The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
April 8, 1926

The regular monthly meeting of the Board of
Trustees was held in the Board Room on Thursday, April
8, 1926, at 2 p.m.

There were present: Mr. Swift, in the chair,
Mesaré, Akeleson, Dickerson, Donnelley, Felcenthal,
Gair, Grey, Holden, Jennings, McCormick, Mason, Post,
E. L. Mesaré, Jr., and Scott; also Mesaré, Arnett,
Fairweather, Heckman, Moulds and Woodward.

Mesaré, Bond, Gilkey, Lamont, Lindsay, Rosenwald,
M. A. Mesaré, Eberer, Shull and Stuart sent word of
their inability to be present.

Prayer was offered by Mr. Dickerson.

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

The Secretary presented minutes of meetings of
standing committees held subsequent to the meeting of
the Board of March 11, 1926, or just prior thereto, as
follows: Buildings and Grounds (March 8), Finance and
Investment (March 15 and March 31).

The Secretary reported that at the meeting of the
Board of Trustees, held March 11, 1926, the determina-
tion of the University's policy with regard to its bank
accounts, namely whether they should be deposited in
more than one bank, was referred to the Committee on
Finance and Investment with power to act. At the meet-
ing held March 31, 1926, the Business Manager reported
that he had conferred with Mr. E. E. Sunny and that it
was agreed that it would be advisable to use other

First National Bank of
Chicago, Account
with, to be opened
Union
Trust
Company

Bank
Accounts,
Report on
Banking in addition to the Illinois Merchants Trust Company, as depositories for such portions of the General Account funds of the University which may not be needed immediately for current expenses, such deposits to be drawn upon as the need for such general funds develops. The committee voted to adopt as a policy the recommendation of the Business Manager, and to recommend to the Board of Trustees that an account be opened now with the First National Bank of Chicago, and that the committee be given authority to open similar accounts later on with the Union Trust Company and the Harris Trust and Savings Bank, if, in accordance with the general policy, that action seems desirable to the committee.

It was moved and seconded to approve the policy adopted by the Committee on Finance and Investment, to designate the First National Bank of Chicago as a depository for General Account funds, as proposed, and to authorize the Committee on Finance and Investment to open similar accounts, if regarded as desirable by the committee, with the Union Trust Company and Harris Trust and Savings Bank, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at a meeting of the Board of Trustees of the Baptist Theological Union consideration was given to an opportunity to secure certain property on West Lake Street described in a letter of the Business Manager, dated March 24. The
Union voted to refer the proposal to the Board of Trustees of the University.

It was moved and seconded to refer the matter of the purchase of property on West Lake Street to the Committee on Finance and Investment, for consideration and report, and, a vote having been taken, the motion was declared adopted.

The Secretary read a communication from the Associate Director of the University Libraries referring to the receipt of valuable books and collections of books among them being the following: The second part of "The Elephant's Head", an important work on comparative anatomy, presented by the authors, Professor J. H. V. Fenz and Professor E. Puliti; an unusually fine copy of the great German Bible, printed at Zurich by David Gesner in 1560 and 1691, presented by Miss Lillian Obear, of Chicago; a Bishop's Bible of 1568 and the first Dutch Bible of 1530, to be added to the large collection of Bibles already in the possession of the University; the "Merkel Collection" of specimens of early writing on vellum; and 255 volumes of the German Reichstag Verhandlungen, covering the period 1869-1918, volumes of great importance for students of modern history and politics.

Mr. Scott, Chairman of the Committee on Nominations, presented the following communication:

March 6, 1926.

To the President and the Board of Trustees,
University of Chicago.

Your committee, heretofore appointed to make nominations for members of the Board of Trustees of
the University, begs to submit the following report and to recommend its adoption: To serve as Trustee in Class 2, for the term expiring with the annual meeting, 1927. Trevor Arnott.

(Signed) Walter S. Post
(Signed) Edward L. Nyerson, Jr.
(Signed) Harry E. Gehr
(Signed) R. F. Leamon
(Signed) Robert L. Scott
Chairman.

Fourteen Trustees being present, and there being no other nominations,

It was moved and seconded that the Secretary cast one ballot on behalf of the Trustees present for Trevor Arnott as Trustee, and, said motion having been put to vote, all the Trustees present voted in favor thereof, and the motion was declared adopted.

Thereupon, the Secretary reported that he had cast the ballot as directed, and the President of the Board declared Trevor Arnott elected Trustee in Class 2, the term of which expires in 1927.

It was moved and seconded to discharge the Committee on Nominations from further service, and, a vote having been taken, the motion was declared adopted.

Mr. Arnott, having retired from the room when the Report of the Committee on Nominations was read, returned at this point, and was cordially welcomed to the membership in the Board by its President. Mr. Arnott succeeds the late President Burton as member of the Board. He served as Trustee during the period between 1910-1922.

The Auditor presented the following communication:

On March 31 the University closed the four-year
period in which provision was made out of University funds for protection to the dependents of persons not included in the retiring allowance plans of the University. After paying the amount of benefits in case of death of persons in the various activities of the University, the balance in reserve amounts to $32,166.14.

At the present time consideration is being given to a plan of contributory group insurance under which it is contemplated the University will pay a portion of the premium and the individual the remainder. It is expected that a definite report on this matter will be presented to the Board shortly. In the meantime, it is recommended that $10,000, as hereinafore, be provided from the income on the reserve for retiring allowances and insurance as a fund available in case of death of persons included under the Death Benefit Plan, with the understanding that such portion of this amount as is not required for death benefits, be applied on the payment of premiums on contributory group insurance policies, should such plan be authorized by the Board.

It was moved and seconded to concur in the recommendation and to provide $10,000 from the income on the Reserve for Retiring Allowances and Insurance as a fund available for use in case of death of persons included under the Death Benefit plan, with the understanding that such portion of the $10,000 as may not be required for death benefits, shall be applied on the payment of premiums on contributory group insurance payments, should such a plan eventually be authorized by the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

President Mason submitted the following report and recommendations:

Gifts:

From Mr. Julius Rosenwald, the sum of $10,000 to be used for the purchase of additional land and the building of an addition to the house of the Oriental Institute at Evanston.

From Dr. Du Pont de Nemours & Company a continuance of the De Pont Fellowship in Chemistry in the sum of $750 for the academic year of 1926-27.

From Mrs. Albert H. Wolf a valuable collection.

Deaths:

Benefit Plan.

Fund for
of 169 bound volumes and a large number of pamphlets, mostly published in the German language, largely in the fields of science, history and history of literature.

From Edwin Francis Holmes, who died September 30, 1926, the principal of two trust funds of approximately $50,000 each, the income from which is to be paid to his four children during their lifetime. Information of his bequest is contained in the following letter from his daughter, Miss Harriet F. Holmes, of Batavia, Illinois:

Batavia, Illinois, March 30, 1926.

President Max Mose, University of Chicago.

My father, Edwin Francis Holmes, who died September 30, 1925, made the University of Chicago the ultimate beneficiary of two small trusts of approximately $50,000 each, one with the Bumore Trust Company of Salt Lake City, Utah, and the other with the First Trust and Savings Bank of Pasadena, California. The income from these trusts is to be paid to his four children during their lifetime and the principal of the trusts is to be given to the University of Chicago to establish the Edwin F. Holmes Fund for Medical Research, preferably cancer research. It is not improbable that the four of his children who live in Illinois will add to this fund.

While this disposal of a portion of his estate was my father's own idea, I presume his attention was drawn to the University of Chicago from my long and pleasant association with the University, particularly with the Department of Pathology and to cancer research, from the interest I have taken in Miss Maud Hyde's work on the inheritability of spontaneous tumors in mice, as I have always had a part in the pathological end of that phase of research from its beginning. A fund for cancer research was a more fitting memorial to my father than fortunately has ever occurred.

(Signed) Harriet F. Holmes.

The President Reports the adoption by the Board of the Carnegie Corporation as follows:

Carnegie Corporation, through the President, has approved the following recommendations of the Executive Committee:

For graduate library school: Annual appropriations: $40,000; payable in 1925-26; $50,000 for six years beginning 1926-27: $50,000 in 1932-33, and $10,000 in 1933-34; aggregating $300,000.

Capital grants: $40,000 payable in 1931-32; $45,000 in 1932-33, and $25,000 in 1933-34; aggregating $100,000.

And we are advised that if the University of Chicago shall submit to the Executive Committee through the President a satisfactory program for the organization and maintenance of a graduate library school, the executive committee shall be authorized to obligate the Corporation to the
University of Chicago for an amount not to exceed the total at issue in the proposed program for the establishment and endowment of a graduate library school, namely $1,350,000, payable in accordance with the schedule set forth in the aforementioned program.

The President recommends that he be authorized to submit a detailed program for a graduate library school to the Executive Committee of the University Corporation, and be empowered to accept the grant of support for this purpose, if granted by the committee.

Appointments and Resignation:

The President recommends:

That Professor Albert M. Michelson be granted release from his regular duties during the Spring quarter with salary, so that he may devote his time to the preparation necessary for the work at Mount Wilson Observatory during the coming winter.

That in accordance with a request of the Department of Oriental Languages, Associate Professor Martin Sprangel be given a leave of absence during the Spring quarter, 1926, with salary, to search for and photograph manuscripts in Egypt, Syria and Palestine.

That the salary of Mr. Edward F. Rothstein in the Department of Art at $2,000, be increased to $3,000 effective July 1. This increase is desirable, because of the rearrangement within the department due to the resignation of Mr. Swift, and is provided for in the budget.

With the approval of Dean Snell, the resignation of Associate Professor Peter C. Hove of March 15, 1926, be accepted, with salary to June 30.

The President recommends that an amount equal to three-quarters of Dr. J. V. Atkinson's salary be appropriated for Mrs. Atkinson, to be used in such manner as the President may determine.

Appointments:

The President recommends the following appointments:

Visiting Professor D. C. Molton, to give instruction in the Spring quarter, 1926, in the Divinity School, at a salary of $1,200, for the quarter. Funds are available for this purpose.

Kenneth C. Sears, as a professorship in the Law School, beginning October 1, 1925, at a salary of $7,000 a year for the first two years, to be increased $500 a year on October 1, 1926, and $500 a year each ensuing year thereafter up to a maximum of $10,000, with successive increases, however, to be subject to the usual condition of satisfactory work. This is provided for in the budget.

Miscellaneous:

The President requests the appointment of a Trustee committee on alumni relations with the officers
of the Alumni Council with regard to new plans for alumni activities.

The President reports the receipt of the following letter:

American Council of Learned Societies

President E.C. Bacon,
University of Chicago.

I have the pleasure to inform you that the following members of your faculty have received awards:

Professor C.R. Busservill, $125, to aid him in the completion of his history of song drama in England in the Sixteenth and Seventeenth centuries.

Professor C.H. Beeson, $300, to aid him in the completion of manuscripts of medieval humanist Lupus of Ferrières.

Mr. David H. Stevens, $150, to aid him in the completion of a bibliography of Milton, 1600 to present.

Professor William A. Mito, $300, to aid him in collecting Brussels manuscript of Romance Ferrières.

I enclose copy of the complete list of grantees for 1926. The council regrets that the sum available for its awards is limited, but hopes that this small beginning may lead to larger things and may stimulate similar forms of aid from other sources. We desire to congratulate you upon the type of research which the activities of the above members of your institution serve to be in progress.

Princeton, N. J.

(Signed) Edward C. Armstrong
Secretary.

The President wishes to point out that of a total of twenty-two awards given to persons throughout the country, four were bestowed upon members of the University of Chicago faculties.

It was moved and seconded to accept the gift of $50,000 from Mr. Rosenwald and to instruct the Secretary to express to him the gratitude of the Board for this additional evidence of his generosity and of his spirit of cooperation with the University, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gifts of $750 of the R. I. DuPont de Nemours & Company and of Mrs. Albert H. Wolf, and to instruct the Secretary to extend the thanks of the Board for these contributions, and, a vote having been taken, the motion was declared
adopted.

It was moved and seconded to accept the principal of the two Edwin Francis Holmes trust funds of approximately $50,000 each, upon the conditions noted in the foregoing communication, and to instruct the Secretary to communicate to Miss Harriet F. Holmes the sense of appreciation of the Board for this notable contribution to the funds of the University, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that the plans for the proposed Graduate Library School had received the approval of the University Senate, as well as of a special committee appointed to consider its establishment. The report of the special committee set forth the following as the objectives of the school:

Recent study of the library situation in America has shown the urgent need for a school of library science of graduate standing and standards, in which college graduates who look to a library career may find the opportunity for the broadest possible professional education, and where those already in the profession may be given opportunities for general or specialized courses which shall fit them for higher and more valuable service.

To be more specific, there is need for a school: (1) which shall in its administration, faculty, curriculum and requirements, correspond to the graduate professional schools of our leading universities; (2) which shall be open only to those who have a bachelor's degree from an approved institution, including or supplemented by a year's training in library science; (3) which shall offer in the field of library science the same opportunities for study and research, leading to advanced degrees, now open to advanced students in other fields; (4) which shall offer opportunities for study on a part-time basis to experienced librarians employed in the vicinity of the school; (5) which shall supervise research in library problems in Chicago and elsewhere, thus utilizing the
facilities of the American Library Association and other library organizations as opportunities for field work; (6) which shall train teachers for the faculties of institutions giving instruction in library science.

It was moved and seconded to authorize the President of the University to submit to the Carnegie Corporation a memorandum showing the summary of activities of such a school with power to accept the funds if tendered by the corporation, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to grant the leaves of absence, to make the appointments, and to accept the resignation of Associate Professor Nee, all as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the appropriation of $2,125 to the widow of Dr. J. Y. Atchison, the amount to be used in such manner as the President of the University may determine, and, a vote having been taken, the motion was declared adopted.

Dr. Atchison died suddenly from heart disease on March 15, 1926.

Dr. Albion T. Small, Professor of Sociology and Head of the department from the beginning of the University, died suddenly on March 29, 1926.

It was moved and seconded to approve the appointment of a committee of Trustees to confer with the officers of the Alumni Council in regard to new plans for alumni activities, and, a vote having been taken, the motion was declared adopted.
The following committee was subsequently appointed by the President of the Board: A. W. Shorer, Chairman, C. F. Anderson and Charles J. Gilkey.

The President of the University presented a program for the development of the Graduate School of Medicine portions of which follow:

Here is set forth a program with its financial implications, for the steps contemplated for the immediate future in the development of the Graduate School of Medicine in the Ogden Graduate School of Science (South Side). This program includes that is regarded as the minimum for inauguration of clinical activities and clinical teaching on the South Side. It includes, what may now be foreseen as being planned for up to July 1, 1928, but does not preclude further extension, or the addition of new activities, in case funds designated for these purposes become available. It does, however, contemplate priority for the activities included in this program.

The program as here presented is dependent to a certain extent on the continuation of some undergraduate teaching in the clinical departments on the West Side, the assumption being made throughout that such functions as are not undertaken on the South Side, or undertaken only in part on the South Side, will be supplemented by the departments on the West Side. The program, however, does not contemplate any increased financial support of the West Side activities on account of these assumptions, and for this reason no review of the financial situation is included.

The program and estimates cover the period from July 1, 1926, to June 30, 1928, inclusive. Of this period the first year may be considered as a year of development, including inauguration of the new activities, and the year beginning July 1, 1927, as a year of operation. The program contemplates occupancy of the new building for Physiology, Physiological Chemistry and Pharmacology during the summer of 1926, occupancy of at least part of the hospital and laboratories of Medicine, Surgery and Pathology about January 1, 1927, actual admission of patients and inauguration of work in the dispensary about April 1, 1927, and inauguration of clinical teaching in the Departments of Medicine and Surgery about October 1, 1927. In case of unforeseen delays in the completion of the buildings the amount required for operation and development in the budget year 1926-27 may be somewhat reduced, but this will probably be offset by a corresponding loss of income during the early months of 1927-28.

The program, in general, contemplates continuity.
and such extension of support from general University income as is properly chargeable to this source, of the activities now supported from this income, as follows:

For the preclinical departments: Support of the annual budget for instruction, equipment and supplies in these departments on at least the basis already approved for the year 1926-27, which, with allowance for Summer quarter extras, amounts to approximately $30,000. Corporation, general office and administrative expense, as it affects the support of these departments, and as it is now carried by the University out of its general income. Buildings and grounds expense, including heat, light, repairs and janitor service for the buildings now occupied by these departments. The University's contribution towards annuity insurance for members of the faculties in these departments.

For the preclinical departments: Administrative and other expenses, including acquisitions, periodicals, binding, library service, etc., on at least the same basis as that on which library service is now maintained for these departments. Additions to the budget of these departments on account of revision of salary scale, adjustments of salaries paid to present members of the faculties, or promotions of present members of the faculties.

For the present program (including clinical departments and hospital): Corporation and general office expense, including the cost of managing the funds devoted to the purposes of the program. Administrative expense, except for unusual or new items, obviously chargeable to the new enterprise. Allocation of space, and general administrative supervision, for the development of the medical library.

In consideration of this support, and of the expected increase in the cost of these items due to the present program, and in accordance with University policy, all students' fees for work in the departments concerned are payable into general University income, for use for the above purpose.

The program further contemplates support from funds designated as Medical School Funds, and included in the statement which follows as in mind or to be raised, for the following activities:

For the pre-clinical departments: Additions to the budgets for the pre-clinical departments which are included in this program as immediate necessities, due sharply to the extension of the work of these departments as a part of the present development. These additions do not include provision for revision of the salary scale, adjustments of present salaries, or promotions. Buildings and grounds expense, including heat, light, repairs and janitor service, for the new buildings to be occupied by the Departments of Physiology, Physiological Chemistry and Pharmacology and Pathology.
For the clinical departments and hospital (including dispensary): Complete support of the budgets for the Departments of Medicine and Surgery. Complete support of the hospital and dispensary, including administrative and building and grounds expense (except in so far as funds designated specifically for hospital purposes may be made available, and except for income derived from the hospital and dispensary). Buildings and grounds expense, including heat, light, janitor service and repairs, for the laboratories of the Departments of Medicine and Surgery. Added expense to the University Libraries, including service, acquisitions, binding, etc., made necessary by the development of the medical library. Actual cost of the University's contribution to annuity insurance for appointees in the clinical departments.

Assets in hand applicable to South Side program as of February 28, 1926, from July 1, 1916: $3,600,000.

Assets, including accumulated interest, derived from fund of $5,300,000: $5,816,000. (The fund of $5,300,000 was raised for the purpose of both the South Side and West Side development. The assets for the West Side, from this fund, are here summarized, for the sake of completeness, but are not included in the totals.)

West Side assets, including accumulated interest, derived from fund of $5,300,000: $2,502,000; total assets to University Medical School from fund of $5,300,000: $7,318,000.

Assets added independently of $5,300,000 fund: $4,159,000.

Grand total of assets actually in hand and applicable to South Side program, as of February 28, 1926, (but excluding many important items not valued): $33,600,000.

Potential assets applicable to South Side development: $33,165,000; total, excluding assets in hand and not valued: $66,775,000.

Tentative allocation of endowment, February 28, 1926, for West Side, South Side and general, $2,971,134.54.

Building Funds, February 28, 1926: $2,697,929.12.

Income, February 28, 1926: $212,460.27.

Estimated expenditures for pre-clinical departments for 1926-27: $356,525. Capitalization, 5 percent basis, (1916-17), $1,900,000; (1926-27), $4,600,000; additions required to 1927-28 budget, $900,000.

The University is proceeding with organization of the Departments of Medicine and Surgery on the full-time basis. Unless special effort is made to develop the work of the staff with private patients, which the University has no intention of doing, it is not expected that the income from fees paid by patients will be large, and such income has not here been considered as an asset to the medical program.
The private rooms will probably be occupied mainly by individuals having some official connection with the University, and will be in a special class so far as fees are concerned. For professional fees collected from such patients, or for services rendered to such patients and collected under warrants' compensation laws, in which cases the hospital charge does not cover the cost of maintaining such patients in the hospital, the professional fees will be paid into the hospital budget.

Under the present system of University accounting, fees paid by students are paid into general University income, but are segregated in accounting. There is at present received from this source, for courses in the pre-clinical departments, a total of about $90,000, which may be expected to be increased in the year 1926-27, by about $5,000, on account of an increase of $10 per quarter in these fees. While there are potential assets from increased income from students' fees, from increase in rate of fees, and from students in the clinical departments, this is not here included as an asset to the medical program, as it has been agreed that such fees will continue to be paid into general University income, to be used to offset the increased expenses from general University income due to the development of this program. If the number of students is decreased, or if undergraduate teaching on the pre-clinical courses is discontinued before the costs of running the pre-clinical plant are adequately taken care of by the regular undergraduate school budget, there will be a corresponding decrease in students' fees.

The problem of the medical library has not yet been adequately studied, and no final statement can be made at this time as to the final solution of the problem. There has been provided in the group of new buildings, a reading room, with a capacity of about 4,000 volumes and sixty readers, which will serve the needs of the department housed in the new buildings for a reading room for current journals, and for reference books commonly used in a departmental library. It is also expected that materials belonging to the Medical School proper will be withdrawn from the biological library, and combined with the remainder of the medical library.

The estimate of the Department of Buildings and Grounds, which follows, show a total cost on account of buildings and grounds for the new buildings, when fully occupied, of $417,700 per annum, for heat, electricity, heating service and supplies, and other operating costs. Of this amount $4,700 is for the hospital, and is included and considered in the hospital budget. For the remainder of the buildings, devoted to departmental activities, the total for annual occupancy is $43,710, with an estimated reduction of 15 per cent during the year 1926-27, due to partial occupancy of the building, bringing the
Amount for this item is approximately $56,000 in the 1927-28 budget. It seems necessary to capitalize this amount in the present program, as unowment of $250,000 is included to cover this item. The, will be paid, out of medical school funds, only as much as is actually required to cover the cost of service.

The period from July 1, 1926, to June 30, 1927, is a period of development, during which period there will be a gradual inauguration of the new activities contemplated by the program. Most of the activities of the clinical departments will get under way during the Spring of 1927. If the hospital and dispensary are to open for patients on April 1, 1927, as is planned, in this program, a fair proportion of the staff will have to begin their duties as soon as the buildings are ready for occupancy, (January 1, 1927) in order to prepare the facilities of the hospital for the admission of patients. This will involve opening living quarters for nurses and resident employees, as well as the kitchens and housekeeping department. Some items of administrative expense in the hospital budget must cover expenditures from July 1, 1926.

The costs for 1926-27, and for 1927-28, are derived from the foregoing estimates of the program as follows:

<table>
<thead>
<tr>
<th>Department or Divisions</th>
<th>1926-27</th>
<th>1927-28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Medicine</td>
<td>$840,000</td>
<td>$754,042</td>
</tr>
<tr>
<td>Library</td>
<td>$5,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Department of Surgery</td>
<td>$60,000</td>
<td>$60,122</td>
</tr>
<tr>
<td>Buildings and Grounds</td>
<td>$35,400</td>
<td>$34,000</td>
</tr>
<tr>
<td>Department of Anatomy</td>
<td>$7,800</td>
<td>$7,766</td>
</tr>
<tr>
<td>Department of Physiology</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Physiological Chemistry and Pharmacology</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingent Fund (including special funds for research in Medicine and Surgery)</td>
<td>$12,250</td>
<td>$17,250</td>
</tr>
<tr>
<td>Sub-total</td>
<td>$1,054,823</td>
<td>$959,250</td>
</tr>
<tr>
<td>Hospital and Dispensary (gross)</td>
<td>$1,060,000</td>
<td>$959,000</td>
</tr>
<tr>
<td>Total of added costs</td>
<td>$59,183</td>
<td>$934,250</td>
</tr>
<tr>
<td>Costs not carried by University:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-clinical departments</td>
<td>$230,000</td>
<td>$230,000</td>
</tr>
<tr>
<td>Special research funds</td>
<td>$5,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>Expenditure other than University income (research in pre-clinical departments)</td>
<td>$92,530</td>
<td>$92,530</td>
</tr>
<tr>
<td>Grand total of expenditure (exclusive of many items of administrative expense not segregated from University expenditures)</td>
<td>$1,045,893</td>
<td>$959,280</td>
</tr>
</tbody>
</table>

As shown in the foregoing the added costs, due to this program, are estimated at $534,250. To provide for that expenditure it is suggested that the General
Education Board and the Rockefeller Foundation be asked to participate on the following basis: (1) In consideration of assets amounting to more than $4,000,000 added to the South Side medical project by the University, since and independently of the raising of the fund of $5,300,000, participated in by these Boards, the sum of $3,000,000 for endowment of the purposes of this program. (2) That they be asked to pledge an additional sum of $2,000,000 for endowment of the purposes of this program, conditioned upon the University raising a like sum for the same purposes. (3) That they be asked to allow so much interest on the conditional pledge of $2,000,000 at 5 per cent from July 1, 1926, as the University requires, to be raised at the University at the endowment; the interest to be applied to the costs of the medical project already in hand, as herein stated. (4) That they be asked to raise an annual grant of $500,000 toward the operation of the hospital and dispensary, the University to provide the remaining costs, out of such funds as may be made available for this purpose, and that such grant be continued for three years from July 1, 1927, on this basis, and possibly for a longer period on a diminishing basis.

The program outlined covers the inauguration of the medical work on a minimum basis only. Before any new departments are added, or expansion of present departments can take place, proper financial provision must be made, which will involve the raising of additional funds, in which endeavor it is hoped that the General Education Board and the Rockefeller Foundation will cooperate.

We are firmly convinced that the next few years will be the most difficult ones to finance, and yet the most important, because upon the development of the work upon a high plane depends the impression which the public will receive. If the public find that the University is conducting a medical school of the highest class, which promises to make outstanding contributions to the science, and practice of medicine, it will without doubt be willing to contribute generously to its support. But the proper demonstration must be made in order to create that impression, and therefore it is hoped that the General Education Board and Rockefeller Foundation will cooperate generously in the support of the project during these critical years.

The President of the University submitted the above summary of estimates of costs of the foregoing program for the development of the Graduate School of Medicine, and recommended approval of this estimate.
and the program, for submission to the General Education Board and the Rockefeller Foundation.

It was moved and seconded to authorize the President of the University to place before the General Education Board and the Rockefeller Foundation the program for the development of the Graduate School of Medicine based upon the foregoing summary of estimated costs, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following reports:

In accordance with the authority of the Committee on Finance and Investment on February 26, 1926, there have been purchased $47,000 United Light and Railway first and consolidated 6 per cent bonds, due June 1, 1995, at 101 net. An attempt is being made to secure $50,000 more of this issue.

Under authority of the Board of Trustees on November 23, 1925, we have sold, in addition to the amount previously reported, 130 shares of Crane Company preferred stock at 117. There now remains a balance of 229 shares of this stock.

In accordance with the authority of the Committee on Finance and Investment at its meeting on March 3, we have sold the following Government securities received in the Willis Memorial Fund: 2200 Second 4% per cent Liberty Loan bonds at 100 25/32; 22,739 Third 4, per cent Liberty Loan bonds at 101 3/16; 22,100 Fourth 4% per cent Liberty Loan bonds at 102 11/32; 4,000 Treasury 4% bonds, serial B-27, at 101 1/32.

In accordance with the authority of the Committee on Finance and Investment on March 3, we have sold $100,000 Atlantic Coastline, Louisville and Nashville collateral 4 per cent bonds at 92 1/4 net; 35,000 Atlantic Coastline, Louisville and Nashville collateral 4 per cent bonds at 92 30/32 net, and $200,000 Atlantic Coastline, Louisville and Nashville collateral 4 per cent bonds at 92 3/6 net.

In accordance with the authority of the Committee on Finance and Investment on March 3, 1926, $100,000
Chicago Railways Company first $5 per cent bonds have been deposited with the Harris Trust and Savings Bank as depository for the Bondholders' Protective Committee, of which Albert W. Harris is Chairman, under deposit agreement dated February 1, 1926. In accordance with the authority of the Committee on Finance and Investment, on March 15, $160,000 Chicago City Railways first $5 per cent bonds have been deposited with the First Trust and Savings Bank as depository for the Bondholders' Protective Committee, of which Mr. Frank C. Walter is Chairman, under deposit agreement dated February 1, 1926.

These committees were organized to protect the interests of the bondholders in the readjustment of the Chicago traction finances which will be necessary on February 1, 1927, when all the securities mature and the franchises of the companies expire.

It was moved and seconded to approve the purchases and sales of securities as reported and the do-

list of Chicago City Railways securities, and, a vote
having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I desire to report that a contract for the pur-
mchase of the premises at 304 South Sherman Street was
placed on March 27, 1926, for the sum of $25,000.
The property fronts fifty feet by 100 feet deep, is
improved with a two-story-and-basement, mill-loft
type of building, occupied by the Chicago Open Board
of Trade under a net lease expiring December 31, 1934.
The lease calls for $1,100, or 4.4 per cent net,
until December 31, 1929, and $1,200, or 5 per cent net
thereafter for the remainder of the term of the lease.
The Baptist Theological Union has purchased the
two properties to the south and lying between this
property and the property at the corner of Van Buren
Street now owned by the University.

Deregarding the values in the improvements and
charging the entire purchase price against the land,
the purchases are as follows:

- 304 Sherman Street, $5 by 100, $20,000, or $30 per square foot.
- 300-30 Sherman Street, 43.5 by 100, $120,000, or $27.26 per square foot.
- 324 Sherman Street, $50 by 100, 250,000, or $35 per square foot.
- Average, 37.8 per square foot.
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With the property at the corner of Van Buren Street, seventy-five by 100 feet, the University and the Town jointly control the entire frontage of 353.5 feet from Van Buren Street to the Union Exchange. On the above basis the average back value for the land in the entire frontage is $150,756 per square foot.

It was moved and seconded to approve the purchase of the described property at 324 South Sherman Street as reported, and a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

A petition filed by Norman Bridge, Attorney for the probate of the will of Norman Bridge, deceased, and for the issuance of letters of administration with will annexed together to Normal Bridge, to be heard March 29, 1926, in Los Angeles, Cal. The substance of the petition is a request to have the administration of the Norman Bridge estate removed from Illinois to California. If granted, the residuary gift to the University would be seriously affected, owing to the limitation under the laws of California affecting gifts to non-resident charities. The counsel of the executors and of the trustees, Bresee, Newington & Eaton, advise such action would be necessary to protect the interests of the University in Chicago and of the other ultimate beneficiaries under the trust.

The report was received and ordered placed on file.

The Business Manager presents the following communication:

I have had the authority to represent the University in the withdrawal of securities from the Northern Trust Company, jointly with the Treasurer of the University. I hereby authorize Mr. Lydon E. Leach of the Business Manager's office to be my agent in this matter.

It was moved and seconded to authorize Lydon E. Leach to represent the Business Manager in the withdrawal of securities from the Northern Trust Company.
Jointly with the Treasurer, or with the Treasurer's Representative for the period expiring June 30, 1926, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

For the purpose of completing certain alterations in Senn Hall which have been approved by the Committee on Buildings and Grounds, the committee concurs in the recommendations of Dr. Post and Dr. Ione that $2,500 from the Rush Medical Reserve Fund be transferred to the Senn Special Repairs Fund. I desire to ask your approval of this transfer.

It was moved and seconded to transfer $2,500 from the Rush Medical Reserve Fund to the Senn Hall Repairs Fund, as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following Report:

I desire to report that, in accordance with the authority of the Board of Trustees at its last meeting, an agreement between Mrs. Louise Z. Williams and the University was entered into on March 18, 1926, providing for a gift of $36,000 to the University subject to a annuity of 2 1/4 per cent during the life of the donor, now aged fifty-eight, and an annuity of 1 2/3 per cent to a brother now aged seventy, should he survive her. The University also agreed to pay the general expenses of the donor and to expend a sum up to the total amount of the principal if a severe illness of the donor should require it. In such case the annuity will be reduced proportionately. The agreement provides for the payment of the gift in installments on or before June 1, 1926. Securities accepted by the Committee on Finance and Investment at the market value and cash for the full amount have been received. This fund is to be known as the "Harry A. and Louise Z. Williams Memorial Fund", and is to be kept invested in perpetuity by the University as a part of its permanent endowment, all net income arising out of the investment of the fund after the annuity obligations have been satisfied, to be used for the general medical work of the University by the Board of Trustees as directed.
It was moved and seconded to approve the agreement with Mrs. Louise S. Williams as reported, and to instruct the Secretary to express to her the thanks of the Trustees for this helpful addition to the University funds, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

A donor desires to give to the University the sum of $31,500, subject to an annuity of $2,500 for the life of a woman forty-seven years of age. This is on a 4.5 per cent basis as against a 3 per cent basis authorized by the Board in its regular annuity schedule. I recommend that authority be given the corporate officers of the University to execute an agreement covering this gift subject to the annuity described.

It was moved and seconded to authorize the proper officers to execute the agreement covering this gift of $31,500 with an annuity of $2,500 per year, as proposed, 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 Buildings and Grounds held on April 2, it was reported that the Chicago Theological Seminary now plans to begin construction on the west half of its property at 5736 South and University Avenue about September 17, 1926. This will require the removal of the old Hale residence now used as its administration building; a three-story brick building of some eighteen rooms, of good design and in an excellent state of repair. The Chicago Theological Seminary has offered to give this building to the University if the University will remove it. The estimated cost of moving, with new foundations and repairs, is about $17,500, or more if interior changes have to be made. This building is about thirty-five feet by seventy-five feet in plan. It could house eighteen to twenty
The committee voted to recommend to the Board the acceptance of this house and its removal to the University quadrangle to some suitable location. If the recommendation of the committee be approved, I recommend that an appropriation be made from General Reserve to cover the expense of moving and establishing it in a new location. The building would be suitable for a graduate club or for housing unmarried faculty men, or for a dormitory.

President Bacon reported that the building under consideration could be used for a number of purposes, but is particularly suited as a graduate students' club.

It was moved and seconded to accept from the Chicago Theological Seminary the gift of the house formerly owned by William Gardner Neil, and to authorize its removal to a lot subsequently to be determined, at a cost of approximately $27,900, the amount to be charged to General Reserve, instructing the Secretary to convey to the Chicago Theological Seminary the thanks of the Board of Trustees for the gift of this useful building, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I desire to report that under the will of Albion W. Small, Decreeze, the University of Chicago is made the residuary legatee of his estate. This legacy is subject to a life interest in the income thereof to his daughter and in the event she shall not need the income, to his brother. After the interest of the daughter and brother shall cease and a suitable burial lot monument has been erected out of income, the principal of the legacy is then to be allowed to accumulate until additions are made until the principal shall amount to $35,000. Thereafter the net income shall be used for the support of publication within the field of social science and the fund shall be known as the "Albion W. Small Publication Fund." The University
It is also given a specific legacy consisting of all of the books, pamphlets and papers of the testator, which at the time of his death were located in the Harper Library.

It was moved and seconded to receive the principal of the legacy and also the books, pamphlets and papers, under the will of the late Professor A. W. Small, upon the conditions named in the will, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I desire to report that on April 6 there was reserved from Mr. Charles Hallwing, executor, 40,150 shares being all the outstanding capital stock of the Sarasota Securities Company, as follows: 40,145 shares in the name of the University of Colorado and one share each in the names of Charles Hallwing, W. C. Filton, G. C. Fairweather, W. D. Pietsch and W. H. Leech. The five individual shares have been assigned in blank and were issued in order to secure the requisite number of directors for the corporate organization.

On April 7 Mr. Charles Hallwing, as Treasurer of the Sarasota Securities Company, turned over the assets of the corporation, consisting of the following securities: Twenty-five shares of the capital stock of the University Auxiliary Association of a par value of $100 each, represented by certificate 977; 275 shares of the common stock of the Southern Gas Company, par value $100, represented by certificate 926; 1,000 shares of the preferred stock of the Southern Gas Company, par value $100, represented by certificate 293; 50 shares of the second preferred stock of the A. Boden & Company, par value $100, represented by certificate 610; 100 shares of the second preferred capital stock of the Faget Sound Power and Light Company, par value $100, represented by certificate 162; 80 shares of the prior preference capital stock of the Faget Sound Power and Light Company, par value $100, represented by certificate 162; 100 shares of the preferred stock of the Faget Sound Power and Light Company, par value $100, represented by certificate 293; 3,000 shares of the 12th Loan Improvement Trust Company of the Lake Forest Improvement Trust Company, represented by certificate 162; 100 shares International Harvester Company preferred stock, par value $100, represented by certificate 275; 215 shares East Coast Land Company common stock, par value $1 each, represented...
by certificate #67: 130,498 shares East Coast Land Company preferred stock, par value $1 each, represented by certificate #71; 1,000 shares Dickinson Fire and Freeze Brick Company capital stock, par value $10, represented by certificate #84; 170 shares Crane Company preferred stock, par value $100, represented by certificate #90; 150 shares Iron Pipe Company first preferred stock, par value $100 each, represented by certificate #0713 and 0774 for 100 shares each; 150 shares Beatrice Cremer Company of Delaware preferred capital stock, par value $100 each, represented by certificate #182-285; twenty-five shares Banne de Cuba capital, par value $100, represented by certificate #96620; 1,607 shares American Steel Foundries common stock of no par value, represented by certificates #6-083 to 694 and 53 to 5 for 100 shares each, and AC-766 for thirty-seven shares.

It is necessary to continue the corporate organization of the Sarasota Securities Company for a time and to invest and reinvest the capital funds of the corporation. The interest and dividends, however, are immediately available for the purposes set forth in the will of Helen Culver, deceased. It is estimated that the present investments of the Sarasota Securities Company will produce annually the sum of $38,540.

It was moved and seconded to approve the issue of one share each of the capital stock of the Sarasota Securities Company to Charles E. Swann, N. C.

Plinton, G. C. Fairweather, H. D. Fidelity and E. H. Lesou, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The following letter, under date of January 26, 1926, has been received from A. G. DePauw, Manager of the Manufacturing Department of the University Press:

Addressed to the question of retiring allowances which have been discussed at various times, we now have the case of an old employee, Moses Culbom. Mr. Culbom became connected with the Press in 1936 as a piece compositor. He was especially well versed in typesetter and German, and soon developed into a valuable addition to the force. He was then, and always has been, a member of the union. He left the Press in November, 1955, and so was not
here at the time of the union strike for shorter hours. As you know, we had difficulty in getting an efficient force for several years, and in September, 1911, he was re-hired. He has been here ever since, except for a couple of months in 1914. During the past two years he has been unable to work full-time, and since the union had pensioned him on half-pay, he was able to get along by working half-time at the Press. He is now seventy-six years old, and his doctor insists that he quit work. In fact, he did quit last week after having been absent two weeks on account of sickness. He has two daughters, but no sons. He and his wife live with one of the daughters, who is married. He is still receiving $15 per week from the union. He is, therefore, I think pretty well taken care of. In leaving he urged if his death benefit could be continued for his family, and suggested that he would even be willing to pay the premium. Since the University is carrying this benefit there if, of course, no premium, and it is out of the question to continue the benefit as the University cannot go into the insurance business. I am making no recommendations in this case, in fact, I don’t know that there are any to make, but I thought you would like to know about it in case you should hear from it in other courses. Perhaps you have some suggestions.

(Signed) A. C. McFarland.

I have discussed the matter with Mr. Connelly, the Chairman of the Committee on Press and Extension, and we wish to recommend: (1) that Mr. Colbaum be given $25 a month for one year from February 1, 1926, to be charged to the Manufacturing Department of the Press, with the understanding that he will, if his health permits, render what service he can in return for this allowance; the subject to be reviewed at the close of the period; (2) that, since the group insurance which the University carries for its employees covers only those in full active service, it be not continued.

It was moved and seconded to authorize the payment of $25 per month for one year from February 1, 1926, to Moose Colbaum, and to discontinue the death benefit in his name, all in accordance with the recommendations made, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:
At the last meeting of the Board, held on March 11, a resolution was taken authorizing the President of the Board of Trustees, the President of the University and the Business Manager to enter into a contract for the erection of a hospital for contagious diseases. The trustees of the fund in question have submitted the following form:

Memorandum of Agreement, made this nineteenth day of March, A.D. 1926, by and between Clarence A. Hurley, of Chicago, Illinois, and Laine Hall, of Chicago, Illinois, as trustees under the last will and testament of Harriet G. Smith, deceased, their successors and assigns, hereinafter referred to as the trustees, party of the first part, and the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, at Chicago, Illinois, hereinafter referred to as the University, party of the second part.

Witnesseth: Whereas, the said trustees under said will have received a certain fund which is to be used, as in said will provided, to establish in the City of Chicago, a hospital for the treatment of contagious diseases, to be called the "Charles Gilman Smith Hospital"; and, whereas, the said will provides that when the said trust fund and property shall equal in value the sum of Five Hundred Thousand Dollars ($500,000), or sooner if deemed advisable by the said trustees, a suitable site and building for such hospital shall be secured by purchase or otherwise, and such hospital shall be opened for use as soon as practicable, and, whereas, the said fund now amounts to approximately the sum of Two hundred and eighty-three thousand dollars ($283,000), and the said trustees believe it to be for the best interests of the said fund and of the purposes thereof that a suitable site for the said hospital be secured otherwise than by purchase, and that the said hospital be located and operated in connection with some already existing institution, and, whereas, the University, in connection with its work in medical instruction and research, is willing, as hereinafter set forth, to provide a suitable site and to erect a building thereon for the said hospital in the City of Chicago.

For, therefore, in consideration of the mutual covenants, understandings and agreements of the parties hereto and of the sum of ten dollars ($10) in hand paid by the party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, and of other good and valuable considerations, it is hereby mutually covenanted, understood and agreed as follows: (1) The University hereby agrees to provide a site and to erect thereon a building to house the said hospital, to be known as the "Charles Gilman Smith Hospital", for the
treatment of contagious diseases, the construction of said building to commence on or before the date
than the trust fund and property shall equal in
the sum of five hundred thousand dollars
($500,000), and the University agrees to obtain the
approval and consent of the City of Chicago and all
other public authorities concerned for the erection
and maintenance of such a hospital; and the trustees
agree to pay for the said building, as it is
constructed, upon proper architect's certificate,
or for as the fund in their name will go, and if
there be a balance over and above the cost of the
construction and equipment of the said hospital, to
use and apply the same toward the maintenance
and support of the said hospital, as the University
may direct. The University agrees to use, operate,
and maintain said building and hospital and to em-
ploy the said income in accordance with the pro-
visions relating thereto in said will. In case the
University should fail to get the necessary consents
for the erection of a hospital for contagious diseases
on its own grounds and in proximity to the hospital
of the University of Chicago, then this contract
shall be terminated and be or become no further force
and effect. (2) It is understood that, subject to the
necessary consents above referred to being obtained,
said hospital building shall be erected upon the
grounds of and in proximity to the medical schools
and hospitals of the University of Chicago, located
on the south side of the City of Chicago, and that
the title to said land and hospital building thereon
shall be in the name of the University of Chicago.
(3) It is further understood and agreed that when
the hospital is constructed, and as long as the
University of Chicago exercises the obligations of
this contract, and the terms of the said trust, the
trustees will employ the said University to maintain
and operate the said hospital with full power to
make rules and regulations for the admission, treat-
ment, accommodation and care of patients; to appoin
the administrative and medical staff and generally
to manage the hospital. The University agrees to
use, operate and maintain said building and hospital
in accordance with this contract and the terms of
the trust, and the trustees agree to pay to the
University for such maintenance the income from such
portion of the trust fund, as may not have been used
for the construction and equipment of said hospital.
The University shall have the right to use the
facilities of the hospital in connection with its
work in medical instruction and research.
I have conferred with the President of the Board,
President of the University and with Dr. Mclnnan
who will join in recommending the execution of the
agreement. I recommend that the officers of the

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University be authorized to execute an agreement in substantially the above form.

The last will and testament of Harriet Gaylord Smith provides that the trustees shall found and maintain in the City of Chicago a hospital for the treatment of contagious diseases to be called the "Charles Gilman Smith Hospital".

The powers of the trustees are as follows: (1) The trustees provided for in the will are authorized to appoint other trustees to carry on the purposes of the trust. (2) The trustees have power to create a corporation to which the property held by the trustees may be assigned and such corporation shall then manage and control the property for the purposes of the trust. (3) The trustees have power to add income to principal until the fund reaches $500,000. At that time, or sooner if deemed advisable, they are to purchase or otherwise secure a suitable site and building for such hospital and to open same for use as soon as practicable. (4) The trustees have power to decide upon the site, plans and the amount to be devoted to site and buildings and the amount to be used for endowment. (5) The trustees have power to receive from the public or private sources a site or a building and devote the funds in their hands for the balance of the project. (6) The trustees also have the power to locate the hospital in connection with some already existing public or private hospital. (7) The trustees in general shall have full and complete powers to so manage and control and execute the trust as to give a useful and effective hospital for the treatment of contagious diseases. (8) The trustees have power to make all or any part of the hospital free to patients or may require patients to pay wholly or in part for treatment and accommodation, and to make such rules and regulations for the admission of patients and for the management and care of the hospital as seem to them advisable.

With the understanding that the foregoing proposed agreement is approved by counsel.

It was moved and seconded to adopt the following Resolution:

Resolved that the President and the Secretary of the Board of Trustees of the University of Chicago are hereby authorized to execute in the name of the University of Chicago and as its act and deed a certain memorandum of agreement, dated March 10, A.D., 1876, by and between Clarence A. Ball, of Chicago, Illinois, and LeRoy Bell, of Chicago, Illinois, as
trustees under the last will and testament of Harriet D. Smith, deceased, and the University of Chicago.

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

The Business Manager presented the following communication:

A proposal has been received from the Building Construction Employers' Association of Chicago for a Ninety-nine-year net lease of the property, 100 feet by 150 feet, at the southwest corner of Wacker Drive and LaSalle Street on the following terms:

1. Rental. $ per cent net on a graduated value per square foot, as follows:

<table>
<thead>
<tr>
<th>Period</th>
<th>Rate per Total Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>First five years</td>
<td>$60</td>
</tr>
<tr>
<td>Second five years</td>
<td>70</td>
</tr>
<tr>
<td>Third five years</td>
<td>80</td>
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<tr>
<td>Fourth five years</td>
<td>90</td>
</tr>
<tr>
<td>Next twenty years</td>
<td>100</td>
</tr>
<tr>
<td>Next twenty years</td>
<td>125</td>
</tr>
<tr>
<td>Next thirty-nine years</td>
<td>150</td>
</tr>
</tbody>
</table>

Total rental, $2,487,750; average rental, $83,400.90; average rate per square foot, $113.56 for the term.

2. Making and paying assessments. The lessor to pay all special assessments for widening both LaSalle Street and Wacker Drive. Lessee to pay assessment for paving LaSalle Street after the widening. Lessee to receive the condemnation award for the taking of the east twenty feet of the present holding of 125 feet by 150 feet. Pending the completion of the LaSalle Street widening improvement the University is to agree that no improvement will be placed on the east twenty feet to be condemned.

3. For building. The leases is to begin the erection of a building within two years and to complete same within eighteen months thereafter. Plans and specifications are to be approved by the lessor. The building to be not less than twenty-one stories, provided that initial construction may be limited to fifteen stories if foundations and steel framing are sufficient to carry later extensions, the cost of the building to run from $3,000,000 to $4,000,000, upon which 6% interest & Company contemplate underwriting a bond issue. The building is to be designed for a high-class office use with garage facilities in lower levels.

4. Security. A deposit of $400,000 in cash or approved securities is to be made with the lessor to be applied upon the final cost of the improvement.
Adequate assurance of sufficient funds to erect the structure free from liens is to be given before construction commences.

The above provisions are in substantial agreement with discussions which have been had with the approval of the Finance Committee between the Business Manager's office and the lessee and the lessor's broker. The cost of the property on the books of the University after the payment of the condemnation award is estimated at $600,000. The Committee on Finance and Investment, at its meeting held on April 2, considered the above application and recommends consideration thereof by the Board.

If the Board approves of the proposal, the committee further recommends that such approval involve the following items: (1) That the lease rental shall begin on July 1, 1926; (2) that the commission to be paid the broker, who heretofore expressed his willingness to divide the full Real Estate Board commission of one average year's rental with the University, should be limited to $5,000, unless the rental rate during the first five-year term is adjusted upward by the amount of any commission paid in excess of $25,000, and that not more than one-half of such commission be paid prior to the completion of the proposed building.

In the event the proposal, as may be modified, is approved by the Board, I recommend that a special committee composed of the Chairman of the Committee on Finance and Investment and the Business Manager be authorized to pass upon all details in connection with the closing of the proposed lease with power to act.

The letter of the Building Construction Employers Association dated April 2, 1926, recites the several items in the proposed lease heretofore mentioned. The letter then continues as follows:

The terms as set forth therein are acceptable to us, and we herewith accept same. It is the opinion of our committee that a deposit of $50,000 with you, instead of $400,000 as suggested in the memorandum should be ample to meet your requirements. However, we should be very glad to have an expression of opinion from your Board upon this question, and also the date upon which rent is to begin. It is the feeling of our committee that rent should begin after the first year, during which period the building will be under construction. We do not anticipate that we will have anything but the fullest cooperation from you in these matters and such other items as may add to the success of this project. We contemplate an enterprise that will involve between $3,000,000 and $4,000,000, upon which E. H. Slaye & Company, have agreed to underwrite a bond issue. It is our purpose to construct a high-type modern office building as a monument to the builders of Chicago.
and the construction industry. This building to be designed by an architect of recognized standing in the design of buildings of this character. So that you will more fully understand our purpose in going into so extensive a project as this, we are asking your indulgence while we set forth certain facts.

The Building Construction Employers' Association is not in the real estate business, and while it feels assured of the financial success of this project, influence as its members and those in the industry could themselves more than fill such a building at the very best rents, yet the question of financial gain is in no sense the determining factor. We are a great civic institution, protecting immeasurably as possible the rights of the public in construction enterprises, entering into all civic projects affecting our city, and the erecting of a monument of this character is to bring about a closer cooperation and understanding of all of the factors in the construction industry, and as part of a general movement toward the creating of a construction consciousness in America.

We believe that our efforts to advance these purposes and to establish definite standards and ideals for the construction industry will have your cooperation.

(Signed) C. W. Itzenthaler,
Chairma, Building Committee.

It was moved and seconded that it is the opinion of the Board of Trustees that the principal of a long-time lease of the property at Walker Drive and LaSalle Street is a sound one, and, a vote having been taken, the motion was declared adopted.

After full consideration of the proposed lease of the property at Walker Drive and LaSalle Street.

It was moved and seconded that the Board looks with favor upon the proposal of the Building Construction Employers' Association for a ninety-nine-year, net lease of the premises at the southwest corner of LaSalle and South Water Streets, Chicago, as proposed by the Business Manager, and authorizes the Committee on Finance and Investment to draw up a lease satisfa-
The Secretary of the University, Mr. Charles F. Gray, submitted a report to the Board of Trustees, summarizing the progress of the new buildings on the campus. He noted that the construction was progressing well and that the expected completion date was approaching. The report included details of the materials used and the contractors involved. The Board approved the report and agreed to proceed with the implementation of the plans as submitted.

The Business Manager presented the following communication:

On October 30, 1924, Mr. Charles F. Gray secured a piece of property on Acker Drive, joining the eighty feet on the corner of Acker Drive and LaSalle Street owned by the University. The property fronted forty feet on Acker Drive by 130 feet deep, and was improved with two four-story and basement brick-and-stone, mill-construction, stove-heated buildings, in good state of repair and of practically no value. At the meeting of the Board of Trustees held January 6, 1925, a tentative valuation was given subject to a later appraisal if necessary. For the purpose of submitting a report to the General Education Board, the Committee on Finance and Investment placed a valuation of $50 per square foot on this gift, or a total gross value of $300,000, less assessment for widening South Water Street $16,080.45, the previous 1924 general taxes, $1,066.78, and assessment for widening South Water Street, $2,344.56, making a total net value of $288,056.96.

I would like to ask the Board's approval of the above valuation.

It was moved and seconded to approve the recommended valuation of the property given to the University by Mr. Charles F. Gray, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

An opportunity exists to utilize the entire thirteenth floor of the Security Building for the City Office of the University. The Security Building is owned by the University and is located at the southwest corner of Wells Street and Madison Street. The present leases of the City Office in the Illinois Merchants Trust Company Building expire April 30.
1926. The total annual rental is $7,628.72 for an area of 2,465 square feet, or an average rate of $3.12 per square foot.

The Security Building space totals 1,342 square feet at $3.12 a square foot, or $4,240 per annum. Thus, approximately 500 square feet additional would be available for about $1,500 a year less. The location in the Security Building from the standpoint of area and cost would be somewhat more favorable than that given, since the corridor space would be available for reception room area if desired.

Other advantages may be listed as follows: (1) ability of the University to secure space for additional growth as needed in its own building; (2) ability to consolidate in the proposed space renting offices of its rentia, agents in the Security Building and in the Tannen Building one block distant; (3) closer supervision and coordination of renting departments through location in the central business office; (4) time in standard of the Security Building through location of University Business Office therein.

Possible disadvantages in such relocation exist as follows: (1) less centralized and convenient location for meetings of the Trustees and committees of the Board; (2) Security Building is not a modern structure and does not compare in appointments and appearance with the Illinois Merchants Trust Company Building; (3) the space in the Security Building might be somewhat smaller than the present board room space and the remainder of the present City Offices now facing an interior court.

An expression of opinion is desired from the Board as to the advisability of the proposed relocation.

It was moved and seconded to authorize the President of the Board to appoint a committee of three Trustees, with power to act, if the emergency required, in the matter of the use of the Security Building for University offices, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the committee called for by the foregoing action: Messrs. Gray, Mason and Donnelley.

Adjourned.

J. Marion McKeown
Secretary.
A special meeting of the Board of Trustees, called by request of the President of the Board in order to receive and consider a report of the special committee on the management of the Business Manager's office and to nominate a successor to Mr. Arnett, was held in the Board Room on Friday, April 23, 1926, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Arnett, Axelson, Bond, Dickerson, Donnelley, Pelcenthal, Gear, Grey, Holden, Massen, E. L., Ayerson, Jr., Scott, Sherrer and Stuart; also Messrs. Flinton and Woodward.

Messrs. Gilkey, Jennings, Lassett, Lindsay, McCormick, Post, Rosenwald, M. A. Ayerson and Shall sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

Mr. Bond, Chairman of the special committee appointed December 10, 1925, submitted the following report:

Your committee appointed December 10 last to prepare a plan for the management of the office of the Business Manager and to nominate a successor to Mr. Arnett, reports as follows:

Oral consideration has been given to the fitness of persons now in the employ of the University and a thorough canvass has been made of persons in the city who would be likely to be satisfactory managers of the business and financial affairs of the University. It is the well-considered opinion of your committee as the result of four months' discussion of this question that it would be for the best interest of the University to secure for this position Lloyd Randol Steere.

Mr. Steere was born in Michigan on June 20, 1880. He is a son of the late George Sielock Steere, who was for many years a well-known practicing attorney in Chicago. He attended the Michigan Military Academy at Croswell Lake from 1897-1899, then went to Harvard University where he took an A.B. degree in 1903 and a
E.L. Steere received his LL.B. degree in 1905. He was admitted to the Illinois Bar in 1905 and was in practice with his father until 1910. He was assistant secretary of the Western Trust and Savings Bank in 1912, and secretary and state officer of the Central Trust Company of Illinois 1912-1922. Since 1922 he has been vice-president and treasurer of the Miami Corporation which is a corporation that manages the business affairs of several Dering Estates. Mr. Steere is a member of the American and Chicago Bar Associations and of the University, Harvard, Yale, Princeton and Chicago Law Clubs of this city. He is a Congregationalist and lives in Minnesota. He married in 1909 and has four children.

The committee has looked up Mr. Steere carefully; has talked with a number of people who know him well both in a business and a social way, especially with Mr. J. A. Otis, the president of the Central Trust Company of Illinois, with whom bank Mr. Steere was for a number of years, and with Mr. John Montgomery, of the law firm of Montgomery, Hart & Suits, with whom firm Mr. Steere was formerly associated. All of these persons speak in the highest terms of Mr. Steere’s character and ability having in mind the kind of work he would do if he took charge of the business of the University.

Mr. Steere has had a broad experience along the lines of work carried on by the business office of the University and it is the unanimous opinion of your committee after an investigation extending over four months in which the qualifications of many men were examined, that he has an experience and ability and personality which especially qualify him for the management of the University’s business affairs.

Your committee, therefore, unanimously recommends to the Board of Trustees Lloyd Randal Steere for the office of Vice- President and Business Manager at an annual salary of $2,000 for two years and $2,500 thereafter.

The committee also asks that authority be given Mr. Steere to relinquish the title of Business Manager to Mr. Poitras with a reasonable increase of salary if upon investigation that seems desirable.

(Signed) Thomas E. Donnelly
(Signed) Albert W. Scherer
(Signed) Harold H. Swift
(Signed) John Stuart
(Signed) Wm. Scott Zem
Chairman.

In submitting the report Mr. Bond called the attention of the Board to the large volume of business conducted by the University, business yearly
increasing in importance. To the details naturally the Trustees cannot give their personal attention. The University cannot afford to have other than the best man to manage its affairs. In their investigations members of the committee found that the salaries being paid for service such as that devolving upon the Business Manager of the University have decidedly increased during the last few years. Mr. Steere, it is believed is the best man obtainable. He comes to the University largely because of his feeling that the position affords an opportunity for important work for the sake of the University and for the community, and at considerable financial sacrifice. It was stated that for the present he would not be able to give his entire time to the University.

A full expression of opinion followed the submission of the report. Those who spoke expressed their approval of the choice made by the committee.

It was moved and seconded to adopt the report of the committee and to authorize the President of the Board to make the engagement with Mr. Lloyd R. Steere upon the basis set forth in the report, and, a vote having been taken, the motion was declared adopted.

Mr. Bond, Chairman of the committee, reported that Mr. Steere for several months would not be able to give all his time to the service of the University.

It was moved and seconded to refer to the President of the Board and Mr. Bond the matter of adjusting
the salary of the new Vice-President and Business Manager until such time as he shall render full service, and, a vote having been taken, the motion was declared adopted.

Mr. Donnelly called the attention of the Trustees to the fact that under the arrangement just effected the new Vice-President and Business Manager would receive a larger salary than the President of the University. It was advisable he thought to take this fact into consideration.

After discussion, and subject to ratification at the next meeting.

It was moved and seconded to increase the salary of the President of the University beginning July 1, 1926, from $20,000 to $22,500, and, a vote having been taken, the motion was declared adopted.

President Hosen reported that Mr. Rosenwald had agreed to permit the use of his generous payment to the development campaign, which would not under the terms of his gift be used for endowment, for underwriting delayed payments to the campaign. In consequence of this offer there was good basis for expectation that the General Education Board would begin at once to pay a portion of the $2,000,000 pledge to the development campaign, and that it was hoped that initial payment made by that Board would amount to at least $750,000.

President Hosen further explained that if the $750,000 should be received from the General
Education Board the income thereon, estimated at $37,500, might well be used to increase the salaries of certain outstanding members of the University faculties. After consideration, and subject to future ratification.

It was moved and seconded (1) to add to the budget estimate of income for the year 1926-27 the sum of $37,500; (2) to refer to the President of the University the matter of distributing this amount among the several departments; and (3) to refer to the Committee on Instruction and Equipment, with power to act, the increases of salaries and for educational expenses up to the amount of $37,500, all contingent, however, upon the receipt of the funds up to $750,000, or more, from the General Education Board, and, a vote having been taken, the motion was declared adopted.

It was explained by the President of the Board that the last two actions taken at this special meeting could be only provisional until ratified by the Board at the regular meeting on May 23, 1926.

The next meeting of the Board will be held at the University.

Adjourned.

[Signature]
Secretary.
The regular monthly meeting of the Board of Trustees was held in the office of the President of the University, Harper Memorial Library, on Thursday, May 13, 1926.

There were present: Mr. Swift, in the chair, Messrs. Arnett, Axelsson, Bond, Dickerson, Felsenthal, Gear, Gilkey, Jennings, Lindsay, Mason, Post, Rosenwald, J. L. Ryerson, Jr., Sherer and Stuart; also Messrs. Fairweather, Plumton, Steere and Woodward.

Messrs. Donnelley, Grey, Lument, McCormick, Scott, and Shull sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held April 8 were approved.

It was moved and seconded to approve the minutes of the special meeting held April 23, 1926, and to ratify and confirm all actions taken thereat, and, a vote having been taken, the motion was declared adopted.

The Secretary presented minutes of meetings of standing committees held subsequent to the meeting of the Board of April 8, 1926, or just prior thereto, as follows: Committee on Audit and Securities (May 7, 1926); Committee on Finance and Investment (April 2, 19, 29, May 4, 1926); Committee on Buildings and Grounds (April 2, May 6, 1926); Committee on Press and Extension (May 6, 1926).
The Secretary presented a minute from the Committee on Buildings and Grounds recommending an appropriation of $175 for completion of the construction of Whitman Laboratory of Experimental Zoology.

It was moved and seconded to appropriate $175 from General Reserve for completion of the construction of the Whitman Laboratory of Experimental Zoology, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending appropriations of $6,000 for providing bookstacks for Rush Medical College; $960 for weather strips for Semn Hall; and $1,290 for painting Semn Hall, the Auditor recommending that the three amounts be charged to Rush Medical Reserve.

It was moved and seconded to appropriate $6,000 for bookstacks for Rush Medical College reading room; $960 for weather strips for Semn Hall, and $1,290 for painting Semn Hall, the three items to be charged to Rush Medical Reserve, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending approval of changes in the contract with the Otis Elevator Company for elevators for the Medical Buildings and authority to appropriate $13,250 from the building fund for this purpose.

It was moved and seconded to approve changes in
The contract with the Otis Elevator Company and the expenditure of $13,750 from the building fund to provide for such changes, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending that there be set aside from the building fund for the Medical Buildings the sum of $15,000 to which may be charged the cost of minor changes in the construction of the hospital and other medical buildings, as the work progresses, the items to be approved by the Chairman of the committee and the Business Manager.

It was moved and seconded to set aside $15,000 of the building fund to cover the cost of minor changes in the construction of the Medical Buildings, as proposed, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the expenditure of $18,316.50 additional to the $36,000 already appropriated for excavations, pumping, and other changes on the foundations of the University Chapel.

It was moved and seconded to authorize the expenditure of $18,316.50 for additional work on the foundations of the University Chapel, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the approval
for payment of the bill of Holabird & Roche for architectural services on the plans for the Field House.

It was moved and seconded to approve the payment of the bill of Holabird & Roche for $28,342.83, the amount to be charged to the Athletic Buildings Fund, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending (1) the division of the organ for the University Chapel into two portions as proposed by the committee, and if it shall appear that the entire amount, estimated to be $30,000 to $50,000, necessary to provide the double organ and its mechanical control together with the architectural changes necessary in the building, is not available in the building fund for the chapel, that the part of the organ proposed for the south end of the nave be installed first with the understanding that its mechanical control shall also be so adjusted as to connect with the second part when and if subsequently installed, and (2) that the Business Manager be authorized to secure proper specifications from organ builders for the organ as proposed in the south end of the nave and the complete mechanical control necessary for the two organs.

Subsequent to the meeting of the committee, Mr. Donnelley, its chairman, proposed amendment of the recommendation of the committee. After consideration
by the Board of Trustees.

It was moved and seconded (1) to adopt the recommendation of the Committee on Buildings and Grounds proposing a division of the organ into two parts; (2) to authorize the committee to take bids for the two portions of the organ, its mechanical control and the necessary architectural changes with the understanding that the portion of the organ proposed for the south end of the nave shall be first installed; and (3) to request the committee further to study the situation endeavoring to secure the $30,000 to $50,000 necessary to build the organ as now proposed, and, if a vote having been taken, the motion was declared adopted.

The Secretary announced that Mr. Arnett closed his work as Vice-President and Business Manager with April 30, 1926.

The Secretary read portions of a letter from Mr. Steere accepting his appointment as Vice-President and Business Manager and quoting a paragraph from his letter, in which he wrote, "I shall welcome any opportunity to get into closer contact with the men of the University as well as the business organization as we all have but the one objective, and I shall be glad to make my convenience suit yours and that of your good associates."

It was announced that while Mr. Steere had begun his service May 1, he would not be able at once to give his entire time to the University.
The Secretary presented the following communication:

The Board of Trustees, Chicago, April 1, 1926.

The University of Chicago:

The Chicago Woman's Ideal Club desires to give to the University of Chicago an annual scholarship to cover the tuition of some worthy young woman student in the College of Arts, Literature and Science in need of financial help, such young woman to be known as "The Chicago Woman's Ideal Club Scholarship Student." The club may in any year nominate to the President of the University the proposed recipient of the scholarship, or if the club fails to nominate, then the President of the University may in any year after the receipt of the amount of the scholarship appoint the scholar for one year. It is understood that the student receiving the scholarship shall meet all requirements for entrance to the University and for remaining therein.

For the purpose of establishing this scholarship the Chicago Woman's Ideal Club hereby agrees to forward to the University of Chicago, after its annual meeting on the third Thursday in April of each year, an amount equal to the tuition of one student in the College of Arts, Literature and Science for the ensuing year (three quarters), together with a recommendation as to the appointment of the scholar. It being further understood that the University of Chicago shall annually on, or about, the first day of March, send to the Chicago Woman's Ideal Club a statement of the amount that will be needed to care for the scholarship for the ensuing year.

Chicago Woman's Ideal Club
By (Signed) Mrs. Frank R. Fulton, President.

It was moved and seconded to accept the contribution of the Chicago Woman's Ideal Club for an annual scholarship and to instruct the Secretary to express to the officers of the club the thanks of the University, and, a vote having been taken, the motion was declared adopted.

At the meeting of the Board of Trustees, held April 8, the execution of the agreement between the University and the trustee under the will of Harriet

Harriet G. Smith
Agreement approved
G. Smith, deceased, was authorized providing the agreement was approved by counsel.

The Secretary reported that Tenney, Harding, Sherman & Rogers had approved the form of the contract.

Mr. Gilkey, Chairman of the special committee on dedication and similar functions reported that the cornerstone of the University Chapel would be laid within the month of June, and doubtless before the Convocation of June 15. The Whitman Laboratory of Experimental Zoology would be dedicated on June 4, 1926.

The Auditor submitted financial statements dated March 31, 1926, covering the first three quarters of the current fiscal year.

The statements were received and ordered placed on file.

The Auditor submitted the revision of the budget for the current fiscal year accompanied by the following communication:

I beg to submit the results of a survey of the operations under the University's general budget for the current fiscal year, as far as may be shown by the unadjusted results of that portion of the year already elapsed, together with estimates for the remainder of the year. This statement is prepared for the purpose of indicating as nearly as possible the anticipated outcome of the financial operations of the year under that budget.

The original estimate of expenditures under the current year's budget was $3,537,462. 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 $20,000 as income on general account investments and interest on tuition balances, and underwritings from Contingent and General reserves of $50,000 and $53,034 respectively, the total underwritings from reserves aggregating
$113,034.

After the budget for the year was adopted, the University received from Mr. John D. Rockefeller, Jr., a gift of $1,000,000 for endowment for the Briny School. This gift was made in the form of 8,547 shares of the preferred stock of the Standard Oil Company of New Jersey, which is callable at 41½, the gift valuation being slightly in excess of 41%. The amount of the premium over the call price is $12,034. Since there is a possibility that this stock may be called soon, I have prepared the estimate of income on the basis of carrying the excess premium against the current year's income. I recommend approval by the Board of this method of amortizing the excess premium.

The net income to be received from this stock during the current year, on the basis suggested, is $42,734, which amount has been added to the estimates of income and expenditures.

The revision of income, excluding the underwritings from reserves, is $3,572,501. The revised estimate of expenditures is $3,560,721. The excess of estimated income to be received during the year over the estimate of expenditures is $4,780. The present estimates have the effect of releasing the underwritings from reserves, namely $133,034.

As compared with the revised estimates presented in February, the estimate of income has increased approximately $35,000 and the estimate of expenditures has been reduced about $25,000. Among the items providing for the increase in income may be named: Dividend on Manhattan Elevated stock received on April 1, $10,015; resumption of dividends on Prairie Oil and Gas Company, $5,400; extra dividend from the Standard Oil Company of Indiana, $1,750; increase in income from General Account Investment and Interest on bond balances, $10,000; the above items account for all of the increase in income but about $15,000, the result of the net variations in income from other sources.

The reduction in expenditures occurs mainly in the following items: Operation and maintenance of buildings and grounds, $8,000; School of Education, $1,600; Briny School, $7,000.

In the other sections of the budget the variations about offset each other.

The excess of expenditures over the original estimate is $50,430. The increased expense of the Briny School, due to the addition of a similar amount to the income, as previously explained, accounts for $42,734 of this amount. The balance of $7,696 is the net increase in all other items of expense. This increase is less than one-fifth of 1 per cent of the original estimate.

Attention is called to the fact that thus far during 1925-26 the dividends declared on the Manhattan Railway stock have amounted to $3.24 per share. This stock is supposed to be on a 5 per cent basis, and if
the remainder of $6,46 is paid in this year’s account, there will be an addition to the income of approximately $1,500.

During the year extensive repairs have been made on the properties on South LaSalle Street purchased for the Hoyes Fund. An examination of these expenditures is being made at present for the purpose of determining if any portion of them may be chargeable to the cost of the property rather than against the income, or possibly spread over a period of years. If either of these possibilities should appear desirable, the estimate of income for the year would be favorably affected, and the estimate of expenditures for scholarships would be increased by 50 per cent of the improvement in income.

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.

A survey of the budgets of the Graduate School of Social Service Administration and Rush Medical College indicates that the operating expenses will fall within not only the original estimates of expenditures, but also will within the present estimates of income. In the former case, the effect will be to reduce the underwriting from General Reserve, and, in the latter, to replenish the Reserve for Rush Medical College.

It was moved and seconded to approve the method adopted by the Auditor of amortizing the excess premium on the preferred stock of the Standard Oil Company of New Jersey contained in the gift of Mr. John D. Rockefeller, Jr., for the endowment of the Divinity School, and, a vote having been taken, the motion was declared adopted.

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

Mr. Arnett remarked after the presentation of the
Auditor's budget survey that the year 1925-26 would be the twenty-first year in succession in which the University had closed its books without a deficit.

The Auditor with the recommendation of President Mann and Vice-President Woodward recommended the adoption of the following budget for the year 1926-27 for the Graduate School of Social Service Administration:

**Income:**
- Tuition and fees: $17,500
- Fellowship income: 500
- General Reserve (already underwritten): $20,207
- Total: $38,207

**Expenditures:**

**Administration:**
- Abbott, Edith ($5,500) $5,500
- Clerk: 1,200
- Total: $6,700

**Instruction:**
- Abbott, Edith ($5,500) $5,500
- Breckinridge, S. P. ($5,500) 4,500
- Jeter, Helen R. (one-half): 1,350
- Jeter, Helen R. (one-third): 1,100
- Beeley, A. L. (one-third): 1,067
- Dixon, Elizabeth S.: 2,700
- Hoagland, Leila: 2,400
- Assistants and lecturers: 4,200
- Fourth quarter: 2,400
- Total: 29,817

**Fellowships and scholarships:** 3,960

**Books:** 130

**Equipment and expense:** 660

**Total:** $38,177
approved by President Marvin and Vice-President Woodward, and satisfactory to Dean Iacon, as follows:

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<tr>
<th>Estimated income:</th>
<th>Rush Medical College, Budget for</th>
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<tr>
<td>Tuition</td>
<td>Rush Medical College, Budget for</td>
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<tr>
<td>Endowment income</td>
<td>Rush Medical College, Budget for</td>
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<tr>
<td>Contribution</td>
<td>Rush Medical College, Budget for</td>
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<tr>
<td>Thomson-Owen Fellowship income</td>
<td>Rush Medical College, Budget for</td>
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<tr>
<td>Central Free Dispensary</td>
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<td>X-Ray receipts</td>
<td>Rush Medical College, Budget for</td>
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<tr>
<td>Miscellaneous</td>
<td>Rush Medical College, Budget for</td>
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<th>Estimated expenditures:</th>
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<tr>
<td>I. Administration and general expenses</td>
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<tr>
<td>II. Instruction</td>
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<tr>
<td>III. Library and laboratorie</td>
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<td>IV. Buildings and grounds</td>
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It was moved and seconded to adopt the budget for Rush Medical College as recommended, and, on a vote having been taken, the motion was declared adopted.

The Auditor submitted the following report:

I beg to report that under date of May 1, 1926, there was submitted to the General Education Board by the President and the Auditor of the University, a certificate to the effect that the University had received valid subscriptions for the sum of $4,000,000, and had thereby met the requirements of the conditional subscription of the General Education Board of $4,000,000. At the same time requisition was made on that Board for their pro rata proportion of the amounts received by the University up to April 30, 1926, namely $1,000,000.75. The items composing this amount are as follows:

| Cash                          | $1,867.796.44 |
| Securitees matked [market value] | 84,736.75 |
| Valuation, for gift purposes of humanity funds | 30,328.50 |
| Real-estate (grey property)  | 266,008.06 |

Ordinarily the General Education Board does not permit the inclusion of gifts of real-estate in the amount on which it is to pay its pro rata proportion. I understand that Mr. Amstel had informal favorable consideration by certain officers of that Board for the inclusion of this item on the part of the University. Under its rules formal consideration of the matter and its valuation could not be given by the
General Education Board until the certificate had been filed and requisition made for accounts that the University claimed. If the valuation is allowed as mentioned, the University will have qualified for one-half of the total amount indicated above, and will be entitled thereby to receive $763,479.97.

The report was received and ordered placed on file.

The Report presented the following communication:

After consultation between Mr. Arnett, Mr. Steere, Mr. Woodward, Miss Pope and myself, the following recommendations are made with reference to appointments of members of the staff of the Commons for the year 1926-27:

Appointment of Nellie F. Pope as Director of University Commons for one year from October 1, 1926, with the rank of Assistant Professor, with salary increased from $3,600 to $4,000.

Appointment of Assistant Professor Mary Smith Mosley for two years from October 1, 1926, with salary of $3,900.

Increase in the salary of Assistant Professor Nell M. Bevin from $2,400 to $2,700 from October 1, 1926.

Increase in the salary of Assistant Professor Beulah M. Smith from $3,000 to $3,100 from October 1, 1926.

Reappointment of Instructor Mae H. Longden for one year from October 1, 1926, with salary increased from $1,500 to $2,000.

These items are not included in the budget for that year, but are chargeable to the operating expenses of the Commons; approval of the appointments listed above is requested.

It was moved and seconded to make the appointments, reappointments and increases of salary of members of the staff of the University Commons as recommended, and a vote having been taken, the motion was declared adopted.

The President of the University reported that under authority granted by the Board at its meeting on April 8 the following letter was sent to Mr. Frederick
P. Keppel, President of the Carnegie Corporation:

I submit the following proposals as a basis for action by your Executive Committee pursuant to the resolutions adopted by your board of trustees on March 10, 1926:

Should the funds referred to in the resolutions be made available, the University of Chicago undertakes: (1) To establish and maintain on a high standard a Graduate Library School in which college graduates who look to a career as librarians, research workers and teachers of library science, may find opportunity for a broad professional education, those already in the profession may be fitted for higher service, and research may be conducted by the staff and students. (2) To organize the school as a graduate school of the University, coordinate with the existing graduate professional schools. (3) To provide adequate housing for the School without recourse to the funds received from the Carnegie Corporation. (4) To set up the school as soon as may be practicable and to devote to its maintenance and support all of the annual appropriations and all of the income of the capital grants provided for by the resolutions above referred to. (5) To admit as regular students in the school only those who hold a Bachelor's degree from an approved institution, and who, as part of their undergraduate work or in addition thereto, have had substantially a year's training in library science. (6) To offer in the field of library science opportunities for study and research, leading to advanced degrees, similar to those offered to graduate students in other fields. (7) To supervise research in library problems and to utilize, so far as may be practicable, the facilities of the American Library Association and other library organizations for "field work." (8) In general, to endeavor by all available means to develop the school as an efficient instrument for the training of librarians of the best type and of teachers of library science, and for the greater utilization of public and institutional libraries in the interest of research, education and culture.

For a statement of the tentative plans of the University in regard to organization, composition of faculty, curriculum, location, and budget, reference is made to the "Memorandum of Suggestions and Recommendations", copies of which I am sending herewith.

The President of the University reported that on the basis of the foregoing letter and accompanying memorandum there had been received the unanimously approved grant to the University as reported in the
following letter from President F. P. Keppel, of the Carnegie Corporation:

It has given me the greatest pleasure to send you this telegram: "Executive Committee this morning unanimously approved grant to University of Chicago on basis your letter April 20 and accompanying memorandum Letter dated April 28.

To avoid the possibility of misunderstanding, I have been instructed by the Board to comment upon the statement in footnote 1 on page 6 of the memorandum that, as the school would doubtless grow, a larger endowment would be necessary for its maintenance in subsequent years. As the present grant, amounting to $1,590,000, represents all that the Carnegie Corporation is in a position to devote to this particular enterprise, it should be made and accepted upon the understanding that the University is to look elsewhere for additional endowment should experience prove such to be desirable. In view of your letter to me of April 30 I feel confident that it is not in the least necessary for me to write this to you, but I am glad to concur in the judgment of my associates on the committee that it is desirable to have the statement made by us for the completion of the official written record.

We shall leave the matter of public announcement to the University, so that you can feel free to use the item whenever you wish in connection with your general campaign.

It was moved and seconded to accept the grant from the Carnegie Corporation for a Graduate Library School upon the conditions set forth, and to instruct the Secretary to extend the thanks of the University to the Corporation through President Keppel, and, a vote having been taken, the motion was declared adopted.

The President of the University reported the following gifts, with recommendation that they be accepted:

From the estate of Louis M. Boyce, scholarships covering tuition only, to the amount of $15,000 during the year 1926-27, for the benefit of eligible students at Rush Medical College.
From a donor who prefers to remain anonymous, approximately $4,000, slightly over $2,000 of which is to be used to purchase books on India and Indian civilization, $1,000 to purchase the George C. Hooker Collection in reference to city planning, housing, transportation, etc., and the remainder to be spent at the discretion of the executive committee of the Library Board.

From the National Tuberculosis Association a grant of $1,000 for the continuation of the research work of Dr. Enid K. Long on "The Nutrition of the Tubercle Bacillus".

From the Carnegie Corporation a grant of $2,000 for a fellowship in the arts, specifically to be paid to Mr. Howard K. More, of the Chicago Art Institute, for the academic year 1926-27. The Carnegie Corporation makes it a practice in case of awards of this type to ask neighboring universities to administer the matter. The Corporation also leaves with the University the designation of the award and the President therefore recommends that Mr. More be appointed to a fellowship in the Department of Art.

From the Chicago Theological Seminary a formal offer of the William Garrow Hale house to the University as reported at the meeting of April 6. The President recommends that acceptance of this gift be re-affirmed.

With the concurrence of the Committee on Buildings and Grounds from the members of the family of Dr. William Farr, one of the most eminent English pleasure in the field of public health, a portrait of Dr. Farr to the Department of Hygiene and Meteorology. With the concurrence of the Committee on Buildings and Grounds from Mrs. Sarah B. Smith, widow of the late Alexander Smith, a bronze bust of Professor Smith to the Department of Chemistry.

From the Carnegie Corporation a collection of materials for use in the study of art, valued at $5,000. This gift is made with the understanding that the University will make use of the collection for teaching and that it will set aside a well-lighted room to house the collection.

From the alumni of the Divinity School a portrait of the late Dean Art B. Hubbert by Ralph Clarke.

It was moved and seconded to accept the several gifts and the grant as reported and to instruct the Secretary in each instance to express the thanks of the Trustees for the several contributions, and, a vote having been taken, the motion was declared adopted.

In connection with the announcement of the for-
May 11, 1926

The Board of Trustees

Mail offer of the gift of the Hale House by the Chicago Theological Seminary, the Secretary reported the receipt of the following communication:

With further reference to your kind letter of April 10, and our recent conversation: I am glad to report to you that our Executive Committee, at its meeting Monday, took the following action: "Voted, that if satisfactory to the University of Chicago, the present administration building of the Seminary be given to the University for use as a Club House for graduate students and that the details for such disposition be referred to Professor Tufts, as chairman of the Executive Committee."

The matter of the exact time for delivery of the building was not settled, inasmuch as negotiations are now under way between the Seminary's building committee and business department, and the Department of Buildings and Grounds of the University, but such items can of course be handled now through Professor Tufts, as per the provision in the action.

This action, fortunately, will confirm my previous understandings as reported in the letter of Mr. Eckerson of April 10.

I want to say how glad we are that this historic and beautiful building may be preserved, and also what a pleasure it is to all of us to be of service to the University of Chicago.

(Signed) Ezra S. Davis
President.

It was moved and seconded to reaffirm the acceptance of the gift of the Hale House by the Chicago Theological Seminary; to request the Secretary again to communicate to its Executive Committee the thanks of the Trustees therefor, and to instruct him in communicating with the Executive Committee of the Seminary to give notice that the use of the building probably would not be perpetually that of a club house for graduate students although undoubtedly that would be its use for the time being, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the
following recommendations:

That an annual allowance of $1,700 be continued for the year 1926-27 to J. J. Moyer. Mr. Moyer was formerly assistant professor of German in the University of Chicago and left the University in June, 1925, because of ill health. That the rank of associate be discontinued so as to give greater distinction to the rank of Research Associate.

That the Department of Political Economy hereafter be known as the Department of Economics.

That the title of Mr. Woodard be changed from Vice-President to Vice-President and Dean of Faculties in order that his office may be more clearly distinguished from that of the Vice-President and Business Manager. He further recommends that the salary of Mr. Woodard be $12,000 on a four-quarter basis beginning July 1, 1926, it being understood that he will continue on half time in the Law School for three quarters, $5,000 of his salary being charged to the Law School budget.

That Professor Ernest J. Wileszinski, of the Department of Economics, be retired on the ground of disability at an annual allowance of $2,000 for one year, to take effect July 1, 1926.

It was moved and seconded to continue the allowance of $1,700 to J. J. Moyer for one year from October 1, 1926; to retire E. J. Wileszinski with an allowance of $2,000 for one year from July 1, 1926, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to amend the University Statutes by striking from Statute 12 the words "the associate" and also from other Statutes in which the words "the associate" may appear, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to change the name of the Department of Political Economy to the Department of Economics, and, a vote having been taken, the motion was declared adopted.
It was moved and seconded to appoint Mr. F. C. Woodward Dean of Faculties as well as Vice-President of the University so that his title shall be Vice-President and Dean of Faculties and to increase his salary on a four-quarter basis to $12,000 beginning July 1, 1926, with the understanding that he continues to give one-half time service in the Law School for three quarters, and, a vote having been taken, the motion was declared adopted.

The President of the University reported, following the unanimous approval of the Senate, of recommendations made by the Committee on Education of Nurses that a proposed form of agreement was presented to representatives of the Illinois Training School for Nurses who have indicated that in the main the form meets their expectations and that they will be prepared, within a few days to meet with representatives of the University and discuss their point of view. In particular they indicate that their chief problem is concerned with the readjustment which the school will undergo at the time the contract takes effect. They are concerned with seeing that adequate arrangements are made for carrying on the training work of student nurses who shall be enrolled with them when their contract with the hospital shall cease. They express general approval of the declaration of intentions on the part of the University with respect to its plan for the education and training of nurses. The President recommends that the Board approve the actions of the Illinois Training School for Nurses, Proposed agreement with
taken so far and authorize a committee, to consist of the President of the University, the President of the Board of Trustees, and the Vice-President and Business Manager, to carry forward the negotiations with the Illinois Training School for Nurses and to conclude a contract with them.

It was moved and seconded to approve the actions taken thus far in negotiations with the Illinois Training School for Nurses and to authorize the appointment of a committee consisting of the President of the University, the President of the Board of Trustees, and the Vice-President and Business Manager to continue negotiations with the Illinois Training School for Nurses, with power to negotiate a contract, which contract shall be reported to the Board of Trustees for final action, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations with the concurrence of the Committee on Instruction and Equipment that:

Mr. A. C. McLaughlin be invited to continue in active service for one year from the expiration of his present appointment. Mr. McLaughlin's statutory date of retirement is June 30, 1926. Professor Rollo L. Lyon be given leave of absence for half of the spring quarter with salary. Professor Lyon is at present seriously ill at the Mayo hospital at Rochester. Professor Lyon, during his vacation quarter in the winter of 1927, devoted a large part of his time and energy, without pecuniary compensation, to the work of the Committee on Development.

Professor J. M. Powis Smith be granted leave of absence with salary for the year 1927-28, so that he may accept an appointment as Annual Professor in the American School of Oriental Research in Jerusalem for
that year.
Dr. Edmund Jacobson be appointed as Research Associate in the Department of Physiology without salary. Dr. Jacobson has been connected with the Department unofficially for the past three years and this appointment officially recognizes an existing situation. During this time Dr. Jacobson has turned out a number of research articles in the name of the University.

The resignation of Dr. Ludwig Hektoen as Chairman of the Department of Pathology in Rush Medical College be accepted with an expression of appreciation of his services.

Professor F. R. Moulton and Assistant Professor E. F. Lane be granted leave of absence without salary during the year 1926-27.

It was moved and seconded to reappoint Professor A. C. McLaughlin to active service for one year from July 1, 1926; to grant leave of absence for one-half of the Spring Quarter to Professor R. L. Lyman and to Professor J. H. F. Smith for the year 1927-28, each without salary, to Professor F. R. Moulton during the year 1926-27 without salary, to Assistant Professor E. F. Lane during the year 1926-27 without salary; to appoint Dr. Edmund Jacobson as Research Associate in the Department of Physiology; and to accept the resignation of Dr. Ludwig Hektoen as Chairman of the Department of Pathology in Rush Medical College, and a vote having been taken, the motion was declared adopted.

At the special meeting of the Board of Trustees, held April 23, 1926, it was voted to add to the budget estimate of income for 1926-27 the sum of $37,500; to refer to the President of the University the matter of distributing this amount among the several departments; and to refer to the Committee on Instruction and
Equipment with power to act, the increase of salaries and for educational expenses, up to the amount of $37,500, all contingent, however, upon the receipt of funds up to $35,000 or more from the General Education Board. The President of the University reported that acceptance of the University's certificate had not been received from the General Education Board, but that it was very desirable to include in the budget for the year 1926-27 the proposed addition of $37,500.

It was moved and seconded, pending the receipt of funds from the General Education Board, to underwrite the addition of $37,500 to the budget for 1926-27 from Contingent Reserve, and, a vote having been taken, the motion was declared adopted.

In conformity with the foregoing action; with that of the Board of Trustees held March 11, 1926, at which time the budget for 1926-27 was adopted, and with subsequent action at the meeting on April 23, 1926, the Committee on Instruction and Equipment had approved the following list of appointments, reappointments, promotions, increases of salary, resignations and retirements submitted for the committee by the President of the University:

Administrative Officers:

Reappointment of Nathanial Butler as Assistant to the President for one year from July 1, 1926, with salary of $2,000.  
W. A. Payne as Examiner and Recorder for one year from July 1, 1926, with salary of $2,000.

Reappointment of Roy W. Butler as Assistant Examiners for one year from July 1, 1926, with salary of $1,500.
Reappointment of Frederic J. Gurney as Assistant Recorder for one year from July 1, 1926, with salary of $2,700.

Reappointment of George R. Moon as Assistant to the Examiner for one year from October 1, 1926, with salary of $2,750.

Reappointment of Marie Ortmary as Medical Adviser for Women for three quarters from October 1, 1926, with salary of $1,750.

Reappointment of Marion O. Cole as Assistant Medical Adviser for Women for three quarters from October 1, 1926, with salary increased from $1,000 to $2,000.

Reappointment of Dudley B. Reed as Health Officer for one year from October 1, 1926, with total salary of $3,000 with salary of $1,000.

Reappointment of Mark Evans as Organist and Choir Leader for one year from October 1, 1926, with salary of $2,700.

Reappointment of Mrs. G. S. Goodspeed as Director of the Women's Hall for one year from July 1, 1926, with salary of $3,000.

Reappointment of Mrs. E. F. Foote as Chairman of the Women's Council for three quarters from October 1, 1926, with salary of $1,000.

Department of Arts, Literature and Science:

Reappointment of G. J. Leaing as Dean of the Graduate School of Arts and Literature and Editor of the Press for one year from October 1, 1926, with salary of $4,000.

Reappointment of H. G. Cale as Dean of the Ogden Graduate School of Science for one year from July 1, 1926, with salary of $1,500.

Philosophy:

Restoration of Professor J. H. Tuffs to full-time instruction basis from July 1, 1926, with salary of $1,000.

Promotion of Associate Professor R. S. Ames to a professorship on two-thirds basis from October 1, 1926, with salary of $2,000.

Reappointment of Assistant Professor R. A. Burtt for three years from October 1, 1926, with salary of $3,000.

Reappointment of Assistant Professor T. V. Smith for three years from October 1, 1926, with salary increased from $2,700 to $3,000.

Psychology:

Increase in the salary of Professor W. A. Orr from $4,500 to $4,750 from October 1, 1926.

Increase in the salary of Associate Professor R. S. Robinson from $3,750 to $4,000 from October 1, 1926, also his appointment as Secretary of the department for one year from October 1, 1926, with salary of...
$250: total salary, $4,250.

Economics:

Increase in the salary of Professor J. C. Marshall from $7,000 to $9,000 from July 1, 1926.

Increase in the salary of Professor C. N. Wright from $9,000 to $12,000 from October 1, 1926.

Increase in the salary of Professor Jacob Viner from $12,500 to $15,000 from October 1, 1926.

Increase in the salary of Assistant Professor L. M. Minkes from $3,500 to $5,250 from October 1, 1926.

Political Science:

Increase in the salary of Professor Quincy Wright from $7,000 to $8,500 from October 1, 1926.

Promotion of Instructor A. L. Bento to an assistant professorship for two years from October 1, 1926, with salary increased from $4,500 to $6,000.

Promotion of Instructor H. F. Goodall to an assistant professorship for two years from October 1, 1926, with salary of $3,750.

Promotion of Instructor H. F. Goodall to an assistant professorship for two years from October 1, 1926, with salary increased from $3,750 to $5,000.

Promotion of Instructor G. J. Kerwin to an assistant professorship for two years from October 1, 1926, with salary increased from $2,500 to $3,500.

Reappointment of G. J. Kerwin as Instructor for one year from October 1, 1926, with salary increased from $2,500 to $3,000.

History:

Increase in the salary of Professor W. H. Dodd from $7,000 to $8,500 from October 1, 1926.

Return of Professor Ferdinand Schevill from furlough to the duties of his office from October 1, 1926, with salary of $4,000.

Increase in the salary of Professor H. W. Thompson from $5,500 to $6,000 from October 1, 1926.

Increase in the salary of Professor L. W. Jernegan from $5,000 to $5,500 from October 1, 1926.

Increase in the salary of Professor F. E. Bouchier from $5,000 to $5,500 from October 1, 1926.

Increase in the salary of Associate Professor C. R. Bask from $3,750 to $4,250 from October 1, 1926, and reappointment of C. R. Bask as Secretary for one year from July 1, 1926, with salary of $3,750.

Increase in the salary of Assistant Professor Minor from $2,750 to $3,500 for four years from October 1, 1926.

Reappointment of Assistant Professor Godfrey Davis for one year from October 1, 1926, with salary of $3,000.

Increase in the salary of Instructor W. L. Born from $3,500 to $4,000 for one year from October 1, 1926.

Reappointment of Instructor Frances Gillepie for one year from October 1, 1926, with salary of $2,200.
Reappointment of Instructor H. K. Anderson for one year from July 1, 1926, with salary increased from $1,500 to $2,000.

Reappointment of Instructor W. T. Hutchinson for one year from July 1, 1926, with salary increased from $1,500 to $2,000.

Art:
Increase in the salary of Professor Walter Sargent from $6,500 to $8,000 from July 1, 1926.

Reappointment of Lora Sargent as Professorial Lecturer for five years from July 1, 1926, with salary of $500, with leave of absence without pay during the year 1926-27.

Reappointment of Instructor Edward T. Rothchild for one year from January 1, 1926, with salary of $8,500.

Reappointment of Instructor Florence Williams for one year from July 1, 1926, with salary increased from $2,500 to $3,500.

Reappointment of Instructor Elizabeth Hasseltine on a one-third basis for two years from July 1, 1926, with salary of $1,500, with leave of absence without pay during the year 1926-27.

Reappointment of Instructor Laura Van Pappelendam for one-third basis for two years from April 1, 1926, with salary of $2,000.

Sociology:
Increase in the salary of Professor Elishworth Paris from $3,500 to $5,500 from October 1, 1926.

Increase in the salary of Associate Professor E. T. Burgess from $4,000 to $4,500 from July 1, 1926.

Increase in the salary of Associate Professor F. G. Cole from $3,750 to $4,000 from July 1, 1926.

Reappointment of Assistant Professor P. H. House for two years from October 1, 1926, with salary of $3,000.

Reappointment of Eyler Simpson as Instructor for one year from October 1, 1926, with salary of $1,500.

Reappointment of Louis Wirth as Instructor for one year from October 1, 1926, with salary of $1,500.

Home Economics:
Increase in the salary of Professor Katherine Blunt from $4,500 to $5,000 from October 1, 1926.

Increase in the salary of Assistant Professor Evelyn D. Kallandy from $3,200 to $3,400 from January 1, 1927.

Reappointment of Assistant Professor Marion E. Clark for two years from July 1, 1926, with salary increased from $2,400 to $3,700.

Reappointment of Instructor Mary E. Heiner for one year from July 1, 1926, with salary of $2,400.
Reappointment of Instructor Lillian Stevenson for one year from October 1, 1926, with salary increased from $3,000 to $3,400.

Reappointment of Instructor Ruth Leiman for one year from July 1, 1926, with salary increased from $2,000 to $2,200.

Comparative Religion:
Increase in the salary of Associate Professor A. E. Hayden from $4,000 to $4,500 from July 1, 1926.

Oriental Languages:
Increase in the salary of Professor D. D. Lockenbill from $4,500 to $5,000 from October 1, 1926.

Promotion of Assistant Professor Martin Sprengling to an associate professorship with salary increased from $3,300 to $4,000 from October 1, 1926.

New Testament:
Reappointment of Assistant Professor Fred Merrifield on one-half basis for two years from July 1, 1926, with salary of $2,750.

Promotion of Instructor H. R. Willoughby to an assistant professorship for three years from July 1, 1926, with salary increased from $2,400 to $3,000.

Appointment of D. W. Riddle as Assistant Professor for two years from July 1, 1926, with salary of $3,500.

Comparative Philology:
Increase in the salary of Professor C. B. Buck from $7,000 to $8,000 from October 1, 1926.

Increase in the salary of Professor W. H. Clark from $4,500 to $5,000 from October 1, 1926.

Greek:
Increase in the salary of Professor R. J. Bonner from $2,500 to $3,000 from October 1, 1926.

Reappointment of Instructor A. P. Borjahn for one year from October 1, 1926, with salary increased from $2,200 to $2,400.

Latin:
Increase in the salary of Professor H. W. Prescott from $3,000 to $7,000 from July 1, 1926.

Increase in the salary of Professor C. H. Bessen from $5,000 to $6,000 from October 1, 1926.

Appointment of Ortha Z. Talmer as Instructor for one year from October 1, 1926, with salary of $1,600.

Romance:
Increase in the salary of Professor W. A. Bissel from $7,000 to $8,000 from July 1, 1926.

Increase in the salary of Professor H. H. Wilkins from $7,000 to $7,500 from October 1, 1926.
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<th>Resolution</th>
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<tr>
<td>Increase in the salary of Professor T. A. Jenkins</td>
<td>from $5,500 to $6,000 from October 1, 1926.</td>
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<td>Increase in the salary of Professor E. R. Dargan</td>
<td>from $5,500 to $6,000 from July 1, 1926.</td>
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<td>Increase in the salary of Professor G. T. Hortig</td>
<td>from $5,000 to $6,000 from October 1, 1926.</td>
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<td>Reappointment of Assistant Professor Carlos Castillejo for three years from July 1, 1926, with salary increased from $3,000 to $3,250.</td>
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<tr>
<td>Reappointment of Assistant Professor A. G. Morey for one-third time for two years from October 1, 1926, with salary of $3,375.</td>
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<td>Reappointment of Instructor Hilda Norman for two years from October 1, 1926, with salary increased from $2,000 to $2,400.</td>
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<tr>
<td>Appointment of J. L. Haliff as Instructor for one year from October 1, 1926, with salary of $2,000.</td>
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<tr>
<td>Reappointment of R. V. Merrill as Secretary for one year from October 1, 1926, with salary of $900.</td>
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**German:**

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<tr>
<td>Reappointment of Professor P. S. Allen as Acting Chairman for one year from July 1, 1926, with salary of $750.</td>
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<tr>
<td>Reappointment of Professor Archer Taylor as Secretary for one year from October 1, 1926, with salary of $900.</td>
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<tr>
<td>Increase in the salary of Associate Professor C. N. Gould from $3,500 to $4,000 from October 1, 1926.</td>
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**English:**

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<tr>
<td>Increase in the salary of Professor J. M. Manly</td>
<td>from $3,500 to $3,800 from July 1, 1926.</td>
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<td>Increase in the salary of Professor C. R. Beavan</td>
<td>from $3,500 to $3,600 from October 1, 1926.</td>
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<tr>
<td>Increase in the salary of Professor J. T. Linn</td>
<td>from $3,500 to $3,600 from July 1, 1926.</td>
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<tr>
<td>Promotion of Associate Professor G. U. Sherburn to a professorship from October 1, 1926, with salary increased from $3,500 to $4,250.</td>
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<td>Reappointment of Assistant Professor C. H. Grabo for two years from July 1, 1926, with salary of $3,000.</td>
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<tr>
<td>Reappointment of Frank O'Hara as Assistant Professor and Director of Undergraduate Activities for one year from October 1, 1926, with salary of $4,000.</td>
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<tr>
<td>Reappointment of Instructor Myrtle C. Seyer for one year from October 1, 1926, with salary of $2,000.</td>
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<tr>
<td>Increase and reappointment of Instructor J. N. Wit for one year from October 1, 1926, with salary of $2,500.</td>
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<tr>
<td>Reappointment of Instructor Katherine A. Graham for one year from October 1, 1926, with salary of $1,500.</td>
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<tr>
<td>Appointment of Leonore Gray as Instructor for one year from October 1, 1926, with salary of $1,500.</td>
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</table>
Reappointment of Professor David H. Stevens as Secretary for one year from July 1, 1926, with salary of $500.

Mathematics:
- Increase in the salary of Professor L. H. Dickson from $7,000 to $8,000 from October 1, 1926.
- Increase in the salary of Professor G. A. Bliss from $6,000 to $7,000 from October 1, 1926.
- Promotion of Assistant Professor E. F. Lane to an associate professorship from October 1, 1926, with salary increased from $3,000 to $4,500. Mr. Lane has been appointed to a Guggenheim Fellowship, and arrangements are being made for him to be on leave of absence without salary during the year 1926-27.
- Appointment of L. M. Graves as Assistant Professor for two years from October 1, 1926, with salary of $3,000.
- Promotion of R. H. Brouard as Assistant Professor for two years from October 1, 1926, with salary of $3,000.

Astronomy:
- Increase in the salary of Professor F. R. Moulton from $6,000 to $7,500 from October 1, 1927. Arrangements are being made for Professor Moulton to be on leave of absence without salary during the year 1926-27.
- Increase in the salary of Professor W. D. MacMillan from $4,500 to $5,500 from October 1, 1926.
- Increase in the salary of Professor Georges Van Hise from $4,500 to $5,000 from July 1, 1926.
- Increase in the salary of Assistant Professor G. J. Lee from $3,000 to $3,500 from July 1, 1926.
- Reappointment of Instructor Otto Struve for one year from July 1, 1926, with salary increased from $3,000 to $3,500.
- Promotion of Walter Burkey as Instructor for one year from October 1, 1926, with salary of $2,500 (Substitute during Professor Moulton's absence).

Physics:
- Increase in the salary of Professor H. G. Gale from $2,000 to $2,500 from July 1, 1926.
- Increase in the salary of Associate Professor A. J. Dempster from $2,000 to $2,500 from October 1, 1926.
- Increase in the salary of Associate Professor H. B. Lemmon from $2,000 to $2,500 from October 1, 1926.
- Reappointment of Instructor J. O. Watson for one year from July 1, 1926, with salary of $2,500.
- Promotion of Research Instructor O. G. Monk to an assistant professorship on four-quarter basis for two years from July 1, 1926, with salary increased from $2,000 to $3,500.