Dodd's own course will be taken by Mr. Boucher. In this connection it may be said that J. R. Hulbert, of the Department of Political Economy, who was given similar permission last year, has ready for publication an important volume.

The President recommends that Associate Professor J. R. Hulbert, of the Department of English, be promoted to a professorship and that his salary be increased to $1,000, to $2,000; the promotion and increase to be effective January 1, 1925. This recommendation is made to retain the services of Mr. Hulbert who is, in the opinion of Professor Manly, particularly important at this juncture because of his cooperation with Professor Craigie in the proposed dictionary. He received an offer of a salary of $1,000 with the headship of the department at the University of Iowa.

Appointments:

The President of the University recommends that A. C. McLaughlin, Floyd B. Macom, A. A. McChesney, Paul Murray, J. A. Wood be invited to continue in active service for one year each from the expiration of their respective appointments.

The President of the University recommends that the loss of Frances H. Gillespie be appointed acting dean in the College of Arts, Literature and Science for the Autumn quarter, 1925-26, at an additional salary of $333.33.

The President of the University reports the following appointment to Logan Fellowship in Medicine:

Dr. Arthur R. Colwell from November 1, 1925, to June 15, 1926, under the supervision of Dr. MacFarland, with a stipend of $1,000.

Dr. William J. Potts to the Logan Fellowship in Surgery under the supervision of Dr. Symmes, to extend from November 1, 1925, to June 30, 1926, the stipend to be $1,000.

The President of the University also reports the appointment of Dr. Gregory T. Pope, University of Minnesota, as a Fellow by courtesy. Dr. Pope is a holder of a medical fellowship of the Rockefeller Foundation and will do research in embryology during this academic year.

It was moved and seconded to accept the gift of S. A. Squibb & Sons for a fellowship in Physiological Chemistry and to instruct the secretary to express the thanks of the Board for their contribution, and a vote having been taken, the motion was declared adopted.

It was moved and seconded to make the adjustments, the promotions, appointments and reappointments, as
November 12, 1925

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

Upon recommendation of the President of the University,

It was moved and seconded to appropriate $600 of the receipts of University College to provide for tuition remissions for members of the staff of the Chicago Public Library, of the Oriental Library, and occasionally of members of the staff of University College, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following tentative estimates of expenditures for the Medical School on the South Side for the year 1927-28 provided by the Auditor:

These estimates of expenditures do not include work to be financed from the Douglas Smith Foundation.

Summary:
Department of Medicine, $60,922 (a) (b)
Department of Surgery, 66,522
Department of Pathology, 36,400 (c)
Department of Hygiene and Bacteriology, 3,500 (d)
Department of Anatomy, 5,000 (e)
Department of Physiology, 12,000 (f)
Library service, 3,000 (g)
Hospital (net), 277,651
Buildings and grounds, 63,700
Total, $566,395

Remarks:
(a) Does not include provision for Pediatrics.
(b) When established, this work will add about $40,000 to the budget of the Hospital and $25,000 to the Department of Medicine.
(c) It is estimated that capital expenditures will be needed of $50,000 in 1926-27 and $50,000 in 1927-28.
(e) Possibly $5,000 could be deferred for a year or two, if there were no third and fourth year students.
(f) Will require initial equipment amounting to $500.
(g) "Our first need in the new enterprise will
The meeting convened in the Board of Trustees' building with adequate space adjacent to the student center.

Dr. Reis, Professor of Biology, presented the following report:

The faculty have recommended the following budget for the next academic year:

- Science and Mathematics: $500,000
- Humanities: $300,000
- Social Sciences: $200,000
- Fine Arts: $100,000
- Athletics: $50,000

The total budget is estimated at $1,200,000. The Board of Trustees has approved the budget for the current fiscal year.

Attention is called to the recent gifts of $40,000 and $30,000 for the purchase of new equipment for the science and social science departments. These gifts will be used for the purchase of advanced laboratory equipment.

It is recommended that the Board of Trustees authorize the transfer of $50,000 from the reserve fund to the capital reserves fund to support the expansion of the library facilities.

The motion to adopt the budget as presented was moved and seconded. The motion was approved by a unanimous vote.

To ensure the financial stability of the institution, it is recommended that the Board of Trustees consider the establishment of a reserve fund to cover unexpected expenses.
#2 - Board of Trustees

November 13, 1925

<table>
<thead>
<tr>
<th>1. Amount to be applied on amortization of premium on stock above call price.</th>
<th>$0,829</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. For budget purposes:</td>
<td></td>
</tr>
<tr>
<td>a) Administration:</td>
<td></td>
</tr>
<tr>
<td>- Assistant to Dean</td>
<td>$675</td>
</tr>
<tr>
<td>- Clerks</td>
<td>400</td>
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<tr>
<td>- Publicity</td>
<td>1,000</td>
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<tr>
<td>- Traveling expenses</td>
<td>500</td>
</tr>
<tr>
<td>Total</td>
<td>$2,575</td>
</tr>
<tr>
<td>b) Instruction:</td>
<td></td>
</tr>
<tr>
<td>1) Salary increases already authorized by Board of Trustees:</td>
<td></td>
</tr>
<tr>
<td>- Smith, G. E.</td>
<td>$750</td>
</tr>
<tr>
<td>- Bixler, H. G.</td>
<td>1,125</td>
</tr>
<tr>
<td>- Case, J. S.</td>
<td>1,000</td>
</tr>
<tr>
<td>- Matthey, E. M.</td>
<td>1,050</td>
</tr>
<tr>
<td>- Artman, J. M.</td>
<td>750</td>
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<tr>
<td>- Baker, A. G.</td>
<td>500</td>
</tr>
<tr>
<td>- Moody, F. D.</td>
<td>500</td>
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<tr>
<td>- Holman, C. T.</td>
<td>500</td>
</tr>
<tr>
<td>- Hayton, A. M.</td>
<td>500</td>
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<tr>
<td>- Smith, J. M. P.</td>
<td>1,000</td>
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<tr>
<td>- Goodspeed, B. J.</td>
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<td>Total</td>
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<td>c) Instruction in Seminary:</td>
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<tr>
<td>- Seminary courses</td>
<td>3,000</td>
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<tr>
<td>- Lectures</td>
<td>200</td>
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<tr>
<td>d) Extra instruction</td>
<td>4,000</td>
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<tr>
<td>e) Fellowships</td>
<td>1,000</td>
</tr>
<tr>
<td>f) Scholarships</td>
<td>1,000</td>
</tr>
<tr>
<td>g) Religious education exhibit</td>
<td>600</td>
</tr>
<tr>
<td>h) Church history course for weekday religious instruction</td>
<td>1,000</td>
</tr>
<tr>
<td>i) Library books</td>
<td>5,000</td>
</tr>
<tr>
<td>j) Institute of Sacred Literature</td>
<td>3,000</td>
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<tr>
<td>Total</td>
<td>15,500</td>
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<tr>
<td>j) For later disposition including items included in the original program as submitted to the donor, as follows:</td>
<td></td>
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<tr>
<td>- Religious education instruction</td>
<td>$4,000</td>
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<tr>
<td>- Systematic theology instruction</td>
<td>2,000</td>
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<tr>
<td>- Church history instruction</td>
<td>3,000</td>
</tr>
<tr>
<td>- Basic instruction</td>
<td>1,000</td>
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<tr>
<td>- Extension instruction</td>
<td>1,250</td>
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<tr>
<td>Total</td>
<td>$14,250</td>
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</tbody>
</table>

It was moved and seconded to approve the additions to the budget of the Divinity School for 1925-26 amounting to $50,000, and to authorize the expenditure of $34,500, the remaining items amounting to $14,575.
to be expanded at a later time, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following reports:

In accordance with the action of the Committee on Finance and Investment at its meeting of August 26, 1925, there was purchased on October 6, 1925, from B. and S. Lowenstein, the first mortgage loan of Phillip B. and Minna Werber for $40,000, due July 1, 1930, with interest at 6 per cent, payable semi-annually.

In accordance with the action of the Committee on Finance and Investment at its meeting held August 26, 1925, there was purchased on October 15, 1925, a $100,000 real-estate loan from the Amber Furniture Company due October 15, 1930, with interest at 5 1/2 per cent, payable semi-annually.

In accordance with the action of the Committee on Finance and Investment at its meeting held September 11, 1925, there was purchased from B. & S. Pauling & Company the $50,000 real-estate loan of Max Nemeroff due $4,250 in eighteen months, $2,500 at the end of the second, third and fourth years and $4,000 in five years, with interest at 6 per cent, payable semi-annually.

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

The Business Manager submitted the following report:

Pursuant to the authority of the Committee on Finance and Investment on October 6, there was purchased the rights to purchase a three-tenths share Detroit Edison Company capital stock and each right have been added to the rights for 0.7 a share received through present stock ownership and with these rights, subscription has been made for nine shares of the Detroit Edison Company capital stock for the Harris Memorial Fund.

It was moved and seconded to approve the purchase of the right to a three-tenths share of Detroit Edison Company common stock and the subscription to nine shares of common stock of the company, and, a vote having been taken, the motion was declared adopted.
The Business Manager presented the following communication:

Under the contract between the University and the Leonard Construction Company for the general work on the University Chapel, provision is made for the deposit of contractors' commission payments due the Leonard Construction Company up to $5,000, which sum are to be invested in accordance with the discretion of the Leonard Construction Company in securities approved by the University. This deposit is in lieu of a bond to guarantee performance. The Leonard Construction Company has indicated its desire to have certain of the sum so deposited used for the purchase of 5 per cent certificates of deposit of the First Trust and Savings Bank. To make possible the purchase of such certificates in the name of the University, it is necessary that authority be given by the Board for the purchase of such certificates and that specific persons be authorized to endorse such certificates at the time they are converted into cash.

It was moved and seconded to adopt the following resolution:

Resolved, that the purchase of a certificate of deposit, issued by the First Trust and Savings Bank of Chicago, for $5,000, bearing interest at 5 per cent per annum and dated October 24, 1925, payable on demand, with interest after three months, and having a provision that no interest shall be paid after one year from date, is hereby ratified, approved and affirmed; and that the Vice-President and Business Manager of the University of Chicago be authorized to purchase additional certificates of deposit of the same kind and character from the said bank, up to a total of $25,000, until December 31, 1926; and that the Vice-President and Business Manager, or the Assistant Business Manager, be further authorized to receipt for the payment and discharge the First Trust and Savings Bank of Chicago upon the payment of proceeds of said certificates of deposit to the University of Chicago.

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

The Business Manager presented the following communication:

I desire to report that in accordance with the authority of the Committee on Finance and Investment on August 20, 1925, confirmed by the Board of Trustees on September 10, 1925, there have been sold 900 shares of the common stock of Montgomery Ward & Company at the following prices: 100 shares at 73, 100 shares at 75, and 700 shares at 78.
74, 100 shares at 75, 100 shares at 76, and 100 shares at 78.

It was moved and seconded to approve the sale of 500 shares of the common stock of Montgomery, Ward & Company as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In accordance with the informal action of the Committee on Finance and Investment on October 23 we have forwarded the University's holding of 75.6 shares of capital stock in the Ogden Estate Company and have received a first and final liquidating dividend of $16.99 a share, a total of $1,281.42

It was moved and seconded to approve the settlement of the University's holding in the Ogden Estate Company as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

At its meeting on November 6 the Committee on Finance and Investment authorized the sale of certain blocks of stock owned by the University of Chicago, each sale to be made at any time considered advisable under the present market conditions. This authority included the University's entire holdings of Crane Company preferred, Pacific Oil and Omaha Signal Oil and also 300 shares of the remaining 500 shares of Montgomery, Ward & Company. To facilitate the transfer of these stocks if and when sale is made, I recommend that the attached resolutions be adopted.

It was moved and seconded to adopt the four following resolutions:

Whereas, under the by-laws of the Board of Trustees of the University of Chicago the said Board of Trustees has full power to sell and direct the transfer of any shares of stock belonging to said the University of Chicago; and whereas, the said the University of Chicago is not the owner of fourteen hundred seventy-three (1,473) shares of the 7 per cent cumulative preferred stock of the Crane Company; resolved, that the President or one of the Vice-Presidents and
the Secretary or the Assistant Secretary of the Board of Trustees of the said the University of Chicago be and hereby they are authorized and empowered to sell, assign, transfer and set over unto the transferee fourteen hundred seventy-three (1,773) shares of the 7 per cent cumulative preferred stock of Crane Company and in the name of the University of Chicago to execute and to deliver all papers necessary for that purpose; and further, resolved, that the Secretary or the Assistant Secretary of the Board of Trustees of the University of Chicago be and hereby he is authorized and directed to affix the seal of the University of Chicago to any papers executed in pursuance of the foregoing resolution and to attest the same.

Whereas, under the By-laws of the Board of Trustees of the University of Chicago the said Board of Trustees has full power to sell and direct the transfer of any shares of stock belonging to said the University of Chicago; and whereas, the said the University of Chicago is now the owner of fifteen hundred twenty (1,520) shares of the capital stock of the Pacific Oil Company; received, that the President or one of the Vice-Presidents and the Secretary or the Assistant Secretary of the Board of Trustees of the said the University of Chicago be and hereby they are authorized and empowered to sell, assign, transfer, and set over unto the transferee fifteen hundred twenty (1,520) shares of the capital stock of the Pacific Oil Company and in the name of the University of Chicago to execute and to deliver all papers necessary for that purpose; and further, resolved, that the Secretary or the Assistant Secretary of the Board of Trustees of the University of Chicago be and hereby he is authorized and directed to affix the seal of the University of Chicago to any papers executed in pursuance of the foregoing resolution and to attest the same.

Whereas, under the By-laws of the Board of Trustees of the University of Chicago the said Board of Trustees has full power to sell and direct the transfer of any shares of stock belonging to said the University of Chicago; and whereas, the said the University of Chicago is now the owner of two hundred (200) shares of the common stock of the Galena Signal Oil Company; received, that the President or one of the Vice-Presidents and the Secretary or the Assistant Secretary of the Board of Trustees of the said the University of Chicago be and hereby they are authorized and empowered to sell, assign, transfer and set over unto the transferee two hundred (200) shares of the common stock of the Galena Signal Oil Company and in the name of the University of Chicago to execute and to deliver all papers necessary for that purpose; and further, resolved, that the Secretary or the Assistant Secretary of the Board of Trustees of the University of Chicago be and hereby he is authorized and directed to affix the seal of the University of Chicago to any
papers executed in pursuance of the foregoing resolution and to attach the same.

Shares under the By-laws of the Board of Trustees of the University of Chicago are full power to sell and direct the transfer of any shares of stock belonging to said University of Chicago, and whereas the said University of Chicago is now the owner of three hundred (300) shares of the common stock of Montgomery Ward & Company; resolved, that the President and Vice-President of the University of Chicago be and hereby are authorized and empowered to sell, assign, transfer and set over unto the transferees three hundred (300) shares of the common stock of Montgomery Ward & Company and in the name of the University of Chicago to execute and to deliver all papers necessary for that purpose; and further resolved that the Secretary of the Board of Trustees of the University of Chicago be and hereby is authorized and directed to affix the seal of the University of Chicago to any papers executed in pursuance of the foregoing resolution and to attest the same.

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

The Business Manager presented the following communication:

It is estimated that there will be a demand for
enough for building purposes approximately one-third of
a million dollars a month during the coming year. The
Committee on Finance and Investment believes that it
might be advisable to dispose of certain securities in
the very near future and reinvest the proceeds in
very short time securities to finance building require-
ments as necessary. In order to take advantage of the
present market, which is believed to be comparatively
high on long term bonds, it is recommended that the
bank grant to the Committee on Finance and Investment
authority to exceed the present maximum of $400,000
in the form of investments of the University.

It was moved and seconded to concur in the recom-
mandation of the Business Manager and to authorize the
Committee on Finance and Investment to change the form
of investments of University funds if, and as, deemed advisable up to $4,000,000 par value of securities owned by the University between the time of this meeting of the Board of Trustees and the meeting to be held February 11, 1926, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I desire to report that a release has been executed on behalf of the University by its First Vice-President, discharging the Troy Laundry Machinery Company from further obligation under a certain lease expiring April 30, 1925, between Albert H. Loeb and the Troy Laundry Machinery Company of the premises at Twenty-second Street and Jumilo Street recently purchased from Mrs. Anna H. Loeb and has received the sum of $400 on account thereof. The obligations referred to were those of the lessee including the usual provision to leave the premises in good repair. The rights of Mrs. Loeb and of Allen Loeb, as executor, under the will of Albert H. Loeb, deceased, to require performance by the Troy Laundry Machinery Company of its obligations set forth in the said lease to make the said repairs had been assigned to the University at the time the purchase was closed. I desire to ask that the action of the First Vice-President and of the Secretary of the Board of Trustees in executing and affixing the seal to the said release be approved.

It was moved and seconded to approve the action of the First Vice-President of the Board of Trustees and of the Secretary in executing and affixing the seal of the University to the release to the Troy Laundry Machinery Company discharging it from further obligations under leases expiring April 30, 1925, as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

At a meeting of the Executive Committee of the Committee on Development on October 14, 1925, revision
Service buildings:
  General administration  $1,150,000
  Gymnasium for School of
  Education  240,000
  Heating plant addition  500,000
  Total  $1,790,000

Note: The figures for all buildings include provision for equipment, also for maintenance and upkeep.

It was moved and seconded to approve the revised program for securing funds for the University under the auspices of the Committee on Development as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

At the meeting of the Board of Trustees held September 10, 1925, it was reported that a contract had been signed for the general work in connection with the University Chapel, with the Leonard Construction Company in the amount of $652,000. This contract was based upon the original design of having the foundations under the tower extend to rock and the foundations under the main portion of the Chapel extend to hardpan only. Provision was made in the contract for the establishment of unit prices for the extension of all foundation piers to rock in the event the tests to be made indicate such action advisable. I wish to report that these tests have been completed and that both Mr. W. J. Surt, consulting engineer, and the architects recommend that all of the foundation piers be extended to rock. The exact cost of this work has not, as yet, been definitely determined, but it is estimated that it will require an addition to the contract of approximately $30,000.

This amount will bring the total estimated cost for the entire building, based upon actual commitments to date plus certain items not yet contracted for, to a total of $1,704,000.

It was moved and seconded to approve the additions to the contract with the Leonard Construction Company of approximately $30,000 additional for changes in the foundations under the University Chapel as reported, and, a vote having been taken, the motion was declared adopted.
The Business Manager presented the following communication:

A request has been received from the Committee of Fifteen that the University make a contribution this year as it has in the past to the work of the committee. The University has used the services of this committee for the direct benefit of the real-estate operations of the Business Office, so that it is believed that in contributing the University not only receives distinct benefits, but aids in the support of a valuable institution. I recommend that $50, the amount subscribed November 20, 1924, be contributed to the Committee of Fifteen.

It was moved and seconded to authorize an appropriation of $150 as the contribution of the University to the Committee of Fifteen as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

I present herewith a draft of annuity agreement between the University of Chicago and Charles H. Swift, providing for the cancellation of two existing contracts between these parties under which annual payments of income from certain securities transferred to the University were made to designated persons, and providing further for the payment of an annuity of $12,000 for the life of a woman now fifty years of age, etc. After her death, the payment of an annuity of $2,000 to her son, now twenty years of age, for a period of twenty years. The consideration for this agreement is to consist of certain securities in their market value and an amount amounting to a total of $24,500. Similar annuities under the schedule adopted by the Board would require a principal of $29,752. The Committee on Finance and Investment, at its meeting on November 6, voted to recommend to the Board of Trustees the approval of the contract in the form presented herewith.

This agreement, made and entered into this day of November, A.D., 1925, by and between Charles H. Swift of Chicago, Illinois, hereinafter called the party of the first part, and the University of Chicago, a corporation organized and existing under the laws of the State of Illinois, of Chicago, Illinois, heretofore called the party of the second part, witnesseth:

That whereas, the parties hereto heretofore made, executed and delivered two (2) certain agreements, one bearing date the thirty-first day of December, 1920, and the other bearing date the fifteenth day of June, 1921, wherein and whereby the party of the first part
given, granted, set over, transferred and assigned to the party of the second part, its successors and assigns, certain shares of the capital stock of Swift & Company, a corporation of Illinois, Libby, McNeill & Company, a corporation of Illinois, Swift & Company, a corporation of Maine, National Leather Company, a corporation of Maine, and Compañía Swift Internacional, a corporation of the Argentine Republic, upon the terms and conditions therein set forth and for the following purposes: (1) of incurring the pay- for the following purposes: (1) of incurring the pay- ment to Lottie Morrill Murray, so long as she may live, ment to Lottie Morrill Murray, so long as she may live, of an annual income of Nine Thousand Dollars ($9,000) of an annual income of Nine Thousand Dollars ($9,000) payable to her in equal quarterly installments; (2) payable to her in equal quarterly installments; (2) of incurring the payment from and after the death of of incurring the payment from and after the death of for one during his natural life, of the sum of Six for one during his natural life, of the sum of Six Hundred Dollars ($600) per annum, payable in equal Hundred Dollars ($600) per annum, payable in equal quarterly installments; and (3) at the death of the quarterly installments; and (3) at the death of the survivor of said Lottie Morrill Murray and Harold survivor of said Lottie Morrill Murray and Harold Hartmann, to vest in the party of the second part the Hartmann, to vest in the party of the second part the sole and absolute title to all of the securities and sole and absolute title to all of the securities and funds held and invested of under and pursuant to funds held and invested of under and pursuant to said agreements dated December 31, 1920, and June 15, said agreements dated December 31, 1920, and June 15, 1921; and 1921; and Therefore, the party of the second part, during the Therefore, the party of the second part, during the years 1921 to 1924, both inclusive, has paid to said years 1921 to 1924, both inclusive, has paid to said Lottie Morrill Murray sums aggregating Thirty-seven Lottie Morrill Murray sums aggregating Thirty-seven Thousand Three Hundred and Fifty Dollars ($37,350) and Thousand Three Hundred and Fifty Dollars ($37,350) and during the year 1923 has paid to her sums aggregating during the year 1923 has paid to her sums aggregating Seven Thousand and Fifty Dollars ($7,500); and Seven Thousand and Fifty Dollars ($7,500); and Therefore, it is now the desire of the party hereinafter Therefore, it is now the desire of the party hereinafter to terminate said agreements dated December 31, 1920, to terminate said agreements dated December 31, 1920, and June 15, 1921, and in lieu thereof to provide for the payment by the party of the second part to said June 15, 1921, and in lieu thereof to provide for the payment by the party of the second part to said Lottie Morrill Murray of the sum of Twelve Thousand Lottie Morrill Murray of the sum of Twelve Thousand Dollars ($12,000) per annum, payable in equal quarterly Dollars ($12,000) per annum, payable in equal quarterly installments, as hereinafter provided and from and after installments, as hereinafter provided and from and after her death, to provide for the payment to her said son, her death, to provide for the payment to her said son, Harold Hartmann, for and during the remainder of his Harold Hartmann, for and during the remainder of his natural life, the sum of Twelve Hundred Dollars natural life, the sum of Twelve Hundred Dollars ($1200) per annum, upon certain conditions as hereinafter ($1200) per annum, upon certain conditions as hereinafter, after set forth, payable in equal monthly installments, after set forth, payable in equal monthly installments, as hereinafter provided; and as hereinafter provided; and Therefore, Lottie Morrill Murray has consented Therefore, Lottie Morrill Murray has consented in writing to the termination of said agreements and to the in writing to the termination of said agreements and to the making of this agreement: making of this agreement: Now, therefore, in consideration of the premises Now, therefore, in consideration of the premises and the covenants and agreements herein contained, the and the covenants and agreements herein contained, the parties hereto mutually agree as follows: parties hereto mutually agree as follows: (1) That from and after the date hereof, the said (1) That from and after the date hereof, the said agreements between the parties hereto, bearing date agreements between the parties hereto, bearing date the thirty-first day of December, 1920, and the the thirty-first day of December, 1920, and the fifteenth day of June, 1921, shall be and they are fifteenth day of June, 1921, shall be and they are hereby terminated, and all obligations of the party of hereby terminated, and all obligations of the party of the second part thereunder shall forever cease; (2) the second part thereunder shall forever cease; (2) that from and after the date hereof, all of the securities that from and after the date hereof, all of the securities and funds now held by the party of the second and funds now held by the party of the second part, under and pursuant to said agreements of December part, under and pursuant to said agreements of December 31, 1920, and June 15, 1921, shall become and to the 31, 1920, and June 15, 1921, shall become and to the sole and absolute property of the party of the second sole and absolute property of the party of the second
part: (3) that on the date hereof, the party of the second part will give to the party of the first part a statement in writing showing the value and amount of any securities and funds now held by the party of the second part under and pursuant to said agreements of December 31, 1920, and June 15, 1921, and thereupon the party of the first part will pay to the party of the second part an amount of such equal to the difference between the value and amount of said securities and funds as shown by said written statement furnished by the party of the second part and Two Thousand and Forty-five Thousand Dollars ($245,000); (4) that beginning on the first day of January, 1926, and during the remainder of the natural life of said Lottie Morrill Murray, the party of the second part, its successors and assigns, will pay to her annually the sum of Twelve Thousand Dollars ($12,000) in equal quarterly installments on the first day of January, April, July and October, the first installment to be paid on January 1, 1926; (5) that beginning on the first day of the next calendar month after the death of said Lottie Morrill Murray, and during the remainder of the natural life of said Harold Hartman, the party of the second part, its successors and assigns, will pay to him annually the sum of Twelve Hundred Dollars ($1,200) in equal monthly installments on the first day of each calendar month, upon condition, however, that the said Harold Hartman shall release and waive all rights and claims which he may have under and by virtue of the said agreement of December 31, 1920, and/or June 15, 1921.

In witness whereof the said Charles H. Swift has hereunto affixed his hand and seal, and the said the University of Chicago has caused these presents to be signed in its name by its duly authorized Vice-President of its Board of Trustees and its corporate seal, attested by its Secretary, to be hereunto affixed, the day and year first above written.

It was moved and seconded to approve the revised contract with Charles H. Swift in the matter of the Murray annuity as recommended, and to authorize the proper officers of the Board to execute the same, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Some days ago Mrs. A. H. E. Wyant of the Englewood Women's Club informed me that the club desired to place a fund of $500 temporarily at the disposal of the University for loans to students. I am in receipt
of the following communications from her dated

November 7:

The Board of Directors of the Englewood Women's Club has accepted the report of the loan scholarships Committee. The report recommended placing a temporary loan fund of $500 at the University of Chicago, to be administered according to your custom with similar funds. The understanding is that the money with interest shall be paid back to the Englewood Women's Club at such time as may be agreed upon, also that any loan shall be sustained by the Englewood Women's Club. We trust the loan will be acceptable and suit your pleasure.

"Provided the proposition of the Englewood Women's Club to loan to students $500 through the University of Chicago is accepted, we would agree to the rate of 4 per cent interest as suggested by you. We would be satisfied for the loan to run from the to five years; we would like the preference to be given to the graduates of Englewood or Parker or Calumet or Lincoln High School." I recommend that the fund be received on the conditions named and the thanks of the Board sent to the club for its generous offer. Mrs. Wyant hopes that the fund will later be increased and made permanent.

It was moved and seconded to accept the loan fund of the Englewood Women's Club on the conditions set forth in the foregoing communication and to instruct the Secretary to express to the members of the club the thanks of the Board of Trustees for its contribution, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager,

It was moved and seconded to authorize an increase in the salary of James H. Harper, Registrar of Rush Medical College from $4,200 to $4,600 per year, beginning October 1, 1925, the same to be charged to the budget of Rush Medical College, and, a vote having been taken, the motion was declared adopted.

The December meeting of the Board of Trustees, in accordance with custom, was announced, would be

James H. Harper

Faculty Dinner
#25 - Board of Trustees
November 12, 1925

held at the University, to be followed by the Trustees' dinner to members of the faculty.

Adjourned.

[Signature]
Secretary.
The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
December 10, 1925

The regular monthly meeting of the Board of Trustees was held in the office of the President of the University on Thursday, December 10, 1925, at 2:15 p.m.

There were present: Mr. Swift, in the chair; Messrs. Axelton, Bond, Dickerson, Donnelley, Felzenthal, Gear, Grey, Holden, Jennings, Lindsay, Mason, S. L. Ryerson, Jr., Rosenwald, Scott, Shearer, Shull and Stuart; also Messrs. Arnett and Plimpton.

Messrs. Gilkey, Lamont, McCormick, Post and W. A. Ryerson sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

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

Minutes of meetings of standing committees held subsequent to the November meeting of the Board were presented.

The Secretary presented a list of candidates for degrees and certificates as follows:

CANDIDATES FOR BACHELOR'S DEGREES IN THE COLLEGES

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

For the Degree of Bachelor of Arts:

Sue L. Davis
Edward Bachelev Stevens
EIRENNE MAR COONS
B.A., University of Missouri, 1926
ESTHER LEOPHR COOPER
M.A., University of Iowa, 1927
WILLIAM STANTON DUNMORE
B.A., University of Virginia, 1899
DOROTHIA LUCY BRADY
B.S., University of Alabama, 1918
John Thomas BEASLY
B.A., University of Kentucky, 1917
florence ALBERTA IAMAY
B.A., Louisiana State University, 1932
BOSON GEORGE SISLEY
B.Ed., Illinois College, 1937
JOHN MARSHALL NIXON
B.A., University of Washington, 1914
MABEL MELISSA POTTER
B.A., University of Colorado, 1914
GRACE ANNE RENWICK
B.A., Hendrix College, 1929
HOLLAND DAVIDE ROBERTS
B.A., University of Chicago, 1928
JENNINGS MAY SANDERS
B.A., University of Chicago, 1913
MARY GOODE STALLWORTH
B.A., University of Chicago, 1924
MINNIE LOUISE STECKEL
B.A., University of Kansas, 1917
CHARLES HARVEY STONE
B.A., University of Illinois, 1925
MAX RUTH THOMAS
B.A., University of Illinois, 1924
WiLLIARD WALTER WALLER
B.A., University of Illinois, 1926
DAVID LAWRENCE WICKENS
B.A., Hampshire College, 1925
LEDA MYSTLE WILLIAMS
B.A., University of Chicago, 1922

THEORES: The Speaker al a Factor in the Development of American Democracy
THEORES: Shakespeare's Manipulation of History in the Sixteenth Century
THEORES: Studies in the Style of Richard Baxter's "Eclesiastical Polity"
THEORES: Feminism in Romantic Fiction
THEORES: The Status of the Written Examination in the Four-Year Accredited Secondary Schools in Oklahoma
THEORES: The Food Consumption and Food Habits of Young Children as Modified by the Factory Lunch
THEORES: A Comparative Study of Four Factors in Holding Class Group Attitudes
THEORES: International Relations as Related by Editorialists, Columnists, and Textbooks in American History
THEORES: Physical Manifestations of Fatigue in Young Children
THEORES: The Visual Technique of a neon Marton
THEORES: The Conceptual Power of Rooms of Education with Regard to School Property
THEORES: Religious Forces in South Carolina During the Revolution
THEORES: The Development of Secular Gothic Architecture in the United States
THEORES: Factors That Indicate Success or Failure in Mathematics
THEORES: A Comparison of the Mathematical Ability of Junior High School Pupils and Senior High School Pupils
THEORES: The Use of Religious Elements in the Smallest "Annual"
THEORES: Pluralism in the Emphasis of the Punishment of Criminals in England from the C.S. to the E.X. Centuries
THEORES: State Farm Loan Policies since 1933
THEORES: Human Activities Apeared in the Religious Literature of the World

IN THE GRADUATE DIVINITY SCHOOL:
BENJAMIN DUNN BECK
B.A., Boston University, 1917
JOSEPH RAYMOND CRANDALL
B.A., Wartburg College, 1923
RUSSELL FAIRFAX JOHNSTON
B.A., Williams College, 1924
GUSTAV BERNHARDT KINZEL
B.A., Minnesota College, 1927

THEORES: The Religious Value of the Fourth Gospel for Believers
THEORES: The Early History of the Disciples of Christ in Indiana
THEORES: Missionary Education in the Light of the New World View
THEORES: Outstanding Features of Modern Mysticism
IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

Catherine Adams Moore
Ph.D., University of Chicago, 1926


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

Thesis: "Botany of Lichens"

Thesis: "The Port of Durban, South Africa"

Thesis: "The Timber Industry of British Honduras"

Thesis: "The Reduction of a Nineteen-Year Crop"

Thesis: "Twenty Variations in the Blood Medulla of Children"

Thesis: "A Physiological and Ecological Study of the Diabetes of the St. Croix, Minnesota"

Thesis: "The Relation of the Reaction Time of Bubbling Pneumonia to Their Use in Bubbling"

Thesis: "The Oil-Producing Regions in the Eastern United States"

Thesis: "Industrial Relationships in the Geography of Alphones, Michigan"

III. PROFESSIONAL DEGREES

I. IN THE LAW SCHOOL

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

Peter Leland Wentz (1924-1927)
S.B., California Institute, 1920

Thesis: "The Scope of the Sunken PT-Boat: A Study of the Tactics of the PT-Boats"

II. IN THE LAW SCHOOL

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

LeRoy Edward Wills
A.B., University of Chicago, 1923

Thesis: "The Scope of the Sunken PT-Boat: A Study of the Tactics of the PT-Boats"
II. IN MUSE MEDICAL COLLEGE

For the Four-Year Certificate:

IVAN COLEMAN BRENNER
S.R., University of Chicago, 1911
JAMES ROBERT FOGY
S.R., University of Chicago, 1911
EDWARD BARKLEY FINN
S.R., University of Chicago, 1911
LEON WILSON GOODMAN
S.R., University of Chicago, 1911
JOSEPH MAURICE GREENE
S.R., University of Chicago, 1911

SANDER ALBERT LEADER
S.R., University of Chicago, 1911
REMINGTON TAYLOR LONSDAIL
S.R., University of Chicago, 1911
JANETTE LESSZCENZKI RIDER
S.R., University of Chicago, 1911
CHARLES EDWARD SHANNON
S.R., University of Chicago, 1911

For the Degree of Doctor of Medicine:

CHARLES EDWARD ANDERSON
S.R., College, 1911
ARTHUR JOHN ATKINSON
S.R., University of Chicago, 1911
THOMAS ADAMS BOWARD
S.R., University of Chicago, 1911
EDWIN JEAN BLODGETT
S.R., University of Chicago, 1911
PHILIP CAY
S.R., University of Chicago, 1911
CHARLES CLINTON COKE
S.R., University of Chicago, 1911
WILLIAM CLARENCE ROSS
S.R., University of Chicago, 1911
FRED OTTO EISEN, ESQ.
S.R., University of Chicago, 1911
MAURICE HUDSON GARDINER
S.R., University of Chicago, 1911
JOHN EVERETT GORDON
S.R., University of Chicago, 1911
PAUL MACKENZIE
S.R., University of Chicago, 1911
CARL EUGENE MAURITZ JANSON
S.R., University of Chicago, 1911
EUGENE PARNON KING
S.R., University of Chicago, 1911
WILLIAM FREDERICK KROENER
S.R., University of Chicago, 1911
WYNANT LAMONT
S.R., University of Chicago, 1911

MARVIN SEGUNO LAFAYE
S.R., University of Chicago, 1911
JANETTE HENRY MAHDI
S.R., University of Chicago, 1911
CARLETON MACDONALD
S.R., University of Chicago, 1911
WILLIAM MONROE McINTYRE
S.R., University of Chicago, 1911
ELOIS PARSONS
S.R., University of Chicago, 1911
GEORGE JOHN RUSKIN
S.R., University of Chicago, 1911
BASIA REED SALISBURY
S.R., University of Chicago, 1911
MAURICE SIMON
S.R., University of Chicago, 1911
WILLIAM SIMKIN
S.R., University of Chicago, 1911
OTMAR THURMANN
S.R., University of Chicago, 1911
DONALD WALKER
S.R., University of Chicago, 1911
HOWARD WAKEFIELD
S.R., University of Chicago, 1911

IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

I. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

RALPH SAMUEL ALEXANDER
S.R., Wesleyan College, 1911
MARC DEWEY BROWN
S.R., Wesleyan College, 1911
REGINALD MILBIE CROZELL
S.R., Wesleyan College, 1911
LYMAN WILSON CARTER
S.R., Wesleyan College, 1911
SISTER JANE JACOBSON SMITH
S.R., St. Elizabeth's College, 1911
VIRGIL BARREY SMITH
S.R., Wesleyan College, 1911
WILLIAM THOMAS SMITH
S.R., Wesleyan College, 1911

Thesis: Some Points of Allied Merchandising in the United States

Thesis: The Use of Attributional Propositions in Colloquial Latin

Thesis: Economic Policies and Theories of the American Federation of Labor

Thesis: That the Rate of the C-Verse of "Paint the Plague"

Thesis: Chesterfield and the Tradition of the Ideal Gentleman

Thesis: American Social Psychology and its European Background

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II. IN THE GRADUATE SCHOOL OF SCIENCE

CHARLES HENRY BEERS, JR.
A. B., University of Chicago, 1907

SAML. TILTON BRATTON
A. B., University of Illinois, 1912
B. S., University of Illinois, 1914
M. S., 1916
Ph.D., 1917

OPAL RUTH BART DAVIS
A. B., Smith College, 1912
B. S., University of Chicago, 1916

FRANCIS ARCHIE JENKINS
A. B., Wesleyan University, 1912
B. S., University of Chicago, 1914

FREDERICK THEODORE JUNG
A. B., University of Wisconsin, 1915
B. S., University of Wisconsin, 1918

ISAAC MURRIS LEVINE
A. B., University of Chicago, 1913

CLARA WADE MILLIS
A. B., Wellesley College, 1914
B. S., University of Chicago, 1917

ECIO DOLORES PEPPER
A. B., University of Kentucky, 1915
M. A., 1916

ALLAN FINDLER REESE
A. B., University of Chicago, 1917

CHARLES WINTON SANDERS
A. B., University of Virginia, 1913
B. S., University of Virginia, 1915
M. S., 1918

SAMUEL BRADFORD STONE
A. B., University of Chicago, 1913

ARTHUR AGASSI SQUIRES
A. B., University of Chicago, 1917

WALTER CARL TAYLOR
A. B., University of Chicago, 1917

Selden Richard Warner
A. B., University of Michigan, 1913
M. S., 1915

FRANK WHITE ZIMMERMAN
A. B., University of Chicago, 1917
B. S., 1918

III. IN THE GRADUATE DIVINITY SCHOOL

LAMBERTUS REKRUS
A. B., Union College, 1912

ALBERT JAMES SANDERS
A. B., DePauw University, 1917

KWEN HSIAO TAI
A. B., University of Chicago, 1917
M. A., 1918

Theses:
- The Fall of School of Florence in Illinois
- White Magic and Its Flaw
- The Geography of the St. Francis Basin
- Secessionism and Early Growth of Carson Fiorini, Southern dynastics, and Baptist Theology
- The Separation of the Element Chlorine into Isotopes (Isotopic Distributions): The Light Proportion
- On the Existence of a Paracystid Hormone
- The Metabolism of Several Red and Its Sulphuric Acid
- Phosphatase Acid
- Theory of Alginates as a Qualitative
- Bacteria in the Hands and Blood of Apparently Normal Animals
- The Nontoxical Value of Chlorophyll as Related to Harmatul Formation
- The Atomic Weight of Chlorine in Minerals and Minerals of Non-Marine Origin
- An Attempt to Partially Separate the Isotopes of Cadmium
- The Geology of a Portion of the Sisk Valley, Region of Northwestern South Dakota with Special Reference to Cultural and Structural Features Also in Manhattan
- The Distribution of Natives Plants and Weeds on Certain Soil Types in Eastern Texas
- Vegetation Plant Propagation with Special Reference to Cultivation
- Indigenous in Diffra, a Sociological Study
- An Inquiry into the Origin and Early Development of Text and Man
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 a meeting of the Committee on Press and Extension held December 1, 1925, the whole problem of development of the Publication Department of the Press was considered. At a meeting of the Board held May 16, 1926, for the purpose of stabilizing and controlling the output of new publications by the Press, there was adopted a program to cover a period of five years. The five-year program has been so successful that the committee regarded it as desirable to proceed in the direction of the five-year period still further with a conservative plan for developing the number of publications and conserving the financial interests of the Press. The result of consideration of the committee was the recommendation of a plan for adoption by the Board of Trustees.

It was moved and seconded to concur in the recommendation of the Committee on Press and Extension; to cancel the five-year program for the Publication Department of the Press, adopted at the meeting of the Board held May 16, 1922; to establish a new plan of procedure to go into effect July 1, 1926, to be continued thereafter until further action by the committee and the Board of Trustees namely: That there shall be provided annually for the program for publications $15,000 from the profits of the Publication Department and $15,000 by the University from the Manufacturing
Department and the Bookstore, the total, $30,000, together with any profits of the Publication Department which may accrue over and above the $15,000 to be added to the $30,000, together with an amount equal to 25 per cent of such additional profits to be provided from the Manufacturing Department and the Bookstore, but the total provision by the University from such other sources in no case to exceed a maximum of $18,000 annually, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that there had been received as a gift from R. A. F. Fennooe, Jr., of Philadelphia, Pa., $500, to be expended for the benefit of the Journal of Geology.

It was moved and seconded to receive the gift of $500 to be used for the Journal of Geology and to instruct the Secretary to express to the donor the thanks of the Board for the helpful contribution, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at the meeting of the Committee on Press and Extension, held December 1, 1925, there was recommended to the Board the continuance of the payment of $30 per month to Tony Welsch for one year from January 1, 1926, or during his lifetime if he does not live to January 1, 1927. This payment was originally made by authority of the Board at its meeting held February 12, 1925, upon recommendation of the Manager of the Manufacturing Department of the Press. Welsch is sixty-one years of age, and has a
wife but no children. He has an income of about $70 a month and his wife earns a small amount by dressmaking.

It was moved and seconded to concur in the recommendation of the committee and to authorize the payment of $30 per month to Tony Walech for one year from January 1, 1926, or during his life-time if he does not live to January 1, 1927, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at the meeting of the Committee on Finance and Investment, held November 27, 1925, it was voted to lay on the table certain matters which had been referred to the committee for its consideration. These matters which are no longer on the docket of the committee referred to the request of the Northern Trust Company for an additional line on order for withdrawal of securities; the question of exchanging non-income producing securities; the use of income from the endowment reserve; and the consideration of a general policy for investment of University funds, the last-named item being at present under consideration by a special committee of the Board.

It was moved and seconded that the Committee on Finance and Investment be relieved from further consideration of the matters referred to it, and reported as having been laid on the table, and, a vote having been taken, the motion was declared adopted.

Mr. Bond, for the Committee on the Graduate Schools, presented the commission's report.

It was moved and seconded to receive the report
and to postpone action upon its recommendations until a later date, and, a vote having been taken, the motion was declared adopted.

Mr. Dickerson, on behalf of the Committee on the Revision of the By-laws, reported that after careful study of the By-laws the committee had prepared a series of amendments of which full particulars would be sent to each Trustee before the next meeting of the Board. He gave notice that at the next meeting of the Board, to be held January 14, 1926, amendments to the By-laws would be presented for action by the Board, these amendments to cover the hour of meeting, the number required for a quorum, a provision for a new method of appointing the Assistant Business Manager and the Assistant Secretary, and in general the simplification and clarification of the language used.

Mr. Axelsson, of the Committee on the Revision of the By-laws, called attention to that portion of the Articles of Incorporation which provides that at the first meeting after a vacancy in the Board of Trustees occurs, it shall be filled. He pointed out there was a vacancy in the membership of the Board which had existed for some time.

It was moved and seconded to refer to the Committee on the Revision of the By-laws consideration of the question of amending the Articles of Incorporation referring to the filling of vacancies on the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

Mr. Sheer, Acting Chairman of the Committee on
### Development submitted a report on behalf of the committee, from which report the following paragraphs are taken:

In the past month the Alumni Campaign has made most satisfactory progress, there being now only about $50,000 still to raise to complete the $2,000,000 alumni quota. Unless some "windfall" occurs, however, it is likely that the campaign will be at least $100,000 short by the end of the year and that it will be necessary to extend the campaign until March 31.

And there is undoubtedly a large amount of money still to be obtained for the alumni campaign, the alumni committee believes that it should in any event continue its activities to March 31, oversubscribing its quota as much as possible.

In the special gifts division of our work we are not making as rapid progress as we should like to see. We are now in active contact with more than 150 of the wealthier citizens of Chicago, but we are much handicapped in pressing these cases by the small number of Trustees or alumni who have so far volunteered for the Board have a few names, the bulk of the work recently has been done by Mr. Donnelly and President Econ.

At the present time we have twenty-seven subscriptions from the public of $1,000 and more for a total (including the large $1,000,000 gift) of $728,720. It will be noted that we have approximately $800,000 to raise for endowment to meet the condition of the General Education Board gift.

A citizens committee consisting of fifty-seven leading citizens of the city has been formed under the chairmanship of Mr. N. N. Sunn. Recently letters were sent to 100 additional citizens asking them to join the citizens committee.

A similar move is under way in regard to the women.

Mr. Sunn's committee will aid at once in the special gifts work and will assist in an advisory capacity in the city campaign scheduled for the month of April, 1926.

The committee feels particularly pleased with the fact that close to 10,000 alumni subscriptions have been recorded at headquarters. The total now to the credit of the Development Fund on the headquarters books is close to $6,000,000, including the General Education Board gift of $2,000,000.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

Our plan to provide cash for building purposes.
during the coming year contemplates the elimination of market risk through the purchase of securities at comparatively high bond prices at the present time, through the sale of certain long term securities and the purchase of securities maturing at approximately the time cash will be needed.

In line with this plan the following sales and purchases of securities have been made under authority of the Committee on Finance and Investment, recorded in its minutes of November 7 and November 27:

<table>
<thead>
<tr>
<th>Security</th>
<th>Book Value</th>
<th>Net Sale</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>$514,000 U.S. Steel, Series 1928, due April 1, 1951</td>
<td>106.40</td>
<td>101.1/2</td>
<td>4.26</td>
</tr>
<tr>
<td>15,000 U.S. Steel, Series 1928, due April 1, 1951</td>
<td>106.40</td>
<td>101.1/2</td>
<td>4.26</td>
</tr>
<tr>
<td>639,000 U.S. Steel, Sinking Fund 5%, due April 1, 1963</td>
<td>97.61</td>
<td>105.1/2</td>
<td>4.71</td>
</tr>
<tr>
<td>5,000 U.S. Steel, Sinking Fund 5%, due April 1, 1963</td>
<td>97.61</td>
<td>105.1/2</td>
<td>4.71</td>
</tr>
<tr>
<td>100,000 Southern Public Utilities 5%, due July 1, 1943</td>
<td>90.75</td>
<td>100 3/4</td>
<td>4.98</td>
</tr>
<tr>
<td>36,000 Province of Ontario 5%, due January 3, 1937</td>
<td>99.50</td>
<td>103 3/4</td>
<td>5.05</td>
</tr>
<tr>
<td>100,000 Illinois Bell Telephone 5%, due June 1, 1956</td>
<td>95.81</td>
<td>100 3/4</td>
<td>4.98</td>
</tr>
<tr>
<td>207,000 Jones &amp; Laughlin Steel 5%, due May 1, 1935</td>
<td>100.33</td>
<td>102 3/4</td>
<td>4.71</td>
</tr>
<tr>
<td>198,000 Carolina, Clinchfield and Ohio 5%, due June 1, 1936</td>
<td>91.11</td>
<td>101 1/2</td>
<td>4.87</td>
</tr>
<tr>
<td>360,000 Duluth, Mesaba and Northern 5%, due January 1, 1941</td>
<td>101.95</td>
<td>102</td>
<td>4.52</td>
</tr>
<tr>
<td>150,000 Chicago Union Station 5%, due July 1, 1963</td>
<td>99.15</td>
<td>102 1/2</td>
<td>4.88</td>
</tr>
<tr>
<td>650 U.S. Third Liberty 4%, due September 17, 1928</td>
<td>98.46</td>
<td>101 3/32</td>
<td>3.80</td>
</tr>
</tbody>
</table>

Thus we have sold bonds of a par value of $2,384,650 for a total of $2,491,766.88, at a profit over book value of $10,635.67.

Purchases:

<table>
<thead>
<tr>
<th>Security</th>
<th>Price</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>$200,000 Anglo-American Oil Company 4% per cent notes, due July 15, 1928</td>
<td>Per</td>
<td>4.50</td>
</tr>
<tr>
<td>250,000 Dominion of Canada 4% per cent notes, due September 1, 1926</td>
<td>99 5/8</td>
<td>4.50</td>
</tr>
</tbody>
</table>
### Board of Trustees

**December 10, 1925**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Security</th>
<th>Price</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100,000</td>
<td>Horning Valley secured 5% cert. bonds, due March 1, 1926</td>
<td>100 1/4</td>
<td>4.06</td>
</tr>
<tr>
<td>100,000</td>
<td>Chicago, Rock Island and Pacific 5% per cert. bonds, due June 1, 1926</td>
<td>100 9/16</td>
<td>4.50</td>
</tr>
<tr>
<td>100,000</td>
<td>Edison Electric Illuminating Company of Boston, 4% per cert. notes, due January 15, 1928</td>
<td>99 7/8</td>
<td>4.52</td>
</tr>
<tr>
<td>63,000</td>
<td>Fruit Growers Express equipment trust 4%, due May 15, 1926</td>
<td>100 1/16</td>
<td>4.35</td>
</tr>
<tr>
<td>100,000</td>
<td>Canadian National Railway 4% per cert. notes, due July 1, 1927</td>
<td>99 1/8</td>
<td>4.60</td>
</tr>
<tr>
<td>200,000</td>
<td>Province of Ontario 4½ per cert. notes, due April 22, 1928</td>
<td>99.575</td>
<td>4.50</td>
</tr>
<tr>
<td>100,000</td>
<td>Province of Ontario 4½ per cert. notes, due December 1, 1928</td>
<td>99.590</td>
<td>4.60</td>
</tr>
<tr>
<td>100,000</td>
<td>Chicago and Northwestern collateral trust 4¾, due August 15, 1932</td>
<td>99.6499</td>
<td>4.90</td>
</tr>
</tbody>
</table>

This covers purchase of $1,313,000 per value of bonds for a total of $2,219,354.12.

It was moved and seconded to approve the sales and purchases of securities as reported, and a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The University received from Mr. J. J. Rosenthal on January 31, 1925, 100 shares of Sears, Roebuck & Co. Company stock in part payment of his pledge of $25,000 to reimburse the University for certain objects purchased by Mr. Rosenthal, as indicated in the board minutes of January 8, 1925; the University accepted this stock on the condition that it would give to the trustees of Sears, Roebuck & Company Employee's Savings and Profit Sharing Pension Fund an option to purchase for cash the 100 shares of stock from the University at the closing price on the New York Stock Exchange on January 31, 1925 (15 3/8) at any time within one year.

The trustees of the Sears, Roebuck & Company Employee's Savings and Profit Sharing Pension Fund have notified us of their desire to exercise this option and to receive the stock in time to have it transferred before the close of the year, and we have delivered to them the said stock in exchange for their check for $15,305.

In his letter of gift, Mr. Rosenthal stated that if the market value of the stock was found to be less
December 10, 1925

It was moved and seconded to approve the sale of 100 shares of the stock of Sears, Roebuck & Co. as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Medical School Building Fund owns $21,000 Southern California Edison Company 6 per cent bonds due 1944, which it will have to dispose of shortly to provide cash for the building. Rush Medical College is in need of 82,000 bonds of this type at this time. I recommend that the University sell to Rush Medical College 82,000 of these bonds at the market, which is 105, plus accrued interest.

It was moved and seconded to authorize the sale of 82,000 bonds of the Southern California Edison Company from the Medical School Income Fund to Rush Medical College, as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Committee on Finance and Investment at its meeting on November 27, referred to the Board of Trustees the question of placing a portion of the cash which is being accumulated in building funds in collateral loans, running from three to six months. I have conferred with the Equitable Trust Company of New York, through whom the western boards place some of their loans of this character, and they make the following comment and proposition:

"We shall be pleased to loan such portion of any deposits held with us by the University on so-called "call" or "at will" at a rate of 5 per cent on demand. If there is no call within six months, we may, at our option, extend the loan an additional six months at the same rate. Accordingly, we are willing to take for Rush a loan of $5,000,000 at 5 per cent per annum, and, if we receive a rate of 5 per cent on this loan, we shall charge the University 4 3/4 per cent. We shall make the loan in equal monthly installments, and in no event will the charge for the loan exceed 5 per cent per annum. This is in agreement with the charge made by the Equitable Trust Company for a similar loan."
will attend to all the details in connection with receiving the collateral, making substitutions when desired by the borrower, and use our best judgment as to its acceptability as good collateral and as to the standing of the borrower and as to the establishment and maintenance of a proper percentage of margin. If desired by the University, we will be glad to furnish you monthly with the names of the borrowers as of the first of the month, together with the collateral in the loans, although this, for your purposes, is hardly necessary.

'The three loans are made for your account and at your risk, we give the same care and attention to them as we do to our own. We may inform you, for your guidance that since the establishment of this institution in 1871 we have never made a loss for ourselves or our customers on such loans. Should the University wish to have the loans guaranteed, we will do this for 1/2 of 1 per cent, instead of 1/4 of 1 per cent as mentioned above. This, however, in view of the preceding paragraph, we think as a practical matter, is hardly necessary for your safety, although, of course, it does afford you our guarantee, whereas the other method does not. Call loans renewed today for 5 per cent and, if the above were in effect, would net you 4 3/4 per cent; collateral time loans are quoted today at 4 7/8 per cent for three months; 5 per cent for six months. This would net you 4 5/8 per cent and 4 3/4 per cent respectively. We may add that we perform this service for many corporations and interior banks and always, so far as we are aware, to their utmost satisfaction.'

The above letter was dated November 30.

The Illinois Merchants Trust Company states that, while it does not as a rule perform this type of service for customers, it will, without commission, handle for the University the placing of collateral loans and the routine of receiving and holding collateral, making substitutions, passing upon collateral offered and maintaining a proper margin of collateral established and maintained. They believe that at the present time we can get about 5 per cent on six month loans and 4 7/8 per cent on three months loans.

The Board of Trustees
December 10, 1925
having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In accordance with the Committee on Finance and Real Estate for the period ending December 31, 1925, the University has sold to Abe Gilliom, 134 North Ashland Boulevard and 1606-10 Magnolia Avenue, on November 15, 1925, for $475,000, receiving $113,000 cash, six notes for $52,000 each, payable semi-annually on or before the end of each of the first six years, with interest at 6 per cent, and one note for $43,000, payable on or before ten years after date, with interest at 6 per cent, payable semi-annually, secured by trust deed to Charles H. Holden, Trustee. The University paid Gilliom $134,900 as an adjustment of the rent, taxes, coal and other expenses. The Business Office is to be credited with $1,440 as commission.

It was moved and seconded to approve the sale to Abe Gilliom of the property at 134-44 North Ashland Boulevard and 1606-10 Magnolia Avenue for $475,000 as reported, and a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Referring to the following letter of December 3, 1925, on the subject of an annuity contract with Mr. Charles H. Swift and bearing the approval of the annual report of the Board of Trustees for the year ending December 31, 1925, I desire to state that the contract of December 5, 1925, between Charles H. Swift and the University of Chicago be approved, that the informal action of the Board of Trustees, as set forth in the latter of December 3 be ratified; that the action of the Vice-President and Secretary of the Board in executing the said contract be approved; and in view of the substantial gift value to the University in the contract, I also recommend that the Secretary be requested to convey to Mr. Charles H. Swift the thanks of the Board for this further evidence of his generous interest in the University.

Board of Trustees, University of Chicago.

The Committee on Finance and Real Estate for its last meeting on November 27, 1925, approved the draft of a proposed agreement with Mr. Charles H. Swift, a copy of which is hereto attached, and recommend that the Board authorize the execution of the said contract. The contract provides for the
payment of an annuity of $24,000 a year, beginning July 1, 1936, to Mr. Swift and after his death for an annuity of $18,000 a year to his widow, if any. Mr. Swift is to pay for these annuity obligations the sum of $160,000 in cash and transfer 2,300 shares of Swift & Company stock, which at the present market of 170 give a total consideration of $424,500. It is estimated that by July 1, 1925, or one year before the first annuity payment falls due, the consideration paid with accumulations from income will amount to $500,000. In order that the contract may be promptly executed, I should like to ask that you indicate your approval of said contract by your signature below, which will carry with it the authorization of the Vice-President and Secretary of the Board of Trustees to execute same. This action will also be presented to the Board at its next meeting for ratification.


The contract is as follows:

This agreement made and entered into by and between Charles H. Swift of Chicago, Illinois, herinafter called the party of the first part, and the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, herinafter called the party of the second part, witnesseth:

Whereas, the party of the first part desires to provide for an income to be paid to him during his life, and after his death to be paid to his widow, if any, during the remainder of her natural life;

Now, therefore, in consideration of the payment by the party of the first part to the party of the second part of the sum of One Hundred Sixty Thousand Dollars ($160,000) and of the transfer by the party of the first part to the party of the second part of twenty-three hundred ($2,300) shares of the capital stock of Swift & Company, a corporation of Illinois, the receipt of which is hereby acknowledged, the party of the second part agrees with the party of the first part as follows:

The party of the second part agrees that the aggregate value of the stock at its market value on the date hereof, and cash transferred to it on the date hereof, is the sum of Four Hundred Twenty-four Thousand, Five Hundred Dollars ($424,500), and that it will hold said property, together with all accumulations thereon, until the aggregate of principal and interest shall equal the sum of Five Hundred Thousand Dollars ($500,000), and that subject to the conditions herein set forth, it will use said fund of Five Hundred
Thousands Dollars ($500,000) as a building fund or as a part of the endowment fund of the University of Chicago, and in the latter event the income is to be used for a distinguished service professorship or distinguished service professorships, or for such other use or uses as the Board of Trustees may from time to time deem advisable.

It is further understood and agreed that said money and securities shall be the absolute property of the party of the second part and that the party of the second part has full power at any time to sell any or all of the said securities received by it under this agreement or in its best judgment and discretion may be deemed wise, and to invest and reinvest the proceeds of any such sale or sales from time to time in accordance with the best judgment and discretion of the party of the second part.

The party of the second part agrees that beginning July 1, 1830, it will pay to the party of the first part the sum of Twenty-four Thousand Dollars ($24,000) annually during his lifetime, the first of said payments to be made on the first day of July, 1830, and the succeeding payments to be made on the first day of each July thereafter so long as said first party shall live, and from and after his death (but in no event prior to July 1, 1830) said party of the second part will pay to his widow, if any, who shall have continued to be his wife until the time of his death, for and during the remainder of her natural life, the sum of Eighteen Thousand Dollars ($18,000) annually on the first day of July in each year.

In witness whereof the said Charles H. Swift has hereunto affixed his name and seal and the said the University of Chicago has caused these presents to be executed in its name by its duly authorized Vice-President of its Board of Trustees and its corporate seal attested by its Secretary to be hereunto affixed the day and year first above written.

Seal (Signed) Charles H. Swift (Seal)
The University of Chicago
By (Signed) Howard G. Grey,
Vice-President of its Board of Trustees.

Att'g: J. Spencer Dickerson,
Secretary.

It was moved and seconded to approve the informal action of members of the Board with reference to the contract for the payment of an annuity to Mr. Charles H. Swift, formally to approve the contract, and to instruct the Secretary to extend to Mr. Swift the thanks of the Trustees for this additional evidence of
December 10, 1925

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<th>Face</th>
<th>Security</th>
<th>From</th>
<th>To</th>
<th>At</th>
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</thead>
<tbody>
<tr>
<td>$934.00</td>
<td>Advance on Lee</td>
<td>Chapel</td>
<td>Book</td>
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<td></td>
<td>Rockefeller</td>
<td>100</td>
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<td>Eighteenth</td>
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<td>Bursary</td>
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<td>Coast</td>
<td>Field</td>
<td>97½</td>
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<td>97½</td>
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<td></td>
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<td></td>
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<tr>
<td>146,949.93</td>
<td>212 West Washington</td>
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<td>Rockefeller</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>per cent</td>
<td></td>
<td>for General</td>
<td></td>
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</tbody>
</table>

Among the securities recently sold were $100,000 Carolina, Cliftonfield and Chad 5 per cent bonds held by the Harper Annuity Fund. In order to invest as much as possible of the cash received and to provide for the continuance of a $5,000 annuity to Mr. Harper, I recommend the following transfers, as of December 4:

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<td>Kansas City Power and Light 5½</td>
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<td>$31,000.00</td>
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<td>Medical Harper</td>
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<td>Louisville and Rocko-</td>
<td></td>
<td>Rockefeller</td>
<td>100%</td>
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<tr>
<td></td>
<td>Nashville 48</td>
<td></td>
<td>Harper</td>
<td></td>
</tr>
<tr>
<td></td>
<td>General Annuity</td>
<td></td>
<td>Book 92½</td>
<td></td>
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</table>

The transfer of the Louisville and Nashville 48 is suggested at the book value since these bonds originally came from the Harper Annuity Fund at 92 ½.

Under the annuity agreement with Mr. Charles H. Swift there was received cash of $600.00. For the investment of this I recommend transfers as of December 7:

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</thead>
<tbody>
<tr>
<td>$50,000.00</td>
<td>Alabama Power 6½</td>
<td></td>
<td>Medical Annuity &quot;A&quot;</td>
<td>104%</td>
</tr>
<tr>
<td>$30,000.00</td>
<td>Connecticut Light and Power 5½</td>
<td></td>
<td></td>
<td>105%</td>
</tr>
</tbody>
</table>
$26,000 St. Louis and Santa Fe Equipment Co., 1924 Medical Annuity 5th Market Building 103 3/8
27,000 St. Louis and Santa Fe Equipment Medical Co., 1935 Building " 103 3/8

It was moved and seconded to authorize the transfer of investments effective December 1, 4, 7, as recommended by the Business Manager, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In accordance with the instructions of the Committee on Buildings and Grounds at its last meeting held November 11, 1925, Holabird & Roche have been instructed to proceed with the plans and specifications for additions to the existing capacity on Stagg Field. It is expected that these plans will be ready for discussion in February or March, 1926. The cost of this work is guaranteed by the architects not to exceed $25,000, which is to be applied upon the fees of the architects if the work is to proceed. Holabird & Roche have also made a subscription of $10,000 to the Development Fund, payable out of their fees on account of this work. In the event the additional capacity should be provided in a series of steps they agree to make their payment on this pledge in the same proportion out of their fees earned in connection with each step.

The report was received and ordered placed on file.

The Business Manager presented the following communication:

It is recommended that a special committee be appointed to assist the architects in the working out of details during the development of plans and specifications for new seating accommodations on Stagg Field. It has been suggested by the Committee on Buildings and Grounds that the following persons be asked to serve on this committee: Messrs. Bond, Stagg, Stuart, Axelson and the Business Manager.

It was moved and seconded to appoint a committee consisting of Messrs. Bond, Axelson, Arnett, Stagg and Stuart, as recommended to assist the architects on the
details of the development of the plans and specifications for the proposed additional Grandstands on Stagg Field, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

It gives me pleasure to report that Professor F. R. Lillie has sent to the University a check from Mrs. Lillie for $8,000 to cover the cost of additional items for the construction and equipment of the Whitman Laboratory of Experimental Zoology. You will remember that Mr. and Mrs. Lillie have already contributed for these purposes $90,000, this additional gift increases their contributions to the generous sum of $98,000. I recommend that the gift of Mrs. Lillie be accepted and the grateful thanks of the University be extended to her for her interest in the University's work.

It was moved and seconded to accept the gift of Mrs. F. R. Lillie for the Whitman Laboratory of Experimental Zoology as reported by the Business Manager, and to instruct the Secretary to extend to Mrs. Lillie the thanks of the Board for this additional and helpful contribution, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

I should like to raise the question as to the advisability of having a suitable tablet placed in the first floor corridor of Rawson Laboratory commemorating the gift of Mr. and Mrs. Rawson.

It was moved and seconded to authorize the installation of a memorial tablet on the first floor of the Rawson Laboratory recognizing the gift of Mr. and Mrs. Rawson which enabled the University to erect the building and to refer this installation of the tablet to the Committee on Buildings and Grounds with power to
act, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

We have received the following communication from Bertram Grosvenor Goodhue, Architect, regarding the inscription for the cornerstone of the new University Chapel.

"We are preparing to detail the cornerstone for the Chapel, and would like to hear from you as to what inscription you wish placed upon it. The specifications allow for a twenty-five word inscription and the date. We would suggest that the cornerstone have carved on it the name of the University and such inscription as you may select. Please let us know your wishes at the earliest possible moment."

It has been the custom of the University to have the year of the building only appear on the cornerstone. This matter is referred to the Board for instructions.

It was moved and seconded to refer the matter of the inscriptions on the cornerstone of the University Chapel to a special committee for consideration and report, consisting of Messrs. Gilkey, M. A. Myerson and J. S. Lasker, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I wish to report that upon the recommendation of the architects for the University Chapel and also of Mr. J. S. Lasker, consulting engineer, the Committee on Buildings and Grounds has authorized the substitution of hard brick throughout the entire building instead of the Chicago common brick. The maximum additional cost to the University will be $20,466.

After deducting allowances for furniture, organ and other items not yet contracted for and also $36,000 estimated cost of extending piers to rock, there was a balance available in the building fund of $44,367 as of November 1, 1925, including $20,000 which has been regularly carried in the budget for extras. The substitution of the better brick will reduce this available balance to $23,991.

The following list indicates possible increases for later consideration: Organ (the organist recom-
December 10, 1925

It was moved and seconded to approve the action of the Committee on Buildings and Grounds in substituting hard brick for common brick throughout the entire structure of the University Chapel, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The respective architects for both Wieboldt Hall and University Chapel have each requested that a special committee be appointed at this time with power to act in all matters concerning symbolic figures. The appointment of such a committee is recommended with power to act for both buildings. It has been suggested that the personnel of this committee might be selected from the following list: President Mason and Messrs. Tufts, Donnelly, Edgar J. Goodspeed, Manly, Mathews, Sargent, Bitte, Phillip B. Allen and Sonree.

It was moved and seconded to authorize the President of the Board of Trustees to appoint a special committee of which he shall be a member to act in matters concerning the symbolic figures upon Wieboldt Hall and University Chapel, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed the following as the committee called for under the foregoing action: Messrs. Mason, Chairman, Sargent, Vice-Chairman, Manly, S. J. Goodspeed, Mathews, Donnelly and Swift.

The Business Manager presented the following communication:

The Board of Trustees, at its meeting December 11, 1924, authorized the closing of contracts for the Bond Chapel

mands an expenditure of about $70,000. Only $35,000 has been included in the budget referred to above. $35,000; restoring forty-eight free standing figures, $21,000; change verses from stained limestone to Donville Stone, maximum, $14,000.
Joseph Bond Chapel at a cost of $159,300.29, including screen and canopies but excluding organ and furnishings, for which a fund of $9,500 was provided from a gift of $15,000, $5,200 of which was applied on the screen and canopies. The Board authorized provision for the deficit between the funds available and the total cost to be underwritten from the proceeds from the sale of the Morgan Park property formerly owned by the Baptist Theological Seminary. The work of the chapel has progressed very satisfactorily but it is found that in order to complete the furnishings the appropriation of $9,000 will need to be supplemented by a sum estimated at approximately $9,000. The original plans call for a cloister connecting the Joseph Bond Chapel with the Theology Building. Owing to the cost it was found impracticable to undertake this work. It is very desirable, however, that a covered passage be provided between the southwest door of the Theology Building and the northeast door of the chapel. Dean Matthews favors this passage almost essential, and Mrs. Bond has been considering the matter and feels the importance of making the connection. Mrs. Bond has now informed Dean Matthews that she will give $10,000 to complete this section of the cloister. The architects estimate the cost to be $24,119, including architects’ fees. I recommend that the additional sum necessary to complete the above mentioned section of the cloister and the furnishing of the chapel be underwritten from the proceeds of the sale of the Morgan Park property formerly owned by the Baptist Theological Union.

It was moved and seconded to underwrite from the proceeds of the sale of Morgan Park property formerly owned by the Baptist Theological Union the amount necessary to complete the section of the cloister and the furnishing of the Bond Chapel as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to instruct the Secretary to express to Mrs. Bond the thanks of the Board of Trustees for this additional gift for the Bond Chapel, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:
A contract is being discussed with Mrs. Ellen C. Manning under which it is proposed that the University would receive an annuity at the rate of 5% per cent to her in the event the University shall take over certain of her properties located in and near Warrsville, Illinois, at a minimum figure of $55,000. The University is to have an option for three months within which time it is to determine upon its willingness to undertake this arrangement. The amount of the annuity is to be based upon the amount of cash actually realized from the sale, which is to be not less than $55,000. Mrs. Manning is over seventy years of age and the rate of 5% per cent is within the limit of the annuity schedule authorized by the Board. Preliminary investigations have shown that the properties to be turned over by Mrs. Manning in the event of the exercise by the University of its option to purchase under the proposed contract are worth in the market in excess of $55,000. I recommend that negotiation of a contract with Mrs. Ellen C. Manning, in substantially the basis outlined, be approved and that the Business Manager and Chairman of the Committee on Finance and Investment be authorized to make minor variations in the form of the contract if any are required in the final negotiations, and that the corporate officers of the University be authorized to execute such contract.

It was moved and seconded to authorize the Business Manager to negotiate for a contract with Mrs. Ellen C. Manning on substantially the basis outlined, and the execution of the contract, and a vote having been taken, the motion was declared adopted.

Mr. Arnett, for the special committee upon the request of the Western Theological Seminary for land upon which to erect buildings reported as follows:

Western Theological Seminary, Site Adjacent to the University
of the University - present and prospective - will call for the use of all the land now in its possession and probably here, in addition; and, therefore, it does not feel warranted in recommending that a grant of land be made to the Western Theological Seminary.

It was moved and seconded to adopt the foregoing report concerning the negotiations with the Western Theological Seminary, and, a vote having been taken, the motion was declared adopted.

Mr. Arnett, for the two Vice-Presidents of the University, to whom was referred the matter of service of former members of the faculty after their retirement, reported as follows:

At the meeting of the Board held July 9, 1925, the Vice-Presidents of the University were requested to investigate and report on the whole subject of what types of service for retired members of the faculty may be approved by the University. The Vice-Presidents report as follows:

To answer the question proposed it may be helpful to note the main purposes served by the system of retiring allowances. There are at least three such purposes. The primary purpose is that of keeping instruction and scholarship in the faculty at a high level. The retiring allowance aids in securing and retaining better scholars and teachers because it is in the nature of an added inducement to men of ability to enter upon the profession or to accept appointment and continue in service of institutions which have such a system. The retiring allowance further maintains the standard of scholarship and instruction by enabling the university to replace a member of the faculty who is eligible for retirement with a minimum of hardship to the instructor concerned. The second purpose is the humane one of freeing the teacher during his period of active service from the fear of poverty and dependency for himself or his family, upon retirement of relieving him from extreme need. The third purpose concerns more directly the life of the instructor after retirement. It is to make it possible for the instructor to engage in work for which he is fitted and which is useful to the public. The work for which he is obviously best fitted is some form of scholarly or educational work. This is also work in which he is most likely to find it possible to have a gainful occupation in case such is necessary to supplement the retiring allowance. It is probable that work of a scholarly or educational character will also be most useful to the public and such occupation will not conflict with the first and main purpose of the system.
stated above.

As to the propriety of other occupations than those of educational character, it is not possible to prescribe limits other than those suggested by good taste and a regard to the dignity of the profession. Many commercial, industrial, or agricultural pursuits give opportunity for the use of special equipment gained in university careers, and some who retire will find work in those fields. But the majority are likely to prefer educational employment. The President of the Carnegie Foundation for the Advancement of Teaching in his report for 1924 discusses the question at considerable length. He recognizes the reduced purchasing power of the collar and the consequent necessity for most teachers to supplement the retiring allowance by some gainful occupation. He states that as a recognition of this situation the trustees of the foundation have removed from their pensions practically all restrictions except that a retired teacher shall not continue to teach regularly in a college or university. The reason for this restriction in the case of the Carnegie Foundation is that otherwise it would be virtually paying salaries. It does not seem to be necessary for the University of Chicago to maintain any general restriction such as the Carnegie Foundation conceives itself bound to enforce. For the University in its use of trust funds has no specific obligations which require such restriction, and so long as the three purposes are adequately secured, it would seem unwise to impose a restriction which cannot be of any substantial value to the University and might conceivably jeopardize a retired instructor. The members of the faculty who participate in the contributory plan which is the plan now in force, may retire at any age and secure the retiring allowance to which the fund to their credit entitles them, and may engage thereafter in any occupation.

Since paragraph 4 of Statute 17 (Retiring Allowances) of the University Statutes reads as follows: "The Board of Trustees reserves the right to suspend the retiring allowance of any person who, while in receipt of such allowance, accepts an appointment on the staff of any other institution of learning," and is applicable only to members of the faculty who retired under the original Retiring Allowance Plan, and since your committee feels that in their cases they also should be free to use their talents without restriction, we recommend that said sub-section be repealed. (Signed) James H. Tufts, Trevor Arnett.

It was moved and seconded to adopt the report of the committee on the service of retired members of the faculties; to repeal paragraph 4 of Statute 17 on retiring allowances, and after the excision of this paragraph to renumber the succeeding paragraphs of the
statute, and, a vote having been taken, the notion was declared adopted.

The Business Manager presented the following communication:

Under the provisions of the University Statute, Statute 18, paragraph 3(a), any person appointed to the position of President of the University after January 1, 1922, is required to participate in the Contributory Retiring Allowance Plan. Under Statute 18, paragraph 1, of the same statute, the maximum annual contribution of the University is $500.

Since the annual combined payments on that basis, with interest, will not provide a reasonable allowance at age of retirement, with the approval of the President of the Board, I recommend that the University contribute 3 per cent of President Mason's annual salary and that he contribute a like amount to pay the premium on an annuity policy as described in the University Statute. Statute 18, paragraph 21, and that he be given assurance that at retirement at age sixty-five or any age thereafter, if the amount standing to the credit of his annuity policy is insufficient to provide an annual retiring allowance for him of $10,000 and an annual allowance of $5,000 for his wife, Mrs. Mary Freeman Mason, in case she survives him, the University will supplement the fund in order to provide the retiring allowances above mentioned, the form of payment of the supplementary sum needed, if any, to be determined at the time of retirement. In case the combined payments, with accumulated interest, should, before the age of retirement, prove insufficient to produce the retiring allowances above mentioned, then at that time the contributions from the University shall cease.

It was moved and seconded to adopt the recommendation of the Business Manager and to authorize the contribution by the University of 3 per cent of the annual salary of President Mason, to contribute a like amount to pay the premium on an annuity policy as described in the University Statutes, and to put on record the arrangement that at his retirement from the presidency at the age of sixty-five or any age thereafter, if the amount standing to the credit of his annuity policy is insufficient to provide an annual retiring allowance for
him of $10,000, and an annual allowance of $5,000 for
his wife, Mrs. Mary Freeman Mason, in case she survives
him, that the University will supplement the retiring
allowance receivable under the annuity policy in order
to provide the retiring allowance above indicated, the
form of payment of the supplementary amount required,
if any, to be determined at the time of President
Mason's retirement, and further that in case the com-
combined payments with accumulated interest thereon should
before the age of retirement reach a sum sufficient to
produce the retiring allowance above indicated, then,
at that time, the contributions from the University
shall cease, and, a vote having been taken, the notion
was declared adopted.

The Business Manager brought to the attention of
the Board the necessities of the University as brought
to light during the preliminary discussion of the
budget for the year, 1926-27, and raised the question
if it might not be desirable to increase the tuition
fee of the University.

It was moved and seconded to refer the matter of
the possible increase of tuition fee in the University
to the Committee on Budget with power to act, and, a
vote having been taken, the notion was declared adopted.

The President of the Board read the following
communication:

Chicago, December 7, 1925.

Traveller of the University of Chicago.

Chicago, Illinois.

When in New York in November last, attending the
meeting of the General Education Board I went to the
hospital of the Rockefeller Institute of Medical Re-
search for a careful and complete physical examination.
You may remember that last winter and spring I was not
well and was advised to go to the Rockefeller Institute Hospital for examination. I did so and the doctors reported that my condition was such that I should at once take at least a month's rest. This I did through your prompt and cordial cooperation; and was much benefited. The doctors now report that I am better than I was last spring but they say that it is imperative that I reduce the amount of my work, avoid overwork and fatigue or they fear serious consequences. They also advise that as soon as possible I take an extended vacation in order to enable me to recover from the effects of over-fatigue, and that I so arrange my work hereafter that I may take a long vacation each year. The conditions which they prescribe cannot be met while I hold my present position, for the tendency of the work is to increase rather than to diminish. I regret exceedingly, therefore, that I must present my resignation as Vice-President and Business Manager, to take effect at the convenience of the Board, but not later than April 1, 1926.

I plan first to take a rest of several months as soon as my resignation becomes effective. Mr. John D. Rockefeller, Jr., desires to have me give all or such part of my time as I am able in the capacity of consultant to him and to the Rockefeller boards and to universities and colleges in general. The doctors advise that in that capacity and under those conditions the work would be better for me.

I regret exceedingly the circumstances which make this action imperative and wish to assure you of my deep appreciation of your confidence and kindness. I shall endeavor in the future as in the past to promote the welfare of the University on all occasions.

(Signed) Trevor Arnott.

It was moved and seconded to accept the resignation of Trevor Arnott as Vice-President and Business Manager, with an expression of great regret, indicating that effort will be made to relieve him of his duties by April 1, 1926, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the President of the Board to appoint a special committee of five, including the President of the Board of Trustees, to prepare a plan for the management of the office of the Business Manager and to nominate a Business Manager, and, a vote having been taken, the motion was declared adopted.
The President of the Board subsequently appointed
the following as members of the committee called for
by the foregoing action: Messrs. Bond, Chairman, Stuart,
Vice-Chairman, Donnelley, Rosenwald and Swift.

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

Appointments:

George Sylvester Counts, at present Professor in
Yale University, to be Professor of Education at a sal-
ary of $6,000, the same that he is now receiving at
Yale, the appointment to take effect July 1, 1926.
Dr. Thomas Fraser Young, Instructor in Chemistry,
to be Dean in the Colleges of Arts, Literature and
Science, for the Winter Quarter, 1926, in place of
Dr. Glatzfeld who is to be out of residence, with
salary of $3,033.33.

Both the above appointments are provided for in
the budget.

William R. Cary, to be Research Assistant Pro-
fessor in the Department of Hygiene and Bacteriology,
under the Douglas Smith Foundation for one year
beginning November 1, 1925, on part-time service, at
a salary of $1,200, to be provided from the Douglas
Smith Foundation as recommended by the Committee of
that Foundation.

Adjustments:

That Associate Professor Lydia M. DeWitt, of the
Department of Botany, be made Associate Professor
Emeritus as of October 1, 1925, the retiring allow-
ance to be paid by the Syracuse Institute.

That Professor Jeth L. Beals, whose appointment
for the current year as Chairman of the Women's
Council was reported to the Board at its September
meeting, receive a salary of $500 in cash, for the
year beginning October 1, in addition to the release
from one major of instruction.

That Assistant Professor A. C. Hodge be on half
time during the Winter Quarter while writing a report
for the Welch Department Store, instruction to be
supplied from the release of one half of Mr. Hodge's
salary during the Winter Quarter.

Report of appointments:

Francis Arthur Jenkins, National Research Fellow
in Chemistry, has elected to carry on his research
work in Kent Chemical Laboratory, beginning October 1,
and has been appointed a Fellow in the University in
accordance with the plan of cooperation with the
National Research Council.

Frances A. Coventry as Research Instructor under the Rockefeller Foundation to carry on research in the Department of Bacteriology for one year beginning October 1, 1925, at a salary of $2,200.

Resignations:

George P. Howland and George H. Foreytha, Assistants in the Muscid Expedition.

Gifts:

The President reports the following gifts and recommends their acceptance:

A gift of $1,700 from the Carnegie Corporation for providing additional courses in the Department of Art.

A gift of $5,000 from Dr. Gerard Van Schaick, "as an endowment which would designate to be applied as a fund for the further investigation of the pathology of the eye... I hope some day to make it as outstanding as will be necessary to employ a fellow who will then completely investigate this most wonderful science." The foundation is to be called the Gerard Van Schaick Foundation. It is suggested by Dr. Van Schaick that Dr. Francis lane be appointed or allowed to specify the type or direction of the research. The specification of the fund can be broad and elastic to suit changing standards.

A grant from the General Education Board of $200,000. Secretary W. W. Brierly, under date of December 9, 1925, writes:

"At the twenty-third annual meeting of the members and trustees of the General Education Board held November 19, 1925, the officers presented a memorandum prepared by Professor James H. Breasted, Director of the Oriental Institute of the University of Chicago, outlining certain projects being conducted by the institute, and emphasizing the importance of training young men in archaeology, who eventually may occupy posts as professors of Egyptology in American colleges and universities. From the memorandum it appears that a period of five years will be required to complete the projects described, and that for each of the first two years, a sum approximating $50,000 will be needed, a total of $150,000; and for each of the last three years, approximately $30,000 will be required, a total for this period of $90,000, or a total for the five years of $190,000, approximately, for the three projects contemplated. I desire to inform you that the Board authorized its executive officers in their discretion to commit the Board to an appropriation to the University of Chicago of a sum not to exceed two hundred thousand dollars ($200,000), to be..."
available over a period of about five years, to enable the Oriental Institute of the University of Chicago to conduct the projects outlined in the above mentioned memorandum. The resolution adopted by the Board provides that apportionments by years of the sum made available and all details connected therewith shall be determined by the executive officers of the board after conference with the authorities of the University."

A grant of $10,000 from the Commonwealth Fund for investigation in the School of Education under the charge of Professor W. S. Gray, of construction of school systems.

It was moved and seconded to make the appointments and readjustments as recommended, and a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gifts from the Carnegie Corporation, from the Society of Colonial Wars, and from Gerard van Schaick, together with the grants of the General Education Board and the Commonwealth Fund, as reported, and to instruct the Secretary to extend to each donor the thanks of the Trustees for these evidences of cooperation in the work of the University, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary.