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Zoller, W. G. 99

The minutes were read and approved as a meeting of the Board of Trustees on February 17, 1939, and the minutes were approved as a meeting of the Board of Regents on March 16, 1939.

The minutes were read and approved as a meeting of the Board of Regents on March 24, 1939, and the minutes were approved as a meeting of the Board of Trustees on April 14, 1939.

The minutes were read and approved as a meeting of the Board of Trustees on April 21, 1939, and the minutes were approved as a meeting of the Board of Regents on May 12, 1939.

The minutes were read and approved as a meeting of the Board of Regents on May 26, 1939, and the minutes were approved as a meeting of the Board of Trustees on June 7, 1939.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, January 14, 1926, at 7:15 p.m.

There were present: Mr. Swift, in the chair; Messrs. Axelson, Bond, Dickerson, Donnelley, Felshenthal, Gilkey, Grey, Holdan, Mason, H. L. Ryerson, Jr., H. A. Ryerson, Scott and Sherer; also Messrs. Arnott and Plimpton.

Messrs. Jennings, Lindsay, McCormick, Post, Rosenwald, Shull and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held December 10, 1925, were approved.

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

The Secretary reported that at a meeting of the Committee on Finance and Investment, held December 21, 1925, consideration was given to the problem involved in the construction of Wieboldt Hall, the funds for which are to be provided by the Wieboldt Foundation over a period of years. As no other solution of the problem of constructing the building was discoverable by the committee, it was recommended to the Board that payments for the cost of the building shall be made temporarily from the general funds of the University.

The committee desired to report to the Board, however, that the foregoing method of providing building funds is not wholly satisfactory, but appears to be unavoid-
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January 14, 1926

It was moved and seconded to concur in the recommendation of the committee and to authorize payments for the cost of building Weboitl Hall made from the general funds of the University, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at a meeting of the Committee on Buildings and Grounds, held December 18, 1925, consideration was given to the building program of the School of Education. One plan contemplated the erection of the gymnasium for men and women on the east side of Kenwood Avenue separated by that thoroughfare from the other buildings of the School of Education.

The committee, in order that there may be free access from the present buildings to the new gymnasium and field house, voted to recommend to the Board of Trustees that the Business Manager be authorized to obtain the vacation of Kenwood Avenue between Fifty-eighth and Fifty-ninth Streets.

It was moved and seconded to concur in the recommendation of the committee and to authorize the Business Manager to take steps to secure the vacation of Kenwood Avenue between Fifty-eighth and Fifty-ninth Streets, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Expenditures recommending that one year be added to the term of service of W. C. Reavis, Principal of the University High School, bringing it up to five years, thus placing him in the class of those who

J.C. Reavis
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January 14, 1926

participate in the Contributory Retiring Allowance Plan, this in accordance with the special advantages permitted by reason of a previous action of the Board.

It was moved and seconded to authorize W. C. Reavis to participate in the benefits of the Contributory Retiring Allowance Plan at the end of five years of service, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at a meeting of the Committee on Budget, held December 29, 1925, the Auditor presented a preview of the Budget for 1926-27, pointing out the trend of the receipts and expenditures during the last four or five years as indicative of the University's financial situation for the coming fiscal year. It was shown that since the year 1921-22 expenditures had risen from $3,195,000 and during the present year would probably reach $3,975,000, or an increase this year of $820,000 over 1921-22. Income from invested reserve funds and from bank balances would be less for the next term for the current year. Income from real-estate would doubtless be decreased. The surplus for 1921-22 was $163,993; for 1924-25, $2,604.

In view of these and other facts, the Committee on Budget voted to increase tuition fees as follows, beginning with the Summer Quarter, 1926: For undergraduates, from 75c to 90c per quarter; for medical students, from 85c to $1.00 per quarter; for law students, from $60 to $75 per quarter; for graduate students, from $80 to $85 for one major, and $90 for two or more majors. This legislation is now in effect.
as authority was granted to the committee to increase fees if desirable. Tuition fee in Rush Medical College, now $50 per quarter, remain unchanged.

The committee also voted to recommend to the Board the increase of the budget appropriations by a sum sufficient to provide for the present number of tuition remissions, honor scholarships and scholarships endowed for a specific number of students (estimated at from $4,000 to $12,000) and also appropriation of $16,200 to provide for additional honor scholarships in the Colleges, the amounts of all honor scholarships and the method of their distribution to be arranged by the President.

It was moved and seconded to approve the action of the Committee on Budget in authorizing the increase of tuition rates as reported, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to concur in the recommendation of the Committee on Budget to increase the appropriation in the budget for 1926-27 by a sum sufficient to provide for the present number of tuition remissions, honor scholarships and endowed scholarships for a specific number of students (a sum estimated at from $4,000 to $12,000) and also to appropriate $16,200 to provide for additional honor scholarships in the Colleges, the amounts of all honor scholarships and the method of their distribution to be arranged by the President, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following communi-
Board of Trustees

January 14, 1926

Mr. J. Spencer Dickerson, Secretary,

The University of Chicago.

I am sending you the final form of loan, to which I am greatly indebted to Dr. Harvey, together with my check for $500. I enjoyed very much the informal visit I had at your apartment and I hope I may be privileged to call on you again during this year.

(Signed) Charles Colt.

I give, devise and bequeath to the University of Chicago the sum of $500 to be known as the Clara M. Colt Loan Fund for Medical Students. It is my desire

(1) that this fund be administered to aid needy medical students who give promise of unusual service in medicine, on the recommendation of the dean of medical students or his successor;

(2) that students given loans from this fund undertake to repay them after graduation so that the fund can be used again for similar purposes;

(3) per cent at the end of the first year after graduation;

(4) per cent at the end of the second year after graduation;

(5) per cent at the end of the third year after graduation;

(6) per cent at the end of the fourth year after graduation;

(7) per cent at the end of the fifth year after graduation, with interest at 4 per cent per annum;

(8) that the maximum amount loaned to one student be not more than $500;

(9) that students who are not married be given preference.

I request that in the case of loans of $100 or over, the amount be covered by term life insurance covering the period of the loan.

(Signed) C. S. Colt

It was moved and seconded to accept the gift of

$500 to create the Clara M. Colt Loan Fund for Medical Students upon the conditions set forth by the donor and to instruct the Secretary to convey to him the hearty thanks of the Board of Trustees for his contribution, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the President of the Board had appointed Mr. W. A. Mize as a member of the Committee on the symbolic figures for Wacholtz Hall and the University Chapel, in place of Mr. J. M. Manly at present out of residence.

Clara M. Colt Loan Fund for Medical Students

Charles Colt, Gift of

W. A. Mize
The Secretary reported the attendance during the Autumn quarter showing a total of 7,057 in all departments of the University, including University College and Rush Medical College, but exclusive of the Home Study Department. This total shows a net gain of 262 students over the Autumn quarter of 1925, the increase being chiefly in the Graduate Schools and Colleges of Arts, Literature and Science. Of the 7,057, 4,031 are men and 3,026 are women. This attendance is the largest in any quarter during the history of the University.

The Secretary reported that on December 17, 1925, the Rawson Laboratory of Medicine and Surgery and the Norman Bridge Pathological Laboratories were dedicated with appropriate exercises, including an address by the donor, Dr. Frederick H. Rawson.

Mr. Gilkey, Chairman of the committee on dedication of new buildings, to which committee was referred the proposal to hold formal exercises for the inauguration of President Mason, reported recommending in accordance with the opinion of the committee and with the desire of President Mason, that such inauguration be not held.

It was moved and seconded to concur in the recommendation of the committee and to hold no formal inauguration exercises for President Mason, and, a vote having been taken, the motion was declared adopted.

Mr. Snell, Vice-Chairman of the Committee on Development, submitted a report from which the following paragraphs are taken:
During the past month the work of the Special Gifts Committee has gone steadily forward, most of the outstanding contact having been made by Mr. Donnelly, Mr. Martin A. Ryerson, President Encon, Mr. Swift and a few other members of the Board, and by Dr. Atkinson. A number of new contacts have been made which look especially promising. At a luncheon held December 31 President Encon and Mr. Donnelly called together a group of Trustees and alumni who accepted assignments of certain names from the special gifts list for work during January, with the hope that subscriptions for a substantial amount could be obtained. The efforts of the Alumni Committee have resulted in bringing the subscriptions from alumni up to 10,500 in number and to a total of 32,840,000, leaving only $150,000 yet to be obtained to reach the quota of $2,000,000. The total now to the credit of the Development Fund, including the General Education Board's conditional gift of $2,000,000, is close to $7,000,000.

The outstanding development of the month has been the splendid cooperation being given by the Committee of Citizens, of which Mr. E. B. Hунny has accepted the chairmanship. This committee now includes representatives of the most influential men of Chicago and Mr. Hунny plans to add enough more persons to bring the total number up to approximately 200. Mr. Hunny's active leadership of this group and the cooperative attitude of members of his committee towards helping to raise the remaining $10,500,000 for the development program have greatly encouraged the Committee on Development.

Acting on the recommendation of the Citizens' Committee the Committee on Development has voted to discontinue the services of the John Price Jounce Corporation as soon as practicable. The committee plans to maintain a group of workers under the direction of Mr. J. P. Kuside which will be adequate to serve the needs of the development work under the revised program.

It was moved and seconded to receive the report and to approve the policy for future procedure as recommended by the Committee on Development, and a vote having been taken, the motion was declared adopted.

Upon recommendation of Mr. Sherer.

It was moved and seconded to authorize the addition to be charged to General Reserve, of $1,050 to the amount already appropriated for the maintenance of alumni records, this amount to cover the additional
cost of the service for the last six months of the present fiscal year, and to appropriate $2,100 to be underwritten from General Reserve, making a total of $6,200, as an addition to the appropriation for the work of maintaining the alumni records for the fiscal year 1926-27, and a vote having been taken, the motion was declared adopted.

Mr. Gilkey, for the special committee upon the inscription to be placed upon the corner-stone of the University Chapel, reported progress, expressing hope that the committee would be able to make a final report at the February meeting of the Board.

Mr. Scott, Chairman of the Commission on the Moral, Religious and Social Welfare of Students reported progress. There had been several meetings of the commission and the faculty members of the commission were at work upon its report.

Mr. Axelson, Chairman of the committee on the revision of the By-laws submitted a report recommending a revision of the entire series of By-laws. The report submitted contained all the By-laws of the Board at present in force with such amendments and revision as in the opinion of the committee appeared desirable.

The Board gave careful consideration to the proposed amendments and adopted the By-laws as amended up to and including Section 6 of By-law V.

It was moved and seconded to defer consideration of the remaining portion of the report of the committee on the revision of the By-laws until the February meeting of the Board, at which time there shall be
reported the By-laws as already amended at this meeting, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report of gifts, of proceed appointments, resignations and adjustments:

Gifts:

- A gift from Mr. Reuben H. Donnelley of $1,500 a year for the next three years, 1926, 1927, 1928, for a fellowship in the Department of Physiology under Dr. A. J. Carlson, to be known as the Laura Thorne Donnelley Fellowship.
- The extension of a grant of $5,000 a year for three years by the Friendship Fund, Incorporated, for the salary of Professor Samuel H. Harper, beginning July 1, 1926, for three years.
- A gift of a series of transactions of the eye, a collection of great value from the standpoint of comparative anatomy, from Professor Doctor C. Schnaudigel, Director of the Universitats-Augenklinik, Frankfurt, A.M., Germany, as an expression of his gratitude for receiving the Journal of Ophthalmology during the past five years.
- A grant of $10,000 appropriated by the Laura Spelman Rockefeller Memorial for the study of the methods of civic education employed in various countries, for the year beginning July 1, 1926.
- A gift from Miss Edith Rickert of a collection of approximately 500 photographs and 350 slides illustrating Chinese, to be known as the Croxton Collection of Slides and Photographs in memory of S. W. Croxton, of Cleveland, Ohio.

Appointments:

- Ernest J. Chavez as Assistant Professor of Religious Education in the Department of Practical Theology in the Divinity School for three years at a salary of $3,500, the appointment to take effect July 1, 1926.
- Hannah Butler, Assistant to the President, for one year, beginning July 1, 1925, at a salary of $2,000.

Both of these appointments are provided for in the budget.

The reappointment of Dr. A. F. Zecke as a Seymour Coman Research Fellow in Chemistry for a year beginning January 1, 1926, at a salary of $3,750.

Funds for this purpose are available in the Seymour Coman Research Fund.
Resignations:

James Hayden Tufts as Vice-President and Dean of the Faculties, effective April 1, 1926.
Henry Justin Smith as Assistant to the President effective February 1, 1926.
Paul M. Lins is Instructor in the School of Commerce and Administration effective October 1, 1926.

Adjustments:

The President recommends that Ernest Hitch Wilkins be granted a leave of absence as Dean of the Colleges - with salary for the Winter Quarter, leaving the question of his teaching to be adjusted later.
James O. McKeeney, Professor in the School of Commerce and Administration, to continue his work on a half-time basis for five years, beginning July 1, at a salary of $4,500.

It was moved and seconded to receive the several gifts and grants as reported and to instruct the Secretary in each instance to express to the giver the thanks of the University for their contributions, and, a vote having been taken, the motion was declared adopted.

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

In accepting the resignations of Mr. Tufts and Mr. Smith, it was moved and seconded to instruct the Secretary to send to each of them an expression of the Board's appreciation of their valuable service, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the payment of $1,000 additional to Mr. Tufts as extra compensation for his service up to April 1, the amount...
to be underwritten from General Reserve, 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 appoint F. C. Woodward, Professor of Law, Vice-President of the University, his service to begin April 1, 1926, with the understanding that there will be a decrease in his teaching duties from that date, and that during the present Winter Quarter he be relieved of one major’s instruction in order that he may assist in the work in the office of the President, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following list of nominees for membership on the staff of the Children’s Memorial Hospital of Chicago, and recommends their appointment:

Joseph Bresemann, M.D., attending physician and chief of staff; Associate Clinical Professor of Medicine.
Albert H. Montgomery, M.D., attending surgeon; Assistant Clinical Professor of Surgery.
E. J. Spenziger, M.D., attending surgeon, orthopedic; Clinical Instructor in Surgery.
John C. Williams, M.D., attending otolaryngologist; Clinical Instructor in Otolaryngology.
Alfred W. Wall, M.D., attending ophthalmologist; Assistant Clinical Professor of Ophthalmology.
E. A. Oliver, M.D., attending dermatologist; Assistant Clinical Professor of Dermatology.
Ralph Hamill, M.D. (1), attending neurologist; W. Johnston Davis, M.D., attending pathologist; Clinical Instructor in Neuropathology.
William G. Hines, M.D., attending pathologist; Instructor in Pathology.
George E. Baxter, M., associate attending physician; Clinical Instructor in Medicine.
Archibald W. Hayne, M.D., associate attending physician (contagious diseases); Assistant Clinical Professor of Medicine.
William B. McClure, M.D., associate attending physician; Clinical Instructor in Medicine.
C. M. Aldrich, M.D., associate attending physician; Clinical Associate in Medicine.
John W. Graham, M.D., associate attending surgeon; Clinical Instructor in Surgery.
Edwin L. Miller, M.D., associate attending surgeon; Assistant Clinical Professor of Surgery.
Frederick E. Moosman, M.D., associate attending surgeon (oral); Assistant Clinical Professor of Surgery.
Edwin McGinie, M.D., associate attending otolaryngologist; Clinical Instructor in Otolaryngology.
H. H. Rosmann, M.D., assistant attending physician; Clinical Associate in Medicine.
E. L. Beyerly, M.D., assistant attending physician; Assistant Clinical Instructor of Medicine.
Franklin J. Cooper, M.D., assistant attending physician; Clinical associate in Medicine.
J. P. Connelly, M.D., assistant attending physician; Clinical Associate in Medicine.
Beatrice V. Hawkins, M.D., assistant attending physician; Assistant Clinical Instructor in Medicine.
B. L. Hens, M.D., assistant attending physician; Clinical Associate in Medicine.
H. K. Reesmann, M.D., assistant attending physician; Clinical Associate in Medicine.
Sigurd J. Kraft, M.D., assistant attending physician; Clinical Associate in Medicine.
Katherine Mayer, M.D., assistant attending physician; Clinical Associate in Medicine.
James J. McCarty, M.D., assistant attending physician; Clinical Associate in Medicine.
Louis G. Black, M.D., assistant attending physician; Clinical Associate in Medicine.
John L. Heilichert, M.D., assistant attending physician; Clinical Associate in Medicine.
Julius M. Rees, M.D., assistant attending physician; Clinical Associate in Medicine.
Albert H. Halfer, M.D., assistant attending physician; Clinical associate in Medicine.
Harold A. Rosenbaum, M.D., assistant attending physician; Clinical Associate in Medicine.
Alvan L. Severson, M.D., (a) assistant attending physician; Assistant Clinical Instructor in Medicine.
Charles Schaefer, M.D., assistant attending physician; Clinical associate in Medicine.
James E. Wolfe, M.D., Assistant attending physician; Clinical Associate in Medicine.
J. J. Weigen, M.D., Assistant attending physician; Clinical Associate in Medicine.
William R. Whitely, M.D., assistant attending physician; Clinical associate in Medicine.
R. C. Burket, M.D., assistant attending surgeon; Clinical Associate in Surgery.
J. O. Ireland, M.D., assistant attending surgeon; Clinical Associate in Surgery.
George Jackson, M.D., assistant attending surgeon; Clinical Associate in Surgery.
E. C. McCall, M.D., assistant attending surgeon; Clinical Associate in Surgery.

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Fromont A. Chandler, M.D., (1) assistant attending surgeon (orthopedic); Clinical Associate in Surgery.

Edson D. Poulter, M.D., assistant attending surgeon (orthopedic); Clinical associate in Surgery.

T. C. Gallaway, M.D., assistant attending oto-laryngologist; Clinical Associate in Otolaryngology.

Blythe Kaum, M.D., assistant attending oto-laryngologist; Clinical Associate in Otolaryngology.

M. J. Noon, M.D., assistant attending oto-laryngologist; Clinical Associate in Otolaryngology.

Richard C. Cushing, M.D., assistant attending ophthalmologist; Clinical Associate in Ophthalmology.

Richard C. Cushing, M.D., assistant attending ophthalmologist; Clinical Associate in Ophthalmology.

Class A. Finney, M.D., assistant attending dermatologist; Clinical Instructor in Dermatology.

T. A. Vadei, M.D., assistant attending ophthalmologist; Clinical Associate in Ophthalmology.

Resident staff: Fellow of the Oto-S. A. Sprague Memorial Institute, John S. McAvoy, M.D.; second president physician, R. T. Welford, M.D.

(1) Names marked with a (1) are members of the faculty of other medical schools and are not eligible to academic rank in the faculty of the University of Chicago.

(2) Names marked with a (2) are presented as new appointments.

It was moved and seconded to nominate the persons named for membership on the staff of the Children's Memorial Hospital for 1926, with the ranks as severally recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented a communication from President and Dean William C. DeWitt, of the Western Theological Seminary requesting further consideration of the proposal that some arrangement be made by which the University would cooperate with the seminary in securing a site for the institution in the vicinity of the University.

It was moved and seconded to refer the request of Dean DeWitt to the former committee to which the original proposal of the seminary was referred, consisting of Messrs. Arnett, Mason, Swift, Donnelley, E. L. Byrneon, Jr., and, a vote having been taken, the motion
was declared adopted.

It was moved and seconded that, insofar as the University's financial obligations will allow there be cooperation between the University and the Western Theological Seminary in the matter of locating the buildings of the latter near the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At its meeting on January 12 the Committee on Finance and Investment recommenced and confirmed its previous authority to sell the following stocks at the market: 20 shares Pure Oil and 30 shares National Leather, and to sell at $160 or better 223 shares United States Gypsum common. In order to facilitate the transfer of this stock, I have when sold, I request that the accompanying resolutions be adopted.

It was moved and seconded to adopt the three 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 now the owner of fifty shares of the common stock of the Pure Oil 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 transferees fifty (50) shares of the common stock of the Pure 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 three hundred

| Pure Oil Stock | Sold |
| National Leather Stock | Sold |
| United States Gypsum Stock | Sold |
twenty-five (25) shares of the common stock of the National Leather 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 University of Chicago be and hereby they are authorized and empowered to sell, assign, transfer, and set over unto the transferee three hundred twenty-three (323) shares of the common stock of the National Leather 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.

Thereupon 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 said the University of Chicago is now the owner of two hundred twenty-five (225) shares of the common stock of the United States Gypsum Company, resolved that the President or one of the Vice-Presidents and the Secretary or the Assistant Secretary of the Board of Trustees of said University of Chicago be and hereby they are authorized and empowered to sell, assign, transfer and set over unto the transferee two hundred twenty-five (225) shares of the common stock of the United States Gypsum 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.

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

The Business Manager presented the following report:

Under the authority of the Committee on Finance and Investment on November 6 there was sold on January 16, 1926, 100 Chicago Gas Light and Coke Company first mortgage 5 per cent bonds due July 1, 1937, at 101, net, plus interest. Under the authority of the Committee on Finance and Investment on November 15, there was purchased on January 4 $50,000 Anglo American Oil Company 41 per cent notes due July 15, 1926, at a price to yield 4.50 per cent. The University now holds $500,000 of this issue. Under the authority of the
Committee on Finance and Investment on December 14, there was purchased on December 15 $500,000 Milwaukee Gas Light First 4 per cent bonds due May 1, 1927, at 99.5, to yield 4.55 per cent; $150,000 Chicago and Northwestern Railway secured 4 per cent notes due August 1, 1950, at a price to net 4.30 per cent; $100,000 Canadian National Railway Company three-year 4 per cent guaranteed notes due July 1, 1927, at 99 1/2, to yield 4.50 per cent. Under the authority of the Committee on Finance and Investment on December 14 there was purchased on January 7 $40,000 Chicago and Northwestern Railway secured 4 per cent notes due August 12, 1926, and on January 14 $30,000 of the same issue, both on the basis to net 4.50 per cent. The University now holds $251,000 of this issue. Under the authority of the Committee on Finance and Investment on November 6 there was sold on January 14 $21,470 Second 4% per cent Liberty Loan Bonds at 100 19/30 and $85,000 Fourth 4% per cent Liberty Loan Bonds at 102.

It was moved and seconded to approve the sale and purchase of securities as reported by the Business Manager, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The University has received from Mr. Julius Rosenwald, to apply upon the 1926 installment of his pledge to the Development Fund, 200 shares Greenebaum Research and Trust Company stock and sixty shares of J. C. Woolworth Company stock. At Mr. Rosenwald’s request, the former was credited at $420 a share and the latter at $210, although the market value were $450 and $237 respectively. The value to the University is, therefore, more than $7,000 in excess of the amount for which Mr. Rosenwald received credit.

It was moved and seconded to approve the acceptance of securities given by Mr. Rosenwald at the prices named and to instruct the Secretary to extend to him the thanks of the Board for his generous action and for the conservative valuation placed upon the stocks he has given, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following
Report:

On December 9, 1925, there was received at par, in payment of a Trustee's subscription to the Development Fund $25,000 Agricultural Improvement District No. 2, County of Maricopa, State of Arizona 6 per cent bonds due January 1, 1945. The market value of these bonds is approximately $100.

It was moved and seconded to receive the County of Maricopa Agricultural Improvement District No. 2 6 per cent bonds and to instruct the Secretary to extend to the unknown Trustee through the Business Manager the thanks of the Board for his liberal contribution, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

On January 2, 1926, the University received from Mr. Gerard Von Schack $5,000 joint stock farm loan bonds of the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minnesota, bearing interest at 5 per cent, due November 1, 1926, and callable at par after November 1, 1931. These bonds were accepted at par, the approximate market value. The donor asked that they be added to the Gerard Von Schack Foundation, the establishment of which was reported at the last meeting of this Board.

It was moved and seconded to accept the contribution of Mr. Van Schack as reported; to add the $5,000 to the Gerard Von Schack Foundation; and to instruct the Secretary to extend to him the thanks of the Trustees for this additional and helpful contribution to the funds of the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

There was received on December 8 from Dr. Ira M. Price ten shares Cabot Trust and Savings Bank stock with the request that this be sold at the current bid
January 14, 1926

of 165 and the proceeds credited under agreement of June 25, 1925, with Dr. Price. This led to the sale of a total of $1,650 received.

It was moved and seconded to approve the sale of the Illinois Trust and Savings Bank stock as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Under the authority of the Board of Trustees on December 10, 1925, the Committee on Finance and Investment, at its meeting of December 21, confirmed a previous informal authority to invest $1,000,000 of the short-term funds of the University in collateral loans to be placed through the Illinois Merchants Trust Company. The following loans were made on December 16: For ninety days at 5 per cent: Morse & Schley $250,000; Sieren & Company $225,000. For six months at 4 3/8 per cent: J. W. Lewis & Company $250,000; Carleton & Allott $150,000; Bruns & Illman Company $200,000. The collateral on these loans is constituted entirely of listed securities, the market value of which, on the date of making the loans, amounted to from 82 1/2 per cent to 86 1/2 per cent of the amounts of the respective loans.

The Committee on Finance and Investment, at its meeting held January 14, recommended to the Board of Trustees that authority be given to the committee for the investment up to an additional $1,000,000 in collateral loans, to be placed through the Illinois Merchants Trust Company for periods of from thirty days to six months at the current rates of interest, and that the name of the Board be given to the bank for placing these loans without cost to the University.

It was moved and seconded to concur in the recommendation of the Committee on Finance and Investment and to authorize placing an additional $1,000,000 in collateral loans through the Illinois Merchants Trust Company for periods of from thirty days to six months at the current rates of interest, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to instruct the Secretary to express to the Illinois Merchants Trust Com-
pray the thanks of the Board for its cooperation in the matter of these collateral loans, its services having been rendered without cost to the University, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that to the extent that Crane & Company preferred stock be sold there be purchased preferred stock of the Standard Oil Company of New Jersey of like par value, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager, it was moved and seconded to adopt the following resolution concerning the sale of property at the northwest corner of Maypole and Aeolian Avenues:

Resolved, that the sale to Abe Gibson of the property situated in the City of Chicago, County of Cook and State of Illinois, and legally described as follows: Sublot four (4) in Nauben Taylor’s Subdivision of lots one (1), two (2), and three (3) in block forty-nine (49), Canal Trustees’ subdivision, section seven (7), Township thirty-nine (39) north, range fourteen (14) east of the third principal meridian, for the sum of $6,000 and the execution of the special warranty deed of the University of Chicago to Abe Gibson covering the above described property by the President and the Secretary of the Board of Trustees of the University of Chicago and the delivery of the said deed to the said grantee be and the same are hereby ratified, approved and affirmed.

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

The Business Manager submitted the following report:

I desire to report that on December 17 there was executed the following contract between Mrs. Ellen C. Manning, of Warrenville, Illinois, and the University in accordance with the authority granted at the December meeting of the Board:

Mrs. Ellen C. Manning, Contract

[Signature]
Honorandum of agreement made this seventeenth day of December, A.D. 1925, by and between the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, (hereinafter referred to as the University) party of the first part, and Helen C. Manning, of Barrington, Illinois, (hereinafter referred to as the Donor) party of the second part, witnesses:

Whereas the Donor is the owner of certain real estate as set forth in Exhibit A, hereto attached, and whereas the Donor desires to make a gift of said real estate, as set forth in said Exhibit A, to the University of Chicago, in accordance with certain provisions hereinafter set forth, and whereas the University is willing to receive the said gift in accordance with the terms set forth in this instrument, now, therefore, in consideration of the mutual undertakings, covenants and agreements of the parties hereto and of the sum of ten ($10) dollars in hand paid by the University to the Donor, the receipt of which is hereby acknowledged, it is hereby understood, covenanted and agreed as follows:

1. The Donor hereby gives and grants to the University for the period of three (3) months, beginning December 17, 1925, and ending March 17, 1926, the full and complete right and option to purchase at any time during said period of three (3) months the said real estate and the University agrees, in the event of the exercise of the said right and option, to pay to the said Donor an annuity at the rate of five and one-half ($5 1/2) per cent per annum, payable quarterly on the following basis: (a) For the real estate as set forth in said Exhibit A on the basis of the act proceeds of any sale thereof, during the said period of three months, made by the University after the payment of all necessary and proper legal and other expenses in connection therewith and after the payment also of any charges or expenses which the University may pay out of the principal of the said annuity fund, as hereinafter set forth; it being understood, however, that no sale shall be made for a sum less than $55,000.

2. The Donor agrees in the event of the exercise of the said option by the University to execute all the necessary and proper instruments in order to convey and transfer to the University or to such transferee as it may direct a good and valid title, satisfactory to the University, in and to said real estate; it being further understood that all necessary and proper legal and other expenses incident to such transfer, as in this paragraph provided, shall be either paid by the Donor or shall be charged to the fund upon which the annuity herein provided for is to be paid. In the event of the exercise by the University of the option herein provided for, the University agrees to pay as a charge upon the principal of the annuity fund a certain sum of $5,000 including interest thereon at seven (7) per cent, dated July 23, 1925, and due in five (5) years thereafter, secured upon the premises known as Lot five (5) in Block seventy-seven.

January 14, 1926
(77), original town of Genoa, Knox County, Illinois; and also to pay as a charge upon the said annuity fund the sum of $500 to cover sundry moving and house furnishing expenses of the Donor in moving into and equipping her house on the premises last above described, and also to pay as a charge upon said annuity fund all special assessments for local improvements or installments thereof assessed against the premises last above described, which may be now due and payable or which may hereafter accrue. It is understood that in the event of any payments being made by the University as in this paragraph provided, they shall be charged to the amount of the principal of the fund upon which the said annuity at the rate of five and one-half (5½) per cent is being paid.

3. The University agrees to pay the said annuity to the Donor for the period beginning with the date of the exercise of its option for and during the balance of the natural life of the said Donor, the first quarterly payment of hereinbefore provided, to be made not later than six (6) months after the date of the exercise of its said option, and upon the death of the said Donor the University agrees to set aside the then principal value of the fund upon which the said annuity has been paid as an endowment fund to be known as the Huning Fund; it being understood that all interest and dividends and other accumulations received through the investment of the said fund from and after the death of the Donor, together with any other properties which the said Donor may in any other manner provide for the purpose of this endowment, shall be added to the principal of the fund until it shall total at least $500,000 whereupon the income therefrom, and the income only, shall be used and expended to endow and maintain a chair of research in the Medical Schools of the University, the holder of which chair shall devote himself to independent research and the study of the disorders of mankind known as dementia praecox and epilepsy, as directed by the Trustees of the said University. In the event that in the judgment of the Trustees of the said University the problems of dementia praecox and epilepsy shall be solved, or if further research along those lines shall appear to the said Trustees no longer desirable, then the said income may be devoted to the study of the cause and cure of other forms of nervous diseases.

4. It is further understood and agreed that the Donor will have the right at any time to add other properties to the fund upon which the said rate of annuity shall be paid, it being understood that such additional properties shall be added to the said fund upon the basis of value therefor which shall be mutually agreed upon between the parties hereto.

In witness whereof the parties hereto have caused these presents to be executed the day and year first above written.
The University of Chicago
By (Signed) H. Field H. Swift
President of its Board of
Trustees
(Signed) J. R. C. Manning
Attorn: (Signed) J. Spencer Dickerson
Secretary.

It was moved and seconded to approve the action of the President of the Board of Trustees and the Secretary in executing the foregoing contract with Mrs. Ellen C. Manning, of Waukegan, Illinois, and, as a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

After consultation with the President of the Board and the Chairman of the Committees on Finance and Investment, I have appointed Mr. Lyndon H. Lesch Real-Estate Manager of the Real-Estate Department of the Vice-President and Business Manager's office. Mr. Lesch is to be responsible for the rental, operation, and maintenance of the rental properties; is to take the initiative in handling matters connected with the purchase and sale of real-estate, and the investigation and supervision of real-estate loans; is to report to the Vice-President and Business Manager and the Assistant Business Manager, and cooperates with them in the negotiation of sales and ninety-nine-year leases, and major real-estate transactions. It is expected that he will attend meetings of the Committee on Finance and Investment of the Board of Trustees when matters relating to real-estate under his supervision are being considered. Mr. Lesch returns to the University from Armour & Company where, since his resignation from the University, he has been in charge of their real-estate department, at a salary of $7,500 per year. It is understood that he intends to remain permanently with the University, and that his salary is to be at the same rate, commencing January 11, 1926, as that which he received at Armour & Company, and that his salary is to continue at that rate to July 1, 1929, unless by mutual agreement between him and the Business Manager the character of his work and responsibilities is changed.

It was moved and seconded to authorize the employment of Lyndon H. Lesch as Manager of the Real-Estate Department of the Vice-President and Business Manager's
office, at a salary of $7,500, to begin January 11, 1926, the salary to continue until July 1, 1929, unless by mutual agreement the character of his work and responsibilities is changed, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

On May 10, 1921, Mr. Hoekman made the following recommendation: "Two years ago a contribution of $250 was made to the Bureau of Efficiency in connection with its work, particularly relating to taxation. Several agencies are giving attention to that subject, but the most continuous and effective treatment and the one which the members of the legislature seem most to welcome is that of the Bureau of Efficiency, as it gives to the members of the legislature exact information in figures of the requirements of the various departments of the government making tax increases. I should like to recommend that we report our contribution of $250." The Board voted to appropriate $500 to the Bureau.

I am in receipt of a letter from Mr. H. S. Koehler, the director, dated January 11, stating that the Bureau is planning to continue the work along the same lines as in the past, and has recently been endeavoring to secure subscriptions which would provide adequate support during the next five years. He states that the Bureau would very much like to have a subscription from the University. I recommend that the University make a further contribution of $500, payable $100 a year during the next five years.

It was moved and seconded to authorize the appropriation of $500 as contribution to the Bureau of Efficiency, payable $100 yearly during the next five years, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Among the professors in the old University of Chicago was Edward glean, Professor of the Greek Language and Literature. While in Minneapolis the building in which he was visiting caught fire, and in endeavoring to escape he was killed. His death occurred about the time when efforts were being made
to raise a fund for the establishment of the new University of Chicago; and the Class of 1886 and several of Professor Gleason's friends felt that it would be appropriate to raise a fund for the endowment of a professorship in Greek in the new University to be called the "Edward Gleason Professorship." Dr. W. H. Goodepoe reports that several subscriptions for this purpose were made, the largest one of which, $7,000, was from E. E. Gleason, brother of Professor Gleason, no part of whose subscription was paid. Dr. Goodepoe says that he is of the opinion that when collections were made on the pledges to the $400,000 which was being raised at the same time for the University, many of those who intended that their subscriptions should go to the Edward Gleason Foundation did not so indicate, and that the payments were credited to the $400,000 fund. The records of the University show that there was only $400 in the Gleason Fund which was deposited with the University in August, 1892.

In 1895, at a Board meeting on December 16, President Harper read a letter from Mrs. O. B. Clark, requesting the repayment to her of $250 contributed by her husband to the Gleason Professorship since she had been left poor and the professorship had not been established. It was noted that money be repaid and that one of the chairs of instruction in the Department of Greek be designated by the President as the "Edward Gleason Professorship." The recommendation was carried out and the chair in Greek occupied by Professor Casile was designated as the Edward Gleason Professorship.

At a recent meeting of the alumni of the old University of Chicago, in connection with the present efforts of the University to raise funds, the suggestion was made that it would be appropriate for the alumni and other friends to supplement the Gleason Fund in order to meet the cost of supporting a professor in Greek. Mr. E. A. Bussell, who contributed to the original Gleason Fund, was appointed to undertake the effort to raise the funds. His first inquiry was as to the amount of money in the fund and when he learned that there was only $300 he was much surprised; because he was of the opinion that the University had received several thousands of dollars for that purpose.

In a conference with Mr. Bussell on December 24 I explained to him the facts as I had learned them from Dr. Goodnow and from the records of the University and also explained to him that the University had maintained a professor of Greek on the Edward Gleason Foundation where salary was very largely in excess of the income on the Gleason Fund even if all pledges had been paid. He was thoroughly convinced that the University had more than carried out its part of the agreement, but he felt that in order to make the appeal to the alumni of the old University it was necessary to establish a fund, which should, in the best judgment of the officials of the University, represent the fact.

I, therefore, recommend that the Board set aside from the capital of the University $3,000, which, with
the $100 on hand, would establish a fund of $10,000, to be designated as the "Edward Gilson Professorship Fund," the expectation being that the alumni of the old University will undertake to supplement that sum in order to bring it up to an amount to provide endowment for a regular professorship now, if possible, with an amount sufficient to provide endowment for a distinguished service professorship. Since Professor Castle, the previous incumbent on the Edward Gilson Foundation, was retired at the close of last year, I suggest that consideration be given to designating some one in his place.

It was moved and seconded to concur in the recommendation of the Business Manager and to set aside from the capital of the University $5,900 which, with the $100 already on hand, shall constitute a fund of $6,000 to be designated the Edward Gilson Professorship Fund, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Upon the recommendation of the faculty members on the Housing Commission for better housing accommodations for married graduate students, the Board of Trustees, at its meeting held January 6, 1926, authorized the use and furnishing of the first set of six apartments (1122-1124 East Fifty-sixth Street) at the west end of the building on the northwest corner of Fifty-sixth Street and University Avenue. These apartments were furnished and leased to married graduate students on May 1, 1926. At its meeting held May 24, 1926, the Board of Trustees authorized the use and furnishing of the second set of six apartments, namely 1126-1132 East Fifty-sixth Street, for leasing as of October 1, 1926. All of these apartments have been leased readily and there is now a demand for further accommodations of this nature.

It is recommended that the Board of Trustees authorize the use and furnishing of the third set of six apartments, namely 1130-1136 East Fifty-sixth Street, for leasing to married graduate students as of April 1, 1927. The furnishing of the six apartments will require an investment of $3,600 for furniture and $490 for oak floors in three of the apartments, making a total investment of $4,090. The proposed use will reduce this property from the payment of taxes which amount to approximately $150. The increased rental as the result of furnishing will amount to $600 per year. The investment, therefore, together with interest at
5 per cent can be retired within six and one-half years. Our experience in the leasing of these apartments already furnished assures us that these six apartments can be leased on the proposed basis without any difficulty.

It was moved and seconded to authorize the use of six apartments at 1130-32 East Fifty-sixth Street, for lease to married graduate students as of April 1, 1926, and to authorize the alterations and repairs of the buildings at a total amount of $4,050, the sum to be compensated for by rentals, and, a vote having been taken, the motion was declared adopted.

The Business Manager called attention to proposed legislation now before the Congress with reference to a release of taxes levied against bequests made to institutions of learning.

It was moved and seconded to authorize the Business Manager to send a telegram in the name of the University to Senator William H. McKinley asking him to favor the bill releasing taxes on estates as now proposed by a bill before Congress, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

Spencer Dickerson
Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, February 11, 1926, at 2:15 p.m.

There were present: Mr. Swift, in the chair, Messrs. Akenson, Bond, Dickerson, Gear, Gray, Gilkey, Jennings, Mason, Post, K. L. Byrson, Jr., Scott, Sherer and Stuart; also Messrs. Arnett and Fimpleton. Messrs. Donnelley, Holden and Lindsey sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held January 14, 1926, were approved.

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

The Secretary presented a minute from the Board of Trustees of the Baptist Theological Union announcing the appointment of Dr. W. C. Bitting, of St. Louis, to give instruction in Homiletics, in the Divinity School, during the Spring Quarter, with salary of $1,500; and of Mr. Ernest J. Chave, as Assistant Professor in Religious Education for three years from July 1, 1926, with a salary of $1,500. In accordance with the agreement between the Theological Union and the University the confirmation of these two appointments was requested.

It was moved and seconded to confirm the appointments of Dr. W. C. Bitting and E. J. Chave for the time and with the salaries as reported by the Secretary, and a vote having been taken, the motion was declared
The Secretary presented a communication from a committee composed of members of the faculties tendering to the University a portrait of Professor A. C. McLaughlin, Head of the Department of History, painted by Malcolm Parcell.

It was moved and seconded to accept the portrait of Professor McLaughlin and to instruct the Secretary to extend the thanks of the Trustees to the donor, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following communication:

Chicago, February 10, 1926.

The Board of Trustees,

The University of Chicago.

The Delta Sigma Alumnae Association hereunto conveys to the University of Chicago $700 to establish the Delta Sigma Alumnae Educational Fund as a perpetual fund to assist worthy young women in acquiring an education in the University of Chicago. The Delta Sigma Alumnae Educational Fund shall consist of the above mentioned $700, together with such other amounts as may from time to time be added thereto. It shall be administered by the University of Chicago. Loans may be made to women students in the University upon recommendation by the Association to the Chancellor of the University or his successor in amounts not to exceed $50 to one applicant and shall not be loaned for a period longer than twelve months. Interest shall be paid on loans at the rate of 3 per cent per annum and shall be added to the principal of the fund. If at any time the Association shall cease to exist or its representative fail to recommend applicants for loans from this fund, then loans from this fund may be made by the University in the manner in which similar loan funds are administered.

Delta Sigma Alumnae Association

By (Signed) Drucilla Schroeder
Chairman-Treasurer

It was moved and seconded to accept the loan fund presented by the Delta Sigma Alumnae Association upon
the conditions above set forth, and to instruct the Secretary to extend the thanks of the Trustees for this helpful contribution, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following communication:

Mr. J. S. Dickerson, Secretary,
Faculty Changes.

Pursuant to our conversation of yesterday, I am writing to recall the important service of Mr. Elmer A. Sperry, of the Sperry Gyroscope Company. I attribute a large measure of the success of last year's work on Mount Wilson to the magnificent arc-light which Mr. Sperry loaned for the purpose. This generous loan has been supplemented by the gift of two revolving mirrors guaranteed to run at the speed of 46,000 turns a minute (30,000 was all that was required). These beautiful specimens of workmanship are now in our possession. I am sure that an expression of approval from the Board of Trustees to Mr. Sperry would be highly appreciated. (Signed) A. A. Michelson.

It was moved and seconded to instruct the Secretary to extend to Mr. Sperry the thanks of the Trustees for this helpful gift for the Department of Physics, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the President of the Board had appointed Mr. Sherer as a substitute for Mr. Roscnwald on the committee on management of the Business Manager's office.

It was moved and seconded to confirm the appointment of Mr. Sherer as reported, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following communication:
January 26, 1926.

To the Trustees,
University of Chicago.

On October 16, 1924, a committee composed of
Walker, Groe, Foles, Clancy and Burd and myself was
appointed to cooperate with the Committee on Develop-
ment in order to secure funds for the Divinity School.
A considerable amount of material was prepared, and
approved by the Committee on Development as well as
others. This material was not printed, however, but
with a considerable amount of additional material was
sent to Mr. John D. Rockefeller, Jr. At the request of
President Burton based on these data Mr. Rockefeller
gave one million dollars to the University for the
endowment of the Divinity School. I make the report
in order that our committee may be discharged unless
it seems best to continue it.

(Signed) Shailer Mathews
Chairman

It was moved and seconded to receive the report
and to discharge the committee from further service,
extending to its members the thanks of the Trustees
for the successful outcome of its efforts, and, a vote
having been taken, the motion was declared adopted.

Mr. Gilkey, Chairman of the committee on in-
scription upon the corner-stone of the University
Chapel, reported as follows:

The committee on chapel corner-stone inscription
recommends that the architect be instructed to plan
for a corner-stone bearing simply the date “1926” in
conformity with the usual custom of the University on
previous buildings. Since, however, the suggestions
of a considerable number of persons have been sought
in this connection, and since one of them may con-
cisely have a real inspiration for an inscription in
the near future, the committee recommends that it be
continued for the present in order to be in a position
to consider such suggestions and make appropriate
recommendations on them.

(Signed) Charles W. Gilkey
J. Spencer Dickerson

It was moved and seconded to adopt the report of
the committee on the chapel corner-stone inscription
as presented, and, a vote having been taken, the motion

(Signed) Shailer Mathews
Chairman
was declared adopted.

Upon recommendation of Mr. Gilkey, Chairman of
the committee on the dedication of new buildings,

It was moved and seconded to appoint Monday,
April 5, as the time for the dedication of the Theology
Building and, a vote having been taken, the motion was
declared adopted.

Mr. Shearer, on behalf of the Committee on
Development, submitted the following report:

Since the last meeting of the Board the Committee
on Development has effected a satisfactory arrange-
ment with the John Price Jones Corporation whereby
its services were terminated February 6, 1926. The
committee has decided that the campaign policy and
procedure for the present be in the hands of President
Mason and Mr. Sunny and the entire work of the com-
mittee has been co-ordinated with the Committee of
Citizens. The decision of President Mason and Mr.
Sunny to conduct a campaign for the present along the
lines of a quiet canvass of the wealthier prospects
has made it possible to reduce the staff at headquar-
ters from forty-two to twenty-six. The total now to
the credit of the Development Fund including the
General Education Board’s conditional gift of
$2,000,000 is 7,341,397.72. The increasing interest
and activity of the Committee of Citizens is most en-
couraging and through the combined efforts of the
Trustees and the members of the Citizens Committee,
it is hoped that the next few months will be pro-
ductive of satisfactory results.

The report was received and ordered placed on
file.

The President of the University reported that the
following persons had been appointed as an executive
committee of the Committee of Citizens for the con-
tinuation of the campaign for development: Bernard H.
Sunny, Chairman, Mrs. Kellogg Fairbank, Vice-Chairman,
Joseph H. DeFrees, Vice-Chairman, Mrs. Arthur Meeker,
Board of Trustees
February 11, 1936

Vice-Chairman, Augustus S. Peabody, Vice-Chairman.
John F. Moulds, Executive Secretary, Sewell L. Avery.
Mrs. Jacob Mear, Dr. Frank Billings, General Abel Davis, David Evans, Howard Fenton, Charles N. Kittle,
Harry L. Monroe, Marvin Pool, Frank C. Wetmore.

The President of the University further reported that the increase in the amount to the credit of the development fund since the last meeting of the Board of Trustees amounted to $406,577.85. Alumni subscriptions have reached $1,856,640.05, leaving only $244,350.45 to be secured to complete the $2,000,000 objective. He reported the following larger subscriptions:

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Sewell Avery</td>
<td>$350,000</td>
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<tr>
<td>S. F. Swift</td>
<td>$50,000</td>
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<tr>
<td>S. F. Swift</td>
<td>$50,000</td>
</tr>
<tr>
<td>S. R. Bunn</td>
<td>$50,000</td>
</tr>
<tr>
<td>Chauncey Kee</td>
<td>$50,000</td>
</tr>
</tbody>
</table>

The report was received and ordered placed on file.

It was moved and seconded to instruct the Secretary to extend the thanks of the Board of Trustees to these donors for their notable contributions to the development funds of the University and to request the President of the University to submit a list of donors to the Development Fund except alumni donors in order that if desirable the thanks of the Board may be extended to them, and, a vote having been taken, the motion was declared adopted.

Mr. Axelson, Chairman of the committee on the
revision of the By-laws submitted proposed amendments to the By-laws in addition to those submitted at the meeting of the Board held January 14, 1926. At that time the By-laws with amendments were adopted up to and including Section 6 of By-law V. The Board at this time gave consideration to the revision of the remaining By-laws. After careful consideration, thirteen Trustees being present.

It was moved and seconded to adopt the following By-laws as amended, including the necessary renumbering:

I. Meetings

1. The annual meeting of the corporation (being its Board of Trustees) of the University of Chicago shall be held on the second Thursday in June of every year at the hour of 2 p.m.
2. Regular meetings shall be held on the second Thursday of every month at the hour of 2 p.m.
3. Notice of all regular meetings shall be mailed by the Secretary to every member of the Board at least five days previous to the time of such meetings.
4. Special meetings shall be called at any time by the Secretary upon the request of the President of the Board, or of three members of the Board, or of the President of the University.
5. The notice for a special meeting shall state the nature of the business to be considered, and shall be mailed at least ten days before the meeting is to be held.
6. All meetings shall be held at the office of the Board of Trustees unless otherwise directed by the President of the Board or by the Board of Trustees or by the President of the University, the place and time of meeting to be stated in the notice.
7. Seven members of the Board shall constitute a quorum except for the election of Trustees, officers and the President of the University, and for the amendment of the By-laws, when a quorum shall consist of thirteen members.

II. Officers

1. At the annual meeting, after the election of Trustees, the Board shall elect by ballot the following officers to serve for one year and until their successors are elected and qualified: President,
First Vice-President, Second Vice-President, Third Vice-President, Treasurer, Secretary, and Corresponding Secretary. The President and the Vice-Presidents shall be elected from among the members of the Board. In the event of failure so to elect any or all of said officers, or in cases of a vacancy in any office from any cause, then an election may be held to fill the unexpired term, or to elect an acting officer to fill the term or so much of the unexpired term as may be determined by the Board of Trustees at any regular or special meeting, thirteen Trustees being present, notice of such election having been given in the notice of the meeting.

2. The officers shall perform such duties as are prescribed in the By-Laws or by the Board of Trustees or such duties as are implied by their respective titles.

3. In the absence or disability of the President and the Vice-Presidents of the Board, the Chairman or the Vice-Chairman of the Committees on Finance and Investment shall act as President of the Board.

4. At the annual meeting, after the election of officers or as soon thereafter as practicable, the Board shall appoint a Business Manager, an Auditor, an Assistant Secretary, and such other officers as it may deem expedient, to hold their respective positions at the pleasure of the Board.

III. Treasurer

1. The Treasurer shall be the custodian of the securities belonging to the University, and shall keep them in a safety deposit vault or vaults, to be designated by the Board.

2. The Treasurer may, by written appointment, to be filled with the Secretary or Assistant Secretary, designate a person or persons who shall represent him in obtaining access to the securities of the University, as herein next provided. The Treasurer shall be responsible for all acts of his representative.

3. Access to the securities of the University shall be had by not less than two persons jointly in the following manner, and never otherwise:

[a] By the Treasurer (or his representative) jointly with the Chairman or the Vice-Chairman of the Committees on Finance and Investment.

[b] By the Treasurer (or his representative) jointly with the Business Manager, or his representative.

[c] By the Treasurer (or his representative) jointly with the President of the Board or a Vice-President acting as President of the Board.

This provision, however, shall not be held to exclude the presence of other persons at the same time, providing access has been obtained as aforesaid, nor shall the provisions of this article be held to
prevent the Board of Trustees from contracting with a responsible trust company or companies to hold and keep safely said securities and to make deliveries on the written order of any two persons entitled to such securities under this clause, one of whom shall in every instance be the Treasurer or his representative.

4. He shall give and file with the Secretary a bond for the faithful performance of his duties in such sum as may be fixed from time to time by the Board, and if not so fixed, then in the sum of Three Hundred Thousand Dollars ($300,000) with some responsible surety company approved by the Board as surety, the compensation of such surety company to be paid by the University.

5. The representative of the Treasurer shall give and file with the Secretary a bond for the faithful performance of his duties in such sum as may be fixed from time to time by the Board with a responsible surety company approved by the Board as surety, the compensation of such surety company to be paid by the University.

6. The Treasurer shall be required to provide access to the safety deposit vaults for such examinations of the securities of the University as may be desired by the Committee on Finance and Investment or the Committee on Audit and Securities.

7. An Acting Treasurer, if elected as hereinbefore provided in By-law II, Section 1, shall be subject to, and exercise all powers prescribed in these By-laws relating to the Treasurer.

IV. Secretary.

1. The Secretary shall keep full and true minutes of all meetings of the Board of Trustees and of its standing committees; also of meetings of special committees when requested by their chairmen. Copies of the minutes of the meetings of the Board and of the standing committees, with the exception of those of the Committee on Expenditures, shall be sent by the Secretary to every member of the Board and presented at the next regular meeting of the Board of Trustees. He shall keep and file all documents belonging to the University committed to his custody.

2. No, or the person authorized by the Board of Trustees, shall countersign checks or warrants, drawn in accordance with these By-laws, and no or the person authorized by the Board of Trustees shall sign checks drawn as hereinbefore provided and payable from the "Voucher Fund".

3. He shall have the custody of the corporate seal and with it shall impress documents requiring a seal and attest the same when necessary.

4. The assistant Secretary shall in the absence of the Secretary, or as occasion requires, perform the duties of the Secretary. The statement of the
Secretary in writing or of the President of the Board shall be conclusive evidence of the absence of the Secretary or that the occasion exists for the action of the Assistant Secretary from time to time.

V. Business Manager

1. Subject to the control of the Committee on Finance and Investment, and in accordance with such regulations as the Board may from time to time adopt, the Business Manager shall have the management of all property, whether real, personal, or mixed. He shall receive all moneys and securities and promptly turn over to the Treasurer, as custodian, or to the authorized trust company or trust companies, on behalf of the Treasurer, all securities, and shall deposit all moneys to the credit of the University in the bank or banks designated by the Board; he shall sign and issue all checks or warrants, but only in payment of vouchers previously certified by the Auditor, and he shall, also, take the initiative in seeking investments for the funds of the University, and promptly report thereon to the Committee on Finance and Investment.

2. No investment, purchase, or sale of any investment for the account of any fund of the University, nor any contract concerning the same shall be made by the Business Manager without the approval of the Committee on Finance and Investment.

3. He shall give and file with the Secretary a bond for the faithful performance of his duties in such sum as may be fixed from time to time by the Board, and if not so fixed, then in the sum of Three Hundred Thousand Dollars ($300,000) with some responsible surety company approved by the Board as surety, the compensation of such surety company to be paid by the University.

4. The Business Manager may annually designate one or more of his subordinates, who, in addition to their other duties, shall, after approval by the Board, have and exercise authority to sign for the Business Manager, checks and warrants drawn as herein provided.

5. All officers and employees in all departments of the University, having custody of or responsibility for funds and securities, shall furnish bonds in such amounts as shall be determined and fixed by the Committee on Finance and Investment, and it is hereby made the duty of the Business Manager to attend to the matter of furnishing bonds by all parties who by the By-laws are required to be bonded. It is also hereby provided that all the premiums thereon shall be paid by the University.

6. The Board of Trustees may appoint an Assistant Business Manager. In the absence of the Business Manager, or in the event of his inability to act, the Assistant Business Manager may perform the duties of
the Business Manager.

7. In case of the absence or inability to act, of either the Business Manager or an Assistant Business Manager, or in case both offices are vacant, the duties of the Business Manager shall devolve upon the Chairman of the Committee on Finance and Investment.

VI. Auditor

1. The Auditor shall keep proper books of account fully setting forth the financial condition and transactions of the University; he shall exercise general supervision over all accounts of officers of the University which have to do with the receipt or disbursement of funds and securities; and he shall obtain full and true reports of all such receipts and disbursements from the officers aforesaid, who shall keep their accounts in such manner and render to him such statements as may be from time to time required by him.

2. He shall supply for the Board and its committees and for the President of the University such statements as may be from time to time required of him, or as may be needed to show the financial condition of the University or any of its departments.

3. He shall examine all accounts, claims and demands against the University, and no money shall be drawn from its treasury unless found by him to be within the appropriation or provision therefor. If he shall, upon the examination of any account, doubt its correctness, or find the appropriation insufficient, he shall submit the account to the Board of Trustees or to the Committee on Finance and Investment for its decision. No money shall be drawn from the treasury except by checks or warrants drawn as follows:

For materials and supplies: (a) Upon voucher checks certified by the Auditor or Assistant Auditor, signed by the Business Manager or a person authorized by the Board of Trustees, and countersigned by the Secretary or a person authorized by the Board of Trustees, which voucher checks shall state the particular account to which the payments are chargeable and the persons to whom they are payable. (b) Upon voucher checks certified by the Auditor or a person authorized by the Board of Trustees, and signed by the Secretary or a person authorized by the Board of Trustees, payable from a fund to be provided for the purpose, known as the "Voucher Fund." Said fund shall never exceed $5,000, and shall be created by the deposit of that amount from the funds of the University and be replenished from time to time by voucher checks drawn as described in (c) herebefore mentioned. Each voucher check shall state the particular account to which the payment is chargeable and the person to whom it is payable. For salaries: (c) Upon pay-roll vouchers certified by the Auditor or a person authorized...
by the Board of Trustees, by checks signed by the Business Manager or the person authorized by the Board of Trustees, and countersigned by the Secretary or a person authorized by the Board of Trustees. For wages: (a) upon pay-roll vouchers certified by the Auditor or by a person authorized by the Board of Trustees, by checks signed by the Cashier, or a person authorized by the Board of Trustees, payable from a fund provided for the purpose, known as the "Wages Fund", which shall be opened by the deposit of $100, and supplied from time to time by the deposit of vouchers or checks drawn as described in (a) herefore mentioned on the General Account, for pay-roll payments covering the exact amount of the pay-roll for employees paid on a weekly or bi-weekly basis.

4. The Board of Trustees may appoint an Assistant Auditor. In the absence of the Auditor or in the event of his inability to act, the Assistant Auditor may perform the duties of the Auditor.

VII. Committees

1. There shall be seven (7) standing committees, viz.: (1) Finance and Investment; (2) Buildings and Grounds; (3) Instruction and Equipment; (4) Press and Extension; (5) Audit and Securities; (6) Budget; (7) Expenditures.

The Standing Committees, other than the Committee on Budget and that on Expenditures, shall be appointed by the President of the Board, with the concurrence of the Board, at the first meeting following the annual meeting, or as soon thereafter as possible, to serve until their successors are appointed. In making such appointments, the President shall designate the Chairman and the Vice-Chairman of each committee. In the absence or disability of the Chairman and the Vice-Chairman of any Standing Committee, the President of the Board shall appoint an acting Chairman of such committee, and in the absence or disability of any member of any Standing Committee, the President of the Board may appoint another member, either temporary or permanent, in his place.

2. Each committee, appointed as above, shall include five appointive members of the Board. The President of the University and the President and Vice-President of the Board shall be members ex-officio of all Standing Committees except that on Audit and Securities.

3. Said committees shall have supervision over such matters as are indicated by their respective titles, and shall have such authority as may be prescribed by the by-laws or delegated by the Board.

4. Three members of any of the above committees shall constitute a quorum of such committee, except in the case of the Committee on Budget, when four members shall be necessary to constitute a quorum. Meetings of any committee shall be called by the Secretary when-
ever requested by the Chairman of the committee, the
President of the Board, or the President of the
University.
5. The Committee on Finance and Investment, in
accordance with the general policy and under the in-
stigation of the Board, shall make, or authorize the
Business Manager to make, investments of all University
funds available for investment, and shall have super-
vision over the bookkeeping and financial records and
reports of the University and the determination and
allocation of the amount of charges and expenses with
respect to the several funds of the University.
This committee, during the intervals between the
meetings of the Board of Trustees, shall have
authority to change investments in amounts aggregating
but not exceeding Five Hundred Thousand Dollars
($500,000) and to make new investment of other funds
available for investment of a similar amount without
the previous approval of the Board, save as such
amount shall from time to time and for designated
periods be increased by vote of the Board of Trustees.
The committee shall make formal report of all such
transactions to the Board at its meeting next follow-
ing.
The committee may at any time make examinations
of the securities and funds of the University, and for
that purpose access to the safety deposit vaults shall
be had in the manner prescribed in Article III, Section
5, of the By-laws.
6. The Committee on Audit and Securities shall
be composed of other than members of the Committee on
Finance and Investment. It shall cause an annual
examination and audit of all accounts of the University,
by a responsible audit company, to be begun not later
than ten days after the close of the fiscal year and
promptly completed. The committee is authorized to
appoint the audit company and to determine the amount
of its compensation.
The committee shall also make or cause to be made
an examination of all securities and monies of the Uni-
certainty; and shall assure itself that the securities
and monies held by the University are in accordance
with the books of account of the University as audited.
For the purpose of examination of the securities,
access to the safety deposit vaults shall be had in
the manner prescribed in Article III, Section 5, of
the By-laws.
The committee shall cause the aforesaid audit,
together with a report of its own examination, to be
transmitted promptly to the Board. Whenever it shall
be deemed necessary, the committee may make other
examinations of securities and accounts and report there-
on to the Board of Trustees.
7. The Committee on Budget shall consist of the
Chairmen of the five committees first named, the
President and the Vice-President of the Board, and