the President of the University, and shall, not later
than the March meeting of the Board of Trustees of each
year, submit to the Board for its consideration a
budget for the ensuing fiscal year. The President of
the Board shall be Chairman of this committee.
5. The Committee on Expenditures shall consist
of the President of the University (Chairman), the
Vice- Presidents of the University, the Secretary of
the Board, the Business Manager and the Auditor. It
shall make distribution of general budget appropri-
tations by authorizing expenditures within the limits of
such appropriations.

VIII. The President of the University
1. The President of the University shall be
elected by the Board of Trustees and shall be the head
of all educational departments of the University, ex-
rercising such supervision and direction as will pro-
mote their efficiency; he shall be responsible for
the discipline of the University, he shall preside at
the meetings of the faculty, and be the official
medium of communication between the faculties and the
Board, and between the students of the University and
the Board; he shall recommend to the Board appoint-
ments to the several faculties; he shall be responsible
for carrying out all measures officially agreed upon
by the faculties in regard to matters committed to
them by the Board, and such measures concerning the
internal administration of the University as the Board
may enact.
2. He shall make an annual report to the Board
of the work and condition of the University.
3. In case of vacancy in the office of the
President, the Board may appoint an Acting President
who shall perform the duties of the President.

IX. Vice- Presidents of the University
The Board may appoint one or more Vice- Presidents
of the University who shall at all times cooperate with
the President in the administration of the affairs of
the University in such way as may be from time to time
arranged by the President of the University or by the
Board of Trustees, and who shall also, in the temporary
absence of the President, perform such other duties as
may be authorized by the President of the University
or the President of the Board of Trustees.

X. Assistants to the President
of the University
The Board of Trustees may appoint one or more
Assistants to the President who shall perform such
duties as the President of the University or the Board
may direct.

XI. Authority to expend money
No agent, officer, or other person shall expend
any money or make any contract, agreement, promise or
undertaking in the name of the University of Chicago unless authority for such action is contained in these By-laws or is specifically granted by the Board of Trustees.

XII. University Statutes
The Board of Trustees may enact, amend, or repeal Statutes for the proper management of the educational affairs of the University.

XIII. Amendments
These By-laws may be amended or repealed at any regular meeting of the Board by a vote of two-thirds of all the members present, provided thirteen members shall be present; previous notice of the nature of any proposed amendment having been given at a regular meeting before action thereon shall be taken.

XIV. Change in Articles of Association
The articles of association or charter of this corporation may be changed or amended at any regular meeting of the Board by a vote of two-thirds of all the members of the corporation, previous notice of the nature of any proposed amendment having been given at a regular meeting, before action thereon shall be taken. A copy of the proposed amendment shall be transmitted by mail to each member at least five days before final action is to be taken thereon by the Board. No amendment shall be effective until a certificate thereof shall have been filed with the Secretary of State and recorded in the office of the Recorder of Deeds of Cook County.

XV. Former By-laws
All former By-laws are hereby repealed.

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

Mr. Axelsen submitted the following Addendum to the report of the committee on the revision of the By-laws:

Your committee on revision of the By-laws to which was referred (at the December, 1925, meeting) the matter of revising the Articles of Incorporation so far as they refer to filling vacancies on the Board of Trustees, reports that at this time amendment is not deemed necessary, but recommends that the matter be further considered at such time as occasion for such amendment may arise.

(Signed) C. V. Axelsen, Chairman.
J. Spencer Mackorr
C. H. Heldt.
It was moved and seconded to adopt the report as presented, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to thank the committee, including Mr. Arnett and Plimpton, for the careful and arduous service performed in the revision of the By-laws, and, a vote having been taken, the motion was declared adopted.

Mr. Bond reported for the committee on questions involved in accommodation for football spectators that planes for the proposed grandstands, approved by Mr. Stagg, had been presented to the Committee on Buildings and Grounds. The architects are endeavoring to forward the matter as rapidly as possible. They were instructed to submit bids, which probably will be ready for study by February 21. There is $400,000 in the Athletic Fund. It was reported that it may be necessary to call a special meeting of the Board to act on the bids and to plan for financing the cost of the grandstands. Mr. Arnett made fuller explanations of the plans and told of the possibility of omitting the 500-foot-long wall north of the stands. It was pointed out that if the grandstands are to be ready for use at the football season next October the steel must be promptly ordered.

Mr. Bond, on behalf of the committee appointed January 10, 1924, to make recommendations to the Board with reference to the class of securities in which trust funds of the University may be invested reported...
that considerable data had been collected. In view of
the fact, however, that none of the committee
were in the city, it was thought desirable to re-
fer the matter to the Committee on Finance and Inves-
tment, asking it to make a report.

It was moved and seconded to refer to the Com-
mittee on Finance and Investment for consideration and
report the matter of the class of investments suitable
for University funds, and to discharge the special
committee from further consideration of the subject,
and, a vote having been taken, the motion was declared
adopted.

Dr. Post, Chairman of the Commission on the
Graduate Schools, reported progress. It was pointed
out that the report will necessarily be delayed for
some time.

The Auditor submitted financial statements dated
December 31, 1925, covering the first two quarters of
the current fiscal year.

The report was received and ordered placed on
file.

The Auditor submitted a survey of the operations
under the University's budget for the current fiscal
year, covering that portion of the year already elapsing,
together with estimates for the remainder of the year.
The report was accompanied by the following communi-
cation:

At the November meeting of the Board, attention
was called to the fact that the study presented at
that time intended to indicate the trend of the operations rather than to present estimates indicating the final outcome. With the lapse of three months it is possible to prepare more accurate estimates. The original estimate of expenditures under the current year's budget was $3,927,462. In order that there might be evidence of sufficient income to provide for these expenditures, it was necessary to include in the estimate of income the sum of $50,000 as income on general account investments and interest on bank balances and underwritings from Contingent and General reserves of $50,000 and $31,034 respectively, the total underwritings from reserves aggregating $15,034. After the budget for the year was adopted the University received from Mr. John D. Rockefeller, Jr., a gift of $2,000,000 for endowment for the Divinity School. It has not been thought wise to undertake a scale of expenditures under this gift, of more than $30,000 per year, consequently that amount has been included in the revised estimates both of income and expenditures.

It will be observed that the revised estimate of income, excluding the underwritings from reserves, is $3,923,972. It will also be noted from the same statement that the revised estimate of expenditures is $3,993,632, the excess of estimated expenditures over income estimated to be received during the year being $59,650. The present estimates have the effect of reducing the underwritings from reserves from $31,034 to $30,159, an improvement of $975.

An analysis of the variations from the original estimate of income is presented herewith:

- Income on gift of Mr. John D. Rockefeller, Jr., $50,000
- Increase in student fees, $15,010
- Increase in income from endowment, $28,695
- Increase in interest on general account investments and bank balances, $25,000

Loss on sundry decreases $15,636
Net increase $443,659

The increase in income from endowment is accounted for by income from the proceeds of the sale of non-income-producing securities and increased dividends on common stocks.

The excess of expenditure over the original estimate is $74,170. The increased income of the Divinity School, due to the addition of a similar amount to the income as explained, accounts for $50,000 of this amount. The remainder of $24,170 (of which $5,000 is for retiring all account) is the net increase in all other items of expense. This increase is about two-thirds of 1 per cent of the original estimate. Attention is called to the fact that on the basis of the estimates submitted, the income for
the year will not provide for the operating expenses by approximately $60,000. If there are no net modifications of those estimates, it will be necessary to provide the amount mentioned from reserves, as contemplated, or even other sources. In the opinion of the Committee on Expenditures it does not seem feasible at this time to attempt to carry on the work of the University on a basis below the present estimate of expenditures. In view of those conditions, I recommend that authority be given to the Committee on Expenditures to allow expenditures in accordance with the variations in the appropriations as shown in the accompanying report, and that authority be given to the Auditor to audit them.

It was moved and seconded that authority be given to the Committee on Expenditures to allow expenditures in accordance with the variations in the appropriations as shown in the report of the Auditor as submitted, and that authority be given to the Auditor to audit such expenditures, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report and recommendations:

Gifts:

The President reports the following gifts and recommends their acceptance by the Board:

An additional gift of $2,500 from Dr. Frank Billings, being a subscription for periodicals for the Billings Memorial Library.

A set of publications of the Yale Medical School from the General Education Board, at the suggestion of Mr. Abraham Flexner.

An appropriation of $1,900 from the Carnegie Corporation to continue the work in the Department of Art, for which a similar appropriation was made in 1925.

Appointments:

The President recommends the following appointment:

William C. Graham, of the Wesleyan Theological College, Montreal, Canada, as Professor of Old Testament Language and Literature at a salary of $5,000, beginning July 1, 1926. Funds for this appointment will be temporarily provided from the budget of the
February 11, 1926

the Divinity School, with the understanding that after a period of two or three years the University will make provision from other than Divinity School funds for at least such a part of this salary as was formerly carried in the budget of Arts, Literature and Science, for the salary of Professor Jra M. Price, namely $4,700.

Dr. A. W. L. Brown, as Professor, part-time, in the Graduate School of Medicine, the Department of Ophthalmology, without salary, to begin October 1, 1926, and also as Chairman of the Department.

Retirement:

Dr. William H. Wilder as Clinical Professor of Ophthalmology and Chairman of that department at Rush Medical College, effective July 1, 1926.

Adjustments:

The President reports that it is unlikely that Dean E. B. Halsey will be able to resume his teaching during the present quarter. In view of this, he recommends that Dean Halsey, as Professor in the Department of Romance Languages and Literature, be given a leave of absence with salary during the present quarter.

The President recommends that the recent appointment of Professor James O. McKinney be made as of October 1, 1926, instead of July 1.

The President recommends that the following changes in titles of certain members of the Faculty of the Divinity School be made:

- E. H. Wilkie
- John M. Artman
- Charles T. Holman
- J. F. Hall

The President recommends that Mr. James Parker Hall be granted extra vacation credit for three quarters of a major extra in the Autumn and first part of the Winter Quarters. This is in accordance with an arrangement made by Mr. Hall with President Martin in the Autumn of 1924, by which Mr. Hall was to be allowed to accumulate somewhat more than six majors of such credit.

It is recommended that corresponding to the increases in tuition already made for resident students the following rates be made effective in the Home-Study Department beginning July 1: For one major $25, for two majors $47, for three majors $69. The present

House Study Department Tuition Rate in
February 11, 1926

The President recommends that the salary of Dr. Edwin R. LeCount be increased $300 a month beginning January 1, 1926, making a total salary at the rate of $9,200 a year.

It was moved and seconded to accept the several gifts as reported and to instruct the Secretary in each instance to extend the thanks of the Board to the donors, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to make the two appointments, the adjustments and the increase of salary as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to retire Dr. William H. Elder, of Rush Medical College, effective July 1, 1926, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following seven reports:

Under the authority of the Committee on Finance and Investment of November 6, 1925, there was sold on January 14, 1926, $85,000 Fourth 4 per cent Liberty Loan Bonds at 102 and $31,450 Second 4 per cent Liberty Loan Bonds at 100 15/32. This completes the University’s holdings of Liberty bonds available for sale.

Under the authority of the Board of Trustees at its meeting on November 12, 1925, and January 14, 1926, we have sold (at the close of business on February 10) 510 shares of Crane Company 7 per cent cumulative preferred stock and purchased 500 shares of Standard Oil Company of New Jersey 7 per cent cumulative preferred stock as follows: Crane: 480 shares at 117 1/4. Standard Oil of New Jersey: 250 shares at 117 1/8; 300 shares at 117 1/2; 400 shares at 117 3/4. Disregarding the old ten shares of Crane sold, the gross difference between receipts from sale and expenditures for purchases, including:

Dr. E.R. LeCount

Liberty Loan Bonds, Sale of

Crane & Company

Standard Oil of New Jersey Stock.
commissions both ways, is $333. For this amount we have 500 shares of a stock of equal or greater security, paying the same dividend, and having a market price five points higher than that of the stock sold.

As reported to the Committee on Finance and Investment from time to time, certain stocks have been given to the University by Mr. Julius Rosenwald with instructions to sell them and credit the net proceeds to the pledge to the Development Fund. During December and January the net proceeds for the stocks received and sold totaled $76,987.27. In addition there were received 200 shares Greenshaw Bone & Trust Company stock at $429 a share and ninety shares Y. M. Woolworth stock at $510 a share. The Greenshaw stock was sold, in accordance with the authority of the Committee on Finance and Investment on January 27, 1926, at $750 a share, an addition of $25,000 over the amount credited. The Woolworth stock, as well as 700 shares of Vacuum Oil stock received early in 1925 at $90 per share, was sold, the total amount thus far credited under Mr. Julius Rosenwald’s pledge of 1,000,000 is $987,487.27.

I desire to report that there were received on January 25 from Mr. William Z. Eisenbraut 200 shares, Sears, Roebuck & Company common stock, stock of the par value of $1.00 a share. This stock was accepted at the closing price of that day, 225 1/4, to apply upon the current installment of Mr. Eisenbraut’s pledge to the Development Fund. At its meeting on February 9, the Committee on Finance and Investment voted to hold this stock for the present.

The University received on February 3 from Mr. S. E. Sunny, Chairman of the Committee on Finance and Investment, 100 shares of the common stock of the General Electric Company as a gift to the Development Fund of the University. The value of this stock on that day was approximately $340 a share. Mr. Sunny advised the sale of the stock at the market. In accordance with the action of the Committee on Finance and Investment, at its meeting on February 10, this stock was sold at 300 3/4, a gain of $2,075 over the value of the stock on the day it was received.

On February 1, 1926, the Business Manager, with the approval of the Chairman of the Committee on Finance and Investment, accepted the prepayment of $20,000 on the $200,000 6 per cent loan secured by Orchestra Hall. A premium of $50 was paid by the Borrower for the privilege of prepaying at this time. The trust deed provided that prepayments might be made on any interest date, provided sixty days’ prior
notice was given. The premium was charged in lieu of such notice. I desire to ask your approval of the acceptance of the prepayment.

I desire to report that on January 18, 1926, the University disbursed the securities and cash in its name under the deposit agreement between Thomas J. White and the University, dated December 1, 1914, which agreement was entered into to guarantee the performance of the terms and provisions of a ninety-nine year lease on the premises at the northwest corner of Spring Street and South Water Street. The receipts have been obtained from all the parties in interest, namely: Theodore Breitenbach, Randall Anderson, C. Willard White and Archibald S. Messer.

The property disbursed was as follows: Securities, 115 shares Armour & Company of Illinois preferred stock; $1,000 Public Service Company of Northern Illinois first and refunding 5 per cent bond, due October 1, 1956, with April 1, 1926, and subsequent interest coupons attached. Cash, $34,988.02.

It was moved and seconded to approve the several actions reported by the Business Manager as above, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At the approval of the Committee on Finance and Investment, the following annuity arrangements are in process of negotiation: (1) An annuity of $1,200 a year to a woman aged forty-seven for the sum of $25,000, which is on the basis of 4 3/10 per cent. The University's schedule of annuities at this age provides a minimum basis of 5 per cent. (2) An annuity of $1,200 to a woman aged forty-seven with provision for an annuity of $200 to a woman aged seventy upon the death of the first annuitant, and with the further provision of an annuity of $100 to two other women jointly, one aged forty-one and one aged forty-eight, or to the survivor of them after the death of the second annuitant, for a payment to the University of cash and securities at the market value, aggregating $25,500. This contract, if entered into, will be in lieu of an existing agreement whereby similar payments are to be made out of the income from certain securities herefore delivered to the University aggregating at the present market value approximately $22,000. I recommend that the Vice-President and Secretary of the Board of Trustees be authorized to execute the proposed agreement.
contracts.

It was moved and seconded to authorize the execution of contracts as proposed, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

At the meeting of the Committee on Finance and Investment, held on February 15, the acquisition of the property of Mrs. Anna G. Parkhurst adjoining the Yerkes Observatory campus upon certain conditions was recommended, subject to the approval of the Board of Trustees. The property lies immediately north of and adjacent to the University's holdings, 120 1/3 feet east and west with a frontage of 200 feet on the highway leading north from the Yerkes grounds to the main east and west public road, and is improved with a twostory frame dwelling-house with garage attached, all in good condition and insured for $4,200. It is estimated to be worth from $2,000 to $7,000. Mrs. Parkhurst, widow of the late Professor Parkhurst, proposes to convey the said property by warranty deed, free and clear from all liens, and to receive back a lease at nominal rental for the term of her natural life, the University to maintain the premises. The lease is to have the right to sub-let upon the consent of the University and to terminate the lease on April 15 in any year on three months' prior notice. The University is to have the right to terminate the lease in the event the premises shall become vacant. In the event the lease is cancelled according to its terms, the University will then pay to Mrs. Parkhurst an annuity at the rate of $250 per annum, and after her death will pay to her sister, Mrs. Henrietta Smarts, an annuity at the rate of $250 per annum during the period ending January 31, 1930, and thereafter at the rate of $500 per annum, but the payments to Mrs. Smarts shall continue only so long as the aggregate of all payments made by the University on account of its ownership of the property and on account of its annuity obligations, including interest at 6 per cent per annum upon all of its payments, shall not exceed $2,000. Professor Frost desires to acquire the property for future housing facilities and to control the surrounding of the campus. The annual expenses are estimated at not to exceed $600 per annum. Mrs. Parkhurst is aged sixty-three and her sister, Mrs. Smarts, is aged fifty-nine.

The recommendation of the Committee on Finance and Investment is that the acquisition of this property on the above terms be authorized and that the
President and Secretary of the Board of Trustees of the University be further authorized to execute an agreement with Mrs. Fairhurst providing for the payment of the annuities as above outlined.

It was moved and seconded that the property of Mrs. Anna S. Fairhurst be secured on the terms as set forth above, and that the President and Secretary of the Board be authorized to execute an agreement with Mrs. Fairhurst providing for the payment of the annuity as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the two following reports:

As previously reported to the Board, the University of Chicago is named as one of the residuary legatese in the Norman Bridge will. The property, consisting chiefly of stocks and bonds, is now being held in trust with the income going to Mrs. Mae M. Bridge. Upon the death of Mrs. Bridge the estate is to be divided into five equal shares, one share going to the University of Chicago. I wish to report that the inventory has been filed by the attorneys for the estate and that they estimate the value of the estate, at the time of death, at $5,000,000. Included in this amount are $67,366 shares of Class B common stock of the Pan American Petroleum and Transport Company, quoted on the New York Exchange February 8, 1926, at $70 per share, or a total value of $4,883,220. The attorneys for the estate, Delee, Buchanon & Eaton, indicated that the amount which would probably be received by the University would be in the neighborhood of $700,000.

In the development of plans for increasing the seating capacity on Stagg Field, it was found that in the existing City building code there was no provision (with respect to widths of aisles, ramps, etc.) for the type of construction recommended by the architects. I wish to report that, at the suggestion of, and with the cooperation of, the City Building Department, an appropriate amendment to the building code was presented to, and adopted by, the City Council on January 6, 1926.

The two reports were received and ordered placed on file.
The Business Manager submitted the following report:

For many months past efforts have been made to provide suitable care for Professor Wilczynski of the Department of Mathematics, who, as you know, has been ill for the past two years and has been staying alone in a cottage in Palmer Lake, Colorado. Through the kind assistance and efforts of Dr. Ralph G. Mills, formerly associated with the Department of Pathology, and Professor Charles H. Slehm, of Colorado College, a friend of Professor Wilczynski, the last named has been persuaded to go to Denver to a home maintained by a trained nurse, where he will receive adequate and proper care and attention. Mr. Wilczynski has responded very noticeably to the improved care which he is now receiving and Dr. Mills, in a letter of February 2, states that his condition is much improved and that his mental attitude is clearer and more alert. Arrangements for Mr. Wilczynski’s care could not have been successfully accomplished without the assistance of these gentlemen, who have been most considerate and efficient in the whole matter. I have expressed my own appreciation and that of the friends and colleagues of Mr. Wilczynski; but I recommend that the Secretary of the Board be authorized to express the appreciation and gratitude of the Trustees to them for their most efficient and kindly way of taking care of the situation. Dr. Mills wrote to me that he was very glad to do anything he could for the University because he felt that he owed a debt of gratitude for what the University had done for him.

It was moved and seconded to instruct the Secretary of the Board to express the appreciation and gratitude of the Trustees to Dr. Ralph G. Mills and Professor Charles H. Slehm, for their kind service on behalf of Mr. Wilczynski, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Board of Trustees, at its meeting of September 11, 1924, appropriated from the General Reserve fund of $1,500 to supplement the gift by the Class of 1924 of $500 for the erection of a memorial clock on Cole Mall. It was the wish of the Trustees that this clock be installed and that the total cost, including...
architects' fees, amounts to $663.95. Interest in the amount of $10.75 was earned on the fund so that the total amount available, including the appropriation from the General Reserve, is $643.75. The total cost, therefore, exceeds the funds available in the amount of $20.73. I would recommend this overdraft be charged to General Reserve.

It was moved and seconded to appropriate $20.73 from General Reserve, the amount of the increased cost of the Cobb Hall Memorial Clock, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I wish to advise that the total cost of moving furniture and equipment back into the new rawson Laboratory and Jean Memorial buildings will be approximately $3,250. The cost of moving the furniture out of the old building before it was wrecked amounted to $3,000, which was charged against the Rush Medical College income. I would recommend that an appropriation of $1,250 from the Rush Medical College Reserve Fund be made to cover the expenditures in connection with the moving back of the furniture and equipment.

It was moved and seconded to appropriate $3,250 from the Rush Medical College Reserve Fund to cover the expenditures in connection with the moving of furniture and equipment as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

On August 9, 1926, the Board of Trustees authorized the letting of contracts for the construction and equipment of the Rawson Laboratory of Medicine and Surgery. The amount of the contracts was approximately $800,000 in excess of the funds available. The Board voted as follows: "That the cost of the building be charged to the Rawson Laboratory of Medicine and Surgery Building Fund, it being understood that efforts will be made to secure the remainder of the sum needed, and, that if necessary, the
University shall advance such amount to complete the building, said amount to be repaid as soon as the additional donations are obtained."

The building is now completed, equipped and in use. So far funds for the deficiency referred to above have not been procured. In a conference with Mr. Martin A. Ryerson on February 2, 1926, he expressed his willingness to have the Trustees apply the accumulated interest on his contribution of $250,000 to the medical program on the underwriting of the deficit, so that the Trustees may have further time in which to secure some sufficient to complete the building fund. The accumulated interest is approximately $175,000.

I recommend that the accumulated interest on Mr. Martin A. Ryerson's contribution be applied on the underwriting of the deficit in the Raymond Laboratory Building Fund, and that the cordial thanks of the Board be conveyed to Mr. Ryerson.

It was moved and seconded to apply on the underwriting of the deficit in the building fund of the Raymond Laboratory of Medicine and Surgery the accumulated interest on the contribution of Mr. Ryerson as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to extend to Mr. Martin A. Ryerson the thanks of the Board of Trustees for his characteristically generous action with reference to the use of the interest on his contribution, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The University of Chicago,

We understand that the funds given specifically for the new medical buildings and hospital on the University quadrangles are inadequate to provide fully for the cost of the buildings under construction; and that, because of this situation both the Rockefeller Foundation and the General Education Board have given permission to the Trustees of the University to use
for buildings, equipment, or endowment their contributions of $1,000,000 each, which were originally given for endowment only; and that after the application of these additional funds there is still a deficiency in the building fund.

In view of this situation, we are glad to inform you that we (Charles H. Swift and Harold H. Swift) approve the application of our gifts of $200,000 each (made without condition under date of December 30, 1926) to the cost of the new medical buildings on the quadrangle, if in the discretion of the Trustees such use seems advisable.

Also, we approve your using for the same purpose the subscription of our mother, Mrs. G. P. Swift, of $200,000 (made at the same time) if in the discretion of the Trustees such use seems advisable.

(Signed) Charles H. Swift
            Harold H. Swift

It was moved and seconded to apply the gifts of Charles H. Swift and Harold H. Swift to the cost of the medical buildings and hospital and as well as that of Mrs. G. P. Swift, and to instruct the Secretary to extend to these liberal friends of the University the hearty thanks of the Board for this additional evidence of their interest in the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following report:

President and Mrs. Norton made a contribution of $5,000 for the Development Fund under date of October 4, 1924, of which $3,000 was for endowment and $2,000 was designated by President Norton in mind that, if it developed that the remaining $2,000 were needed in order to complete the sum needed to meet the conditions of the General Education Board gift, he would then designate the remaining $2,000 also for endowment.

Mr. and Mrs. E. O. Norton, Gift of $5,000

I am in receipt of a letter from Mr. Norton under date of February 3, 1926, in which, in response to a suggestion from me, she indicates that she would like to have the $2,000 also used for endowment. In her letter she says: Thank you for your suggestion that the unassigned $2,000 be used for endowment. I am entirely willing to have it so used; for I am sure
Mr. Burton's wish was that it should be used in whatever way it would be of the greatest service. Will you please report that I shall be glad to have this $2,000, as well as the $3,000, given during Mr. Burton's lifetime, applied to the regular endowment of the University?"

It was moved and seconded to authorize the use of the $2,000 given by President and Mrs. Burton for endowment of the University as generously permitted by Mrs. Burton's communication and to instruct the Secretary to send her the thanks of the Board for this new evidence of her interest in the University, and a vote having been taken, the motion was declared adopted.

Mr. Arnott, for the committee appointed September 10, 1924, to report upon the use of the income of the Douglas Smith Foundation, submitted the following report:

"With reference to the administration of the income from the Douglas Smith Foundation, which was referred September 10 for consideration and report to a special committee consisting of the two Vice-Presidents of the University, the committee reports as follows:

The Board has already voted, June 11, 1925, that "the net income shall be reserved and expended...under the direction of the clinical departments of the Graduate School of Medicine of the College Graduate School of Science." Pursuant to this vote a committee consisting of Doctors McLean, Franklin, Cuppett and Wells has been appointed to represent the clinical departments in the allocation of the income. It remains to determine the appropriate administrative method of carrying out the above resolution.

It is recommended that the actions of the committee representing the clinical departments shall be transmitted to the President. Such recommendations as involve appointments to grades of Assistant Professor, or higher, will then be presented by the President to the Board of Trustees. Recommendations for appointments to instructorships, fellowships, or other grades lower than Assistant Professor, will be made by the President, as is now the procedure for similar appointments, and he will notify the Secretary and Auditor of such appointments and stipends or salaries attached thereto. Recommendations for expenditure incident to
Research will likewise be transmitted to the President who will notify the Auditor thereof. A report of appointments and other expenses shall be made in the President's annual report and may be made quarterly if so requested by the Board.

It was moved and seconded to adopt the recommendations of the committee regarding the method of administration of the income of the Douglas Smith Foundation, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

In the spring and summer of 1917 there was paid into the funds of the University $3,145.90 for the purpose of establishing an ambulance company laboratory fund, to be expended by the company in connection with the Great War. Of this amount $1,046 was received through Captain Albert Clark and the remainder came from students and others connected with the University. Expenditures, at the request of Captain Clark, amounting to $2,052.94, were incurred during the year 1917, after which expenditure ceased. There is a remainder in the fund of $795.56. In April, 1920, the Board of Trustees of the University voted to transfer the sum of $795.56, contributed from various sources, from the University ambulance fund to the fund for the expense of a suitable memorial for the alumni who gave their lives in the war. At a recent meeting of the Board Dr. Swift reported that up to the present time it had been found advisable to consider a war memorial.

The suggestion has recently been made that the remainder in the ambulance fund be transferred to the Development Fund of the University, and I have received the following letter dated January 29, 1926, from Dr. Albert Clark, through whom practically all the fund was received: "When the University of Chicago Ambulance Unit was mustered into the Federal service in 1917 we carried a small balance with the University of Chicago Bearer. Upon returning to the University of Chicago in 1919 I took up the subject of the disposition of this fund with President Fisk. At that time it seemed best to hold it against any possible claim. No claims have arisen. As you have suggested, the Development Fund would seem to be a fitting disposition for this money. So far as I am concerned, this suggestion was my support and approval. Other than money given for special purposes (ambulance, etc.) and purposes, the general ambulance fund was
donated by students, faculty and friends. It would then be impossible to return the balance to the donors." (Signed) Albert Clark.

I recommend that the $740.56 remaining in the University A & P Fund be transferred to the University Development Fund, as above suggested.

It was moved and seconded to transfer to the Development Fund of the University $740.56 not aside for a war memorial to the alumni who gave their lives in the war, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following Report:

At the last meeting of the Board it was suggested that steps be taken to secure the vacation of Kenwood Avenue between Fifty-eighth and Fifty-ninth Streets. From preliminary investigation it appears that the effort to secure this vacation would be likely to meet with more success if undertaken when the plans of the University are more fully developed than at present, with respect to the use to which this property is to be put. The experience in securing vacations of other streets indicates that the City Council will require definite statement as to use and the presentation of fairly definite plans for immediate construction work requiring such vacation. It is believed that the development of plans should proceed with the expectation of securing such vacation if deemed necessary. For the present, however, it would seem wise to relieve the Business Manager from proceeding to secure such vacation until the full case can be laid before the City Council.

It was moved and seconded to relieve the Business Manager for the present from proceeding to secure the vacation of Kenwood Avenue, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following Report:

Under the authority of the Committee on Finance and Investment, at its meeting on January 20, 1926, a contract to purchase the apartment building referred

Kenwood Avenue,
Vacation of

Apartment Building,
Purchase.

Building.

Board of Trustees
February 11, 1926

[additional text not fully visible]
to for the sum of $70,000, has been entered into, such contract being placed in escrow with the Chicago Title and Trust Company. The contract was made and title will be taken in the name of Walter G. McLucy, who has given to the University a declaration of trust covering the building.

It was moved and seconded to approve the purchase of the apartment building as reported, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

On February 3 the following letter was received from Mr. Walter G. Zoller:

"It is my desire to give a sum of money to be used by your institution for the relief of the poor from disease of the teeth. Enclosed is my check for $5,000 for that purpose, to be applied in destroying the expense of professional services, teaching or research. So far as consistent I desire that Mr. Wilber H. Just be consulted regarding the administration of the fund."

I have already acknowledged receipt of the letter and check, and recommend that the gift be accepted and the Secretary authorized to send a letter expressing the appreciation of the Board for Mr. Zoller's generous gift.

It was moved and seconded to accept the gift of Walter G. Zoller upon the conditions set forth in his letter to the Business Manager, and to instruct the Secretary to express to the donor the hearty appreciation of the Trustees of his helpful contribution, and, a vote having been taken, the motion was declared adopted.

Adjourned.

W.G. McLucy

W.G. Zoller
Gift of Fund for relief of poor from disease of the tooth

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

There were present: Mr. Swift, in the chair, Messrs. Axeloson, Bendl, Donnelley, Gilkey, Grey, Lindsay, Scott, Sherer and Shull; also Messrs. Arnett, Plimpton, Tufts and Woodward.

Messrs. Dickerson, Fieldsenthal, Gehr, Jennings, Rosenwald, E. L. Ryerson, Jr., and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held February 11, 1926, were approved.

The Assistant Secretary presented the minutes of meetings of standing committees held subsequent to the meeting of the Board held February 11, 1926, as follows: Committee on Finance and Investment meetings held February 10, February 26 and March 4.

The Assistant Secretary read a letter from Mr. E. A. Sperry expressing his appreciation of Mr. Nicholson's thoughtfulness and the Board's action with respect to his gift of equipment for the Department of Physics; also a letter from Mr. E. H. Wilkins thanking the Board for granting him leave of absence with salary for the Winter Quarter.

The Assistant Secretary called attention to an error in the action of the Board at the February meeting in connection with the appointment of W. C. Graham...
whereby he was appointed Professor of Old Testament Languages and Literatures instead of Associate Professor as intended.

It was moved and seconded to cancel the appointment of W. C. Graham as made at the February meeting and to appoint him Associate Professor of Old Testament Languages and Literatures from July 1, 1926, with a salary of $5,000 a year, and, a vote having been taken, the motion was declared adopted.

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

<table>
<thead>
<tr>
<th>Candidates for Bachelor's Degrees in the Colleges</th>
</tr>
</thead>
<tbody>
<tr>
<td>IN THE COLLEGES OF ART, LITERATURE, AND SCIENCE</td>
</tr>
<tr>
<td>For the Degree of Bachelor of Arts:</td>
</tr>
<tr>
<td>Benjamin Samuel Blair</td>
</tr>
<tr>
<td>John Robert Harington</td>
</tr>
<tr>
<td>Marjorie O'Brien</td>
</tr>
<tr>
<td>Early Lihane Sellback</td>
</tr>
</tbody>
</table>
For the Degree of Bachelor of Philosophy:

Leslie Alveryth
Doris Anifiers Adams
C. F. Alveryth
May Lessie Alveryth
Barbara Anifiers
Harry Herbert Alveryth
Henry Delbert Alveryth
Mary Lessie Alveryth
Dorothy Anna Alveryth
O. L. Alveryth

For the Degree of Bachelor of Science:

Wallace Richards Arnold
Ralph Wesley Arnold
Phyllis Eunice Armstrong
Otto Van Brunt
Samuel Leland Carter
Eliot J. Delany
Phyllis Eunice Delany
Greta Gold Ehrler
Eula Ethel Ehrler

For the Degree of Bachelor of Education:

Pack Thayer Barrows
J. M. Thayer Barrows
Margaret Jane Barrows
Barbara Eunice Barrows
William Lee Barrows

For the Degree of Bachelor of Philosophy:

Theodore E. Makay
Lila Mabel McKee
James R. McKee
Thomas G. McKee
Charles W. McKee
James E. McKee
James R. McKee
James E. McKee

For the Degree of Bachelor of Science:

Carl Leonard Gust
Richard Kenneth Gildea
Franklynn Good
Frank Hopper
Samuel Frances Kepp
Frank Edwin Kepp
Frank Edwin Kepp
Frank Edwin Kepp

For the Degree of Bachelor of Education:

Polly Ethel Mahoney
Dorothy Eunice Mahoney
Geraldine Cecilia McCurry
Cyril H. Mahoney
Sadie Puchowitz

For the Degree of Bachelor of Philosophy:

Evelyn Small
William Charles Koons

For the Degree of Bachelor of Science:

Frederick Austin
Robert L. Austin

For the Degree of Bachelor of Education:

James A. Austin
William Charles Koons

For the Degree of Bachelor of Philosophy:

Eliza D. Austin
William Charles Koons

For the Degree of Bachelor of Science:

Frederick Austin
Robert L. Austin

For the Degree of Bachelor of Education:

James A. Austin
William Charles Koons

For the Degree of Bachelor of Philosophy:

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Eliza D. Austin
William Charles Koons

For the Degree of Bachelor of Science:

Frederick Austin
Robert L. Austin

For the Degree of Bachelor of Education:

James A. Austin
William Charles Koons
### Board of Trustees
March 11, 1926

### Candidates for Higher Degrees

#### I. The Degree of Master of Arts

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Margaret Beekman</td>
<td>R.N. University of Cincinnati, 1913</td>
<td>Thesis: The Prejudices of Poetic Verse</td>
</tr>
<tr>
<td>Francisco Asa Linberg</td>
<td>M.A. University of Chicago, 1922</td>
<td>Thesis: History of the Study of Swedish Folk-Tales</td>
</tr>
<tr>
<td>William Edward Britten</td>
<td>M.A. University of Chicago, 1922</td>
<td>Thesis: The Educational Aspect of the Young Man's Christian Association of North America</td>
</tr>
<tr>
<td>Louis Lewis Clark</td>
<td>M.A. University of Chicago, 1922</td>
<td>Thesis: The Drama in Relation to the Other Arts in Classic Times</td>
</tr>
<tr>
<td>Edward Faberthas Barnaby</td>
<td>M.A. University of Chicago, 1922</td>
<td>Thesis: History in American Elementary Schools</td>
</tr>
<tr>
<td>Daniel Stoba</td>
<td>Diploma, New York University, 1922</td>
<td>Thesis: The Effect of Printed Information on Memory for Pictures</td>
</tr>
<tr>
<td>Ken E. H. L.</td>
<td>M.A. University of West Virginia, 1923</td>
<td>Thesis: The Determination of Intelligence in the High School Subject</td>
</tr>
<tr>
<td>Edward E. Light</td>
<td>M.A. University of West Virginia, 1923</td>
<td>Thesis: A Brief History of the Public-Secondary School</td>
</tr>
<tr>
<td>Lavinia McClellan</td>
<td>M.A. University of Kansas, 1923</td>
<td>Thesis: The Relationship between the Text and the Reading in the Study of Early American Literature</td>
</tr>
<tr>
<td>Evelyn Harold Mayer</td>
<td>M.A. University of Kentucky, 1923</td>
<td>Thesis: A History of the University College of Michigan</td>
</tr>
<tr>
<td>Grace Bennett McMurtry</td>
<td>M.A. University of Missouri, 1922</td>
<td>Thesis: Comparative Times, Efficiency, and Cost Studies for Gas and Electric Service</td>
</tr>
<tr>
<td>Gladys Ethel McFadden</td>
<td>M.A. University of Illinois, 1923</td>
<td>Thesis: Samuel Butts' Influence on George-Brown Library</td>
</tr>
<tr>
<td>Frederick Franklin Stephen</td>
<td>M.A. University of Illinois, 1923</td>
<td>Thesis: Some Social Aspects of the Telephone</td>
</tr>
</tbody>
</table>

#### II. The Degree of Bachelor of Divinity

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Harvey Lyon</td>
<td>M.A. University of Missouri, 1924</td>
<td>Thesis: Radical Antiquity between Historians and non-Historians in India</td>
</tr>
<tr>
<td>John Samuel Stamm</td>
<td>M.A. University of Chicago, 1924</td>
<td>Thesis: The Doctrinal Teaching of the Evangelical Church</td>
</tr>
<tr>
<td>Joseph Thomas</td>
<td>M.A. University of Chicago, 1924</td>
<td>Thesis: The Christian Philosophy of Our Time</td>
</tr>
</tbody>
</table>

#### III. The Degree of Bachelor of Science

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Louis Kozelka</td>
<td>M.A. Indiana University, 1923</td>
<td>Thesis: The Quality Industry of the United States and the Dairy</td>
</tr>
</tbody>
</table>
Board of Trustees
March 11, 1926

IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

ELIZABETH H. WADE
A.B., DePauw University, 1913
M.A., Miami University, 1917

MARY ADAM YOUNG
A.B., Miami University, 1917

H. THE DEGREE OF MASTER OR SCIENCE

IN THE OPEN GRADUATE SCHOOL OF SCIENCE

MUGURUZ, ANTONIO A. B.S., University of California, 1922
MAGNOZA, CRISTINA A.B.
M.A., University of Chicago, 1920

AGNEW, GEORGE E. B.S.
A.M., University of Illinois, 1923

GEORGE A. MOORE
A.B., University of Chicago, 1922

CURTIS RALPH HUNGLEY
A.B., University of Chicago, 1922

III. PROFESSIONAL DEGREES

I. IN THE LAW SCHOOL

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

PEAKE HUSTON SULLIVAN
A.B., Indiana University, 1925

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

NORMAN FRANK ARTEMUS
A.B., Indiana University, 1925

JACOB JOSEPH BEERER
A.B., University of Chicago, 1923

MERRITT JOHNSON LITTLE
A.B., University of Chicago, 1923

JANET E. MURIEL
A.B., University of Chicago, 1922

ELMER PHILIP TIFFEE
A.B., University of Chicago, 1922

WALTER EDWARD TINSLEY
A.B., University of Chicago, 1922

JAMES WILSON TAYLOR
A.B., University of Chicago, 1922

IV. IN THE GRADUATE SCHOOL OF MEDICAL SCIENCE

For the Four-Year Certificate:

WOLFGANG DREW CRISPIN
A.B., University of Illinois, 1922

FRANCIS MARVIN CLARK
A.B., University of Illinois, 1922

CHARLES HENRY CONDON
A.B., University of Illinois, 1922

ROBERT ADAMS CRAGG
A.B., University of Illinois, 1922

WILLIAM HENRY CROWLEY, JR.
A.B., University of Illinois, 1922

CLARA ELIZABETH CLAYTON
A.B., University of Illinois, 1922

JOHN STUART DILLON
A.B., University of Illinois, 1922

WILLIAM ELLIOTT
A.B., University of Illinois, 1922

JOHN CONNOLLY
A.B., University of Illinois, 1922

CHARLES WILHELM SCHAEFER EVANS
A.B., University of Illinois, 1922
SLEA MAY FRY
A.B., University of Chicago, 1923
HARRY A. GUSSING
A.B., University of Chicago, 1914
HAROLD JOHN HINZ
A.B., University of Wisconsin, 1917
CARL JOHN EDWARD HELGESON
B.S., University of Chicago, 1914
JAMES OMER HUSS
A.B., University of Minnesota, 1914
WALTER RAY HENDERSHOTT
A.B., College of the City of New York, 1914
DONALD KENNETH HIBBS
B.S., University of Chicago, 1915
HERALD HERMAN HOGUE
B.S., University of Wisconsin, 1914
ALFRED E. KESTLINT, JR.
A.B., University of Wisconsin, 1914
S. M., 1917
SARA MARGARET KIMBER
A.B., Smith College, 1914
ROBERT LELLO LAMO
A.B., Antioch College, 1915
ERLING NORE LARSEN
A.B., Luther College, 1914
HARRY WILL LAWRENCE
B.S., University of Wisconsin, 1914
HENRY LINDENS
A.B., University of Wisconsin, 1914
HOWARD MAURICE MAYER
A.B., University of Chicago, 1914
WALTER HENRY MURCHIE
A.B., University of Chicago, 1914
WILLIAM RICHARD MINER
A.B., Northwestern University, 1910
CECELIA LAVELAND MORTON
A.B., University of Wisconsin, 1914
JAMES LAMBERT MURPHY
A.B., University of Wisconsin, 1913
EDWARD HENRY MYERS
A.B., University of Wisconsin, 1914
STEPHEN ANTONIO PARASKES
A.B., University of Wisconsin, 1914
FRANK KENNETH PEARSON
A.B., University of Wisconsin, 1914
FRANK KENNETH POWER
A.B., University of Wisconsin, 1914
JAMES ROBERT PRATT
A.B., University of Wisconsin, 1914
FREDERICK BENJAMIN SPERRY
A.B., University of Wisconsin, 1914
WILLIAM CARL KULM SORREN
A.B., University of Wisconsin, 1914
WILLIAM RICHARD TAYLOR
A.B., University of Wisconsin, 1914
LEON RICHARD WERDE
A.B., University of Wisconsin, 1914
ROBERT ELIUS WHEELER
A.B., University of Wisconsin, 1914
WILLIAM MCGIL HODGKISS
A.B., University of Wisconsin, 1914
For the Degree of Doctor of Medicine:

JOHN SHEPPARD ASHBY
M.D., University of Chicago, 1913
JACOB AARON BARZANG
M.D., University of Chicago, 1913
M. HERTZ HASKIN
M.D., University of Illinois, 1913
CHARLES PAY BRIDGEE
M.D., University of Chicago, 1913
CHARLES SCOTT BURKE
M.D., University of Chicago, 1913
ROBERT ARTHUR CROSSMAN
M.D., University of Chicago, 1913
JAMES THOMAS DALE
M.D., University of Chicago, 1913
EDWARD WILLIAM DAVIS
M.D., University of Chicago, 1913
LINDLE CHARLES DIETSCHE
M.D., University of Wisconsin, 1913
CECELIA PAY DILL
M.D., University of Wisconsin, 1913
FRANK ALFRED GIDDING
M.D., University of Wisconsin, 1913
EDWARD JERE GYMS
M.D., University of Wisconsin, 1913
CLARENCE OLIVER HEINZ
M.D., University of Wisconsin, 1913
HARRY EDWARD HICKMAN
M.D., Villanova University, 1915
ROBERT SYMONS HICOU
M.D., University of Wisconsin, 1913
LOTHAR HENDRIK KARTON
M.D., University of Chicago, 1913
RALPH WALDO KELLY
M.D., University of Wisconsin, 1913
MARGARET LORING
M.D., University of Chicago, 1913
ELLEN FOGEL LUX LEONG
M.D., University of Chicago, 1913
NORMAN LIMHAN
M.D., University of Wisconsin, 1913
HUGH O. SHAEFFER LOWDICE
M.D., University of Chicago, 1913
MARK LUCAS LORING
M.D., University of Chicago, 1913
MANNIE LAURIE MASON
M.D., University of Wisconsin, 1913
DANIEL BARKLEY MAHONY
M.D., University of Chicago, 1913
JOHN ADAM DICKenson
B.S., University of Chicago, 1913
EUGENE DAVID DUNBAR
B.S., University of Wisconsin, 1913
WILLIAM RICHARD MINER
B.S., University of Wisconsin, 1913
CECELIA LAVELAND MORTON
B.S., University of Wisconsin, 1913
JAMES LAMBERT MURPHY
B.S., University of Wisconsin, 1913
EDWARD HENRY MYERS
B.S., University of Wisconsin, 1913
WILLIAM RICHARD TAYLOR
B.S., University of Wisconsin, 1913
LEON RICHARD WERDE
B.S., University of Wisconsin, 1913
WILLIAM MCGIL HODGKISS
B.S., University of Wisconsin, 1913
For the Degree of Doctor of Medicine:
ANGUS CAMERON MCDONALD  A.B., Illinois College, 1891
THOMAS GODDARD NEUM A.B., University of Chicago, 1890
JAKES TIMOTHY O'BORA A.B., University of Illinois, 1895
HECTOR S. HERBERT PELKMAN  A.B., University of Wisconsin, 1895
SARAH A. McCARTHY  A.M., University of Chicago, 1895
MARK TENNEY ROY  A.B., University of Chicago, 1895
LARRY J. FULMER  A.B., Colby College, 1925
MARGARET GAVERT SAVAGE  A.B., University of Illinois, 1895
Meyer Jerome Steinberg  A.B., University of Chicago, 1890
William McHenry Swickard  A.B., University of Illinois, 1893
Godfred C. Veil Thoerring  A.L., University of North Dakota, 1919
Dwight Tewscule Vanoli  A.B., University of Chicago, 1892
Verna Rola Vanston  A.B., University of Illinois, 1895

IV. The Degree of Doctor of Philosophy

I. In the Graduate School of Arts and Literature

ARTHUR WILLIAM KORNHAUSER  A.B., University of Illinois, 1896
Thesis: A Statistical Study of Some Methods Used in Judging College Students

II. In the Oden Graduate School of Science

WILLIAM HENRY ARSEY  A.B., University of Chicago, 1890
Grace Bartlett  A.B., University of Chicago, 1891
Rena Louise Johnson  A.B., University of California, 1891
Katherine Doolittle  A.B., University of Chicago, 1893

III. In the Graduate Divinity School

ROBERT S. HALL  A.B., Pacific College, 1890
Thesis: The Religious Emblems of Homeric Literature

IV. In the Graduate School of Social Service Administration

LESLA MORGAN  A.B., Wesleyan College, 1904
Thesis: The Interest and Standard of Living of Unmarried Laborers in Chicago
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 Assistant Secretary reported that owing to the retirement of Dean Marion Talbot the office of Dean of Women became vacant July 1, 1925. There has been substituted, in accordance with the action of the Board, a Women's Council, of which Mrs. Edith F. Flint was appointed Chairman. It is recommended that the University Statutes be amended to conform to the present situation; that the words "also a Dean of Women, and there is be omitted from Statute 10; that in the General Statute 13, Article IV, Section 1, Paragraph b); in Article V, Section 1, Paragraph c); and Article XIII, Section 2, Paragraphs f), b), and 1), the words, "the Dean of Women", be changed to "the Chairman of the Women's Council".

It was moved and seconded to amend the University Statutes in the several places as recommended above, that they may conform to the present situation, and a vote having been taken, the motion was declared adopted.

The Assistant Secretary also reported that in printing the By-laws as recently revised by the Board of Trustees the Secretary had corrected an evident error in By-law V, Section 7, which now reads after the correction:
"In case of the absence or inability to act, of both the Business Manager and 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."

As inadvertently copied in the report of the committee on revision, it read:

"In case of the absence or inability to act, of either the Business Manager or an Assistant Business Manager,..."

The Chairman of the committee on revision recommended that approval of this correction be given.

It was moved and seconded to approve the recommendation of the Chairman of the committee on revision of the By-laws, and to accept the Secretary's correction as the official record of By-law V, Section 7, making it read as follows:

"In case of the absence or inability to act, of both the Business Manager and 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."

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

The Assistant Secretary presented a minute from the Committee on Buildings and Grounds recommending that $200,000 be appropriated for the purchase of four new boilers, furnaces and other appliances for the Power Plant, and that the Committee on Buildings and Grounds be empowered to let contracts for the installation of these boilers and appliances.

It was moved and seconded to concur in the recommendation of the Committee on Buildings and Grounds;
to appropriate from the Final Gift Reserve $200,000 for purchase of new boilers and appliances for the Power Plant; and to authorize the Committee on Buildings and Grounds to let contracts for the installation of the same, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary reported that at a meeting of the Committee on Budget, held March 11, 1926, a budget with estimates of income and expenditures for the fiscal year, 1926-27, was submitted and recommended to the Board for adoption. It showed estimated receipts of $4,149,437, and estimated expenditures of $4,204,134, the excess of estimated expenditures over estimated income being $54,697. The Auditor suggested underwriting this amount from Contingent Reserve.

The budget was accompanied by an explanatory letter from the Vice- Presidents of the University as follows:

We submit herewith the proposed budget of the University for 1926-27. In its general policies it has the approval of the President although, in view of his duties in connection with the campaign, he has been prevented from giving such specific attention to details as he would otherwise have been glad to give. In preparing the recommendations for the various schools and colleges the respective deans have been consulted. The Auditor has cooperated in the presentation of the whole budget. In the preparation of the budget the following considerations have had weight:

1. As a result of the policy governing the operation of the budget for the current year the educational strength of the University has been maintained and in some respects improved; important members of the faculty who have received flattering calls to other institutions have been retained; the work of the Laboratories has been maintained and in some cases strengthened. This policy involved (1) the use of $25,000 of income from the Development Fund as income
especially intended to maintain and strengthen instruction, and (2) the underwriting of $33,034 from reserve in order to meet the critical situation of a transition period until larger income from the Development Fund and other sources should be available.

2. It is recognized that the expedient of drawing from reserves is one that must be regarded as of an emergency character. The first consideration in the budget herewith submitted is to replace the underwritings from reserve, so far as possible, by recurring income. This has been accomplished by increases in tuition in the colleges and in certain of the professional schools. It was hoped that it might be possible to prepare the budget without any underwriting from Contingent Reserve and severe reductions were made in the estimates submitted by schools and departments. It was found, however, that to cut the estimated to the amount of the estimated recurring income would involve such drastic reductions as to endanger certain important activities. Hence a greatly reduced underwriting from Contingent Reserve, viz., $34,297, is recommended.

3. It is assumed that we may count upon an appreciable increase in income from the Development Fund. The additional amount thus available is estimated at $50,000. In case the conditions of the General Education Board are met, $37,500 further will be received during the year 1926-27. If this amount is received, it will tend to reduce the suggested underwriting from the Contingent Reserve. It has been the aim to use the income from the Development Fund for the improvement of instruction, including such aids to instruction as library and laboratory expenditures, the need of which has been especially acute.

4. In the recommendations for the salaries of the faculties, with the partial exception of those in the Divinity School to which there has been a special gift, the general policy has not been one of expansion by additions, but rather of retaining important men and encouraging promising younger men. In a few cases we have aimed to provide recognition for eminent scholars on the staff without reference to whether they have received calls to other institutions. Much remains to be done in this direction in future budgets.

5. The budget as presented contains a Contingent Fund which will render the work of administration more effective than it could be without such a fund. The budgetary basis of the University for the year 1926-27, represented by the attached estimates of income and expenditures, has been considered by the administrative officers of the University, including President Marcy and President Swift. It was the consensus of opinion of that conference that the estimates of expenditures formed a very satisfactory initial basis for the conduct of the University during the coming year.
The approval of your committee of the budget estimates submitted herewith is requested, and it is further recommended that the Board of Trustees be asked to authorize the President and the Vice-President to make minor adjustments within the budget which do not affect the total amount thereof, and also to refer to the Committee on Instruction and Equipment with power the authorization of appointments, increases in salary and promotions in accordance with the budget herewith submitted, or as adjusted in the manner proposed.

The budget for the Graduate School of Social Service Administration and that for Rush Medical College will be presented later.

It was moved and seconded to adopt the budget as presented, including the underwriting of the estimated excess of expenditures over estimated income, $54,297, from Contingent Reserve; to authorize the President and the Vice-President to make minor adjustments within the budget which do not affect the total amount thereof; and to refer to the Committee on Instruction and Equipment with power to act the authorization of appointments, increases in salary, and promotions, in accordance with the budget as adopted, or as adjusted in the manner proposed, and, a vote having been taken, the motion was declared adopted.

Mr. Scott, Chairman of the Nominating Committee, submitted a report recommending the election of Trevor Arnott as a Trustee in the class the term of which expires in 1927.

In view of the fact that there were not sufficient Trustees present to comply with the legal requirement for the election of a Trustee, it was moved and seconded to receive the report.
and to make record on the minutes that those Trustees present at the meeting heartily concurred in the recommendation of the committee, and, a vote having been taken, the motion was declared adopted.

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

The increasing activity of the Committee of Citizens is the most encouraging feature of the development work of the past four weeks. Mr. Denny has been adding to the membership of the committee until it now consists of 125 of the leading men and women of Chicago. Mr. Denny looks upon it as a permanent committee whose membership may change from time to time but which will serve as a continuous and permanent organization actively supporting the University. He has sent out to the members of the committee lists of prospects asking each person to indicate the names of those he will be responsible for seeing. A number of responses have been received, accompanied by assurances of willingness to help. The past month has found most of the major prospects out of the city, either in Florida, California, or Europe, with the result that there has been no considerable increase in the amount of subscriptions.

The total amount to the credit of the Alumni Fund is $1,001,000, leaving $119,000 yet to be obtained to complete the $2,000,000 alumni quota. The total number of subscriptions is now more than 2,000. The amount to the credit of the Development Fund (including the Board of Education Board's $8,000,000) is $7,424,009.64.

It has been found possible to reduce the amount of space in the Lottin Building, which will result, beginning April 1, in a much lower rental cost for the remainder of the fiscal year.

The Citizens' Committee, and Mr. Denny especially, are giving themselves whole-heartedly to the work of interesting people in position to give. Similar effort by this board will indicate to Mr. Denny that his work is appreciated and is the most effective way of maintaining his fine enthusiasm. It is especially requested that members of the board who have accepted responsibility for enlisting certain prospects report progress to Mr. Denny or Mr. Moulde as soon as practicable.

The report was received and ordered placed on file.
Mr. Gilkey, Chairman of the special committee appointed January 9, 1923, to confer with alumni on the development and building plans of the University, presented the following report:

The committee appointed towards the close of President Hudson's administration to confer with the alumni regarding the development plans of the University held a succession of conferences at that time which prepared the way for the larger cooperation which has since so happily resulted. Since that time the alumni have taken a most active part in the development campaign with consciousness parity; and the plans for larger athletic facilities have been developed through other committees of the Board. In view of the fact that the special situation which this committee was appointed to consider has thus passed into later stages which are being most effectively handled by existing committees, this committee recommends that this report be presented to the Board and that it be discharged.

(Signed) Charles J. Gilkey, Chairman.

It was moved and seconded to receive the report of the committee and to discharge it from further service, and, a vote having been taken, the motion was declared adopted.

Mr. Bond, Chairman of the special committee on accommodations for football spectators, presented a joint recommendation from that committee and the Committee on Buildings and Grounds that construction of the main floor portion of the north stand of the proposed grandstands, omitting the balcony and the terraces, and of the straight portion of the west stand, proceed at an estimated cost of approximately $1,000,000, it being understood that from the receipts of the Athletic Department there would be available from $500,000 to $600,000, the remainder to be borrowed...
from other funds of the University, or from outside sources.

It was moved and seconded to approve the joint recommendation of the Committee on Buildings and Grounds and the special committee on accommodations for football spectators, and to authorize the joint committee to let contracts for the construction of the proposed grandstands upon the basis recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that the cost of the proposed grandstands be defrayed from the Athletic Fund, and that any temporary deficiency be underwritten from the Endowment Fund, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts presented the following report on some aspects of the educational condition of the University:

At the close of my term of service as Vice-President and Dean of Faculties which has included three active years in the development of the University, it may be appropriate to leave on file a brief statement as to the conditions in the educational work of the University.

Certain aspects of the University, such as the moral and religious life, have to do with the University as a whole. Certain other aspects fall into two heads: The advancement of knowledge and preparation for the professions on the one hand; the education of a large undergraduate body of college students on the other.

I. General Aspects
1. Moral and Religious Conditions in the University. As regards moral conditions it is primarily with reference to undergraduates that the more difficult questions present themselves. The general testimony
of college executives is to the effect of slow improvement in the matter of the use of intoxicating liquors following a period of abnormal indulgence when many regarded it as a sign of superior intelligence to disregard the law. Dean Wilkins, who has had closer contact with undergraduate students than any other administrative officer, reports it as his conviction that the general moral condition among the students in this respect and in others has been greatly improved in the past three years, and that in his opinion it is greatly superior to that which is reported to him as found in other similar institutions. I consider this as due very largely to the success with which Dean Wilkins has combined a high intellectual and moral standard with active cooperation among the student body. He has worked through and with the fraternities, he has had a large number of student committees in that he has called a Better Yet campaign; he has made large use of the judgments of leading students for a knowledge of student sentiment; he has had the assistance of a large number of Associate Deans, or advisors, who have been able to make more intimate contact with the students than had been the case since the earlier years of the University when the number of students was less. The conditions among the women, which have always been characterized by a union of freedom and dignity, have continued to maintain the same standard. The experiment begun a year ago of a council of women under the chairmanship of Dean Flint, aided by a social director, Mrs. Merrill, is, in time for very promising. Lines of constructive work have been planned which are very hopeful.

As regards religious life, there is little perceptible change in external conditions except in one respect: The week-day chapel services for undergraduates, at which attendance is required for one day each week from each class, have notably improved. Three years ago it was the opinion of two careful observers that attendance regularly at these chapel exercises was undesirable. Owing to improvement of the music and greater care in the selection of speakers, the service is now one in which there is a remarkably respectful attitude. Any speaker who has something to say finds an excellent cadence.

2. Relations of the University to the City

Several new lines of contact with the city have been formed. In the field of social sciences the work of the Local Community Research Fund has made possible numerous studies of city conditions. The cooperation of the University has been sought by different branches of the city government both in its administrative functions and recently in the Department of Health. The lectures in Orchestra Hall and by broadcasting have been well received. They involve a considerable burden, but are worthwhile.
3. Relations with Alumni.

The relations with alumni have never been so close as in some of the older institutions in which the organization by classes has been the basis for continual contact of alumni with each other and with the central office. The unusual efforts of 1924-25 brought the University into contact with many alumni who previously had almost forgotten their Alma Mater. It is very desirable that the acquaintance begun in that year should not be allowed to lapse. To maintain this will undoubtedly require many trips by the President and members of the Faculty, but this must be accepted as necessary if we are to have the full cooperation of the alumni, not merely for financial aid but also for educational purposes.

4. General Changes within the University.

The most striking general change in the student body of the University has been a steady increase in the number of graduate students whereas the undergraduate student body has either remained stationary or shown a decrease. Taking as typical figures for comparison the registration in the Autumn Quarter of 1922 and 1923, and those for the Summer of 1923 and 1922, we note the following changes: In the Autumn of 1922 a total registration of graduate students in Arts, Literature and Science, 967. In 1923, 1,071, Increase 294, or 30 per cent. In all graduate and professional schools, omitting for 1922 the figures from Rush: In 1922, 1,152; in 1923, 1,769. Increase, 617, or 53.8 per cent. If we include also University College the graduate students in 1922 were 1,662; in 1923, 2,586. Increase, 924, or 55 per cent. This includes the students at Rush. If these be omitted, (since they are not included in the figures for 1922) we still have in 1923 a registration of 2,113, an increase of 651, or 39 per cent. The undergraduate figures of students on the quadrangles; on the contrary, show a decrease from 3,664 to 3,465; 199 students, or 5 per cent. If we include University College with its large registration, we have a slight increase from 4,950 to 5,303, or 6 per cent. In other words, the undergraduate attendance has been practically stationary while the graduate attendance has increased 30 per cent or more. In the Summer Quarter the same tendencies are seen. In the summer of 1923 the attendance was: Graduates, 3,667; undergraduates, 3,106. In the summer of 1922 the figures were: Graduates, 1,037; undergraduates, 1,775. The graduates increased 270, or 27 per cent, while the undergraduates decreased 350, or 11 per cent. The decrease in undergraduates is probably due chiefly to the increasing facilities now offered for summer study at a greater number of institutions. The increase in graduate work at the University, notwithstanding the multiplication of facilities elsewhere, is highly gratifying.
The undergraduate attendance seems likely to be nearly stationary for the immediate future. This is in many ways desirable because the present attendance can be cared for with the present staff and laboratory facilities fairly well. An increase would require many additions. Library facilities are perhaps the most severely taxed at present. It may be noted incidentally that the distinction between the Graduate Schools of Arts, Literature and Science and the professional schools is tending to be greatlymodified.

The attendance in all the professional schools, except Commerce and Administration, is increasing as rapidly as the problems in those fields are solved. The work of the faculties in the professional schools is increasing that of advancing knowledge.

The study of Scarlet Fever at Rush lost much of its investigative quality by reason of its having been carried on in a professional school.

No department in Arts, Literature and Science is more active in investigation than the School of Social Service Administration. On the other hand the Graduate Schools of Arts, Literature and Science are of course very largely occupied with the preparation of teachers for university, college and high school positions.

II. The Several Schools and Colleges.

1. Arts, Literature and Science.

A survey made by Supreme Hale and Syring early in the summer under consideration (1925-26) showed that in many of the departments conditions were serious. Many men were approaching the retiring age; some had recently gone to other institutions; the general morale was not at the highest order. During the period since then not a single instructor of the grade of Professor, or associate Professor, has left the University to accept a position elsewhere, although I can recall twenty-six men who have had flattering offers. In the second place the following departments have been strengthened by the addition of new men: Psychology, Political Science, History, Anthropology, German Language, Physics, Geology, Physiology, Rhetoric and Methodology. Two departments, Art and Household Administration, have been reorganized by the transfer from the School of Education of work in the subject matter of those fields as distinct from the teaching of that subject matter in the schools. The outlook in both these departments is very promising, although in the Department of Art it is extremely difficult to obtain a desirable type of men. There have been retirements and replacements in Sociology, Old Testament, Greek, Latin, Romance, English, Mathematic and Botany. The loss of Professor Will in Sociology and Scudder in Botany has not been, and cannot be, replaced. As a partial compensation we now have for the first time strong graduate work in Anthropology under Professor Cole.
and Sapir. Promising young men have been added in Sociology and Botany. Political Economy, Comparative Religion, Comparative Phsiology, Chemistry, Anatomy, Physiological Chemistry and Pathology have remained practically unchanged in staff. Perhaps the only department, other than Sociology and Botany, which has lost during the period in its standing in that of the New Testament, which has suffered the loss of Dr. Burton. Although he had not been active in the department since his election to the presidency, his name and advice were still assets. It is not pretended that all departments are in a satisfactory condition. In a few cases those who have been the strong men in the departments are nearing the time of retirement. But without question the general situation as regards the staff is better than three years ago.

As regards the aids to instruction in library and laboratory personnel and supplies, it is to be noted that on the one hand considerable increases have been made in the appropriations; on the other hand there is very serious complaint that the funds for books are inadequate and the amounts available pitifully small in comparison with the amounts expended by other universities of the first class. The difficulty is that it has been necessary to raise the scale of salaries and also that the same amount of money goes only half as far in the purchase of books as formerly. Somewhat similar conditions in the cost of laboratory supplies are reported. If the amounts requested by certain laboratories were to be granted, it would call at once for the income of approximately a capital sum of one million dollars.

The report of President Hughes, of Miami University, on the strength of various departments of graduate work in the universities of the country is of course not to be accepted as completely free from question. It did, however, make clear that in his field there are three universities which are in a class by themselves. It is not necessary here to repeat the figures of that report in detail. Two of the departments in which Chicago stood first with practically no second, namely Sociology and Botany, will have difficulty in maintaining their position. The condition in Physics is also precarious, owing to the uncertain health of Professor Michelson. On the other hand, Psychology, Political Science, Zoology, when ranked as second, have been strengthened. Political Science having shown probably the most noteworthy improvement of any department in the University.

Instruction in the Colleges is not on a satisfactory basis, particularly in the Junior College. During the present quarter, out of 131 courses of elementary character (course number 100-205) 41 are being taught by Assistants; 17 by Instructors; 15 by Assistant Professors; 11 by Associate Professors; 15 by Professors. Assistants ordinarily give part
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Time to instruction and the reminder of their own
studies for an advanced degree. Most of them have had
experience in teaching, either at this University or
elsewhere, but some have not. In any case their
interest is divided and their stay temporary. The
Assistant is paid $150, or $200, or $250 per major
All undergraduate student pays at present $25 per major
tuition fee. A plan of thirty, in case all pay
tuition, returns to the University $750. In the survey
as to instruction costs, made during the past
year, it appeared that the salary cost per student in
the Junior College was $155. In view of the fact
that it is proposed to increase the tuition costs for
undergraduate beginning July 1 to $30 per major, it
would seem to be highly fitting that there should be
improvement in the instruction in the Junior College,
and that one form which this may well take is the sub-
stitution of instructors of higher grade for Assistants
in the elementary work. Three instructors have re-
cently been appointed to carry work formerly given by
Assistants.

2. The Divinity School.
The Divinity School had not been able to make any
notable additions to its faculty until the gift from
Mr. John D. Rockefeller, Jr., which was received last
summer. The completion of the new buildings, the re-
cipient of the Rockefeller gift, and the enlarged re-
source of the Chicago Theological Seminary make the
present outlook more promising than at any time in the
history of the School. The two schools are now con-
sidering their needs with a view to development with-
out duplication. The student body shows an increase
of about 15 per cent. The work of the American
Institute of Sacred Literature has expanded. About
ten thousand students are using its sources.

3. The Law School.
The staff of the Law School has been strengthened
this year by the addition of Professor Roger and Dean
Hall states that as a whole the School is in sub-
stantially better condition than it was three years
ago. He believes that it still needs the addition of
at least one full-time man to the faculty. The joint
publication of the Illinois Law Review by Chicago,
Illinois and Northwestern, undertaken in 1924, has
proved entirely successful. The total attendance of
students has been practically unchanged, but the num-
ber of candidates for the J.L degree has increased,
whereas the number of candidates for LL.B. has marked-
ly decreased. This is a desirable change. In the
opinion of the Dean, the Law School has not maintained
its relative position of ten years ago as compared
with the leading eastern schools and at least one
midwestern school, but the addition of a moderate
amount to its annual budget would greatly enable it
to recover this lost ground.
4. The School of Education.
One serious loss has occurred to its faculty in the death of Professor Forrer. Two additions of Professor Charter and Counte have been made. The Department of Art and Home Economics have been transferred to Arts, Literature and Science in order to limit the work of the School of Education to professional lines. In the Laboratory Schools a radical improvement has been made in the compensation of the teachers and the increased tuition affords funds which it is expected will make possible additional research activities. The Junior College work has been extended to include courses in five departments. Publication has increased. The Elementary School Journal now has a circulation of 9,800, the School Review of 4,300.

5. The School of Commerce and Administration.
The School has lost the efficient services of Dean Marshall. Dean Spencer has proved a capable administrator at a somewhat critical period. No resignations have been submitted by the prominent men on the staff and as this staff is made up of young men it may be assumed that it has gained in general maturity and competence. The student body suffered a marked decrease with the opening of 1921, due probably in large part to the graduation last year of the abnormally large class which entered in 1919 at the close of the war. The attendance this autumn was 902, as compared with 132 in the autumn of 1920, a decrease of 130. The graduate registration, however, increased from 46 to 74. It is believed that the survey of School of Commerce which Professor Marshall has been making for the Spelman Rockefeller Memorial both in this country and in Europe, will afford a basis for a better evaluation of the position and needs of the School.

6. The Graduate School of Social Service Administration.
The Graduate School of Social Service Administration was in its beginnings three years ago. The appointment of Dean Clute, with the transfer of Professor Breckinridge to full-time work in this School and the appointment of other Junior Instructors, has given the basis for rapid progress. The graduate registration in the Winter quarter showed an increase over that of 1922 from 12 to 63 and in the Summer quarter from 20 to 92. The School now needs only...
Increased financial support to become a very strong School.

7. University College.

The growth of University College during the period has been noteworthy. This has been due chiefly to the administrative wisdom of Dean Filboy whose success has been aided by increases in salaries paid to instructors which have very much improved the morale. The registration of graduate students has increased from 310 to 555, and of undergraduate students from 1,324 to 1,079, an increase in the total registration of 24 per cent. The space available has been increased and the equipment improved.

Conclusion.

The general morale of the University mood a decided gain at the opening of President Burton's administration and continued to move on an upward curve until President Burton's death. The general spirit at present is one of cordial support for the administration. The outlook for the future is hopeful.

The report was received and ordered placed on file.

Vice-President Tuttle presented the following recommendations:

1. At the meeting of the University Senate, February 20, the following vote was passed: The Senate recommends to the Board of Trustees that Article XII, Section 1, of Statute II, be amended by the addition of the following words: "The Board of University Extension." The primary purpose of this amendment is to provide a board which shall give advice and share responsibility for the work of Home Study.

2. At a special meeting of the University Senate on February 20, it was voted to recommend to the Board of Trustees that the honorary degree of Doctor of Laws be conferred upon Prince Gustav Adolf for research and the promotion of research in the field of Anthropology and Archaeology.

3. The Fleischmann Company, of 999 Washington Street, New York, through Dr. H. S. Lee, offers $2,000 for research work in the physiological and biochemical properties of yeast; the work to be conducted under the direction of Professors Carlson and Eick. Previous relations with the Fleischmann Company in the appointment of fellowships for research work are reported to have been eminently satisfactory. It is recommended that this offer of the Fleischmann Company
be accepted.

4. If the recommendation of the Senate, under "1" above, is approved by the Board, it is recommended that the following constitute the board: Ex-officio, the President, the Registrar, and W. N. Mallory, additional members, H. C. Cowles, Algermon Coleman, E. T. Filey, P. A. Kingsbury, C. H. Jost, H. I. Schleglinger, J. M. P. Smith.

5. The following recommendations, which have been approved by the Chairman of the Committee on Instruction and Equipment,
(1) It is recommended that Dr. A. Hearst Hastings be appointed as Professor of Physiological Chemistry at a salary of $6,500, effective July 1, 1926. This appointment is regarded by the Department of Physiological Chemistry, Physiology and Medicine, as essential for the basic work in this field in the new medical school. Mr. Hastings is at present an Associate in the Rockefeller Institute and is regarded by those who are acquainted with his work as an unusual man. President Mason recommends this appointment. At my request Dr. McLean has made a statement concerning him which is inclosed herewith.

(2) It is recommended that to support the research work of Mr. Hastings a technician be authorized and that an appropriation of $2,500 be made available for the salary of the technician and for supplies and equipment in the department.

(3) It is recommended that Louis Loiter be appointed Assistant Professor of Medicine with a salary of $4,500, on a four-quarter basis, for four years from July 1, 1926. It is recommended that the General Education Board be asked to contribute a part of his salary during the first year of appointment and that he should spend this year, or so much as seems advisable, in study abroad. Mr. Loiter's academic record is: B.S., 1916, B.M., 1920, University of Chicago; M.D., 1920, Rush Medical College; B.S., 1924, Chicago. At present Assistant in Medicine in the Hospital of the Rockefeller Institute in New York. This recommendation is from Dr. McLean. Salary to be provided in the medical budget.

(4) It is recommended that Clarence E. Parson be promoted to be Associate Professor of Romance Languages, effective April 1, 1926. This involves no change of salary. The increase of salary was made at a previous meeting of the Board.

(5) It is recommended that Dean Wilkins be released from services as Dean and return to full-time service as Professor of Italian, beginning with the Spring quarter. His salary as Professor
to be at the rate agreed upon with President Burton, namely $7,000. In view of the eminent service by Dean Wilkins in the improvement of scholarship, morale, and social cooperation, in the Colleges of Arts, Literature and Science, it is recommended that the Board express its appreciation, and its regret that he is obliged to terminate his services as Dean before the expiration of the current year.

(6) At the request of President Mason I have asked Dean Boucher to continue as Dean of the Colleges of Arts, Literature and Science, for the Spring Quarter. Dean Boucher has performed the services of Acting Dean during this present Winter Quarter as substitute for Dean Wilkins. This has involved a large amount of time and a more than corresponding increase in responsibility. It is recommended that in compensation for this additional service during the winter and for his service as Dean during the Spring Quarter he be given additional compensation of $600.00, and that in order to make it possible for him to give the necessary time to administration, he be released from one major of instruction during the Spring Quarter and a substitute thereof be provided.

(7) The appointments of H. A. Carr as Chairman of the Department of Psychology, for one year, and of E. B. Robinson as Secretary are hereby reported.

(8) At the February meeting of the Board, Dr. R. W. L. Brown was appointed Professor, part-time, in the Department of Cytology, without salary, to begin October 1, 1926, and also as Chairman of the Department. It is not intended that a Department of Cytology shall be organized immediately; it is recommended that this appointment be continued to read, "appointed as Professor, part-time, without salary, in the Department of Surgery of the Graduate School of Medicine of the [illegible] School of Science.

(9) The President's committee on foreign students, having made a study of conditions and needs of the foreign students, especially orientals, are unanimous in their conviction that a great service can be rendered to such students and to the University by the erection, on a site convenient to the quadrangles, of a dormitory for men, including dining rooms and meeting rooms for both men and women. Such a building should be large enough to house the larger number of foreign men students and an equal number of American men students. The committee believes that such a project could be presented in some detail, as a sketch of the building, and with tentative plans and estimates of cost. It may well prove attractive to benevolent men and women, who may wish to contribute for such purpose. The committee would suggest that a sum of
money be allotted, sufficient to engage a competent architect, with whom they may cooperate in formulating such plans.

It was moved and seconded to approve the recommendations of the University Senate; to amend Article XIII, Section 1, of Statute 1j, by the addition of the words, "The Board of University Extension"; and to appoint as such board the following: Ex-officio members, the President, the Recorder and R. P. Mallory; additional members, H. G. Cowsly, Algernon Coleman, H. T. Filby, F. A. Kingsbury, C. H. Judd, H. I. Schlesinger, J. H. P. Smith, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to confer the honorary degree of Doctor of Laws upon Prince Gustav Adolf, of Sweden, as recommended by the University Senate, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift of the Fleischmann Company, of New York, upon the conditions named, and to instruct the Assistant Secretary to extend the thanks of the Board to the donors, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appoint Dr. A. Baird Hastings Professor of Physiological Chemistry from July 1, 1926, with a salary of $6,500, as recommended; also to appropriate $3,500 to cover the salary of a technician to support the research work of Dr. Hastings and for purchase of supplies and equipment.
for the department, both amounting to be financed from
the Contingent Fund in the budget for 1926-27, and, a
vote having been taken, the motion was declared adopted.

It was moved and seconded to appoint Dr. Louis
Leiter as Assistant Professor of Medicine for four
years from July 1, 1926; to promote Clarence H.
Fleming to Associate Professor of Romance Languages,
effective April 1, 1926; and to appoint Chauncey E.
Howden as Dean of the Colleges for the Spring Quarter,
1926, all as recommended, and, a vote having been
taken, the motion was declared adopted.

It was moved and seconded to release Dean E. H.
Wilkins from service as Dean of the Colleges of Arts,
Literature and Science and to authorize his return to
full-time service as Professor of Italian with salary
of $7,000 per year; also to instruct the Assistant
Secretary to express to Mr. Wilkins, on behalf of the
Board, its appreciation of the service he has rendered
and its regret that he is obliged to terminate his
services as Dean at this time, and, a vote having been
taken, the motion was declared adopted.

It was moved and seconded to approve the appoint-
ment of K. A. Carr as Chairman, and J. S. Robinson as
Secretary, of the Department of Psychology, as
reported, and, a vote having been taken, the motion
was declared adopted.

It was moved and seconded to correct the appoint-
ment of Dr. E. V. L. Brown, made at the February meet-
ing of the Board, so that he shall be appointed as
Professor in the Department of Surgery of the Graduate School of Medicine of the Ogden Graduate School of Science, beginning October 1, 1926, on a part-time basis, without salary, as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer the recommendation of the President’s committee on foreign students, with reference to plans for the construction of a dormitory, to the Commission on the Moral, Religious and Social Welfare of Students, for study and report, and, a vote having been taken, the motion was declared adopted.

The President of the Board reported that Mr. A. W. Sherer had resigned as a member of the Committee on Audit and Securities and that he had appointed him a temporary member of the Committee on Finance and Investment during Mr. Ryerson’s absence from the city.

It was moved and seconded to accept the resignation of Mr. A. W. Sherer as a member of the Committee on Audit and Securities and to approve his appointment as a member of the Committee on Finance and Investment, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following statement:

Mr. J. S. Dickerson, the Secretary of the Board, has asked President Karr and me whether we considered that he should present his resignation as Secretary of the Board. He says that he is in generally good health but that he finds the work arduous and somewhat exhausting. He believes it is advisable for him
to have two vacations a year and that he would be better if he didn’t feel the necessity of regular office hours. He hesitates in presenting his resignation for two reasons: (1) He would greatly dislike to find himself with nothing to do. He has made the University his life’s interest and would dislike to feel himself entirely divorced from it. (2) While he has some independent means, in order to live without worry as to income, he would be glad to have some additional income from the University, for which he would give the equivalent in service.

Mr. Dickerson is seventy-two years old, has been Secretary of the Board for thirteen years. His official connection with the University began, however, in 1909 when he was elected a Trustee, and he has been a Trustee most of the time since then. He served for a part of the year 1930 as Acting Secretary without salary, and was elected as Secretary of the Board in 1943. If he were in the educational department of the University, and thus eligible to the University’s retiring arrangement, he would, at the end of fifteen years, be entitled to 40 per cent of his salary, or $2,000.

President Mason and I recommend that we be authorized to arrange with Mr. Dickerson to resign as Secretary of the Board, at the convenience of the Board, and that at such time he be given an income of $2,000 per year, with the assignment of certain duties not requiring full time. It is our idea that possibly some such thing as a Department of Records might be established, with Mr. Dickerson in charge, which shall combine the work of publishing the University Record and coordinate the work done by Mr. T. W. Goodspeed and Mr. Horace Spencer Pizano. This we consider a possibility but would not want to be bound by it, either by the Board, or Mr. Dickerson, if it would later seem that the Record should be transferred to the Publicity Department. It is possible also that some of the detailed countersigning of checks and other routine in connection with the Secretary’s and Auditor’s office might be detailed to him. It should be reported that Mr. Dickerson states that such arrangement would be highly agreeable to him, and would permit him to live in reasonable comfort.

Is it the pleasure of the Board to grant such authority to the President of the University and the President of the Board?

It was moved and seconded to approve the recommendations of the President of the University and the President of the Board, and to authorize them to arrange with Mr. Dickerson about his future work upon the basis outlined, and to instruct the Assistant
Secretary to express to Mr. Dickerson the appreciation of the Board for his long and valuable services, 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 committee of three, of which he shall be a member, to consider the appointment of a Secretary to succeed Mr. Dickerson, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communication:

There is in Chicago a trust fund which provides that the Trustees shall begin, and name for the husband of the donor, a hospital for contagious diseases on or before the fund (which is now $253,000) shall reach the sum of $500,000. For two years we have been negotiating with the trustee to bring their trust into the University's medical program and to that end I request that authority shall be given to the President of the University, the Business Manager and the President of the Board, as follows: Either (1) to enter into a contract with the trustees that they will give over to us the full amount of their funds at such time as we request and that we shall, on or before the fund become $500,000, build in connection with our south side hospitals and name as a memorial to the husband of the donor, a hospital for contagious disease, subject to our being able to secure a permit which we think can be arranged, or (2) to enter into an arrangement so that the University shall take over the responsibility of the trustees of the fund. The powers of the trustee are very broad, they having practically full jurisdiction so long as they establish the hospital for contagious diseases and name it in perpetuity for the husband of the donor.

We estimate that such a hospital could be built for $500,000; any surplus beyond building cost is allowed by the trust to be used for endowment and we would hope to accumulate something toward this purpose. Is it the pleasure of the Board to grant such authority?

It was moved and seconded to authorize the
President of the University, the President of the Board, and the Business Manager either to enter into a contract with the trustees of the fund for the erection of a hospital for contagious diseases upon the basis outlined or to enter into an arrangement so that the University shall take over the responsibility of the trustees of the fund as described, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to revoke the allocation of $500,000 of the Final Gift Reserve, authorized at the meeting of the Board of Trustees on June 12, 1924, as the nucleus of a Power Plant Fund, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

There was received on March 3 from Dr. Ira M. Price three shares of Columus Trust and Savings Bank stock with the request that this be sold at the current of 163 and the proceeds credited under the agreement of June 25, 1925, with Dr. Price. This sale was made and to the proceeds of $402, Mr. Price added $5, making the total credit $407.

The report was received and ordered placed on file.

The Business Manager presented the following communication:

On June 25, 1925, the University entered into an agreement with Dr. Ira M. Price providing for a gift of $10,000 to the University, to be paid within five years, with interest at 5 per cent on all unpaid balance, and for an annuity of $300 a year to Dr. Price during his lifetime, and of $150 a year to his wife, should she survive him. The agreement further provided that the donor deposit with the University as security for the payments to be made, certain stock, the value of which was substantially in excess of the
amount of the gift to be paid, and that such securities were to be "returned to the donor upon the satisfactory compliance by him of his undertakings and agreements.""

The donor now desires that a portion of the stock so deposited be returned to him, leaving on deposit a balance of stock whose value, at the present market, is approximately 50 per cent in excess of the unpaid balance of the gift.

I recommend that there be authorized the execution of a modification of agreement providing for the return to the donor from time to time of such portions of the stock on deposit as he may request, so long as, in the opinion of the University, the stock remaining on deposit is of sufficient value to adequately protect the University in its undertakings under the contract.

It was moved and seconded to authorize the modification of the existing agreement between the University and Dr. Ira M. Price in the manner proposed, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the three following reports:

Under the authority of the Board of Trustees on October 5, November 12 and January 14, and under the instructions of the Committee on Finance and Investment, we have sold 1,704 shares of Cranes Company preferred stock for a net total of $299,126.42, an average of $171.68 per share, and have purchased 1,700 shares of Standard Oil of New Jersey preferred stock for a gross total of $200,625, an average of $118.78 per share. The dividends on these stocks are identical. The Cranes stock is callable at 110 and the Standard Oil of New Jersey at 115. There remains to be sold 361 shares of Cranes Company stock and to be purchased 373 shares of Standard Oil of New Jersey. These transactions will be completed as soon as the stock market conditions warrant. The present price of Cranes is 114 1/4 net and of Standard Oil of New Jersey, 125 1/4 gross. The dividends dates of both stocks are the same so the above price represents the actual difference.

I desire to report the purchase of the following bond:

$12,000 American Public Service Company first 5 per cent bonds due December 1, 1942, at 93 1/2.
March 11, 1926

32 - Board of Trustees

The Board of Trustees met in regular session, at 10:00 o'clock a.m., at the office of the University Chick,

President JAMES C. BROWN in the Chair.

The President announced that the following matters had been received:

To yield 5.72 per cent, purchased under the authority of the Committee on Finance and Investment on February 15, 1926.

$35,000 Central Illinois Public Service Company first and refunding 5 1/2 per cent bonds, due June 1, 1935, at 98, to yield 5.70 per cent, purchased under the authority of the Committee on Finance and Investment on February 15, 1926.

$50,000 Public Service Company of Northern Illinois first and refunding 5 per cent bonds, due May 1, 1926, at 100.4, to yield 5.00 per cent, purchased under the authority of the Committee on Finance and Investment on February 15, 1926.

I desire to report that there has been made by the Pacific Oil Company a distribution of $3 in cash and 2/3d's of a share of Associated Oil Company stock for each share of Pacific Oil Company stock owned in accordance with the plan of reorganization and consolidation of the Pacific Oil Company and the Standard Oil Company of California. There has been received by the University, by virtue of its ownership of 1,500 shares of Pacific Oil Company stock 608 shares of the capital stock of Associated Oil Company, par value 25.50, and $45,500 in cash. Associated Oil stock is selling in the market, ex-dividend, at approximately 75. The regular dividend is 50 annually. An exchange offer for shares of all Pacific Oil Company and Standard Oil of California stock held will be made shortly for a new Standard Oil of California stock.

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

The Business Manager presented the following communication:

Your committee appointed at the meeting of December 20, 1925, to act in designating the figures, inscriptions and other carvings on the University Chapel, beg to make a progress report as follows: Following completion of work for twenty-two free standing figures on the west facade, preliminary instructions were given the architects, as shown on the attached sheet. The committee now has full information from the architects for all of the items both inside and outside of the building where stone work is affected, and within a week from today they expect to have a full report ready for instructions to the architects.
It was moved and seconded to instruct the Business Manager to withhold action on instructions to the architects for the inscription and other carving on the University Chapel until he is convinced that the plans proposed have the full approval of all members of the special committee on symbolic figures for the chapel, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The work of alteration and reforming of the President's house, begun early in September, is now completed. The costs are detailed on the attached two sheets, as follows:

1. Building expenses, including garage,
   a) Contracts, $5,574.28
   b) Direct expenses, Buildings and Grounds Department, 9,531.04 $15,105.32

2. Purchases,
   a) Carpets, drapes, etc., 14,350.69
   b) Miscellaneous, 533,066.01

The appropriation of the Board on September 10, 1925, was 30,000.00

During the progress of the work your committee has added items of furniture and draperies, dishes, linen, silver, etc. I recommend that an additional appropriation of $3,000 be made to defray the excess over the original appropriation, to be charged to General Reserve.

It was moved and seconded to appropriate $3,000 from General Reserve, or as much of that amount as is necessary, to cover the additional cost of alteration and reforming of the President's house, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:
March 11, 1926

A further study of the use of the two-story basement book-stack indicates that the lower dock will be used exclusively for general library expansion for other than modern language books and that the upper dock will be used for some years, until the collections of the modern language departments expand into the basement. In view of this prospective use of the lower dock portion of the building, the cost of this portion is not a proper charge to the Wiesboldt Fund. The architects have made an estimate of this cost, including estimates and architects' fees, and place it at $45,000.

I recommend that an appropriation be made from Final Gift Reserve of a sum not to exceed $45,000 to care for the above estimated expense.

It was moved and seconded to appropriate a sum not to exceed $45,000 from the Final Gift Reserve to care for expense to be incurred in providing space in the basement of Wiesboldt Hall for the use of the general libraries, which expense is not properly a charge against the building, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

In accordance with the action of the Committee on Finance and Investment, at its meeting on January 22, 1926, there was closed on March 5, 1926, the purchase of the fifteen apartment building known as “Real-Estate Purchase #8.” The total purchase price amounted to $70,000, $41,000 being paid in cash, and a first mortgage bond issue of $29,000, with interest at 6 1/2 per cent, being assumed by the purchaser. Title to the property has been taken in the name of Walter G. McLaury, and Mr. and Mrs. McLaury have given to the University their declaration of trust and special warranty deed.

It was moved and seconded to approve the action of the Committee on Finance and Investment in authorizing the purchase of real-estate as described above, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following
In accordance with the action of the Board of Trustees, at its meeting of February 11, 1926, title has been taken to the residence of Anna G. Parkhurst at Yorkes Observatory, William Bay, Wisconsin, being a two-story-and-basement, six-room frame house and garage, located on a lot adjacent to the property of the University, measuring 152 1/3 feet east and west and 200 feet north and south. In consideration for the property, the University has entered into a contract with Mrs. Parkhurst, under which she is given a life estate in the property, the University to carry the cost of taxes, insurance and repairs. In lieu of a life estate in the property, Mrs. Parkhurst may elect at any time to deliver possession of the premises to the University and receive an annuity of $250 per annum during the balance of her natural life. The University also has agreed to pay to Henrietta Greenleaf Swope, a sister of Mrs. Parkhurst, an annuity of $120 per annum up to and including December 31, 1910, and thereafter at the rate of $100 per annum during her natural life after the death of Mrs. Parkhurst. It has been agreed in the contract that the total amount of annuity payments, together with interest at 6 per cent from the date of payment, shall not exceed $5,000.

Approval of the action of the Committee on Finance and Investment and that of the President of the Board of Trustees in executing the contract is requested.

It was moved and seconded to approve the action of the Committee on Finance and Investment in authorizing a contract with Mrs. Parkhurst upon the basis outlined; and the action of the President of the Board in executing such contract, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At the meeting of March 3, 1926, there was presented to the Committee on Finance and Investment a request from a donor, who temporarily wishes her name not to be disclosed, that the University give consideration to entering into an annuity contract with her upon the following basis:

That the donor makes a gift to the University of the following securities: $1,600 Second 4 1/4 per
cent Liberty Loan bonds, $1,612; 72 shares Swift & Company stock at 115 1/4, $8,912.75; 60 shares Household Utilities Corporation at 21, $1,260; $2,000 Pennsylvania Power and Light Company 6 per cent bond at 107 1/2, $2,110; $2,000 Western United Gas and Electric Company 7 1/2 per cent bond at 99, $1,960, which at the present market price are worth $15,874.75, cash in the sum of $12,125.75, and also within a reasonable time, the proceeds from the sale of her residence at 7040 Normal Avenue, now under contract of sale for $31,000, of which $4,000 is to be received in cash, $2,000 in a first mortgage due in five years with interest at 4 per cent, and $2,000 in a second mortgage payable $72 monthly with interest at 6 per cent. In consideration for the real estate mortgages, cash and securities to be given to the University, the donor proposes that the University shall enter into an annuity contract with her under which it shall obligate itself as follows:

1. To make a monthly payment to the donor, who is a widow fifty-eight years of age, during her natural life, of $397.50, which is at the rate of 5 1/4 per cent on the value of the principal amount of the gift.

2. To pay to the brother of the donor, who is seventy-two years of age, a monthly sum of $50 following the death of the donor and as long as the brother shall live.

3. To cancel or arrange to have paid from other sources the unpaid balance on the pledge to the Development Fund of the donor's deceased husband, which amounts to $80.

4. To undertake to make arrangements for and pay the expenses of the donor's funeral and the cost of placing an inscription upon a grave headstone, it being understood that the donor shall at this time make provision for a perpetual care cemetery lot and a headstone.

5. That in the event that the expenses of any serious illness of the donor shall exceed the resources which she may have available, or shall reduce her holdings in cash and securities to less than $800, that the University shall make payment of such expenses from any surplus earnings of such fund, and such surplus failing, to make payment from the principal amount of the fund and reduce the annuity payments to be made thereafter in the amount of 5 1/4 per cent of such payments made from the principal amount. In all events it shall be understood that the University shall not be required to make any payments other than the monthly annuity payments in excess of the present value of the principal fund, which is $36,000, plus any surplus which may accrue by reason of an excess of the earnings over the annuity payments.

6. That following the death of the donor, the University shall establish a memorial fund, the name
March 11, 1926

The Board of Trustees

It is recommended that the Business Manager be authorized to negotiate an annuity contract with the donor in accordance with the plan outlined, and that one of the Vice-Presidents of the Board of Trustees and its Secretary be authorized to execute and deliver the annuity contract and any other necessary documents.

It was moved and seconded to authorize the Business Manager to negotiate a contract with the donor on an annuity basis as outlined above, and to authorize one of the Vice-Presidents of the Board of Trustees and its Secretary to execute and deliver the contract and any other necessary documents, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

In view of the resolution from the service of the Business Manager's office of Gilbert A. Didden, to take effect March 11, 1926, I recommend (1) that his authority to sign checks on the general and special accounts of the University, granted August 11, 1925, and expiring June 30, 1926, be cancelled as of March 11, 1926.
March 11, 1926

Lyndon H. Lesch

31, 1926, and that Lyndon H. Lesch be authorized to sign checks on the general and special accounts of the University for the Vice-President and Business Manager during the period March 31, 1926, to June 30, 1926, unless such authority be revoked by the Business Manager; (2) that the authority now held by Wilbur A. Giffen with regard to access to the safety deposit box of the University in the Illinois Trust Safety Deposit Company be revoked as of March 31, 1926; that beginning March 31, 1926, Lyndon H. Lesch be given access to said box; (3) and that the attached resolution be adopted.

It was moved and seconded to concur in the recommendations of the Business Manager; to cancel the authority given to Wilbur A. Giffen to sign checks for the Vice-President and Business Manager after March 31, 1925; to authorize Lyndon H. Lesch to sign checks on the general and special accounts of the University in the Illinois Merchants Trust Company for the Vice-President and Business Manager, for the period March 31, 1926, to June 30, 1926, unless such authority is sooner revoked by the Business Manager; to cancel the authority now held by Wilbur A. Giffen with regard to access to the safety deposit box of the University in the Illinois Trust Safety Deposit Company as of March 31, 1926; and to authorize Lyndon H. Lesch, beginning March 31, 1926, to have access to the said box, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to adopt the following resolution:

Resolved, that the authority heretofore granted to Wilbur A. Giffen to sign checks on the general and special accounts of the University for the Vice-President and Business Manager be cancelled, to take effect March 31, 1926; and further

Resolved, that Lyndon H. Lesch be hereby authorized to sign checks on the general and special
accounts of the University for the Vice-President and Business Manager for the period March 31, 1926, to June 30, 1926; unless such authority is cancelled prior to that date by the Business Manager; and further
Resolved, that the authority of Wilbur A. Giffen for joint access to safe [No. 9 1223] in the vaults of the Illinois Trust Safety Deposit Company, standing in the name of the University of Chicago, subject to the rules and regulations of the said Deposit Company, be hereby cancelled as of March 31, 1926; and further
Resolved, that Lyndon H. Lesch be hereby authorized to obtain access jointly with other persons heretofore authorized to said safety deposit box [No. 9 1223], in the vaults of the Illinois Trust Safety Deposit Company, standing in the name of the University of Chicago, subject to the rules and regulations of the said Deposit Company, such authorization to take effect as of March 31, 1926.

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

The Business Manager presented the following communication:

There was received on March 6 from the Eusteric Alumnae Association $3,100 Swift & Company, 5 per cent notes due 1922, $1,000 New York Telephone Company refunding 6 per cent bonds, due 1941, and $500 in cash.

The value of the securities at the market was $4,200.53, and the total value of the gift, $4,700.83.

The purpose of the gift is set forth in the following letter:

The University of Chicago,

Chicago, Illinois.

The Eusteric Alumnae Association of the University of Chicago desires to give to the University of Chicago the following cash and securities: $1,000 New York Telephone Company refunding 6 per cent bonds, due October 1, 1941; $3,100 Swift & Company 5 per cent notes, maturing October 15, 1919; and $500 cash, it being understood that the said securities are to be credited to the fund at their market price on the date of delivery, plus accrued interest to said date, as a scholarship fund to which additions may be added from time to time and to be known as, "The Eusteric Alumnae Scholarship". The net income from this fund and from any additions which may from time to time be made to it, is to apply upon the tuition of one or more women students of the University of Chicago; it being understood that the President of the University shall appoint the holders of the said scholarship upon
the nomination of, or from among persons nominated by, the scholarship committee of the Eocteric Alumnae Association in consultation with the ranking woman administrative officer of the University. It is further understood that the qualifications for the appointment to the scholarship shall not be limited to scholarship alone, but shall include personality and character as well, and that the appointment may be made to a young woman student of average scholastic grade and/or is taking less than regular or full required work in the University, and that women students in any school, college, or department of the University are eligible.

It is further our understanding that the University shall have full and absolute power to invest and reinvest the funds as in its discretion may be deemed wise and in so doing shall not be restricted to the investments permitted to trustees by the laws of the State of Illinois.

Upon receipt of your advice of the acceptance of this gift in accordance with these terms we shall be glad to arrange for delivery of the above mentioned cash and securities.

The Eocteric Alumnae Association of Chicago

By (Signed) Helen Marpel Byler

Its President

I recommend that this gift be accepted and the thanks of the Board be conveyed to the Eocteric Alumnae Association.

It was moved and seconded to accept the gift of the Eocteric Alumnae Association on the conditions named, and to authorize the Assistant Secretary to extend to the association the thanks of the Board for their generous contribution, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At the meeting of the Board of Trustees, held September 10 last, it was voted to provide funds from various sources for the expenses of the Committee on Development. These sources are as follows:

- Final Gift Reserve Income $96,900
- Contingent Reserve 26,255.70
- General Reserve 72,000
- Endowment Reserve Income 65,000 $225,255.70

On account of the change in the plan of the Committee on Development, it is quite obvious that the
provisions as outlined above will not be required.

Inasmuch as the University is making purchases of real
estate for campus purposes, I recommend that the
$56,000 appropriated to the Committee on Development
from Final Gift Reserve Income be cancelled, thereby
releasing that sum of money for purchases of real-
estate as above indicated.

It was moved and seconded to concur in the rec-
ommendation of the Business Manager and to cancel the
appropriation of $56,000 from Final Gift Reserve In-
comes to the Committee on Development, and, a vote
having been taken, the motion was declared adopted.

The Business Manager presented the following
communication:

The policy of depositing University funds in
more than one bank has been raised again at this time.
Some time ago the matter was considered, and it was
voted that the funds of the University should be de-
posited in the Illinois Merchants Trust Company, the
bank into which the Corn Exchange National Bank was
merged. I suggest that the question be referred to
the Committee on Finance and Investment with power to
act.

It was moved and seconded to refer to the Com-
mittee on Finance and Investment, with power to act,
the determination of the University's policy with re-
gard to its bank accounts, and, a vote having been
taken, the motion was declared adopted.

The Business Manager presented the following
communication:

The Chicago Theological Seminary requests that
the University of Chicago sign a petition which the
seminary has prepared, addressed to the City of
Chicago, in which the University would give its con-
tent to the construction of a bridge over the north and south alley in the block between
University and Woodlawn Avenues, Fifty-seventh and
Fifty-eighth Streets.

The proposed bridge is to be located forty-six
feet north of the north line of Fifty-eighth Street,

University Bank Accounts

Chicago Theolog-
ical Seminary, Bridge
across alley
Is to have a clearance of sixteen feet and is to be a structure approximately three stories and attic in height, connecting the buildings of the seminary on both sides of the alley. The width of the bridge is twenty-four feet six inches, of which approximately eight feet are for the bridge proper, and the balance of sixteen feet six inches by the width of the alley, twenty feet, provide area for a room.

The matter has been presented to the Chairman of the Committee on Buildings and Grounds and has his approval. I should like to ask the instructions of the Board with reference to expressing consent to the proposed construction work, as requested by the seminary.

It was moved and seconded to instruct the Business Manager to express the consent of the University to the proposed construction work, as requested by the Chicago Theological Seminary, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported progress in negotiations with the City of Chicago for the purchase of certain property adjoining the campus, and recommended that the purchase of two other pieces of property in the same vicinity, one at a price of $11,000, and the other at a price of $34,000, be referred to the Committee on Finance and Investment with power to act.

It was moved and seconded to concur in the recommendation of the Business Manager and to refer the purchase of certain properties in the vicinity of the campus, offered at prices of $11,000 and $34,000, to the Committee on Finance and Investment with power to act, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:
At the meeting of the Committee on Finance and Investment, held on January 21, action was taken authorizing the execution of a bond to be given to the executors of the last will and testament of Helen Culver, deceased, conditioned upon the return of all or any part of the certificates of stock of the Sarasota Securities Company, if the said stock, or any part thereof, should be required by the executors in order to discharge claims, which the executors would not have assets to pay. This bond was occasioned by the proposed delivery to the University of the stock of the Sarasota Securities Company as a part of the residuary estate coming to the University and before the estate is finally closed. An order of court has been obtained authorizing such delivery and the form of the bond has been approved by McElloch & McElloch. If the execution of the bond is approved, I recommend that the following resolution be adopted.

It was moved and seconded to approve the execution of the bond to the executors of the estate of Helen Culver, deceased, and to adopt the following resolution:

Resolved, that the President and Secretary of the Board of Trustees of the University of Chicago, be and they are hereby authorized to execute on behalf of the University of Chicago a certain bond unto John K. Culver and Charles Hull Bving, executors of the last will and testament of Helen Culver, deceased, which bond is in words and figures as follows, to-wit:

Know all men by these presents that University of Chicago, a corporation duly organized under the laws of the State of Illinois, is held and firmly bound unto John K. Culver and Charles Hull Bving, executors of the last will and testament of Helen Culver, deceased, in the penal sum of Three Hundred and Fifty Thousand Dollars ($350,000) lawful money of the United States, for the payment of which will and truly to be made said University of Chicago binds itself, its successors and assigns, jointly and severally, firmly by these presents.

Signed and sealed by said University of Chicago this day of A.D. 1926.

The condition of the above obligation is such that whereas heretofore, to-wit, on the nineteenth day of August, A.D. 1925, one Helen Culver, late of the County of Sarasota and State of Florida, died, leaving a last will and testament, which said will was, together with the three codicils thereto, on the twenty-eighth day of October, A.D. 1925, by order of the County Judge of Sarasota County, Florida, duly admitted to probate, wherein said University of Chicago is
given the residue of the estate of said Helen Oliver of every kind and nature, except personal effects, after the payment of debts and the specific bequests therein named.

That on the twenty-eighth day of October, A.D., 1925, letters testamentary were issued out of the Court of County Judge of Sarasota County, Florida, to said John H. Oliver and Charles Hull Bing.

That under and by virtue of a further order of said Court, entered of record on the day of A.D., 1926, authorizing said executors to distribute to said University of Chicago as a part of said residuary estate the stock of Sarasota Securities Company belonging to said estate and appearing in the inventory duly filed and approved thereof, upon the execution by said University of Chicago to said John H. Oliver and Charles Hull Bing, as executors aforesaid, of a refunding bond conditioned on the return of said stock of Sarasota Securities Company should there at any time hereafter not be a sufficient amount in said estate to pay the specific bequests, indebtedness, etc.

Now, therefore, if said stock, or any part thereof, shall at any time be necessary to discharge any debt, liability or legacy, which said executors shall not have means to pay, then and in such case, if said University of Chicago, its successors or assigns, shall return said stock, or such part thereof as shall appear to be necessary for the payment of such debts or liabilities, or for the proportionate part of such legacies, or if the probate of the will of said deceased be revoked, or the will declared void, wholly or as to such bequest, then and in such cases, if said University of Chicago shall return the whole of said stock to said John H. Oliver and Charles Hull Bing, as executors, their survivors or assigns, then this obligation to be void, otherwise to remain in full force and effect.

Attest: By

Secretary

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

The Business Manager presented the following communication:

As indicated in previous reports the University owns 608 shares of Associated Oil Company stock. Because of merger arrangements which are about to be finalized, the University will be called upon, within the next few days, to make a choice between holding

Associated Oil Company Stock
stock in a new company, the result of a merger, or taking cash for its holding. Complete details with regard to the matter are not, as yet, available, but preliminary information makes it appear probable the acceptance of cash instead of stock will be recommended to the Committee on Finance and Investment. Since the stock under consideration represents part of the distribution of the Pacific Oil Company, the cash which may be received for the stock, in a sense, represents a portion of the value of the Pacific Oil Stock. The Committee on Finance and Investment may find it desirable to authorize the purchase of certain very high grade stocks to replace the Associated Oil Company stock whereby the holding will have an equal opportunity for enhancement and very much greater security.

I desire to suggest that authority be given the Committee on Finance and Investment to authorize the exchange of the holding of Associated Oil Company stock for a comparable amount of stock in another company, to be designated by the committee.

It was moved and seconded to authorize the Committee on Finance and Investment to authorize the exchange of the University's holding of Associated Oil Company stock for a comparable amount of stock in another company to be designated by the committee, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Assistant Secretary.