevertheless it was on the right side. The physical plant has been well maintained during the year and while the total of the reserves is not so large as formerly, it still is of impressive proportions. The General Reserve, however, is considerably reduced as compared with a year ago.

Among the items of outstanding financial importance for the year, the following may be mentioned:

1) The assets held by the University as shown by the balance sheet amount to $7,658,688.16.

2) During the year the total amount of gifts received was $2,581,732.18.

3) The budget income was $1,769,108.72. The budget expenditures amounted to $1,772,924.32. The surplus was $2,604.14.
4) In accordance with previous custom, the budget surplus has been transferred to General Reserve. The unappropriated amount in that Reserve on June 30, 1925, was $65,430.03 as compared with $178,916.15 a year ago.

5) The increase in income for budget purposes as compared with that of the previous year was $12,720.06, while the increase in expenditures was $225,441.97. This increase in expenditures was practically ten times the increase in income.

6) As compared with the results for the year 1922-23, two years previous, the increase in income was $221,346.11 and the increase in expenditures was $439,465.05.

7) The reduction in surplus was $216,488.94.

8) The amount of tuition received from University students on the quadrangles was $3,668.41 less than the receipts during the previous year.

9) The salary cost of instruction given on the quadrangles increased $56,834.56.

10) The cost of operation and maintenance of the physical plant decreased $21,063.12, accounted for by a decrease in Power Plant costs, with slight increases elsewhere.

11) The results of the operations under the budget of Rush Medical College were as follows:

| Income | $78,269.81 |
| Expenditures | $66,725.34 |
| Surplus | $11,543.47 |

This surplus was transferred to the Reserve for Rush Medical College.

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

<table>
<thead>
<tr>
<th>Department</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publication</td>
<td>$25,059.16</td>
</tr>
<tr>
<td>Printing</td>
<td>$37,960.54</td>
</tr>
<tr>
<td>Bookstore</td>
<td>$9,817.57</td>
</tr>
<tr>
<td>Total</td>
<td>$63,837.27</td>
</tr>
</tbody>
</table>

13) The operations of the Commons resulted in a surplus of $7,704.56, which amount was included in the budget income in accordance with the policy adopted by the Board in February, 1925.
#30 - Board of Trustees
August 13, 1925

ASSETS ON JUNE 30, 1925

The balance sheet on pages 1 and 2 of Tables shown total assets of

\$57,680,648.16

an increase of

\$2,980,143.76

This increase is accounted for as follows:

ea) Gifts

1. Through the Development Campaign
   - Douglas Smith Foundation for Medical Research \$ 797,034.00
   - Frank Billings Library Endowment 25,000.00
   - Chas. C. Whitman Laboratory 90,000.00
   - Julius Rosenwald Special Fund 423,000.00
   - Divinity School General Endowment 1,000.00
   - Funds subject to annuities 110,136.76
   - General Development Fund 655,007.80

   \$1,094,176.36

2. Cook (2) Annuity 60,000.00

3. Miscellaneous Gifts for Endowment 20,342.96

4. Norman Bridge Pathological Laboratories 25,000.00

5. University Co-operative Nursery School 5750 Woodlawn Ave. 45,000.00

b) Books and Manuscripts 67,739.17
c) Income added to Principal of Funds 296,537.56
d) Medical School Income 224,232.83
e) Athletic Receipts - net 103,676.39
f) Real Estate - Morgan Park 48,500.00
g) Miscellaneous 71,376.83

Loss 2,052,574.04

h) Decrease in Reserves 72,430.28
There is presented on pages 50-55 of Tables an "unconventional" balance sheet. This is for the purpose of enabling the members of the Board to view the financial condition of the University from a somewhat different point of view. In some cases changes from the usual technical distributions have been employed.

**INVESTMENTS**

The investments held by the University, including funds in trust and also funds held temporarily, amount at the book value to

\[ \$40,432,997.91 \]

On June 30, 1924, the investments amounted to an increase of

\[ \$1,607,191.19 \]

In the balance sheet (page 1 of Tables) appears a classification of the investments with respect to their allocation to the various types of funds.

**AVERAGE RETURN ON INVESTMENTS**

On page 24 of Tables is presented a classified analysis of investments held by the University as of June 30, 1925, and the average rate of return on the book value, as well as from each group and from the various classifications comprising each group. During the year several pieces of real estate were secured for investment purposes, and also certain other pieces near the University which, it is expected, will later be devoted to campus purposes. The real estate investments first mentioned have not been held by the University for a year; consequently, experience is lacking from which to calculate what each piece will produce on an annual basis. The properties purchased near the University were not secured as an investment, but primarily for campus pur-
posses. In figuring the average rate of return on the total investments I have not taken into account the investment in these two groups nor an estimate of the results therefrom. The average yield on the basis indicated was 6.24% as compared with 6.32% during 1923-24, a decrease of .08 of 1%.

It will be readily understood that an average rate of income of 6.24% from trust funds is an abnormally high rate. This very high rate is due to the fact that Standard Oil stocks held by the University are carried on the books of account at an amount which is approximately one-fifth of their market value as of June 30, 1925.

The comparison of the rate of return from investments for the last four years is as follows:

<table>
<thead>
<tr>
<th></th>
<th>1921-22</th>
<th>1922-23</th>
<th>1923-24</th>
<th>1924-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>4.80</td>
<td>4.69</td>
<td>4.61</td>
<td>4.86</td>
</tr>
<tr>
<td>Stocks</td>
<td>7.32</td>
<td>8.99</td>
<td>8.94</td>
<td>8.45</td>
</tr>
<tr>
<td>Loans</td>
<td>5.83</td>
<td>5.97</td>
<td>5.91</td>
<td>5.82</td>
</tr>
<tr>
<td>Real Estate</td>
<td>6.71</td>
<td>6.02</td>
<td>5.82</td>
<td>6.70</td>
</tr>
<tr>
<td>Real Estate Contracts</td>
<td>6.96</td>
<td>6.88</td>
<td>6.92</td>
<td>5.99</td>
</tr>
<tr>
<td>Funds in Trust</td>
<td>4.51</td>
<td>4.74</td>
<td>4.61</td>
<td>4.92</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>5.84</td>
<td>6.16</td>
<td>6.32</td>
<td>6.24</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>5.84</strong></td>
<td><strong>6.16</strong></td>
<td><strong>6.32</strong></td>
<td><strong>6.24</strong></td>
</tr>
</tbody>
</table>

**BONDS AND STOCKS - MARKET VALUE**

A comparison of the market and book values of bonds and stocks is shown on pages 25-31 of Tables. The net excess of the market value over the book value was $30,706,273.21 as compared with 7,775,064.23 a year ago, an improvement of over $3,000,000. For the last three years the comparison in each of these groups is as follows:

...
COMPARISON OF YIELD ON BONDS AND STOCKS

There is submitted herewith a comparison of the rate of return upon the book and market values of bonds and stocks as follows:

<table>
<thead>
<tr>
<th></th>
<th>Book Value</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>4.80%</td>
<td>5.60%</td>
</tr>
<tr>
<td>Stocks</td>
<td>8.40%</td>
<td>9.50%</td>
</tr>
</tbody>
</table>

The income from stocks is analyzed further as follows:

- Standard Oil: 17.22%
- Others: 4.40%

Again the effect of the very low book value of Standard Oil stocks is apparent.

YIELD FROM REAL ESTATE INVESTMENTS

On page 32 of Tables is submitted a statement of the University's holdings of real estate for investment purposes, showing the income on an annual basis on each piece, together with the rate of return on the book valuation. As previously mentioned, the real estate secured during the year is not included in this statement as information is lacking as to the results of a full year's operation.

NON-INCOME-PRODUCING INVESTMENTS

The following is a list of the non-income-producing investments as of June 30, 1925:
### Board of Trustees
August 13, 1925

#### Stocks

<table>
<thead>
<tr>
<th>Stock</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic Refining Co.</td>
<td>$150,000</td>
</tr>
<tr>
<td>Booth Fisheries Co.</td>
<td>1,400</td>
</tr>
<tr>
<td>Chicago &amp; Eastern Illinois Ry. Co.</td>
<td>7,400</td>
</tr>
<tr>
<td>Chicago Railways Co. - Series 2</td>
<td>404 parts</td>
</tr>
<tr>
<td>Emerson-Bridgman Co.</td>
<td>3,000</td>
</tr>
<tr>
<td>Libby, McNeil &amp; Libby</td>
<td>16,600</td>
</tr>
<tr>
<td>Missouri Pacific Ry. Co.</td>
<td>510,000</td>
</tr>
<tr>
<td>Montgomery Ward &amp; Co.</td>
<td>10,000</td>
</tr>
<tr>
<td>National Bank of Cuba</td>
<td>600</td>
</tr>
<tr>
<td>National Leather Co.</td>
<td>61 shares</td>
</tr>
<tr>
<td>Power Corporation of New York</td>
<td>301,650</td>
</tr>
<tr>
<td>South Penn Oil Co.</td>
<td>906,300</td>
</tr>
<tr>
<td>Western Pacific Ry. Co.</td>
<td>1,000</td>
</tr>
</tbody>
</table>

#### Bonds

<table>
<thead>
<tr>
<th>Bond</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago &amp; Alton Ry. Co. 1½%</td>
<td>250,000</td>
</tr>
<tr>
<td>Denver Reservoir Irrigation Co.</td>
<td>450</td>
</tr>
<tr>
<td>Emmett Irrigation District</td>
<td>1,200</td>
</tr>
<tr>
<td>Republic of Mexico 5½%</td>
<td>50,010</td>
</tr>
<tr>
<td>Russian Government</td>
<td>3,000 rubles</td>
</tr>
<tr>
<td>State of Jalisco, Mexico</td>
<td>1,000</td>
</tr>
<tr>
<td>Western Stone Co.</td>
<td>1,250</td>
</tr>
</tbody>
</table>

#### Mortgages

<table>
<thead>
<tr>
<th>Mortgages</th>
<th>Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richardson, J. F.</td>
<td>5,500</td>
</tr>
<tr>
<td>Coupon due February 1, 1925</td>
<td></td>
</tr>
</tbody>
</table>

#### Real Estate

<table>
<thead>
<tr>
<th>Real Estate</th>
<th>Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>W. Clio Street</td>
<td>350</td>
</tr>
</tbody>
</table>

Under the provisions of the issue, interest on the Chicago & Alton
B. H. Company 3½% bonds may be deferred for six months, and the
interest due April 1, 1925, $1,450, is unpaid at this time.

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

- Underground Electric Railway Company of London
  1,170 ordinary shares
  355 contingent shares
- Chicago Railways Company - Series 4

#### Retiring Allowance Fund

By action of the Board of Trustees, $1,000,000. of the
Rockefeller Final Gift was set aside as a Retiring Allowance Fund.
The income from this fund in excess of the amount required for retiring allowances, and profit on securities, have been added to the principal. The accumulation has been $682,660.23, making a total fund on June 30, 1925, of $2,482,800.23. During the year 1924-25 the income on this fund and profit on securities amounted to $131,438.34.

Of this amount $28,777.95 was paid as retiring allowances, and 12,615.16 as premiums on contributory retiring allowance policies, as provided by the Statutes, a total of 71,391.11 and the balance $50,045.23 was transferred to the principal of the fund.

Attention is called to the steadily increasing cost of retiring allowances and annuity premiums, as indicated by the following comparison:

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1920-21</td>
<td></td>
</tr>
<tr>
<td>1921-22</td>
<td>10,446.22</td>
</tr>
<tr>
<td>1922-23</td>
<td>10,941.01</td>
</tr>
<tr>
<td>1923-24</td>
<td>11,191.11</td>
</tr>
<tr>
<td>1924-25</td>
<td>103,055.00 (estimated)</td>
</tr>
</tbody>
</table>

It is evident that the increase in the annual burden on the income of this fund will materially retard the growth of the fund. It is, of course, self-evident that increases in the staff of the University will serve further to retard the growth of the fund.

On June 30, 1925, there were twenty-six persons receiving allowances under the original plan, and seventy-three members of the faculties participating in the Contributory Retiring Allowance plan; of this number, fifteen elected to transfer from the original plan.
RESERVE FOR RETIRING ALLOWANCES AND INSURANCE

A reserve of $350,000 was set aside from the Rockefeller Final Gift by the Board of Trustees in 1919 to supplement the Retiring Allowance Fund. From the income of this reserve the premiums for the group insurance plan of the University were paid and later the appropriations for the Death Benefit plan were made.

The portion of the income not used for those purposes has been transferred to the principal of the fund. The amount so transferred has been $46,504.68, the total fund on June 30, 1925, amounting to $149,504.68.

FINAL GIFT RESERVE

The terms of Mr. Rockefeller's final gift of $10,000,000 provided for its use as endowment for the erection of buildings or the purchase of land. The portion of the gift reserved for the last two purposes was designated as the Final Gift Reserve. On June 30, 1924, the balance in this account was $30,959.47.

The income during the year was $39,993.20, of which $34,234.70 was transferred to the fund, increasing it to $56,194.17. The balance of the income, $5,758.50, was applied in writing down the book value of real estate, in accordance with action by the Board of Trustees.

There was transferred to Capital Account for real estate devoted to campus purposes and for the Whitman Laboratory.

Amount of fund on June 30, 1925 $193,866.38

The book value of real estate purchased, to be used eventually for campus purposes, was $193,866.38.

By action of the Board of Trustees, in lieu of other funds for the erection of
# Board of Trustees
August 13, 1925

a Power Plant, the amount of $500,000.00 has been "earmarked" as a nucleus of a Power Plant fund. The foregoing results in an undesignated balance of $149,132.62 which is available for the purposes of this Reserve. Three purchases of real estate were in process on June 30, 1925. The completion of these purchases will deplete the balance accordingly.

ENDOWMENT RESERVE
In September, 1920, the Board voted to "set aside from Rockefeller Final Gift $750,000.00 for a fund to be known as Endowment Reserve to guarantee possible losses in investment, the use of the income to be designated annually by the Board".

During the intervening five years the income from this fund aggregated $46,617.81.

At the meeting of the Board held April 2, 1924, $100,000 was appropriated from this accumulated income to apply on the expenses during the first year of the campaign for funds by the Committee on Development. At present the balance in the income account is $46,617.81.

GENERAL RESERVE
It has been customary to transfer to this reserve the surplus resulting from the operations under the budget as well as income received during the year deferred from previous years. The appropriations and expenditures from General Reserve are found on pages 20 and 21 of Table II. On July 1, 1924, the unappropriated surplus of this fund was $246,960.00.
The additions during the year were as follows:

a) Budget surplus 2,604.14

b) Amount of deferred dividends on Manhattan Elevated Stock received during 1924-25 8,652.00

c) Gift of Mr. Julius Rosenwald to replace amount advanced for purchase of objects for Oriental Museum 28,075.00

d) Cancellation of appropriations, including those of a budget nature not required on account of insufficiency of budget income, as follows:

For Budget 1924-25
- K. O. Compton's salary 5,600.00
- Alumni Records and Pamphlets 431.93
- Reynolds Student Clubhouse operation 3,614.84
- Retiring Women's Dormitories 1,452.71
- Soda Fountain 57.43
- Remodeling City Office 3,000.00

Total 115,926.93

 Appropriations made during the year were

Unappropriated balance June 30, 1925 268,754.19

$8,652.00

Included in the appropriations are the following items which have not as yet been approved by the Board:

Ether Drift Experiment 4,500.00
Power Plant Survey 6.50

The approval of the Board is requested for these appropriations as well as for the cancellation of the appropriations mentioned.

In July, 1925, the University received special cash dividends on the Western Pacific preferred and common stocks, aggregating $59,389.90. Under usual practice this amount will be added to the unappropriated balance in the General Reserve account, increasing that balance to $124,759.93. In the absence of additions from unexpected sources, the University faces the possibility of a more sparing use of funds from General Reserve than heretofore.
CASH RESERVES

In addition to the reserves mentioned in the foregoing paragraphs, the University possesses reserves as shown by the balance sheet, as follows:

a) Special Contingent Reserve
Set aside from the excess receipts of 1916-17 and 1927-28 "to meet a possible deficit in income during subsequent years". For several years the excess of estimated budget expenditures over estimated income has been underwritten from this reserve. It has not been necessary as yet to use any portion of the reserve.

b) Extra Vacation Credit Reserve
Established for the purpose of providing funds to meet the liability for extra vacation credit, which at this time amounts to $94,668.08.

c) Reserve for Commons
Established by transfer of net receipts from Commons to meet capital charges or extraordinary repairs or deficits.

d) Reserve for Death Benefits
Established to provide the equivalent of insurance to full-time employees not provided for by the Retiring Allowance plans of the University. The Death Benefit plan provides for a payment to the beneficiary of the employee, of $600, after one year's service, the amount of the benefit to increase at the rate of $100, for each additional year's service up to a maximum of the annual salary of the employee, but in no case to exceed $2,000. During the period from April 1, 1922, to June 30, 1924, the appropriations and interest added thereon were in excess of the amount of the death benefits by the balance remaining in the Reserve. The death benefits paid during the period mentioned amounted to $19,260.

e) Reserve for Book Plates
This is the balance of the undesignated portion of the net receipts from the Press Departments for the year 1922-23 set aside to provide book plates, in excess of the budget provision therefor.

#9 - Board of Trustees
August 13, 1925

$200,000.00

85,147.27

33,905.56

21,318.45

765.83
Reserve for Rush Medical College

The net amount of current assets received from Rush Medical College was $22,297.31.

Charges against the reserve during the year were as follows:
- Payroll - June 16 to June 30, 1924: $1,699.16
- For expenses of abstracts, recording deeds, etc.: 141.95
- For microscopes: 4,927.50
- Miscellaneous items: 171.95

Balance of original amount: $15,354.30

Add surplus for the year: 11,543.47

I recommend that the Board designate this reserve to the use of Rush Medical College.

MEDICAL SCHOOL FUNDS

The following is a statement of the present status of the Medical School funds which were secured in the campaign for those purposes in 1916 and 1917:

<table>
<thead>
<tr>
<th>Buildings</th>
<th>Endowment</th>
<th>Billing Hospital</th>
<th>Rawson and Bridge Laboratories</th>
<th>Epstein Dispensary</th>
<th>Remodeling Denn Hall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds Received</td>
<td>3983500.00</td>
<td>1000000.00</td>
<td>400000.00</td>
<td>0.00</td>
<td>30000.00</td>
</tr>
<tr>
<td>Income &amp; Profits</td>
<td>416019.87</td>
<td>386893.91</td>
<td>6959.40</td>
<td>2913.90</td>
<td>4519.15</td>
</tr>
<tr>
<td>on Securities</td>
<td>3999519.87</td>
<td>1338691.91</td>
<td>406959.40</td>
<td>22913.90</td>
<td>34519.15</td>
</tr>
</tbody>
</table>

(a) Profits only.
(b) The unpaid portion of the pledge for the Epstein Dispensary was $80,000.

From page 10 of the Tables will be noted the portion of the several medical building funds expended for construction and the amount of the balance in investment and in cash respectively. It
will be observed that the expenditure for the Rockefeller and Bridge Laboratories is $17,972.90 in excess of the amount of the funds. Provision for this amount as well as the balance required for completing and furnishing the building will require consideration at an early date.

It will be recalled that the General Education Board and the Rockefeller Foundation have agreed that the amount of their gifts, viz., $6,000,000, shall be used for building purposes. A basis for the transfer of these gifts from the endowment account and of the income thereon, and for their application to building projects are matters requiring the decision of the Board in the near future.

It will also be recalled that two of the gifts for endowment were applicable to the support of the Rush Post-Graduate School of Medicine, the donors reserving the right to designate the specific purpose. Presumably in connection with the organization of this School, these designations will be secured, as well as the determination of the amount of accumulated income to be allocated to these funds and its application, at which time the proper entries will be made on the books of account.

In addition to the funds mentioned, the University has other funds for the purposes of the Medical School and Researches in Medicine, as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. D. Thomson Medical Fund</td>
<td>$20,000.00</td>
</tr>
<tr>
<td>Seymour Conant Research Fund</td>
<td>201,380.16</td>
</tr>
<tr>
<td>Douglas Smith Foundation</td>
<td>$79,634.00</td>
</tr>
<tr>
<td>Frank Billings Library Fund</td>
<td>25,600.00</td>
</tr>
</tbody>
</table>

**MEDICAL SCHOOL ENDOWMENT INCOME**

The total amount of income received on the funds carried in the General Medical School Endowment account and from the
The expenditures to June 30, 1925, were as follows:

Salaries $316,841.75
Maintenance - Dr. Seam 10,790.60
Traveling expenses 4,132.33
Books (includes library of Dr. Mortimer Frank) 3,292.57
Office equipment and miscellaneous expenses 975.30
Legal expenses 6,777.25
Remodeling laboratory building of Rush Medical College 25,877.53
Portion of expense of nursing Presbyterian Hospital 2,167.66
Total 328,794.59

Balance June 30, 1925 $1,270,298.14

The allocation of this income, as previously pointed out, is still to be determined.

UNIVERSITY CHAPEL

One of the provisions of Mr. Rockefeller's final gift required the erection and furnishing of a Chapel for which the University is to expend not less than $1,500,000. From various instalments of the gift there have been set aside securities of the book value of $1,080,000.00.

On June 30, 1925, the accumulated interest amounted to $655,454.20

Total fund $1,735,454.20

Payments of architects’ fees, etc., amount to $100,026.66.

THEOLOGY BUILDING

In 1916 the University received from an anonymous donor a gift of $200,000. for the construction of a building to be devoted to theological instruction, and in 1920 another gift of $100,000.
the total aggregating $300,000.00.

The accumulated income on the original fund and profit on securities sold amounted to $137,507.03.

Income on the Theology Building Endowment, to be added to the building fund until the completion of the building, was $14,000.00.

Total fund June 30, 1925 $451,507.03.

Architects' fees and construction costs paid amount to $260,625.09.

Anonymous donors have agreed to provide an additional $50,000.00 for the building fund and to meet the deficit of the architects' fees of 6% of the cost of the main building, provided the accumulated interest prior to the final settlement shall not cover the same. The Board of Trustees has voted to devote to the furnishing of this building the sum of $60,000.00, being part of the proceeds from the sale of property at Morgan Park.

BOND MEMORIAL CHAPEL

The University received from Mrs. Joseph Bond in 1917 securities of the market value of $50,000.00, to provide a chapel for the Divinity School. Interest accumulations and profits on securities have increased the fund to a total of $74,740.76. Mrs. Bond and an anonymous donor have agreed to contribute a further sum of $25,000.00 on condition that the University will provide the balance required to complete the building, estimated at $39,392. The Board voted to make the necessary provision from the proceeds of the sale of property at Morgan Park. Construction costs amounted to $17,656.01.
Board of Trustees
August 13, 1925

MacLeish Building Fund

In September, 1918, the University received from Mr. Andrew MacLeish securities which were entered on the books at a value of $100,000.00. The proceeds and accumulations have amounted to a total fund on June 30, 1925, of $160,646.18.

Gifts

The total amount of gifts received during the year was $2,561,732.78, classified as follows:

- For capital purposes $1,851,079.96
- For research $191,756.20
- For current purposes $105,005.62
- For special purposes from Mr. Rosenwald $413,000.00

The total amount of gifts paid in since the foundation of the University was $57,375,693.14.

The Budget

The fact that the income under the University's budget was sufficient to provide for the operating expenses with a surplus of $2,604.14 is the cause of considerable satisfaction when the very great increase in the operating expenditures during the last two years is taken into consideration. Included in the income is an item of $12,500, commission in connection with the lease of the Williams Building. Without this unusual item the income received would have fallen of providing for the expenditures by about $10,000. Items of a budget nature underwritten from General Reserve were included in the budget expenditures.
It will be noted from page 33 of Tables that there was a decrease in net on the budget for the year of $113,711.53 which followed a decrease of $102,777.41 as reported for the year 1923-24. In the two years the decrease in net amounted to $216,488.94 or $ 2,604.14. The budget surplus of $2,604.14 was carried to General Reserve at the closing of the books. In accordance with custom, the Board is requested to ratify this transfer.

The budget receipts for the year (see page 35 of Tables) were $1,758,108.72.
For 1923-24 they were $1,745,378.66, an increase of $12,730.06.

The increase being accounted for as follows:

Increases
a) From student fees (net) $26,382.71
b) From University Press 8,928.04
c) Business office commissions 9,503.59
d) From miscellaneous sources 60.97
Total increases $40,948.31

Less Decreases
f) From interest on general account investment and bank balances $11,917.07
a net increase of $28,031.25
$12,730.06

The budget expenditures (see page 38 of Tables) were $1,725,504.98.
For 1923-24 they were $1,629,062.99, an increase of $96,442.09.

This increase is analyzed as follows:
#46 - Board of Trustees
August 31, 1925

a) University instruction on the Quadrangles $56,834.56
b) Library books and expense $13,596.81
c) Educational administration $14,382.10
d) University College $16,273.89
e) Home-Study Department $10,451.71
f) Laboratory Schools $7,288.04
g) Publications $10,491.20
h) Retiring allowances $974.46
i) Annuities
j) Business administration $7,443.56

Less Decreases
k) Fellowships, scholarships, and tuition remissions $4,728.68
l) Physical and social welfare of students $4,782.47
m) Laboratory equipment and expense $4,597.05
n) Institute of Sacred Literature $1,634.56
o) Operation and maintenance of Buildings and Grounds $21,063.12 $16,252.91

a net increase of $126,441.59

REVISION OF BUDGET ESTIMATES

The revision of the budget estimates presented to the Board in May indicated a deficit of $64,114.00

The surplus was $2,504.14

which was an improvement of $66,618.14

as compared with the revised estimates. The variation in account for as follows:

a) The income from fee property investment was in excess of the estimate. $10,004.00

b) Dividends declared later than the date of the revision were larger than anticipated by 25,502.00

c) Interest on general account investment and bank balances was greater than the estimate by 9,824.00

d) The increase in student fees was 214.00

e) The net increase in all other items was 6,384.14
f) There was a net decrease in the estimates of expenditures of $14,190.00 of which the following is an analysis:

- In educational expenditures on the Quadrangles: $5,025.00
- In operation and maintenance of Buildings and Grounds: $4,253.00
- In all other items, Laboratory Schools, extra-mural activities, publications, etc.: $4,912.00

$66,715.14

In the past attention has been called to the uncertainty involved in securing close estimates of income from investments in real estate and stocks. If the excess receipts from these sources should be ignored in the comparison of the actual income with the estimates, the remaining items exceeded the estimates by $16,926. or less than one-half of one per cent of the estimated income.

The decrease in the expenditures was less than one-half of one per cent, about one-third of which was in the operating cost of the physical plant.

There were variations in certain items of expenditures as compared with the revised estimate, increases in some instances and decreases in others, as shown by the budget expenditures in detail. The approval of the auditing of expenditures varying from that estimate is requested.

BUDGET ANALYSIS

The comparative analyses of budget income and expenditures on pages 39 and 40 are of especial interest. These statements are designed to show: (a) analyzed comparisons between the operating receipts and expenditures during the last two years, and (b) the relationship between the amount received from students in payment of tuition fees for University courses on the Quadrangles.
and the salary cost of instruction, as well as the total educational cost.

The following is a comparison on a percentage basis of the sources of income during the last two years:

<table>
<thead>
<tr>
<th>Source of Income</th>
<th>1923-24</th>
<th>1924-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees from students</td>
<td>47.00%</td>
<td>47.44%</td>
</tr>
<tr>
<td>Endowment income</td>
<td>44.40%</td>
<td>44.40%</td>
</tr>
<tr>
<td>Other sources</td>
<td>8.56%</td>
<td>8.16%</td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

The salary cost of University instruction on the quadrangles (page 40 of Tables) increased about $56,800, and was 38.42% of the total expenditures. The tuition fees from the student body on the quadrangles decreased about $3,600, and were 31.45% (see page 39 of Tables) of the total income. It will be observed that during the year the tendency was toward increased instruction costs and decreased tuition receipts. The tuition fees provided 81.55% of the salary cost of instruction. A year ago they provided 85.47%.

It may be of interest to consider an analysis of the great increase in budget expenditures during the last two years. The increases are as follows:

- Salary cost of University instruction on the quadrangles: $167,660.
- Educational expense applicable to the intra-mural student body: $141,791.
- Other educational activities: $82,377.
- Retiring allowances: $22,947.
- Annuities: $854.
- Business administration: $24,853.
- Operation and maintenance of Buildings and Grounds (decrease): -$10,647.

Increase in two years: $439,835.
BUDGET BALANCES RE-APPROPRIATED

On pages 22 and 23 of Tables appears a report of the budget balances re-appropriated. In accordance with the regular custom, I request that the budget balances for the year, amounting to $48,597.66 as appearing on the pages mentioned, be re-appropriated.

EXTRA VACATION CREDIT

On pages 41-43 of Tables appears a statement of extra vacation credit on June 30, 1925, earned by members of the faculties of all departments of the University. The total amount is $94,668.08, which is an increase of $8,565.19 during the year. In order to provide a reserve of 30% of this liability, there was transferred from General Reserve during the year by action of the Board, the sum of $21,141.11. The amount of the reserve for extra vacation credit is $95,147.27.

RUSH MEDICAL COLLEGE BUDGET

The year 1924-25 was the first in which the activities of Rush Medical College were conducted under the auspices of the University. The original estimates of the budget of the College compared with the final results were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Estimates</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition</td>
<td>70,000.00</td>
<td>71,240.03</td>
</tr>
<tr>
<td>Miscellaneous Receipts</td>
<td>3,295.00</td>
<td>5,029.79</td>
</tr>
<tr>
<td></td>
<td>73,295.00</td>
<td>76,269.82</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Administration</td>
<td>17,886.00</td>
<td>15,916.74</td>
</tr>
<tr>
<td>Instruction</td>
<td>15,780.00</td>
<td>13,973.14</td>
</tr>
<tr>
<td>Library and Laboratories</td>
<td>26,790.00</td>
<td>19,546.07</td>
</tr>
<tr>
<td>Buildings and Grounds</td>
<td>18,915.00</td>
<td>15,880.29</td>
</tr>
<tr>
<td></td>
<td>73,275.00</td>
<td>66,726.34</td>
</tr>
<tr>
<td>Surplus</td>
<td></td>
<td>11,543.47</td>
</tr>
</tbody>
</table>
In closing the books, the amount of the surplus was transferred to the Reserve for Rush Medical College. Approval of this transfer is requested.

### THE UNIVERSITY PRESS

The net income resulting from the operation of the departments comprising the University Press was $3,643.97, as compared with $70,163.26 for 1923-24, a decrease of $6,519.71. A tentative disposition of the surplus for the year is presented on page 45 of Tables. The approval of this disposition which in principle is in accordance with the action taken a year ago, is requested. After providing for the journals and the amount required for book plates, the reserve for the Printing Department stands at $39,646.09, and that of the Bookstore amounts to $10,553.20.

### PUBLICATION DEPARTMENT - BOOK DIVISION

The results of the operations in this division are shown in detail on page 46 of Tables. The net surplus of the Book, Mailing, and Auto Truck Divisions amounting to $15,835.16, has been carried forward to apply on the cost of plates during 1925-26 in accordance with the plan adopted by the Board. The cost of the plates appears in the University's budget. The surplus a year ago was $23,586.26 or $7,751.12 greater than that of the year just closed. The shrinkage in surplus was approximately one-third.

### PUBLICATION DEPARTMENT - JOURNALS DIVISION

On page 47 of Tables appears a statement of the receipts and expenditures of the journals, together with the subsidy...
required for each. It will be noted that the net subsidy amounted to $19,398.62. This amount was provided in full from the net receipts of the Printing Department and the Bookstore.

PRINTING DEPARTMENT

The conduct of the Printing Department (see page 48 of Tables) resulted in an operating surplus of $37,743.01 increased by $147.51 from the sale of old metal, producing a total of $37,890.54. This is the best showing ever made by this department. The receipts were $463,086.62 compared with $420,635.50 for the previous year, an increase of $42,451.12. The expenditures include a charge of $7,723.53 for interest at 6% on the investment in this department. The amount of the interest was transferred to the budget income of the University.

BOOKSTORE

The surplus earned by the Bookstore (see page 48 of Tables) was $9,917.87 as compared with $9,035.74, an increase of $882.13. The sales were about $1,000. more than during the preceding year. Interest at 6% amounting to $3,103.18 was charged as an operating expense of the Bookstore, and transferred to the budget income of the University.
UNIVERSITY DORMITORIES

In order to make extensive improvements required to modernize the dormitories, a plan of rehabilitation involving a total expenditure of over $100,000. to be spread over a period of years, was entered into during the year 1924-25. In order to meet this expense, room rents which were lower than the average rate in the vicinity of the University were increased beginning with the Summer Quarter of 1924. The additional income received will provide funds for the rehabilitation program. During 1924-25 the total room rents collected amounted to $118,117.11.

The expenses of operating the dormitories were $94,816.47, an excess of income of $37,500.64 of this amount $9,728.24 was credited to the budget, and the balance of $27,772.40 was reserved for the expense of rehabilitating the dormitories and student houses.

The excess income on the various student houses and apartments, amounting to $1,988.37 was also reserved for the rehabilitation program, resulting in a total of $29,760.77 for this work.

During the year only a part of the repairs planned were accomplished, the expenditure amounting to $16,014.83. The balance of $13,745.89 is carried forward.
UNIVERSITY COMMONS

The operation of the Commons for the year resulted in a surplus of $7,704.86 which was transferred to the budget income. In 1924-25 the surplus was $5,388.45; a decrease during 1924-25 of $1,684.05.

A comparison of the results of operations during the last two years in the two types of service, follows:

<table>
<thead>
<tr>
<th></th>
<th>Dormitory</th>
<th>Cafe</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1923-24</td>
<td>9,927.80</td>
<td>460.65</td>
<td>10,388.45</td>
</tr>
<tr>
<td>1924-25</td>
<td>7,514.66</td>
<td>190.20</td>
<td>7,704.86</td>
</tr>
</tbody>
</table>

Reduction of Surplus 1,683.59

ATHLETICS

The balance of athletic receipts on hand on June 30, 1924, was $93,957.21

Receipts from contests were $393,149.71

Paid to other institutions $120,246.65

Interest on investment and cash balances 4,278.59

Gross income $371,138.96

The operating expenses were $162,505.36

Provision for Physical Culture instruction for men, charged against these receipts, was $11,000.00

Balance 173,505.36

During the year, by action of the Board of Trustees, $168,944.71 was set aside in a fund to provide for the construction of the new field house.

Balance on June 30, 1925 $28,688.89
In view of the great expansion in expenditures as explained, the former excess of income has been absorbed in the operating expenses under the budget to such an extent that the amount of the surplus for 1924-25 cannot be considered as a margin of safety. Due to the great increase in needs of the University, it was necessary when the budget for the year 1925-26 was presented, to underwrite $13,014 from reserves. The University appears to be facing the necessity of replacing with recurring income the amount of this underwriting. As non-income-producing investments are sold or become income-producing, it would be wise, in my opinion, for the Board to take action devoting such income to the reduction of underwritings from reserves. Since it might be considered desirable to use income from Development Funds to replace these underwritings, I venture to suggest that so far as it is at all possible to do so, the use of income from these funds should be restricted to such purposes as fairly fall within the scope of the Development Program.

Respectfully submitted,

[Signature]
In accordance with recommendations of the Auditor,

It was moved and seconded (a) to approve the appropriations from General Reserve amounting to $4,506.90 and cancellation of appropriations aggregating $125,936.59; (b) to designate the reserve for Rush Medical College to the use of Rush Medical College; (c) to approve the transfer of budget surplus of $2,604.14 to General Reserve; (d) to approve the auditing of budget expenditures varying from the revised estimates presented in May; (e) to approve the reapropriation of budget balances amounting to $28,597.66; (f) to approve the transfer of Rush Medical College surplus to Reserve for Rush Medical College; (g) to approve the disposition of surplus receipts of Press Departments as outlined; (h) to close the Plate Reserve Account by transfer of the balance, $765.83, to the appropriation for plates for the Publication Department for 1925-26, and a vote having been taken, the motion was declared adopted.

Vice-President Duft submitted the following Report and recommendations on behalf of the Committee on Instruction and Equipment:

Gifts: A gift of $500 from Associate Professor W.C. Allen, the income from this fund to be used in the name of his son, Warden Allen (who was killed in an accident at Fifty-ninth Street and Blackstone Avenue on December 1, 1923), to buy books for the library of the Elementary School. A gift of $1,500 from the International Association of Nurses and Expositions for a research fellowship in Commerce and Administration. It is recommended that these gifts be accepted and the appreciation of the University conveyed to Associate Professor Allen and the International association of Nurses and Expositions.

Promotions: Assistant Professor Ray Cooper Cole to an associate professorship in the Department of Sociology and Anthropology beginning July 1, 1925, with W.C. Allen, Gift of Elementary School Library Books for International Association of Nurses and Expositions.

P.C. Cole
an increase in salary to $3,750 (within the budget).

Evelyn Roy Albright to an assistant professorship in the Department of Chemistry for two years from October 1, 1925, with an increase in salary to $2,750 (within the budget).

Sidney F. Schiff to an assistant professorship in the Law School for one year from October 1, 1925, to give half work at a salary of $2,000 (within the budget).

 Increases in salary: Associate Professor Leon E. Thurstone, of the Department of Psychology, a $500 increase, making total salary of $4,800 from October 1, 1925 (not provided in budget).

Professor Arthur Holly Compton, of the Department of Physics, an increase of $1,000, making total salary $8,000, from July 1, 1925 (within the budget).

Appointments and reappointments: Dr. Marie Ottmeyer as Medical Adviser of Women for one year from October 1, 1925, with a salary of $1,250 (within the budget).

The reappointment of Harvey F. Nallory as Secretary of the Home Study Department for one year from July 1, 1925, with a salary of $2,500 (within the budget).

The appointment of Nathaniel Kleitman as Assistant Professor in the Department of Physiology for two years from October 1, 1925, with a salary of $1,500 (within the budget).

Promotions and increases in salary to members of the staff of the Divinity School, and to members of allied departments who are members of the Divinity Conference, under the new Rockefeller gift:

Associate Professor J. E. Armita to a professorship in the Divinity School with salary increased to $7,000 beginning October 1, 1925.

Assistant Professor A. G. Baker to an associate professorship in the Divinity School with salary increased to $4,500 beginning January 1, 1925.

Professor E. J. Case, an increase of $1,000, making total salary of $7,000 from July 1, 1925.

Professor R. H. Matthews, an increase of $1,000, making total salary of $7,000 from July 1, 1925.

Professor T. A. Smith, an increase of $1,000, making total salary of $7,000, from October 1, 1925.

Professor T. G. Sorensen, an increase of $1,500, making total salary of $7,000 from October 1, 1925.

Assistant Professor R. O. Mode, an increase of $500, making total salary of $4,500, from July 1, 1925.

Assistant Professor C. T. Holman, an increase of $500, making total salary of $4,500, from July 1, 1925.

Professor J. H. E. Goodspeed, of the Department of New Testament, an increase of $1,000, making a total salary of $7,000, from July 1, 1925.

Professor J. M. F. Smith, of the Department of Oriental Languages, an increase of $1,000, making a total salary of $7,000, from July 1, 1925.

Associate Professor A. E. Haydon, of the Department of Comparative Religion, an increase of $500, making a total salary of $4,000, from July 1, 1925.
Fellowships: George Happy Jackson, Jr., M.D., who was appointed Richards Dunn Fellow in Surgery at the May meeting for one year from July 1, 1925, a change in compensation to $647 to be paid by the Trustees of Rush Medical College.

Elmer William Hagen, M.D., as the Stanton Alexes Friedberg Fellow for one year beginning July 1, 1925, with compensation of $400.

Resignations: The resignation of Dr. A. C. Ivy, Associate Professor in the Department of Physiology, effective September 10, 1925. Dr. Ivy is leaving to accept the position of Chairman of the Division of Physiology, Pharmacology and Toxicology in the Northwestern University Medical School. The resignation of Assistant Professor Edwin Maxwell, in the Department of English, effective October 1, 1925. The resignation of Assistant Professor Cora C. Colburn, in the Department of Home Economics, effective October 1, 1925. It is recommended that these resignations be accepted.

It was moved and seconded to accept the gift of Professor Allee and that of the International Association of Fairs and Expositions, and to instruct the Secretary to express to the donors the thanks of the University, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to make the appointments, reappointments and promotions, and to increase the salaries, all as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the resignations of Associate Professor Ivy, Assistant Professors Maxwell and Colburn, and to instruct the Secretary to express to Miss Colburn the appreciation of the Trustees for the work she has performed on behalf of the University during the long period of her service, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts reported the following appointments upon the staff of the Megiddo (Armageddon)
Expedition:

Dr. Clarence S. Fisher, Field Director, appointment to begin August 1, 1925, with a salary of $9,000.

Dr. Daniel F. Higgins, assistant Field Director, appointment to begin August 1, 1925, with a salary of $5,000.

Edward Z. DeLancey, Assistant, appointment to begin September 1, 1925, with a salary of $1,000.

George V. Howland, Assistant, appointment to begin September 1, 1925, without salary.

Richard Stillwell, Assistant, appointment to begin April 1, 1926, without salary.

George Forsyth, Assistant, appointment to begin April 1, 1926, without salary.

John Kellogg, Assistant, appointment to begin November 1, 1925, without salary.

Vice-President Tufts called attention to the work being carried on by Professor Brested in the Near East, a work which contemplates a program covering a period of five years. He further reported that in view of the following considerations: (1) Mr. John D. Rockefeller, Jr.'s interest in the work of the Oriental Institute and in other large projects in the Near East; (2) the important researches of the Oriental Institute, which require the presence of its director in the Near East every winter, and, (3) the essential fact that the Director is thus able to arrange for the training of graduate students as young orientalists on the ground in the Near East, he recommended that the Board of Trustees express its cordial approval of the researches of Professor Brested in the Near East and of such absence from residence in Chicago as may be desirable for the fullest success of this work, and further recommended that in order to cooperate to the fullest extent with Mr. Rockefeller in this and other projects in the Near East, Professor Brested be not required to give instruction at the University of Chicago during the con-
It was moved and seconded to express to Professor
Breasted the cordial approval of his researches and to
release him from giving instruction at the University
during the period of his work in the Near East, as
described by the present program, and, a vote having been
taken, the motion was declared adopted.

Vice-President Tufts, with the concurrence of the
Committee on the administration of the Douglas Smith
Foundation, made the following recommendations:

1. That Dr. Margaret Meta Kunde be given the
   title of Research Associate in the Department of Phys-  
   iology, and that an appropriation of $6,500 be made to
   cover her work on the diseases of the thyroid gland.
   of this appropriation, $3,000 is to be salary for one
   year beginning October 1, 1925, and $500 to be for
   supplies and expenses to be drawn by requisitions
   against a corresponding credit account.

2. That Dr. Charles Philip Miller, appointed May
   14, 1925, be appointed more specifically an Assistant
   Professor in Medicine on the Douglas Smith Foundation
   to do research work abroad, and that $1,500 be appro-  
   priated for this purpose, of which $1,000 is to be
   salary, and $500 for expenses of research. This does
   not increase the salary, but allocates it to the
   Douglas Smith Foundation. The $500 for expenses is
   additional. This work will be done under the direction
   of Dr. Franklin C. McLean, probably in Munich.

It was moved and seconded to concur in the rec-  
ommendations, to appoint Dr. Margaret Meta Kunde as Re-  
search Associate in the Department of Physiology, and
to appropriate $6,500 for her salary and expenses, and,
a vote having been taken, the motion was declared
adopted.

It was moved and seconded to appropriate $500 for
the expenses of Dr. C. P. Miller in addition to his
salary already voted, and, a vote having been taken,
the motion was declared adopted.

It was moved and seconded to refer to the two
Vice-Presidents of the University for consideration and report the proposed assignment of the Logan Fellowships for research in medicine and surgery, not heretofore assigned, for the coming year, to Rush Postgraduate School, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts called attention to the fact that a number of outstanding members of the faculties of the University are retiring from its service. He particularly mentioned the long and faithful work of Professors Coulter and Small.

Upon recommendation of Vice-President Tufts,

It was moved and seconded to place the following minute upon the records of the Board:

At this time when several members of the Faculty have retired from active service, or are shortly to retire, the Board of Trustees desires to place on record the appreciation of their long and faithful service. Some of them have been with the University from the beginning, have built up strong departments, which have given distinction to the University, and have been highly influential in shaping the University's policies. All have given their best to the University and to the purpose for which it was founded. Their work has contributed to make the present University possible and will be gratefully remembered. The Board extends to each of them its sincere wish that they may continue to find satisfaction in various forms of the educational and scientific work to which their lives have been devoted.

and to instruct the Secretary to write to the retiring members of the Faculty, conveying to them the substance of the foregoing minute, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts reported that the attendance during the Summer Quarter showed a net gain of 426 over the Summer Quarter of 1924.

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

It was moved and seconded to authorize the committee to close contracts for building the University Chapel on the basis of an amount not to exceed $1,725,000 for all work, including allowances and incidental expenses; to authorize the approval of minor changes in the interior design if necessary to meet the wishes of the organ committee; to omit up to forty-eight full standing figures if in the opinion of the committees it is necessary to do so in order to keep the total cost within the above amount, and to use stained limestone or Danville stone in the reredos, as the committee may desire; of the above sum of $1,725,000 the amount needed (now estimated at $25,000) in excess of the amount available in the chapel building fund to be underwritten from the Rockefeller Final Gift by means of the proceeds of the sale of Missouri Pacific preferred stock, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

On July 30 there was received from Mr. John D. Rockefeller, Jr., 5,967 shares of Standard Oil Company of New Jersey, 7 per cent cumulative preferred stock, registered in the name of the University of Chicago. This stock is payment of Mr. Rockefeller, Jr.'s subscription evidenced by a letter dated July 9, 1929, from Mr. W. S. Richardson to Dr. Shaler Mathews, as follows:

"With reference to the request made to Mr. Rockefeller, Jr., by President Burton on behalf of funds for the Divinity School of Chicago University, information as to which you have courteously and freely provided, I am acting under Mr. Rockefeller's authority that he, understanding that a large proportion of the sum sought is for endowment, will give to the University of Chicago solely for the endowment funds of the Divinity School a total of 5,967 shares of Standard Oil Company of New Jersey 7 per cent cumulative preferred stock. You will please inform me to whom the stock is to be delivered.

John D. Rockefeller, Jr., Gift for Divinity Endowment
and how it will best suit you to have it delivered.

"Mr. Rockefeller, Jr., is, I am sure, happy to
share in the development of the Divinity School
which you and your associates are conducting so use-
fully.

"We all wish that President Burton could have
lived to see the completion not only of the amount
for the Divinity School but those larger sums for
the other University purposes."

A receipt for the stock, dated July 30, 1925,
signed by O. O. Fairweather, Assistant Business Manager,
and addressed to Mr. Robert W. Gamble, who transmitted
the stock, reads as follows:

"In Mr. Arnett’s absence, I wish to acknowledge
receipt by the University of 1,537 shares of Standard
Oil Company of New Jersey 7 per cent cumulative pre-
ferred stock, in full and final payment of Mr. John
D. Rockefeller, Jr’s subscription to the University
of Chicago solely for the endowment funds of the Di-
vinity School, as outlined in Mr. J. E. Richardson’s
letter of July 5, 1925, to Dr. Small.

The stock received is represented by certificates
in the name of the University of Chicago, as follows:
numbers D 28,845 to D 28,929, both inclusive, for
100 shares each, and numbers E 151,781 for forty-
seven shares."

I recommend that the gift be accepted on the con-
ditions stated, and that the thanks of the University
be expressed to Mr. John D. Rockefeller, Jr., for his
most generous gift.

It was moved and seconded to accept the generous
gift of Mr. John D. Rockefeller, Jr., for endowment of
the Divinity School and to instruct the Secretary to
express to him the thanks of the Trustees for this new
evidence of his interest in the University and, at a vote
having been taken, the motion was declared adopted.

The Business Manager presented the following
communication:

At the last meeting of the Board of Trustees there
was reported a gift of $55,000 from Dr. Frank Billings,
as a permanent endowment fund of the Frank Billings
Library. On July 10, I wrote to Dr. Billings with re-
ferral to the designation as to the use of this gift,
as follows:

"The gift was received on the conditions mentioned
in your letter, but may I inquire whether, under item
number 1, regarding the continuation of the subscript-
tions to the medical journals, a list of which you
enclosed, if at any time in the years to come, it
might be deemed advisable to discontinue subscriptions
to any of the journals mentioned, because of
deterioration in character, you would be willing to allow the Trustees the necessary discretion.

"Item three provides that with the balance of the annual income of the fund, medical books or other medical periodicals may be purchased at the judgment of the heads of the departments of the medical school of the University may dictate. Inasmuch as the organization of the medical work of the University includes more than one school, I presume you will be willing to have that clause read as follows:

"Item three: To purchase with any balance of the annual income of the fund, medical books or other medical periodicals, as the judgment of the heads of the departments of the medical schools of the University may dictate."

Under date of July 28, 1925, Dr. Billings replied as follows:

"In response to your letter of July 10, 1925, permit me to say that I shall be glad to modify the conditions which I named in forwarding the subscription of $25,000 as a permanent endowment of the Frank Billings Library, to meet the suggestions made in your letter:

1. To leave to the judgment of the heads of the departments of the medical schools of the University: (a) the right to discontinue the subscription of any one or more of the medical periodicals listed by me and attached to my letter dated June 25, 1927, on any future date, and (b) to purchase medical books and periodicals with the balance of the annual income from the endowment."

I report this modification for record. I believe the conditions of this gift are now entirely satisfactory to the University.

The communication was received and ordered placed on file.

The Business Manager presented the following communication:

On August 5, 1925, there was received from Mrs. Anna L. Raymond, of Chicago, Illinois, widow of James Nelson Raymond, securities of the market value plus accrued interest of $100,831.67, in return for an annuity during her lifetime of $5,000, in accordance with the following contract:

"This agreement, made and entered into this fifth day of August, A.D. 1927, by and between Anna L. Raymond, party of the first part, of the City of Chicago, County of Cook and State of Illinois, and the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, party of the second part, witnesseth:

That the parties hereto, each in consideration of the covenants and undertakings on the part of the other hereinafter contained, covenant and agree to and with each other as follows:

Anna L. Raymond

Annuity, Agreement For

Raymond

Professorship
"First: The party of the first part covenants and agrees that she will, and simultaneously with the execution and delivery of this agreement she has, duly executed, transferred and delivered to said party of the second part as its own absolute property, each and all of the following described securities, to wit: 640,000 in par value United Lead Company 5 per cent debenute gold bonds, dated July 1, 1902, due July 1, 1942, with coupons due January 1, 1926 and subsequent thereto attached, 200 shares of the capital stock of Canadian and Southern Railway Company, of the par value of $100 per share, evidenced by certificates No. 28,917 and 28,918, each for 100 shares; 200 shares of preferred capital stock of United Steel Corporation, of the par value of $100 per share, evidenced by certificates No. 2850, 2859 for fifty shares. D147, 454 for 100 shares, B124, 974 for 100 shares, B124, 971 for 100 shares.

Note: Attention is called to the fact that the latter two securities are indorsed in the document being quoted. The securities received and received for are Canada Southern Railway and United States Steel, respectively.

"Second: Said party of the second part, in consideration of the transfer to it of the securities hereinabove described, by said party of the first part, covenants and agrees to pay to said party of the first part in cash and every year during her natural life an annuity in the sum of Five Thousand Dollars ($5,000) per annum, in equal quarterly installments of Twelve Hundred Fifty Dollars ($1,250) each, on the first day of each of the months of August, November, February and May in each year, the first payment to be made on the first day of November, 1925.

"Third: Upon the execution and delivery of this agreement said securities shall become and be the absolute property of the party of the second part, without any limitation or qualification whatever, and its obligation to pay said annuity to said party of the first part shall become and be binding and effective and shall as continues during the life of said party of the first part, free from any qualifications or limitations, and notwithstanding the death or not said securities, or the property into which the proceeds therefrom may be invested, or the income therefrom, shall at any time be diminished or altogether cease.

"In witness whereof, the parties hereto have caused the above agreement to be executed under seal, on the day and year first above written."

(Signed) Jana L. Raymond (Seal)
The University of Chicago
By (Seal) Harold N. Swift
President of its Board

Attest: J. Spencer Dickerson Secretary.
The Committee on Finance and Investment, on August 4, approved the annuity basis.

Provision for the use of the fund has been made in accordance with the following letter from the donor, and the response from the Business Manager:

"Treasurer,

The University of Chicago,
Chicago, Illinois.

"Dear Sir: In connection with the trust fund created by the instrument entered into today between the University of Chicago and myself, under which I am to receive an annuity of $5,000 per year, I understand that the University will designate a professorship to be known as "The James Nelson and Anna Louise Raymond Professorship," whose work shall be in connection with the instruction or research, or both, in the Medical Department of the University of Chicago, as the President and Board of Trustees of the University may from time to time desire, and that the income from the said trust fund will be used for the support of said professorship.

"Will you kindly confirm my understanding in this regard?"

The reply to Mrs. Raymond, dated August 5, is as follows:

"I acknowledge receipt of your letter of August 5, 1925, in which you provide for a professorship and indicate its name and purpose. Your designation is quite agreeable to the University. I desire to assure you that your wishes in the matter will be followed. The formal acknowledgment and thanks of the Board of Trustees of the University will be sent to you following its next meeting. In the meantime, I beg to assure you of the gratitude of the University for your very substantial interest in its work.

"I recommend that the action of the President and Secretary of the Board of Trustees in executing this contract be ratified and approved, and that the action of the Vice-President and Business Manager in accepting the designation in accordance with Mrs. Raymond's letter of August 5, also be ratified and approved, and that the Secretary be instructed to convey to Mrs. Raymond the thanks of the Board.

"I desire to report in connection with the designation that under the will of James Nelson Raymond, deceased, the University was named as the residuary legatee in the event Mrs. Raymond predeceased her husband. Subsequent to Mr. Raymond's death, Mrs. Raymond indicated that it was her desire to dispose of the estate in her hands along the line of her husband's expressed desire. She also indicated that in her own will she had named the University as residuary legatee.

"It was moved and seconded to ratify and approve both the execution of the contract with Mrs. Anna L. Raymond and the action in designating the fund created..."
by this contract to a professorship to be known as "The
James Nelson and Anna Louise Raymond Professorship",
and to instruct the Secretary to express to Mrs. Raymond
the thanks of the University for her generous contribu-
tion, and, a vote having been taken, the motion was de-
cleared adopted.

The Business Manager presented the following
communication:

I recommend that the authority of Mr. O. O.
Fairweather to withdraw securities from the Northern
Trust Company as a representative of the Business
Manager, which expired August 1, 1925, be renewed to
cover the period from August 1, 1925, to June 30, 1926.

It was moved and seconded to authorize Mr. George
D. Fairweather to withdraw securities from the Northern
Trust Company as a representative of the Business Mana-
ger for the period from August 1, 1925, to June 30, 1926,
and, a vote having been taken, the motion was declared
adopted.

The Business Manager presented the following
communication:

Because of the resignation from service in the
Business Manager's office of Lyndon H. Leech, to take
effect September 15, I recommend that his authority to
sign checks on the general and special accounts of the
University, granted July 9, 1925, and expires June 30,
1926, be cancelled as of September 15, 1925, and that
Wilbur A. Giffen be authorized to sign checks on the
general and special accounts of the University for the
Vice-President and Business Manager during the period
from August 15, 1925, to June 30, 1926, unless such
authority is sooner revoked by the Business Manager.

I recommend further that beginning September 15,
Mr. W. H. Lyman be granted the authority now held by
Mr. Leech with regard to access to the safety-deposit
box of the University in the Illinois Trust Safety
Deposit Company. To effect this, the following resolu-
tion should be passed:

Resolved, that after September 15, 1925, access to
safe (No. G 122), in the vaults of the Illinois Trust
Safety Deposit Company, standing in the name of the
University of Chicago, shall be, subject to the rules
and regulations of the said Deposit Company, by any tw
of the following named four persons: Trevor Arnett, George O. Fairweather, Wilbur A. Giffen and W. S. Ryan, except that, in the event of the death of any three of the above named persons, access shall be had by the survivor together with the President or a Vice-President of the Board of Trustees of the said University of Chicago.

It was moved and seconded to concur in the recommendations of the Business Manager, to cancel the authority given to Lyndon H. Leach to sign checks after September 15, 1925, to authorize Wilbur A. Giffen to sign checks on the general and special accounts in the Illinois Merchants Trust Company for the Vice-President and Business Manager, for a period beginning August 15, 1925, to continue until June 30, 1926, unless such authority is sooner revoked by the Business Manager, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to adopt the following resolution:

Resolved, that after September 15, 1925, access to the vaults of the Illinois Trust Safety Deposit Company, standing in the name of the University of Chicago, shall be, subject to the rules and regulations of the said Deposit Company, by any two of the following named four persons: Trevor Arnett, George O. Fairweather, Wilbur A. Giffen and W. S. Ryan, except that, in the event of the death of any three of the above named persons, access shall be had by the survivor together with the President or a Vice-President of the Board of Trustees of the said University of Chicago.

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

The Business Manager submitted the following report:

I desire to report that on July 24, there was executed a discharge and release in the matter of the estate of William B. Ogden, deceased, releasing the estate of Rev. B. Sheldon, formerly administrator, and the estate of William B. Ogden, the United
#88 - Board of Trustees  
August 13, 1925

States Fidelity and Guarantee Company of New York, as surety upon his official bond as administrator c.t.a., and as trustee of the said estate, Laura Wheeler as administratrix c.t.a. of the estate of William B. Ogden, deceased, and the National Surety Company of New York, as surety upon her official bond as such administratrix c.t.a., from all claims against said estate by reason of any interest in or claim against said estate which the University may have by reason of the acts or doings of the said Edwin B. Sheldon, administrator. Mr. Sheldon died in 1923 without having accounted for the balance in his hands as administrator. A new administrator has been appointed and is taking steps to distribute the final payments. It is understood that the University's share will amount to approximately $1,900. This matter was reviewed by Murray, Eldridge & Roberts of New York, who have represented this office for many years in connection with the Ogden Estate, and upon their recommendation the discharge and release was executed.

It was moved and seconded to approve the execution of a discharge and release in the matter of the William B. Ogden Estate as reported by the Business Manager, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I desire to report that there has been received from the Dunham Building Corporation $5,795.50 in full payment of the amount due for the one-half of the party wall on the line between the University's property at Lake Shore Drive and Ohio Street and the property of the Dunham Building Corporation adjoining to the west. This payment was made in accordance with the party wall agreement covering this matter and the value of the party wall was determined in our interest by Holabird & Roche, architects.

It was moved and seconded to approve the settlement of the amount due from the Dunham Building Corporation as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In accordance with the motion of the Committee on
Finance and Investment of April 24, 1925, I report the closing of the sale on July 7, 1925, to B. Pinkelstein for the sum of Five Hundred ($500) Dollars of the vacant Culver property at 1811 Ohio Street, Chicago, Illinois, and legally described as: Lot five (5) in C. J. Bull's Subdivision of Black Nineteen (19) in the Canal Trustees' Subdivision of Section Seven (7), Township Thirty-nine (39) North, Range Fourteen (14) East of the Third Principal Meridian.

The original contract of sale was with R. Waldman, who, by assignment, sold all his interest in the contract to B. Pinkelstein.

The special warranty deed of the University executed by the Vice-President and Assistant Secretary of the Board of Trustees was delivered.

The motion to adopt the following resolution:

Received the sale to B. Pinkelstein of the property situated in the City of Chicago, County of Cook, and State of Illinois, and legally described as: Lot five (5) in C. J. Bull's Subdivision of Black Nineteen (19) in the Canal Trustees' subdivision of Section Seven (7), Township Thirty-nine (39) north, Range Fourteen (14) East of the Third Principal Meridian, for the sum of Five Hundred ($500) Dollars and the execution of the special warranty deed of the University of Chicago to B. Pinkelstein covering the above described property by the Vice-President and Assistant Secretary of the Board of Trustees of the University of Chicago and 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 reported the purchase of the six following real-estate loans:

In accordance with the action of the Committee on Finance and Investment at its meeting of June 13, 1925, there has been purchased the loan of Sam Aubur of $451,000 for a period of five years from May 5, 1925, with interest at 6 per cent payable semi-annually, secured by trust deed conveying to the Chicago Title and Trust Company, as trustee, the property at 3700-1st Broadway, being the northeast corner of Waveland Avenue. The land fronts 125' 0/10 feet on Broadway by a depth of sixty-five feet on Waveland Avenue and it is valued at $370,000. The improvements consist of a front foot or $93,665. The improvements consist of a two-story with full basement steam-heated building of brick and heavy timber construction containing nine stores and six offices. The improvements
are valued at $94,000, giving a total valuation to the security of $129,865. The gross annual rentals amount to $12,240, of which $10,120 is received from store rentals and $1,120 from office rentals. The expenditures are estimated at $8,500, leaving an annual net income of $3,740, equal to three and one-half times interest requirements.

In accordance with the informal action of the Committee on Finance and Investment of July 31, 1925, there was purchased on August 6, 1925, from the Division Street State Bank the following two first mortgage real-estate loans: Loan on Ben Berger for $20,000 due April 26, 1930, with interest at 6 per cent, payable semi-annually, secured by trust deed conveying the property at 2547 West Division Street, between Campbell avenue and Rockwell Street. The land fronts twenty-five feet on Division Street by 125 feet deep, and is valued at $750 a foot or $7,500, and the building at $20,100, giving a total estimated value of land and building of $25,500. The gross rentals amount to $3,654, expenses to $1,059, and the annual net income $2,595, equal to four times the interest requirements. Loan of Otto Ald for $10,000, due November 25, 1927, with interest at 6 per cent, secured by trust deed conveying the property at 2234 North Montrose Avenue, being the northeast corner of North Sawyer avenue. The land fronts forty-eight and one-half feet on Montrose avenue by 125 feet deep on Sawyer avenue, and is valued at $400 a foot or $10,066. The building is valued at $10,876, giving a total estimated value to both land and building of $20,942. The gross annual rentals amount to $2,460; expenses are estimated at $695, leaving an annual net income of $1,765, equal to two and two-thirds times the interest requirements. It is requested that there be given approval of the action of the Committee on Finance and Investment and the purchase of the above loans.

In accordance with the action of the Committee on Finance and Investment at its meeting of July 8, 1925, there was purchased on July 10, 1925, from the Chicago Trust Company, the first-mortgage loan of Patrick Ryan of $15,000, of which $1,000 is due July 7, 1927, $1,000 July 7, 1928, $1,000 July 7, 1929, and $12,000 January 7, 1930, with interest at 6 per cent, payable semi-annually. The loan is secured by trust deed conveying to the Chicago Trust Company the premises at 909 West Madison Street, consisting of a piece of land fronting twenty-five feet on West Madison Street by a depth of 140 feet to a sixteen-foot alley, and valued at $250 a front foot of $6,250. The improvements are valued at $22,500, making a total value of the security $28,750. The gross annual rentals amount to $4,200, expenses $1,370, and the annual net income $2,830, equal to three times the interest requirements.

In accordance with the informal action of the Committee on Finance and Investment of August 5, 1925, there was purchased on August 11, 1925, the following first-mortgage real-estate loans: From the Union Trust
Company, loan of Recco and Philip Blau of $25,000, due May 1, 1929, with interest at 6 per cent, payable semi-annually. This loan is secured by deed of trust conveying to the Union Trust Company the property at 312-314 North Cicero Avenue, about one-half block south of the Belmont and Cicero Avenue transfer corner. The land fronts fifty feet on Cicero Avenue by a depth of 152 feet, or $300, a front 12½ feet to an alley, and is valued at $300 a front foot, or $36,000. The improvement consists of a new three-story with full basement, brick-and-stone, steam-heated building containing two single stores, one double store and four five-room-and-bath apartments, which is valued at $31,000, giving an estimated total value of both land and building of $64,000. The gross rentals amount to $6,700, and expenses to $3,263, leaving an estimated annual net income of $4,437, equal to almost three times the interest requirements. The building is not quite completed, but with the loan has been delivered the guarantee of the Union Trust Company that the building will be completed free from and against any and all mechanic's lien claims.

From the Cosmopolitan State Bank, loan of John J. Bovisolon of $23,000, due December 19, 1929, with interest at 6 per cent, payable semi-annually. This loan is secured by trust deed conveying to the Cosmopolitan State Bank, as trustees, the property at 1365-67 Loyola Avenue, one and one-half blocks west of the Loyola Avenue Elevated Station. The land fronts seventy-five feet on Loyola Avenue by 15 feet to an alley, and is valued at Loyola Avenue by 15 feet to an alley, and is valued at $300 a front foot, or $22,500. The improvement consists of a new one-story brick with terra cotta front store building, containing five stores, valued at $32,000, giving a total estimated value to both land and building of $64,500. Gross annual rentals amount to $6,000, estimated expenses to $1,550, leaving an estimated net income of $4,450, equal to three times the interest requirements.

Approval of the action of the Committee on Finance and Investment and the purchase of the above loans is requested.

In accordance with the action of the Committee on Finance and Investment at its meeting of July 8, 1929, there has been made a first mortgage loan to Herman and H. and I. Kaplan of $65,000, payable $5,000 at the end of the first year and $50,000 in seven years with interest at 6 per cent payable semi-annually. This loan is secured by trust deed conveying to Charles R. Holden, trustees, the property at the southwest corner of Sixty-Fourth and South Halsted Streets. The land fronts twenty-five feet and five-eighths inches on South Halsted Street, and is an Avenue by 15 feet to an alley, and is valued at $300 a front foot, or $19,800. The improvement consists of a two-story-and-basement, steam-heated brick building, covering the entire lot, valued at $30,000, giving a total value to both land and building of $60,500. The building is largely occupied by the owners for their homes and suit business. Gross rentals are estimated at $13,672, net except for taxes, which amount to $1,368, leaving an estimated net income of