Appointment of F. C. Hoyt as Research Associate on a four-quarter basis for one year from October 1, 1926, with salary of $2,500.

Appointment of J. K. Morse as Research Associate for three quarters from October 1, 1926, with salary of $750.

Chemistry:
- Increase in the salary of Professor Julius Stiegler from $7,500 to $8,000 from July 1, 1926.
- Reappointment of Assistant Professor J. V. S. Clatfield for four years from October 1, 1926, with salary of $2,500.
- Reappointment of Assistant Professor J. E. Nicoll for one year from October 1, 1926, with salary of $1,900.
- Reappointment of Assistant Professor Ethel Terry McCoy for one year from July 1, 1926, with salary increased from $3,000 to $3,500.
- Increase in the salary of Assistant Professor Mary H. Rising from $2,500 to $2,700 from October 1, 1926.
- Increase in the salary of Assistant Professor T. A. Boyes from $6,850 to $7,000 from July 1, 1926.
- Increase in the salary of Instructor T. F. Young from $2,100 to $2,400 from October 1, 1926.
- Reappointment of Instructor Albert Link on a half-time basis for one year from July 1, 1926, with salary of $1,200.
- Reappointment of Research Instructor Leslie Willemann for one year from October 1, 1926, with salary of $1,900.
- Reappointment of C. G. Miller as Curator and Instructor for one year from October 1, 1926, with salary increased from $2,000 to $2,200 (four-quarter service).
- Reappointment of Professor H. I. Schlesinger as Secretary for one year from July 1, 1926, with salary increased from $2,500 to $2,700.

Geology:
- Increase in the salary of Professor R. T. Chamberlin from $4,750 to $4,775 from July 1, 1926.
- Promotion of Associate Professor J. H. Brels to a professorship on October 1, 1926, with salary increased from $4,500 to $4,950.
- Promotion of Instructor D. J. Fisher to an assistant professorship for two years from October 1, 1926, with salary increased from $2,650 to $2,900.
- Promotion of Instructor Paul MacClintock to an assistant professorship for two years from October 1, 1926, with salary increased from $2,400 to $2,700.

Geography:
- Increase in the salary of Professor H. M. Barrow from $6,500 to $7,000 from July 1, 1926.
## #29 - Board of Trustees

**May 13, 1926**

<table>
<thead>
<tr>
<th>Item</th>
<th>Increase/Reappointment</th>
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<tbody>
<tr>
<td><strong>Increase in the salary of Professor J. B. Jones</strong></td>
<td>from $4,500 to $5,000 from October 1, 1926.</td>
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<tr>
<td><strong>Increase in the salary of Professor G. G. Colby</strong></td>
<td>from $4,500 to $5,000 from October 1, 1926.</td>
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<td><strong>Reappointment of assistant Professor R. E. Platt</strong></td>
<td>for two years from October 1, 1926, with salary increased from $2,700 to $3,200.</td>
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<tr>
<td><strong>Botany</strong></td>
<td>Increase in the salary of Professor H. C. Cowles from $5,000 to $5,500 from July 1, 1926.</td>
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<td>Increase in the salary of Professor C. A. Shull from $4,500 to $5,000 from October 1, 1926.</td>
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<tr>
<td><strong>Zoology</strong></td>
<td>Increase in the salary of Professor E. R. Little from two-thirds basis from $4,000 to $4,500 from October 1, 1926.</td>
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<td>Increase in the salary of Professor G. M. Child from $5,000 to $5,500 from October 1, 1926.</td>
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<td>Increase in the salary of Professor R. H. Newman from $5,000 to $5,500 from October 1, 1926.</td>
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<td>Increase in the salary of Associate Professor W. C. Allard from $3,500 to $4,000 from October 1, 1926.</td>
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<td>Promotion of assistant Professor E. R. Moore to associate professorship from October 1, 1926, with salary increased from $3,100 to $3,500.</td>
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<td>Reappointment of assistant Professor E. R. Little for two years from October 1, 1926, with salary increased from $3,700 to $3,200.</td>
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<tr>
<td><strong>Anatomy</strong></td>
<td>Increase in the salary of Professor J. J. Herrick from $3,500 to $4,000 from October 1, 1926.</td>
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<td>Increase in the salary of Professor A. A. Maxwell from $3,500 to $4,000 from July 1, 1926.</td>
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<td>Increase in the salary of Associate Professor C. J. Kritsch from $4,500 to $5,000 from October 1, 1926.</td>
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<td>Reappointment of assistant Professor E. H. Swift for two years from October 1, 1926, with salary increased from $3,100 to $3,500.</td>
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<td><strong>Physiology</strong></td>
<td>Increase in the salary of Professor J. J. Carlson from $7,000 to $7,500 from October 1, 1926.</td>
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<td>Reappointment of instructor E. J. Zoppangy for one year from July 1, 1926, with salary of $3,500.</td>
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<td>Reappointment of Professor E. R. Little from October 1, 1926, with salary of $5,000.</td>
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<tr>
<td><strong>Physiological Chemistry</strong></td>
<td>Increase in the salary of Professor C. B. Koch from $4,500 to $5,000 from October 1, 1926.</td>
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<td>Reappointment of E. C. Koch as acting Chairman for one year from October 1, 1926, with salary of $5,000.</td>
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</table>
Increase in the salary of associate Professor A. L. Tatum from $4,000 to $4,200 from January 1, 1926.
Reappointment of Instructor J. E. Engan for one year from July 1, 1926, with salary increased from $2,500 to $2,800.

Pathology:
Reappointment of Professor N. S. Long from $4,000 to $4,200 from October 1, 1926.
Reappointment of Instructor E. M. Southwick as instructor and technician on four-quarter basis for one year from July 1, 1926, with salary increased from $2,500 to $2,800.

Hygiene and Bacteriology:
Increase in the salary of Professor E. O. Jordan from $3,000 to $3,200 from October 1, 1926.
Promotion of assistant Professor I. G. Walk to an associate professorship from October 1, 1926, with salary increased from $3,000 to $3,200.
Reappointment of Instructor J. B. Reins in the capacity of instructor for one year from October 1, 1926, with salary of $3,000.
Reappointment of Instructor H. E. Batek for one year from October 1, 1926, with salary increased from $3,000 to $3,200.

Physical Culture:
Reappointment and increase in the salary of Assistant Professor Margaret Burns from $3,000 to $3,200 from October 1, 1926, for two years.
Reappointment of Instructor L. E. Gyles for one year from October 1, 1926, with salary increased from $3,000 to $3,200.
Reappointment of Instructor P. E. Smith for one year from October 1, 1926, with salary increased from $3,000 to $3,200.
Reappointment of Instructor C. A. Thomas for one year from October 1, 1926, with salary increased from $3,000 to $3,200.
Reappointment of Instructor C. H. Curtis for one year from October 1, 1926, with salary increased from $3,000 to $3,200.
Appointment of Horlars C. Osborn as Instructor for one year from October 1, 1926, with salary of $3,200.

Medical Dean's Office:
Reappointment of C. C. A. Harney as Dean of Medical Students for one year from October 1, 1926, with salary increased from $3,000 to $3,200.

University College:
Reappointment of Emory Fillis as Dean of University College for one year from July 1, 1926, with salary increased from $3,000 to $3,200.
Divinity School:
Appointement of Professor Shailer Mathews as Dean for one year from July 1, 1926, with salary of $1,000.
Appointement of Davis Edwards, Assistant Professor for one year from October 1, 1926, with salary of $1,150.
Appointement of Assistant Professor W. H. DeWitt for three years from July 1, 1926, with salary of $4,250.

Law School:
Appointement of J. F. Hall as Dean for one year from July 1, 1926, with salary of $2,000.
Appointement of S. K. Schiff as Assistant Professor, on half-time basis, for one year from October 1, 1926, with salary of $1,000.
Increase in the salary of J. K. Puttkammer from $25,500 to $6,500 from October 1, 1926.

School of Education:
Appointement of Charles H. Judd, Director, for one year from July 1, 1926, with salary of $1,000.
Promotion of Associate Professor Harry T. Filby to a professorship with salary increased from $4,500 to $4,900 from July 1, 1926.
Increase in the salary of Associate Professor G. T. Bower from $4,000 to $4,500 from October 1, 1926.
Increase in the salary of Associate Professor E. F. Holzinger from $1,700 to $4,750 from July 1, 1926.
Increase in the salary of Associate Professor H. Edwards from $3,500 to $4,000 from October 1, 1926.
Appointment of Assistant Professor F. S. Breed to an assistant professorship with salary increased from $3,500 to $4,000, from October 1, 1926.
Appointment of Assistant Professor Douglas chapel for one year from October 1, 1926, with salary of $4,000, with the understanding that he is to give half-time instruction and act as half-time assistant to Professor Charters in his research on the curriculum.
Appointment of J. S. Gray, Dean of the College of Education, for one year from July 1, 1926, with salary increased from $3,500 to $4,000.
Increase in the salary of Professor R. M. Tryon from $4,750 to $6,000 from July 1, 1926.
Increase in the salary of Professor R. L. Lyman from $4,250 to $5,000 from July 1, 1926.
Appointment of Benish Oon, Assistant Professor in the College of Education, for two years from October 1, 1926, at a salary of $3,000.
Appointment of assistant Professor Atherine Martin for one year from July 1, 1926, with salary of $2,700.
Appointment of Instructor Grace Storm for one year from October 1, 1926, with salary of $2,400.
University High School:

Reappointments:

J. C. Reavis, Principal, for one year from
August 1, 1926, with salary of $3,000.

B. Smithies, Teacher and assistant to Principal, for one year from October 1, 1926, with salary of
$3,000.

The following appointments, reappointments and
increases in salary all date from October 1, 1926, for
a period of one year:

Marjorie Fay, Teacher, with salary increased from
$2,100 to $2,200.

Miss Nacoy, Teacher, with salary increased from
$2,200 to $2,400.

A. G. Bovee, Assistant Professor, with salary of
$3,600.

Marie C. Weaver, Teacher, with salary of $2,600.

Mary J. Dillingham, Teacher, on part-time basis, with
salary of $1,500.

K. G. Hill, Assistant Professor, with salary of
$4,000.

A. P. Barnard, Teacher, with salary of $3,000.

Howard Eilem, Teacher, with salary of $2,400.

W. G. Kimmel, Teacher, with salary increased from
$2,800 to $3,000.

R. B. Weaver, Teacher, (new appointment) with
salary of $2,400.

R. M. Leppard, Teacher, with salary of $2,800.

R. B. Thomas, Teacher, with salary increased from
$2,400 to $2,600.

Edith E. Shepherd, Teacher, with salary of $2,600.

Hannah Loguea, Teacher, with salary of $2,600.

Harold L. Anderson, Teacher, with salary of $2,200.

Z. B. Brielish, Assistant Professor, with
salary of $2,750.

J. C. Stone, Teacher, with salary of $3,000.

J. S. Stige, Teacher, with salary of $2,900.

J. E. Georges, Teacher, with salary increased from
$2,500 to $2,750.

C. D. Franz, Teacher, with salary of $2,000.

C. L. LeMoore, Teacher, with salary increased from
$2,000 to $2,200.

L. M. Cunningham, Teacher, (new appointment) with
salary of $2,000.

J. B. Kelley, Teacher, with salary increased from
$2,700 to $2,900.

Robert Neilliner, Teacher, with salary increased from
$3,000 to $3,200.

T. E. Mugelnolz, Teacher, with salary increased from
$2,500 to $2,750.

C. S. Nacoy, Assistant, with salary of $3,000.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Salary Increase</th>
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<tbody>
<tr>
<td>M. Credin Jones</td>
<td>Teacher, with salary increased</td>
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<td>from $2,350 to $2,400.</td>
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<td>C. F. Repko</td>
<td>Associate Professor, with salary of $3,000.</td>
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<td>J. G. Hammeier</td>
<td>Assistant Professor, with salary of $3,500.</td>
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<tr>
<td>Peter Helbig</td>
<td>Assistant Professor, with salary increased from $3,250 to $3,375.</td>
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<td>F. A. Hickey</td>
<td>Instructor, with salary of $2,850.</td>
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<td>Ida Anderson, Instructor, with salary increased from $2,600 to $2,850.</td>
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<td>B.C. Håkanson, to an assistant professorship, with salary increased from $2,600 to $2,850. (promotion from instructorship)</td>
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<tr>
<td>V. C. Loom, Instructor, with salary of $3,000.</td>
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**Elementary School:**

Reappointments and increases in salary all date from October 1, 1926, for a period of one year.

- H. O. Gillet, Principal, with salary of $4,000.
- J. O. Adams, Teacher, with salary increased from $2,500 to $2,600.
- Mary Anne Tracy, Teacher, with salary of $2,600.
- Mary Jacob, Teacher, with salary increased from $2,200 to $2,400.
- Emil Monier, Teacher, with salary increased from $2,100 to $2,400.
- Ada Page, Teacher, with salary increased from $2,050 to $2,200.
- Laura Oftedal, Teacher, with salary increased from $2,000 to $2,200.
- Alice Morrissey, Teacher, with salary increased from $2,000 to $2,400.
- Helen P. Cook, Teacher, with salary of $2,600.
- Adeline Berman, Teacher, with salary of $2,600.
- Ruth Anderson, Teacher, with salary increased from $2,000 to $2,400.
- Ruth Mosier, Teacher, with salary increased from $2,100 to $2,400.
- Lois Willis, Teacher, with salary increased from $2,000 to $2,200.
- Florence B. Burrus, Teacher, with salary increased from $2,000 to $2,400.
- Idas B. Brown, Teacher, with salary increased from $2,000 to $2,400.
- Eva Colburn, Teacher, with salary of $2,600.

H. E. Jones, Teacher, with salary of $2,600. (promotion from instructorship)
J. Spink, Teacher, with salary increased from $2,500 to $3,250.
Louise V. Putke, Teacher, with salary of $2,600.

Laboratory Schools - General:
The following reappointments from October 1, 1926, for a period of one year:
H. C. Morrison, Superintendent, for one year from July 1, 1926, with salary of $1,000.
R. E. Bowman, Teacher, with salary of $3,000.
Marie E. Snail, Teacher, with salary of $2,500.
Paul L. Cook, Teacher, with salary increased from $2,000 to $3,000.
C. H. Harmen, Teacher, with salary increased from $2,250 to $3,000.
H. T. Fishbein, School Physician, on part-time basis, with salary of $1,500.
Ruth McEachron, School Physician, on part-time basis, with salary of $1,200.

Retirements:
Those having reached sixty-five years of age, the following are recommended for retirement with an allowance of $1,000 per annum from October 1, 1926: Katherine M. Stillwell and Mary R. Kern.

School of Commerce and Administration:
Reappointment of Professor J. H. Spencer, as Dean for one year from July 1, 1926. It is understood that Mr. Spencer's salary will be increased to $7,900 and that he will be required to give but three majors of instruction.
Reappointment of Garfield V. Cox as Assistant to the Dean for one year from October 1, 1926, with salary of $200.
Promotion of Instructor B. A. Pomery to an Assistant Professorship for one year from October 1, 1926, with salary increased from $3,000 to $3,700. Mr. Pomery is to give four majors of instruction and serve also as Assistant to the Dean.
Reappointment of C. H. Boren as Instructor for one year from October 1, 1926, with salary increased from $2,000 to $2,500. Mr. Boren will give four majors of instruction and act as Assistant to the Dean.
Increase in the salary of Professor P. H. Douglas from $2,000 to $2,500 from October 1, 1926.
Increase in the salary of Associate Professor R. H. Stump from $2,000 to $2,500 for one year from October 1, 1926.
Promotion of Assistant Professor L. C. Sorrell to an associate professorship for three years from October 1, 1926, with salary increased from $4,000 to $4,250.

Reappointment of J. F. Christ as Assistant Professor for the year from October 1, 1926, with salary increased from $4,000 to $4,250.
Reappointment of G. V. Cox as Assistant Professor for one year from October 1, 1926, with salary increased from $1,750 to $4,250.

Promotion of Assistant Professor D. B. Shattlessey to an associate professorship for three years from October 1, 1926, with salary increased from $3,550 to $4,000.

Promotion of Assistant Professor E. A. Duddy to an associate professorship for three years from July 1, 1926, with salary increased from $4,500 to $4,500.

Reappointment of Assistant Professor S. F. Meech for one year from October 1, 1926, with salary increased from $3,750 to $3,750.

Reappointment of A. W. Kornhauser as Assistant Professor for one year from October 1, 1926, with salary of $3,000.

Reappointment of J. C. Dimmore as Assistant Professor on one-third basis, for one year from October 1, 1926, with salary of $900.

Promotion of Instructor H. C. Daines to an assistant professorship for one year from October 1, 1926, with salary increased from $3,500 to $4,000.

Promotion of Instructor J. L. Palmer to an assistant professorship for one year from October 1, 1926, with salary increased from $3,500 to $3,600.

Promotion of Instructor T. C. Intems to an assistant professorship for one year from October 1, 1926, with salary increased from $3,200 to $3,200.

Promotion of Instructor E. L. Rhoades to an assistant professorship for one year from October 1, 1926, without salary.

Reappointment of S. H. Merlove as Instructor for one year from October 1, 1926, with salary increased from $1,200 to $1,500.

Reappointment of W. E. Mitchell as Instructor on full-time basis, for one year from October 1, 1926, with salary increased to $3,100.

Reappointment of J. T. Beuchamp as Instructor from October 1, 1926, for one year, with salary increased from $2,000 to $2,200.

Reappointment of Ann Brevington as Lecturer for one year from July 1, 1926, with salary of $1,500.

Name Study Department:
Reappointment of H. S. Mallory as Secretary for one year from July 1, 1926, with salary of $4,500.

Libraries:
The following are reappointments for one year from July 1, 1926:
J. C. E. Henzen, Associate Director, with salary increased from $5,000 to $5,500.

Harold A. Henry, Head of the Pedagogical Department, with salary increased from $3,400 to $4,000.

Sarah B. Perrine, with salary increased from $2,340 to $2,520.


Ella Lamb, with salary increased from $2,460 to $2,640.
Dorothy H. Nygren, with salary increased from $2,280 to $2,460.
Mary M. Melcher, with salary increased from $2,280 to $2,460.
Sara M. Nelson, with salary increased from $2,040 to $2,160.

Sister C. Robertson, with salary of $1,800.
Zonta L. D. Bickinson, with salary increased from $1,260 to $1,320.
Cora M. Getz, with salary increased from $1,590 to $1,740.

T. E. Schenk, with salary increased from $2,520 to $2,640.
Butch Abbott, with salary increased from $2,280 to $2,460.

E. J. Alexander, with salary increased from $1,920 to $2,040.
Harrie S. Brooks, with salary increased from $1,600 to $1,660.

Gertrude L. Clark, with salary increased from $1,740 to $1,770.
A. T. Dellig, on three-quarters basis, with salary increased from $2,130 to $2,110.

Frances L. Dodge, with salary increased from $1,660 to $1,770.
Florence L. Von Geyse, with salary increased from $1,800 to $1,860.

Tugger Kiefer, with salary increased from $2,100 to $2,220.
W. J. McGlynn, with salary increased from $1,800 to $1,892.

Ruth S. Morgan, with salary increased from $1,920 to $2,040.
T. A. Miller, with salary increased from $1,800 to $1,990.

Mary S. Nichols, with salary increased from $1,905 to $1,990.
W. L. Nolte, with salary increased from $1,680 to $1,770.

Grace G. Schmidt, with salary increased from $1,800 to $1,990.
R. C. Tiselberg, with salary increased from $2,160 to $2,180.

Carlos Verney, with salary increased from $2,020 to $2,220.
Selden Tappan, with salary increased from $1,680 to $1,770.

Emily Hollowell, with salary increased from $1,680 to $1,770.
L. Idalia Tappan, with salary increased from $1,680 to $1,770.

Leander Bat, with salary increased from $1,560 to $1,620.
Lois Barnes, with salary increased from $1,560 to $1,620.
Gertrude Chalmers, with salary increased from 
31,560 to 31,620.
Lillian E. Eldridge, with salary increased from 
31,560 to 31,680.
Ruth M. Elliott, with salary increased from 
31,620 to 31,680.
Katharine Hall, with salary increased from 31,560 
to 31,620.
Adelaide E. Chodos, with salary increased from 
31,500 to 31,620.
Marion H. Pieschen, with salary increased from 
31,620 to 31,740.
Gertrude M. Robertson, with salary increased from 
31,620 to 31,680.

Law School:
Appointment of G. G. Bogert as Professor with 
salary of 30,500, beginning October 1, 1926; 38,500 
from October 1, 1927; 38,200 from October 1, 1928; 
and 40,000 from October 1, 1929.

Pathology:
Edith Furr as assistant for one year from 
October 1, 1926, without compensation from the Univer-

Hilton T. Hanke as Assistant Professor for one 
year from October 1, 1926, without compensation from 
the University.
K. K. Keesler as Associate Professor for one 
year from October 1, 1926, without compensation from 
the University.
Julian H. Lewis as Assistant Professor for one 
year from October 1, 1926, without compensation from 
the University.
Florence Selbert as Instructor for one year from 
October 1, 1926, without compensation from the Uni-

H. N. King, Department of Romance, effective October 
1, 1926.

Reappointment of G. F. Blair Instructor in the 
Department of Military Science and Tactics for one 
year from October 1, 1926, without compensation.

Reappointment of Mrs. Lucy G. Taliferro Research 
Associate in the Department of Hygiene and Bacteriology 
Taliferro for one year from October 1, 1926, without 
compensation.
It was moved and seconded to approve the appointments, reappointments, promotions and increases of salary, to accept the resignation, and to authorize the retirements, all as set forth in the foregoing list, and, a vote having been taken, the motion was declared adopted.

The Budget for Rush Medical College for the year 1926-27 having been adopted, the President of the University presented the following recommendations for appointments, reappointments and promotions, recommended by Dean Irone:

The following appointments, reappointments and promotions for Rush Medical College have been recommended by Dean Ernest H. Irone and are for one year from July 1, 1926, and without salary unless the amount is stated:

Officers of Administration:
Reappointment of Ernest Edward Irone, Dean, with salary of $3,500.
Reappointment of James H. Harper, Registrar, with salary of $4,000.
Reappointment of Catherine A. McAliff, Librarian, with salary of $2,100.

Department of Pathology:
Reappointment of Ludwig Hektoen, Professor, with salary of $700.
Reappointment of Edwin Raymond LoCount, Professor and Chairman of Department, with salary of $4,000.
Reappointment of George Hewitt Weaver, Professor.
Promotion of Edwin Frederick Hirsch to an assistant clinical professorship.
Reappointment of Carl Wesley Apfelbach, Clinical Instructor and Resident Pathologist, Presbyterian Hospital.
Appointments of George J. Bukhtiatov, Clinical Assistant, with salary of $1,000.
Reappointment of Celestin R. Semerak, Fellow, with salary of $600.

Department of Medicine:
Reappointment of Peter Rasseo, Clinical Professor (Neurology).
Reappointment of Frank Billings, Professor Emeritus.
| Reappointment of Ralph Crissman Brown, Clinical Professor. |
| Reappointment of Joseph Almarin Conde, Clinical Professor. |
| Reappointment of George Frederick Dick, Clinical Professor. |
| Reappointment of John M. Boden, Professor Emeritus. |
| Reappointment of James Cornelius Gill, Clinical Professor (Neurology). |
| Reappointment of George Washington Hall, Clinical Professor (Neurology). |
| Reappointment of James Bryan Herrick, Clinical Professor and Chairman of Department. |
| Reappointment of Ernest Edward Hurley, Clinical Professor. |
| Reappointment of Sydney Nih, Clinical Professor (Neurology). |
| Reappointment of Joseph Loggett Miller, Clinical Professor. |
| Reappointment of Wilbur R. Post, Clinical Professor. |
| Reappointment of Thor Rotstein, Clinical Professor (Otorhinolaryngology). |
| Reappointment of Samuel Robert Slaunwhite, Clinical Professor. |
| Reappointment of Theodore Sieben, Clinical Professor (Urology). |
| Reappointment of Ralph Waide Webster, Clinical Professor (Medicinal Jurisprudence). |
| Reappointment of Rollin Turner Woodwatt, Clinical Professor. |
| Reappointment of Donald P. Abbott, Associate Clinical Professor. |
| Reappointment of Bernard Fought, Associate Clinical Professor (Therapeutics). |
| Reappointment of Karl K. Koessler, Associate Clinical Professor. |
| Reappointment of Bird McFarren Liman, Associate Clinical Professor. |
| Reappointment of Leonard S. Bloom, Assistant Clinical Professor. |
| Reappointment of Arthur Byfield, Assistant Clinical Professor. |
| Reappointment of George Hume Coleman, Assistant Clinical Professor. |
| Reappointment of John Pavil, Assistant Clinical Professor (Neurology). |
| Reappointment of Norris Fleishman, Assistant Clinical Professor. |
| Reappointment of Lee Connel Gateswood, Assistant Clinical Professor. |
| Reappointment of James Richard Greer, Assistant Clinical Professor. |
| Reappointment of Junius C. Gregory, Assistant Clinical Professor. |
Reappointment of Walter V. Mombauer, Assistant Clinical Professor.
Reappointment of John L. Jacques, Assistant Clinical Professor.
Reappointment of Ellis Kirk Kerr, Assistant Clinical Professor.
Reappointment of Ludwig Mannheimer Loeb, Assistant Clinical Professor.
Reappointment of William Duncan McAlary, Assistant Clinical Professor (Materia Medica).
Appointment of Clarence James McMillen to an Assistant Clinical professorship.
Reappointment of Homer King McCal, Assistant Clinical Professor.
Appointment of William Joseph Quigley, Assistant Clinical Professor.
Reappointment of John Ritter, Assistant Clinical Professor.
Reappointment of Alexander F. Stevenson, Assistant Clinical Professor.
Reappointment of James Murray Sheehan, Assistant Clinical Professor.
Reappointment of Josephine B. Young, Assistant Clinical Professor (Neurosurgery).
Promotion of Stephen Puntese Anthony to a clinical instructorship.
Reappointment of Loren William Avery, Clinical Instructor (Neurosurgery).
Reappointment of Frederic W. Burkey, Clinical Instructor.
Reappointment of Frank Amos Chapman, Clinical Instructor.
Reappointment of John Dwyk Bethlehem, Clinical Instructor.
Reappointment of Francis Lee Form, Clinical Instructor.
Reappointment of Frederick G. Fredericksen, Clinical Instructor.
Reappointment of Harry G. Hind, Clinical Instructor.
Reappointment of Harry N. Hoffman, Clinical Instructor (Neurosurgery).
Promotion of Harry Lee Huber, to a clinical instructorship.
Promotion of Harry J. James, to a clinical instructorship.
Promotion of Frank Broxhill Kelly to a clinical instructorship.
Promotion of Grant Harrison Ling to a clinical instructorship.
Reappointment of Yale E. Levine, Clinical Instructor.
Promotion of Label M. Mathews to a clinical instructorship.
Reappointment of John Hancock McEllan, Clinical Instructor.
Reappointment of Marie G. Oltmeier, Clinical Instructor.
Promotion of Sidney Alexander Forte to a clinical instructorship.
Reappointment of Abraham B. Zimmermann, Clinical Instructor.
Reappointment of Carl G. Minder, Clinical Instructor.
Reappointment of Emma Schmidt, Clinical Instructor.
Reappointment of Leiah Charless Shafer, Clinical Instructor.
Promotion of Howard Martin Shoaff to a clinical instructorship, and a Dana Billings Memorial Fellowship.
Reappointment of Asher P. Slippy, to a clinical instructorship.
Promotion of LeRoy H. Gleam to a clinical instructorship.
Promotion of George Oliver Solen to a clinical instructorship.
Promotion of Howard Julius Stieglini to a clinical instructorship.
Reappointment of William A. Thomas, Clinical Instructor.
Promotion of Ralph T. Trimmer to a clinical instructorship.
Reappointment of Emil George Votick to a clinical instructorship.
Reappointment of Clarence L. Wheaton, Clinical Instructor.
Reappointment of Joseph Allegratto, Clinical Associate.
Reappointment of Margaret Howard Austin, Clinical associate.
Reappointment of Charles M. Bacon, Clinical Associate.
Reappointment of Ernest Blackburn Ray, Clinical Associate.
Reappointment of Morris Bruns, Clinical Associate [Bacteriology].
Reappointment of Charles Otto Carleton, Clinical Associate.
Reappointment of Paris Franklin Chelsey, Clinical Associate.
Promotion of Leo Clifford Cloes to a clinical Association.
Reappointment of Marion Coalley Cole, Clinical Associate.
Reappointment of Arthur Ralph Colwell, Clinical Associate.
Reappointment of Ethel Mildred Davis, Clinical Associate.
Reappointment of Orland Ward Ellis, Clinical Associate.
Reappointment of James Bryan Byrly, Clinical Associate.

M.G. Oltmeier
B.A. Forte
A.B. Zimmermann
C.G. Minder
E. Schmidt
L.C. Shafer
H.M. Shoaff
A.P. Slippy
L.H. Gleam
G.O. Solen
E.J. Stieglini
W.A. Thomas
R.T. Trimmer
E.G. Votick
C.L. Wheaton
J. Allegratto
M.Austin
C.M. Bacon
E.B. Ray
M. Bruns
C.O. Carleton
F.P. Chelsey
L.C. Cloes
M.C. Cole
A.R. Colwell
B.L. Davis
G.W. Ellis
J.B. Byrly
Reappointment of Nicholas R. Fox, Clinical Associate.

Appointment of Victor H. Bonds, Clinical Associate (Neurology).

Reappointment of William George Hibbe, Clinical Associate.

Reappointment of Russell C. Johnson, Clinical Associate.

Promotion of Malcolm A. Kemper to a clinical associateship.

Reappointment of William Balmer Knox, Clinical Associate.

Reappointment of Will Penno Lyon, Clinical Associate.

Promotion of Evans William Pernotis to a clinical associateship.

Promotion of Richard B. Richter to a clinical associateship [Surgical Diseases].

Appointment of David S. Nottman, Clinical Associate (Neurology).

Promotion of Harry Grimes Schroeder to a clinical associateship (Neurology).

Reappointment of Harry Albert Singer, Clinical Associate.

Reappointment of Eugene Fagan Trout, Clinical Associate.

Appointment of Thomas Gervase Walsh, Clinical Associate.

Reappointment of James Leslie Williams, Clinical Associate.

Reappointment of Wiace Hall Winnett, Clinical Associate.

Reappointment of Earl Alfred Zewe, Clinical Associate.

Appointment of Wayne E. Brandcdt, Clinical Assistant.

Reappointment of Richard B. Evans, Clinical Assistant.

Reappointment of Joe McKinley Garner, Clinical Assistant.

Appointment of Ralph Lee Harris, Clinical Assistant.

Reappointment of John Jacob Herron, Clinical Assistant.

Appointment of Ross Stanley Long, Clinical Assistant.

Appointment of Mayor R. Liebenthal, Clinical Assistant.

Appointment of Martin G. Marx, Clinical Assistant (Veterinary Medicine and Toxicology).

Reappointment of George H. Miller, Clinical Assistant.

Appointment of Arthur B. J. Peterson, Clinical Assistant.

Appointment of Abraham M. Serby, Clinical Assistant.

Appointment of Maurice Simkin, Clinical Assistant.
<table>
<thead>
<tr>
<th>#43 - Board of Trustees</th>
<th>185</th>
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<tbody>
<tr>
<td>May 13, 1936</td>
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<tr>
<td>Appointment of William Simkin, Clinical Assistant</td>
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<td>Appointment of Ida Traeger, Clinical Assistant</td>
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<td>Appointment of Howard Wakefield, Clinical Assistant</td>
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<tr>
<td>Reappointment of Harry Eugene Kelly, Lecturer (Medical Juris.)</td>
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<tr>
<td>Department of Pediatrics:</td>
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<tr>
<td>Reappointment of Clifford S. Grulee, Clinical Professor and Chairman of Department</td>
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<td>Reappointment of Archibald Hoyme, Associate Clinical Professor</td>
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<td>Reappointment of Frank Wesley Allin, Assistant Clinical Professor</td>
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<td>Reappointment of Grace Ellis Chase, Assistant Clinical Professor</td>
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<td>Reappointment of Selma V. Rausman, Clinical Associate</td>
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<td>Department of Surgery:</td>
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<td>Reappointment of William Thomas Belfield, Professor Emeritus (Genito-urinary)</td>
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<td>J. J. Zavertnik</td>
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<td>W. T. Belfield</td>
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</table>
Reappointment of Arthur Deane Bevan, Clinical Professor (Bacteriology) and Chairman of Department.
Reappointment of Wesley H. Banner, Clinical Professor.
Reappointment of Vernon Cyrus Davis, Associate Clinical Professor.
Reappointment of Carl Branden Davis, Associate Clinical Professor.
Reappointment of Robert Herr Horst, Associate Clinical Professor (Otolaryngology).
Reappointment of Norman James Krutchmer, Associate Clinical Professor (Otolaryngology).
Reappointment of Frederick S. Kordich, Associate Clinical Professor (Oral and Dental).
Reappointment of Charles Aubrey Parker, Associate Clinical Professor (Orthopedic Surgery).
Reappointment of Julius Speed, Associate Clinical Professor.
Reappointment of George Glickman Davis, Assistant Clinical Professor.
Reappointment of Daniel W. Winsor, Assistant Clinical Professor (Otolaryngology).
Reappointment of G. Edward Gilmore, Assistant Clinical Professor.
Reappointment of Isabelle C. Herb, Assistant Clinical Professor (Anesthesiology).
Reappointment of Edward James Lewis, Assistant Clinical Professor (Surgery).
Reappointment of Hugh McKinnon, Assistant Clinical Professor (Surgery).
Reappointment of Golden L. McGinty, Assistant Clinical Professor (Surgery).
Reappointment of Edwin Milton Miller, Assistant Clinical Professor.
Reappointment of Albert Herr Montgomery, Assistant Clinical Professor.
Reappointment of Paul Oliver, Assistant Clinical Professor (Radiology).
Reappointment of Cassie Bell Rice, Assistant Clinical Professor (Radiology).
Reappointment of David C. Straus, Assistant Clinical Professor.
Reappointment of Roger Throop Vaughan, Assistant Clinical Professor.
Reappointment of Elvin J. Berckes, Clinical Instructor (Orthopedic Surgery).
Reappointment of Malcom Clements, Clinical Instructor (Surgery).
Reappointment of George Henry Jackson, Jr., to a clinical instructorship and two fellowships with a stipend of $3,000.
Reappointment of Henry Lyons, Clinical Instructor (Anesthesiology) with salary of $420.
Reappointment of Jacob Meyers, Clinical Instructor (Orthopedic Surgery).
Promotion of Harold Alvin Oberholtzer to a clinical instructorship with salary of $1,200.

May 12, 1926

....D. Bevan
S. D. Banner
W. H. Banner
C. B. Davis
R. H. Horst
N. J. Krutchmer
F. S. Kordich
C. A. Parker
J. Speed
G. G. Davis
D. W. Winsor
G. E. Gilmore
I. C. Herb
E. J. Lewis
H. McKinnon
G. L. McGinty
E. M. Miller
A. H. Montgomery
P. Oliver
C. B. Rice
D. C. Straus
R. T. Vaughan
E. J. Berckes
M. Clements
G. H. Jackson, Jr.
H. Lyons
J. Meyers
H. A. Oberholtzer
Reappointment of Hugh J. Pelkey, Clinical Instructor (Genito-urinary).
Appointment of Francis Howe Straus to a clinical instructorship.
Reappointment of Millier L. Baker, Clinical Associate.
Reappointment of Edward Buckman, Clinical Associate (Genito-urinary).
Reappointment of Thomas Cottrell, Clinical Associate (Genito-urinary).
Reappointment of Walter Thomas Venn, Clinical Associate.
Appointment of Knelsen M. Barber, Clinical Assistant (Genito-urinary).
Appointment of Joseph H. Chivers, Clinical Assistant.
Reappointment of William John Gallagher, Clinical Assistant.
Reappointment of Jay Ireland, Clinical Assistant.
Appointment of Miles Joannides, Clinical Assistant.
Reappointment of Karl Roach McCarthy, Clinical Assistant (Genito-urinary).
Appointment of Harold I. Meyer, Clinical Assistant.
Reappointment of Bernard Parker Millen, Clinical Assistant.
Appointment of Julius J. Russell, Clinical Assistant.
Appointment of Charles N. Price, Clinical Assistant (Orthopedic).
Reappointment of Allie J. Potts, Clinical Assistant.
Reappointment of Walter John Shudde, Clinical Assistant (Genito-urinary).
Reappointment of Andrew Joseph Sullivan, Clinical Assistant (Genito-urinary).
Reappointment of Frank V. Theis, Clinical Assistant.
Appointment of Charles Grafton Wells, Clinical Assistant (Genito-urinary).
Reappointment of Ralph Francis Clated, Thomas-Young Fellow, Assistant House Surgeon, Presbyterian Hospital, with salary of $500.
Reappointment of Major Cleveland Turner, Francis "Harry" Fellow, Assistant House Surgeon, Presbyterian Hospital.

Department of Obstetrics and Gynecology:
Reappointment of Noble Sproat Kennedy, Clinical Professor and Chairman of Department.
Reappointment of John Clarence Webster, Professor Emeritus.
Reappointment of Carey Calberton, Associate Clinical Professor.
Reappointment of Ralph Visser Holmes, Associate Clinical Professor.

N. J. Pelkey
J. C. Baker
S. Buckman
T. Cottrell
W. T. Venn
K. M. Barber
J. H. Chivers
W. J. Gallagher
J. Ireland
M. Joannides
K. R. McCarthy
H. I. Meyer
B. P. Millen
J. J. Russell
C. N. Price
T. J. Potts
J. J. Shudde
A. J. Sullivan
P. V. Theis
C. G. Wells
R. P. Clated
G. C. Turner
N. S. Kennedy
J. C. Webster
C. Calberton
R. V. Holmes
Reappointment of Joseph L. Baer, Assistant Clinical Professor.

Reappointment of Aaron Eliza Kantor, Assistant Clinical Professor.

Reappointment of Julius Ernest Lackner, Assistant Clinical Professor.

Reappointment of T. George Lee, Assistant Clinical Professor.

Reappointment of Paul Christopher Fox, Clinical Instructor.

Promotion of Fiske Jones to a clinical instructorship.

Reappointment of Frederick William Rohr, Clinical Instructor.

Reappointment of Edward Douglas Allen, Clinical Associate.

Reappointment of Gerritt Cotte, Clinical Associate.

Reappointment of Kathleen R. Harrington, Clinical Associate.

Reappointment of George Fieling Hibbert, Clinical Associate.

Reappointment of Leon Wade Martin, Clinical Associate.

Appointment of Carl Philip Bauer, Clinical Assistant.

Reappointment of Mabel W. Hubbard, Nurse, with salary of $1,200.

Reappointment of Ellen Peabody, Nurse, with salary of $1,200.

Department of Oto-laryngology and OtoLOGY:

Reappointment of George Elmer Schambaugh, Clinical Professor and Chairman of Department.

Reappointment of David Bliss, Assistant Clinical Professor.

Reappointment of Daniel Bernard Haydon, Assistant Clinical Professor.

Reappointment of Elmer Lowton Kenyon, Assistant Clinical Professor.

Reappointment of Thomas Williams Lewis, Assistant Clinical Professor.

Reappointment of Robert Sommerschein, Assistant Clinical Professor.

Reappointment of George Abraham Torrison, Assistant Clinical Professor.

Reappointment of Henry W. Everett, Clinical Instructor.

Reappointment of Edwin McInnis, Clinical Instructor.

Reappointment of Arthur Churchill Strong, Clinical Instructor.

Promotion of Elmer William Eagen to a clinical association and Friedberg Fellowship.

Appointment of Jacob William Holdeman, Clinical Assistant.

J.L. Baer
A.E. Kantor
J.R. Lackner
T.G. Lee
P.C. Fox
F. Jones
F.W. Rohr
E.D. Allen
G. Cotte
R.R. Harrington
G.P. Hibbert
L.W. Martin
C.P. Bauer
M.T. Hubbard
R. Peabody
G.Z. Schambaugh
D. Fiske
D.B. Haydon
E.L. Kenyon
T.W. Lewis
R. Sommerschein
G.A. Torrison
H.W. Everett
E. McInnis
A.C. Strong
J.W. Eagen
J.W. Holdeman
Appointment of Richard W. Watkins, Clinical Assistant, Ingalls Fellow and Resident, Presbyterian Hospital, with salary of $600.

Department of Ophthalmology:
- Reappointment of William Martin Vilder, Professor Emeritus.
- Appointment of Edward Vail L. Brown, Clinical Professor and Chairman of Department.
- Reappointment of John Bernard Ellis, Associate Clinical Professor.
- Promotion of Charles Gilchrist Darling to an associate clinical professorship.
- Promotion of William George Reeder to an associate clinical professorship.
- Promotion of Thomas Dyer Allen to an assistant clinical professorship.
- Promotion of Earl S. Fowler to an assistant clinical professorship.
- Reappointment of Georgiann D. Theobald, Clinical Instructor.
- Promotion of Herman Porter Davidson to a clinical instructorship.
- Promotion of James P. Fitzgerald to a clinical instructorship.
- Promotion of Richard Cotter Gumble to a clinical associate professorship.
- Promotion of Vernon Wayne Leach to a clinical associate professorship.
- Promotion of Aristotle Sparc to a clinical associate professorship.
- Promotion of Alfred L. Van Bellen to a clinical associate professorship.
- Appointment of Hubert Andrew Hayes, Clinical Assistant.
- Appointment of Ward Clair Allen, Clinical Assistant.

Department of Dermatology:
- Reappointment of Oliver Samuel Ormeby, Clinical Professor and Chairman of Department.
- Reappointment of Ernest Lewis Rhys, Associate Clinical Professor.
- Reappointment of James Herbert Mitchell, assistant Clinical Professor.
- Reappointment of Edward Allan Oliver, assistant Clinical Professor.
- Reappointment of Clark Wylie Fimbrud, Clinical Instructor.
- Reappointment of John F. Young, Clinical Instructor.
- Promotion of Michael Higgins Abert to a clinical associate professorship.

R.W. Watkins
W.M. Vilder
E.V.L. Brown
J.B. Ellis
C.G. Darling
W.G. Reeder
T.D. Allen
E.S. Fowler
G.D. Theobald
H.P. Davidson
J.P. Fitzgerald
R.C. Gumble
V.W. Leach
A. Sparc
A.L. Van Bellen
H.A. Hayes
W.C. Allen
J.G. Weber
O.S. Ormeby
E.L. Rhys
J.H. Mitchell
E.A. Oliver
C.W. Fimbrud
J.F. Young
M.H. Abert
May 13, 1926

Appointment of Duran S. Pink, Clinical Assistant.
Appointment of Frederick R. Schmidt, Clinical Assistant.
Reappointment of Orland F. Montgomery, Hyde Memorial Fund Fellow.

It was moved and seconded to make the appointments, reappointments and promotions of members of the staff of Rush Medical College as recommended, for one year from July 1, 1926, without salary except where specifically stated, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that Dr. P. Beybe, of Zurich, appointed Professor in the Department of Physics at the meeting of the Board held June 11, 1925, and S. T. Bell, appointed Professor in the Department of Mathematics on July 9, 1925, and each declined the appointment.

The President of the Board announced as the committee called for by the action of the Board of Trustees on March 11, 1926, to consider the appointment of a Secretary to succeed Mr. Dickerson, the following:

Messrs. Gilkey, Haas and Swift.

The President of the Board appointed the following as a Nominating Committee to name officers of the Board and Trustees to succeed those whose terms expire at the annual meeting in June: Messrs. Gilkey, Grey, and Felshank.

The Assistant Business Manager submitted the following report:

During the past month the Business Manager's office under the authority of the Committee on Finance
and investment as of the dates shown, made the follow-
ing purchases and sales:
Purchases: February 26. $53,000 United Light and
Railway first and consolidated 6%, due April 1,
1936, at 101, to yield 5.71 per cent; March 1,
$5,000 Baltimore and Ohio Refunding and General Mort-
grage 6%, due March 1, 2000, at 75 plus 1/4 per cent;
yield 5.75 per cent; $5,000 Texarkana and Fort
Smith 5 1/4%, due August 1, 1931, at 100 1/2 plus
commission, to yield 5.40 per cent; April 15, 100
shares Atlantice, Tepoda and Santa Fe capital stock at
109 and 100 shares at 109 1/2; 200 shares Interna-
tional Harvester common stock at 115 1/4 (100 shares
of this stock were allocated to the Harris & Co. Se-
curities Company); 100 shares Detroit Hudson capital stock at
125; $50,000 Uthen Power and Light First 6%, due Febru-
ary 1, 1964, at 99 1/2, to yield 5.30 per cent;
$50,000 Commonwealth of Australia 5%, due July 15,
1939, at 99 1/2, to yield 5.10 per cent.
Sales: March 3, $815,000 Atlantic Coastline,
Louisville and Nashville 6%, due October 1, 1939, at
slightly better than 92 3/8, a yield of 4.45 per cent;
March 1, $5,000 United Gas and Electric 5 1/2%, due
December 1, 1939, at 99 1/4, a yield of 5.25 per cent;
$5,000 Tri State Telephone and Telegraph First and
Refunding 5 1/2%, due May 1, 1944, at 104 1/2, a
yield of 5.10 per cent; 80,000 Pennsylvania Power and
Light First and refunding 6%, due September 3, 1952,
at 109 1/2, a yield of 5.60 per cent; $100,000 Libby,
McNeill and Libby First Mortgage 7%, due May 1, 1951,
at 104, a yield of 6.35 per cent; two shares Mountain
Producers Association stock at 55; fifteen shares
Salt Creek Producers association stock at 50; April
14, $100,000 Norris and Maine 3 1/4%, due December 1,
1930, at 76 1/4, a yield of 4.45 per cent.

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

The Assistant Business Manager submitted the
following report:

On December 14, 1925, and January 14, 1926, the
Board of Trustees authorized the Committee on
Issues and Investment to invest $3,000,000 in time
loans secured by executories. While it is not mention-
ed in the records of the first nation, it was under-
stood that such loans were not to run for more than
six months. Varying amounts up to $2,000,000 have
been most invested in collateral loans at rates from
4 1/2 per cent to 5 per cent. Since March 1 a charge
of 5 per cent of the interest collected has been made
in accordance with a new New York Clearing House
\textbf{\textit{\$60 - Board of Trustees}}

\textbf{May 13, 1926}

Regulation. Collateral held to secure these loans has been surveyed from time to time and at no time was found to be less than 150 per cent of the amount of the loans. The loans outstanding at the present time are:

<table>
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<th>Borrower</th>
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<th>Amount</th>
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<tr>
<td>J. W. Davis &amp; Company</td>
<td>4 7/8 per cent net</td>
<td>$250,000</td>
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<td>Carlton &amp; Mott</td>
<td>4 7/8</td>
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<td>Evans, Stillman &amp; Company</td>
<td>4 7/8</td>
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<td>Schuy, Chad, &amp; Burnham</td>
<td>4 7/8</td>
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<tr>
<td>C. B. Halsey &amp; Company</td>
<td>4 1/2 less 5 per</td>
<td>200,000</td>
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<td>Stout &amp; Company</td>
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<td>Steiner, Ross &amp; Stroock</td>
<td>4 1/2</td>
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<tr>
<td>Bowman, Myers &amp; Company</td>
<td>4 1/2</td>
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<td>Moore &amp; Sonley</td>
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There is bids for time loans today (May 7) at 3 1/4 per cent for from thirty to sixty days and 4 per cent for three and six months. It is believed that money will be cheaper during the summer months. It is possible that short equipments and Canadian provincial can be secured on a slightly better basis.

During the present month there will be an excess of cash of approximately $700,000. Estimating development pledges and including the General Education Board pledge as of August 1, the needs for June and July will be met. August will have an excess of $550,000 and there will be a need for cash during the later months as follows: September, $650,000; October, $600,000; November, $550,000 and December, $400,000.

It is recommended that the Committee on Finance and Investment be given authority to make investments between this and the next meeting of the Board of Trustees of up to $200,000 in addition to its capacity to change investments of $550,000, and to include, in the discretion of the committee, time loans secured by collateral.

It was moved and seconded to authorize the Committee on Finance and Investment to make investments in the period between this and the next meeting of the Board of Trustees up to $200,000 in addition to the amount up to $550,000 authorized by the by-laws, such investments to be in securities maturing within one year and to include in the discretion of the committee...
time loans secured by collateral, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Assistant Business Manager,

It was moved and seconded to adopt the following resolution:

Resolved, that the authority of Trevor Arnett for joint access to safe (No. G 1223) in the vaults of the Illinois Trust Safety Deposit Company, standing in the name of the University of Chicago, subject to the rules and regulations of the said Deposit Company, be hereby cancelled as of May 1, 1926; and,

Further,

Resolved, that Lloyd R. Steere be hereby authorized to obtain access jointly with other persons heretofore authorized to said safety deposit box (No. G 1223), in the vaults of the Illinois Trust Safety Deposit Company, standing in the name of the University of Chicago, subject to the rules and regulations of the said Deposit Company, such authorization to take effect as of May 13, 1926.

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

The Assistant Business Manager submitted the following report:

I desire to report the execution and delivery of the agreement dated March 19, 1926, between the trustee under the last will and testament of Harriet O. Smith, deceased, and the University of Chicago with respect to the proposed Charles Gilman Smith Hospital, as reported at the meeting of the Board of Trustees held April 5, 1926.

Moreover, Christine A. Morley and Lord Bell, trustees, have appointed William Scott Bond, Thomas A. Maaslay and Arnold Kenen as co-trustees under the will of Harriet O. Smith, and have further intimated their intention, at a meeting of the Harriet O. Smith trustees, to be held in June, to take steps to turn over the securities held by them to each person or agent of the University of Chicago as the Smith trustees or a majority of them, may agree upon.

The report was received and ordered placed on file.
The Assistant Business Manager submitted the following report:

I desire to report that in accordance with the action of the Committee on Finance and Investment, at its meeting on March 31, 1926, two first-mortgage, real-estate loans have been made to the Baptist Theological Union secured upon the premises at 322-30 South Sherman Street and 332-34 South Sherman Street for $30,000 and $30,000 respectively, due in ten years with interest at 5.75 per cent. The loan powers are to be executed upon the return to the city of the President of the Board of the Baptist Theological Union.

It was moved and seconded to approve the loans made to the Baptist Theological Union as reported, and a vote having been taken, the motion was declared adopted.

The Assistant Business Manager presented the following communication:

I am in receipt of a communication from Mr. James M. Harper under date of April 20, 1926, in which he states that the need of additional dog cages to provide for the increase in research work. Dr. Evans approves the request and further requests that the cost to provide thirty-two dog cages, estimated by the Superintendent of Buildings and Grounds at $500, be charged to the Rush Medical College Reserve Fund. I approve the request and recommend that an appropriation of not to exceed $1,000 be made for the purpose from Rush Medical College Reserve.

It was moved and seconded to authorize the appropriation of not to exceed $1,000 for dog cages, the amount to be charged to Rush Medical College Reserve, and, a vote having been taken, the motion was declared adopted.

The Assistant Business Manager presented the following communication:

At the meeting of the Board held February 11, 1926, a letter was presented from Mr. Harold H. Swift

Baptist Theological Union
Loans to
Rush Medical College
Dog Cages
and Mr. Charles H. Swift in which they indicated that they would be glad to have the University apply toward the cost of the new medical buildings on the quadrangle their contributions, together with that of their brother, to the medical fund. The contribution of Mr. Frederick N. Hawes for the Hawes Laboratory has not completely covered the cost of the building and equipment; and at the meeting of the Board on February 11, 1926, Mr. Martin A. Ryerson expressed his willingness to retire the accumulated interest on his contribution of $30,000 toward the endowment of the medical project to be used to underwrite the deficiency. The Auditor of the University reports that, after applying the amount of interest accumulated on Mr. Ryerson's gift, there still remains a deficiency in the cost of the building of $25,795.39, and the cost of equipment of $60,593 unprovided. Recognizing the desirability of covering this deficiency by an underwriting, Mr. Harold H. Swift has given his permission for the Board to use as much of his subscription of 1917 to the medical fund as is necessary to underwrite the cost of the buildings, which is now estimated to be $25,795.39. I recommend that the deficiency in underwriting be provided as indicated; and that the thanks of the Board be extended to Mr. Swift for his permission. I also approve the suggestion of the Auditor of the University that the cost of the equipment, amounting to approximately $60,593 be underwritten from the accumulated interest on the medical fund.

It was moved and seconded to underwrite the cost of the Hawes Laboratory of Medicine and Surgery from the subscription of Mr. Harold H. Swift to the Medical Fund, approximately $35,795.36, and to extend to Mr. Swift the thanks of the Trustees for this characteristic action, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the recommendation of the Auditor and to underwrite to the extent of $60,593 the cost of the equipment of the Hawes Laboratory from the accumulated interest on the Medical Fund, and, a vote having been taken, the motion was declared adopted.
The Assistant Business Manager submitted the following report:

At the last meeting of the Board of Trustees a committee composed of Messrs. Grey, Emes and Donnelley was appointed to consider the proposed removal of the Business Manager's office to the thirteenth floor of the Security Building. In the absence of Dr. Grey, I desire to report that the committee unanimously recommends such removal. If the Board approves, the undersigned will arrange promptly to have this removal accomplished. It is estimated that the expense of remodeling the thirteenth floor and putting same in appropriate condition may run between $3,000 and $4,000. It is expected that the releasing of the present space in the Illinois Merchants Bank Building can be accomplished without much loss, in view of the fact that no other vacancies exist in that building. It is expected that within a five-year period the saving in rental will compensate for the estimated expended and losses incident to the removal.

It was moved and seconded to adopt the report of the special committee on the use of the Security Building for the City Office of the University and to authorize the Business Manager to proceed to re-rent the space now occupied by the City Offices in the Illinois Merchants Trust Company, and, a vote having been taken, the motion was declared adopted.

The Assistant Business Manager submitted the following report:

<table>
<thead>
<tr>
<th>Address</th>
<th>Assessed 1925 Tax</th>
<th>1925 Tax Valuation</th>
<th>Saving</th>
</tr>
</thead>
<tbody>
<tr>
<td>5750 Woodham Avenue, Cooperative Nursery</td>
<td>7,575</td>
<td>712.69</td>
<td></td>
</tr>
<tr>
<td>5750 Woodham Avenue, Fifty-seventh Street, Quagrange Club</td>
<td>7,575</td>
<td>712.69</td>
<td></td>
</tr>
</tbody>
</table>
#55 - Board of Trustees
May 23, 1926

<table>
<thead>
<tr>
<th>Address</th>
<th>Assessed Valuation</th>
<th>1925 Tax Saving</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacant, east side Inglewood Avenue, Fifty-sixth to Fifty-seventh Streets</td>
<td>$18,395</td>
<td>$1,646.65</td>
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<tr>
<td>Southwest corner Maryland Avenue and Fifty-eighth Street</td>
<td>14,675</td>
<td>1,328.09</td>
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<tr>
<td>Southwest corner Ellis Avenue and Sixtieth Street. Local Community Research Bureau</td>
<td>13,656</td>
<td>1,254.06</td>
</tr>
<tr>
<td></td>
<td>$72,141</td>
<td>$6,528.77</td>
</tr>
</tbody>
</table>

The report was received and ordered placed on file.

The Assistant Business Manager submitted the following report:

In accordance with the action of the Board of Trustees at its meeting of December 14, 1926, it has been the policy to depreciate the book values of improved real estate each year at a rate of 1 per cent of the original cost, unless special action is taken by the Board of Trustees concerning certain properties. At the present time there is being deducted from the net income of the following properties the depreciation charge indicated below:

- Cowan Building, $2,179.00
- Great Lakes Building, $2,000.00
- Levee Building, $2,000.00
- Security Building, $2,000.00
- 126 North Ashland Avenue, $328.00
- 313-20 South Clinton Street, $245.69
- Ellis Building, $446.32
- Southeast corner Sixty-first and Ellis

Real estate Depreciation Charges

In making a study of land valuation it is quite apparent that the present valuation of the land of the Cowan, Great Lakes, Levee and Security Buildings exceeds the respective present book values of these properties. In the case of the remaining four properties it appears that the present land values have not reached an amount equal to or greater than the present book value. If the land values have reached an amount equal to or greater than the present book value the annual depreciation charge is not an offset against the reduced value of the properties due to depreciation of the buildings but is a reduction of the net income of those properties used to compound and increase the capital amount of the fund of which the property forms a part. It is recommended that the matter of depreciation charges against these properties be referred to the Committee on Finance and Investment with
May 23, 1926

power to authorize the Auditor to discontinue the depreciation charge after the present fiscal year on any property, the land value of which it finds exceeds the present book value.

It was moved and seconded that the matter of depreciation charges against properties listed be referred to the Committee on Finance and Investment, with power to order the discontinuance of the depreciation charge as recommended, and, a vote having been taken, the motion was declared adopted."

The Assistant Business Manager submitted the following report:

At the meeting of the Board of Trustees January 26 there was presented a contract dated December 17, 1915, which had been executed by the University and Ellen C. Manning whereby the latter gave to the University a certain option to purchase certain property. It was the expectation in connection with this agreement that the University would endeavor to make a sale of the property at a price not less than $975,000 and to use the proceeds as a fund subject, first, to an annuity to Mrs. Manning and after her death to accumulate the fund until it amounted to $100,000 whereupon the income therefrom was to be used for a chair of research in the Medical Schools of the University. Subsequently a sale of the property was made under contract calling for $100,000. In view of the expected termination of the option period prior to the closing of the contract to purchase, a new agreement was prepared to the same general effect as the original document, but providing for a transfer to the University of the proceeds arising out of the sale of the real-estate in question. The new contract provides for the cancellation of the former contract.

I recommend that the contract dated February 10, 1926, a copy of which is hereto attached, be approved and that the proper officers of the University be authorized to execute the same.

Memorandum of Agreement, made this tenth day of February, A.D., 1926, by and between the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, hereinafter referred to as the University, party of the first part, and Ellen C. Manning, of Evanston, Illinois, hereinafter referred to as the donor, party of the second part, witnesses:

Ellen C. Manning,
Whereas the Donor is the owner of certain real-estate now under contract of sale, as set forth in a certain real-estate sales contract, dated January 24, 1926, with Glen Mount, a copy of which is hereto attached and marked Exhibit A.

Whereas, the Donor desires to make a gift to the University of the proceeds of said contract of sale, in accordance with certain provisions hereinafter set forth, and

Whereas, the University is willing to receive the said gift in accordance with the terms set forth in this instrument.

Now, therefore, in consideration of the mutual understandings, covenants and agreements of the parties hereto and of the sum of ten (10) dollars in hand paid by the University to the Donor, the receipt of which is hereby acknowledged, it is hereby mutually understood, covenanted and agreed as follows:

1. The Donor hereby gives, grants and assigns to the University all of her right, title and interest in and to the net proceeds arising out of the initial payment of twenty-five thousand ($25,000) dollars required to be made under the said contract of sale, less the following items which, it is understood, shall be either first deducted therefrom by the Donor or paid by the University out of said net proceeds thus turned over to the University: (1) all the necessary expenses of sale, including cost of registry policy and brokers' and attorneys' fees. (2) Payment of the encumbrances of five thousand five hundred ($5,500) dollars including interest thereon at 7 per cent per annum from July 1, 1925, and the July 25, 1930, secured upon the premises known as Lot Five (5) in Section seventy-seven (77), original town of Hermosa, Kane County, Illinois. (3) Five hundred ($500) dollars to cover sundry moving and house furnishing expenses of the Donor in moving into an. equipping her home on the premises last above described. (4) The amount for special agreement for local improvements or installations thereof hereinafter against the premises last described, which may now be, be now payable or which may hereafter accrue. (5) The amount of all expenses of printing the estate of Ralph C. Manning, including inheritance taxes, claim, etc., heretofore paid.

2. The Donor further covenants and agrees to give, assign, transfer and set over to the University the several notes aggregating seventy-five thousand ($75,000) dollars and the trust deed, no provision for in said contract of sale.

3. The University agrees to pay to the Donor promptly, as and when received by it, all sums of interest received on account of said notes aggregating seventy-five thousand ($75,000) dollars and to pay to the Donor on annuity at the rate of six per cent (6 per cent) per annum upon all net payments of principal
received by it on account of the net proceeds arising out of the initial cash payments under the said contract of sale and on account of the deferred installments of the purchase price, as evidenced by the several notes aggregating seventy-five thousand ($75,000) dollars, as described in said contract of sale. Said annuity is to be paid in quarterly installments on the first days of January, April, July and October in each year and each installment is to be accompanied by a statement of account indicating the principal amount of the fund on hand and the application of the annuity rate of six per cent (6 per cent) thereof.

4. The University further covenants and agrees to pay the said annuity as aforesaid upon the sum of money on account of the principal of the purchase price received by it from time to time under the terms hereof, to the Donor for and during the balance of her natural life, the first quarterly payment as hereinafore provided to be made on the next ensuing installment date after the date of the receipt by the University of the first payment on account of the principal of the purchase price under said contract, and upon the death of the said Donor the University agrees to set aside the then principal value of the fund upon which the said annuity has been paid as an endowment fund to be known as the Manning Fund. It being understood that all interest and dividends and other accumulations received through the investment of the said fund and after the death of the Donor together with any other properties which the said Donor may in any other manner provide for the purposes of this endowment, shall be added to the principal of the fund until it shall total at least one hundred thousand ($100,000) dollars, whereupon the income therefrom, and the income only, shall be used and expended to endow and maintain a chair of research in the Medical Schools of the University, the holder of which chair shall devote himself to independent research and the study of the disorders of mankind known as dementia pракox and epilepsy, as directed by the Trustees of the said University. In the event that in the judgment of the Trustees of the said University the problem of dementia pракox and epilepsy shall be solved, or if further research along those lines shall appear to the said Trustees no longer desirable, then the said income may be devoted to the study of the cause and cure of other forms of nervous diseases.

5. It is further understood and agreed that the Donor will have the right at any time to add other properties to the fund upon which the said rate of annuity shall be paid, it being understood that such additional properties shall be added to the said fund upon the basis of value thereafter which shall be mutually agreed upon between the parties hereto.
6. It is further understood and agreed that in the event the purchaser under said contract or his hire, representatives, or assigns should not complete the payments in accordance with the terms of the said contract of sale, or the said notes and trust deed as provided for in said contract of sale, the University shall then have full power and authority to foreclose said trust deed or to sell, compromise, or adjust its rights in the premises, as in the discretion of its Board of Trustees may be deemed wise.

7. It is further mutually understood, covenanted and agreed that upon the execution of this instrument, a certain memorandum of agreement dated December 17, 1925, by and between the parties hereto, is hereby cancelled and terminated.

(Attached as Exhibit A is a real-estate sales contract whereby Glen Mount agrees to purchase from Allen C. Robinson for one hundred thousand ($100,000) dollars (payable five thousand ($5,000) dollars earnest money, twenty thousand ($20,000) dollars when the title has been found good and accepted, ten thousand ($10,000) dollars each year for seven (7) years and five thousand ($5,000) in eight (8) years) the property in question is therein described.)

It was moved and seconded to approve the foregoing contract dated February 10, 1926, and to authorize the proper officers of the University to execute the same, and, a vote having been taken, the motion was declared adopted.

The Assistant Business Manager presented the following communication:

At the meeting of the Board of Trustees, held April 11, 1926, it was voted to authorize the Committee on Finance and Investment to draw up a lease satisfactory to it and to council and, if such lease is satisfactory to the Building Construction Employers Association, to submit the same to the Board for its action. The lease proposal referred to the property of the University at the southwest corner of Wacker Drive and LaSalle Street, 120 feet by 150 feet, of which the east twenty feet are now involved in condemnation proceedings. In the subsequent discussion with the proposed lease it developed that the Employers Association had in contemplation the purchase of the 120 feet adjoining to the west and the erection of a building fronting 200 feet on Wacker Drive. The special sub-committee of the Finance Committee believed that the best interests of the University would be served by the proposed lease.
served if both pieces of property were owned by the University, thus obviating troublesome questions of design in the proposed building and party wall and party line questions. The present negotiations contemplate the purchase of additional property and a lease on the total area.

Average annual rent would be $47,512.62; the average rent per square foot, 84.92; average value per square foot at 9 per cent, $50.14; average annual rental capitalized on a 9 per cent basis, $5,950,252.40. The rental is to payable quarterly in advance.

The lessee contemplates an immediate improvement on the west 200 feet with a building not less than sixteen stories in height, with steel and foundations adequate to support a building twenty-one stories in height and suitable in its entirety for mercantile and/or office purposes, and the completion of it free from lien is to deposit $700,000 in cash or approved securities with the Illinois Merchants Trust Company, as trustees. In the event the east twenty feet are not taken for the widening of LaSalle Street and the lessee should at any time erect any structure on any portion of the east twenty feet, each item of the rental in the schedule above indicated is increased by 10 per cent. In the event of default, the improvements shall belong to the lessor without compensation. On or before November 1, 2023, the lessor shall have the option to extend the lease for an additional term of fifty years at a 10 per cent increase in rental over the amount paid during the last year of the ninety-nine-year lease. In the event the lessee shall not elect to extend the lease, then the lessee agrees to pay to the lessor 70 per cent of the increased value of the demised premises by reason of the improvements then situated thereon, such value to be determined as of May 1, 2024. In the event the appraisals are not determined by March 1, 2025, then the improvements shall belong to the lessor without any compensation.

In the event of any condemnation and taking of the east twenty feet or any portion thereof, the lessee is to receive all of the award. If more than twenty feet are taken, the rights and interests of the lessor and lessee, as to the award with respect to such excess, are to be adjusted outside of the lease. The lessee is to pay all assessments for the widening and improving of LaSalle Street and the lessor is to reimburse the lessee for the cost of the widening only up to, but not exceeding, twenty feet. It is understood that the above recommended purchase and lease, if approved, are to be executed contemporaneously.

The Committee on Finance and Investment, at its meeting on May 14, authorized the above report of progress in its negotiations for a lease of the property at the southwest corner of Water Street and LaSalle Street and recommended that the Committee be
authorized to continue its negotiations for a lease of this property on the basis of the proposed purchase of the additional 100 feet adjoining the University's property on the west.

It was moved and seconded that the progress report of the Committee on Finance and Investment be received and that the committee be authorized to continue its negotiations for the lease, assuming the purchase of the additional 100 feet, as recommended, and to draw up a form of lease satisfactory to itself and to its counsel, John F. Wilson, and if such form of lease is satisfactory to the proposed lessee, to submit same to the Board of Trustees for its action, and, a vote having been taken, the motion was declared adopted.

The President of the Board, on behalf of himself and Mr. Bond, to whom was referred the matter of the definite appointment of Mr. Steers as Vice-President and Business Manager, reported that Mr. Steers had been formally appointed to the position and that he had accepted the same, having begun part-time service May 1, 1926.

Adjourned.

L.R. Steers
President

J. T. Elder
Secretary
A special meeting of the Board of Trustees
was called to consider (1) the proposal of the "B" Board for the purchase of a site on the corner of South Drive and Randolph Avenue for a new station; and (2) to consider the advisability of a lease of the property at the corner of South Drive and College Avenue for a one-family house.

The following trustees were present: Mr. Swift, in the chair; Mr. McMillan, Mr. Young, Mr. Smith, Mr. Blair, Mr. Scott, and Mr. Smith also.

Mr. Arnett, Mr. Gillett, Mr. Anderson, Mr. Shaw, and Mr. Stuart took their seats.

The Assistant Treasurer presented the following resolutions:

1. To authorize the execution and sale of a lease of the property at the corner of South Drive and College Avenue for a one-family house.

2. To consider the advisability of a lease of the property at the corner of South Drive and College Avenue for a one-family house.

The Board recessed at 3 p.m. and reconvened at 4 p.m. for a one-family house meeting.
the erection of the improvement by the University.

The proposed lease to Nicholas Van den at the corner provides average rental of $4,550; tax saving of $1,500; a total, $5,750. Increase in ground rental 6021 Cottage Grove Avenue, under proposed new lease, $1,000; total increase, $6,750.

In addition, the University's investment, estimated at $7,000, in the cost of the building, will be written off during the lease and provide practically a 7 per cent return during the period. As security for the lease, Mr. Van den offers to deposit in each of approved securities $10,000 and to use the premises as a sales and service station for products of the Marmon Motor Car Company. Another application has been received from the Triangle Motor Co., Inc., on substantially the same basis, except that in lieu of a cash or security deposit they offer to provide a guarantee of $6,000, by Mr. N. W. Gilbert, Vice-President and Trustee of the Metallurgical Company, and to be a man of large means. The Triangle Company is interested in a two-story building which is not favored. The Triangle Company is the agent for the Lincoln division of the Ford Motor Company.

This matter was again referred to the Committee on Finance and Investment and it was the wish of the committee that the question be referred back to the Board of Trustees for consideration not only of the terms of the proposed lease but also reconsideration of the desirability of allowing a commercial use of this property situated on the Midway.

After discussion,

It was moved and seconded to authorize the execution of the two leases of the property at the corner of Sixtieth Street and Cottage Grove Avenue and at 6021 Cottage Grove Avenue, providing the plans, disposition of driveways and the appearance of the proposed filling station shall be approved by the Committee on Building and Grounds, the Finance Committee to determine whether the proposed building shall be one or two stories, and a vote having been taken, the motion was declared adopted.

The Assistant Business Manager, Mr. George C.
Fairweather, reported that at the meeting of the Board of Trustees, held on May 13, 1926, the Committee on Finance and Investment was authorized to continue its negotiations for lease of the property at Wacker Drive and LaSalle Street now owned by the University, assuming the proposed purchase of adjoining property. A summary of the proposed purchase of property and of the proposed lease is as follows:

The proposed purchase is of 100 feet on Wacker Drive by 150 feet deep being west of and adjoining the former 150 feet at LaSalle Street, now owned by the University, for the sum of $1,500,000, or $40.625 per square foot. As a part of the purchase adjustments, the University also pays sundry special assessments amounting to $5,705.19 and assumes sundry other special assessments. The lease underlying the proposed lease, however, concurrently with the purchase, insures the University for the special assessment payments above referred to and in turn assures the balance of the special assessment payments.

In the proposed lease the lessee is the Chicago Builders and the lease is dated May 25, 1926, and expires April 30, 2055. The rental is as reported to the Board at its meeting on May 13. The rent starts at $75,000 per annum for the first five years and extends through nine gradations to the sum of $371,250 for the last twenty-four years of the term. The rental is paid by the total of the amounts fixed, first: In the original negotiations covering the former 150 feet running from $45,000 per annum to $100,000 per annum, and second: Of a percentage return on the property purchased as follows: 5 per cent for the first five years; 5 1/2 per cent for the next twenty years; 6 per cent for the next twenty-five years; 6 1/2 per cent for the last twenty-five years; and 7 per cent for the last twenty-four years of the term. The rentals are due and payable quarterly in advance. The lessee shall erect upon the premises a building suitable in its entirety for merchantile and/or office purposes, not less than sixteen stories in height, costing not less than $3,900,000, to be completed not later than November 1, 1926, and to deposit with the Illinois Merchants Trust Company as trustee cash and/or securities of a market value of not less than $700,000 to guarantee the completion of the proposed building from liens and the other covenants of the lease.
The Lessee has a right to surrender the lease on May 1, 2026, by giving nine months’ prior notice. In the event the lessee is not so surrendered, then the lessee has the right prior to November 1, 2026, to extend the lease for fifty years at a ten per cent increase in rental. If the lease is not surrendered by the lessee, and if the lessor should not elect to extend the lease, then the lessee agrees to pay the lessor 1/2 per cent of the increased value of the premises by reason of the improvements situated thereon at the expiration of the lease.

The proposed purchase by the University is that of the two following described parcels of real estate, situated in the County of Cook and State of Illinois, namely:

Item 1. The West one-half (1/2) of Lot Two (2) in Block Nineteen (19) in the Original Town of Chicago.

Item 2. The East one-half (1/2) of Lot Three (3) and the East one-half (1/2) of the West one-half (1/2) of Lot Three (3) in Block Nineteen (19) in the Original Town of Chicago; all in Section Nine (9), Township Thirty-Nine (39) North, Range Fourteen (14) West of the Third Principal Meridian, together with the improvements situate thereon; said parcels of real estate constituting the one hundred (100) feet on Wacker Drive lying immediately west of and adjoining the southwest corner of LaSalle Street and Wacker Drive, now owned by the University of Chicago, and known and described as Lot One (1) and the East one-half (1/2) of Lot Two (2) in said Block Nineteen (19) in the Original Town of Chicago.

Mr. Fairweather further stated that the proposed purchase of said two parcels of real estate was for the purpose of combining the same with said corner now owned by the University and of leasing said combined properties to Chicago Builders’ Building Corporation, a corporation of Illinois, for a term of ninety-eight years, eleven months and seven days, from May 25, 1926; that all parties to the negotiations had come to an agreement for the purchase of said two parcels of real estate herein first above described and for the leasing
of the combined properties for the period named, and
that all of the terms and provisions of the proposed
lease had been embodied in a printed lease, a copy of
which Mr. Fairweather thereupon submitted to the meet-
ing and requested that all necessary action be taken
by the Board authorizing the purchase of said two
parcels of real-estate herein first above described
and the execution and delivery of said leases and the
transfers of the same into effect.

After full consideration and discussion,

It was moved and seconded to adopt the following
Resolutions:

Resolved, that the President and Secretary of the
Board of Trustees of the University of Chicago be and
they hereby are authorized and directed, in their name
and on behalf of the University of Chicago, to purchase
the following described real-estate situated in the
County of Cook and State of Illinois, viz: The West
one-half (1/2) of Lot Two (2) in Black Nineteen (19),
in the Original Town of Chicago, in Section Nine (9),
Township Thirty-nine (39) North, Range Fourteen (14),
East of the Third Principal Meridian, for the sum of
Four Hundred and Twenty Thousand Dollars ($420,000);
and the East one-half (1/2) of Lot Three (3) and the
East one-half (1/2) of the West one-half (1/2) of Lot
Three (3) in Black Nineteen (19), in the Original Town
of Chicago, in Section Nine (9), Township Thirty-nine
(39), North, Range Fourteen (14), East of the Third
Principal Meridian, for the sum of Five Hundred and
Eighty Thousand Dollars ($580,000).

And further resolved, that in making each of said
purchases title thereto may be taken subject to exist-
ing leases, special assessments, party walls and party
wall agreements, unpaid taxes, and to all trust deeds
and mortgages securing outstanding obligations which
exist against the property or any part thereof, the
aggregate amount of which shall be deducted from the
purchase price, the payment of which may be assumed as
part of the purchase price, and that any and all
necessary adjustments and payments covering taxes,
special assessments and all other items incident to
said purchases may be made.

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

It was moved and seconded to adopt the following Resolution:

Resolved, that the President and Secretary of the Board of Trustees of the University of Chicago be and they are hereby authorized and directed to execute, acknowledge and deliver in the name and on behalf of the University of Chicago, and under its corporate seal a lease of the following described real estate situated in the City of Chicago, in the County of Cook and State of Illinois, viz.: Lot One (1), Lot Two (2) and the West one-half (1/2) of Lot Three (3), and the East one-half (1/2) of the West one-half (1/2) of Lot Three (3) in Block Nineteen (19), in the original Town of Chicago, in Section Nine (9), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, for a term of ninety-eight years, eleven months and seven days, from May 25, A.D., 1926, at the rentals and upon the terms and conditions set forth in the following form of lease, being the same as that just submitted to the Board by Mr. Fairweather.

(Copy of the lease appears in the official minutes of the special meeting of May 29, 1926)

and that the officers of the Board of Trustees of the University of Chicago be and they are hereby authorized and directed to do any and all other things and execute and deliver any and all other documents in writing in the name of the University of Chicago, and under its corporate seal, necessary or proper in the premises to carry into effect said purporses and the terms and provisions of said lease.

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

The Assistant Business Manager presented the following communication:

To finance the purchase of the West 100 feet of the land on Washer Drive, the leasing of which is being considered, the following suggestions have been presented to the Committee on Finance and Investment: (1) sale of approximately 4,600 shares of Standard Oil of New Jersey preferred stock; (2) sale of high grade, floating rate, 6% yielding bonds. A selected group of bonds could be sold and the income on the proceeds increased; (3) sale of less desirable bonds and bonds selling near their call price. This plan would strengthen security

Purchase of properties on Washer Drive, including bonds, was recommended to the Committee on Finance and Investment.
at the cost of immediate income. Over the period of the loans, however, income would equal and exceed present income on this class of bonds.

The committee indicated its preference for the sale of Standard Oil of New Jersey preferred stock. The purchase can be financed immediately out of cash on hand, but it will be necessary to begin selling securities within a few days so as to keep adequate cash available for other purposes.

I recommend that authority be given the Committee on Finance and Investment to sell up to $1,000,000 of Standard Oil of New Jersey preferred stock and/or low-yielding bonds.

In order that this entire piece may be owned by one fund, I recommend that the purchase be made for the Rockefeller General Endowment Fund. With the sales suggested, it will be possible to place the new property in that fund with cash obtained from such sales.

I recommend further that authority be given to transfer to Rockefeller General Endowment, at the book values of $335,309.99 and $300,000 respectively, the east eighty feet now owned by retiring Allowance and the forty feet (grey property) now owned by Develop-ment, in exchange for securities in a like amount now owned by Rockefeller General, as designated by the Committee on Finance and Investment.

In the event cash balances are reduced, in connection with the proposed purchase, so that cash is required before the sale of the securities to provide sufficient cash is accomplished, I recommend that the Chairman of the Committee on Finance and Investment and the Business Manager be authorized to negotiate a bank loan or loans in such an amount and for such a term as may be necessary.

It was moved and seconded to authorize the Committee on Finance and Investment to sell up to $1,000,000, market value, of Standard Oil of New Jersey preferred stock and/or low-yielding bonds as in its discretion may be desirable in order to provide funds for the proposed purchase of the property on Wacker Drive, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that the purchase of the property on Wacker Drive be made on account of the Rockefeller General Endowment Fund and
be given to transfer to the Rockefeller General Endowment at the book values of $235,309.90 and $200,000 respectively, the east eighty feet now owned by Retiring Allowance, and the forty feet now owned by the Development Fund in exchange for securities in a like amount now owned by the Rockefeller General, and, if

Vote having been taken, the motion was declared adopted.

It was moved and seconded if it shall become necessary to provide sufficient cash for the proposed purchase that the Chairman of the Committee on Finance and Investment and the Vice-President and Business Manager be authorized to negotiate a bank loan or loans in such an amount and for such term as may be necessary and, if a vote having been taken, the motion was declared adopted.

The Assistant Business Manager presented the following communication:

In connection with the Wacker Drive lease, the Committee on Finance and Investment has heretofore approved the payment of a commission of $20,000, of which one-half is to be paid on the date of the execution of the lease, and the other one-half on the date of the completion of the building to be erected. This commission was agreed to with respect to the original negotiations covering the 120 feet. No increase of commission is to be paid covering the revised lease on 220 feet of frontage. A full Real-Estate Board Commission on this lease would amount to $47,532.40. I recommend that such an amount of commission as may be determined by the Committee on Finance and Investment be credited to the Business Manager's office in connection with this transaction.

It was moved and seconded to authorize the payment of $25,000 commission on the Wacker Drive lease as recommended and to refer to the Committee on Finance for further action.
and Investment for consideration and report the matter of crediting to the Business Manager's office any additional commission in excess of $25,000, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

Secretary.
The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
May 26, 1926

A special meeting of the Board of Trustees, called to consider the passage of a resolution authorizing the execution of a revised lease of the property at Wacker Drive and LaSalle Street and adjoining property was held in the Board Room on Thursday, May 26, at 12 noon.

There were present: Mr. Scott, in the chair. Messrs. Axelson, Bond, Dissmore, Felsenthal, Holden, Jennings, Mason and Sherer; also Mr. Fairweather.

Messrs. Donnelley, McCormick, Post, Rosenwald, H. L. Ryerson, Jr., M. A. Ryerson, slab, Stuart and Swift sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

Mr. Fairweather presented the following communication:

At a special meeting of the Board of Trustees, held on May 25, 1926, resolutions were adopted (1) authorizing the purchase of 100 feet of frontage on Wacker Drive lying east of and adjoining the southwest corner of Wacker Drive and LaSalle Street, now owned by the University, for the sum of $1,000,000 and (2) authorizing the execution and delivery of a lease for ninety-eight years, eleven months and 7 days from May 26, A.D. 1926, of both premises above referred to at rentals and upon terms and conditions set forth in a form of lease then submitted.

In view of an error in the description of the premises in the corporation charter obtained by the proposed lease, it has become necessary to ask the Board to secure a new charter properly describing the premises to be leased and to re-execute the lease as of date May 26, 1926. In all other respects the lease and the negotiations are as formerly reported.

I, therefore, recommend that the action of the Board of Trustees, at its special meeting on May 25, 1926, in passing the two resolutions referred to be rescinded and in lieu thereof the following record be adopted as the minute of this meeting, including the adoption of the resolutions therein incorporated.

For some time negotiations have been in progress in behalf of the University of Chicago for the purchase...
by it of the two following parcels of real-estate, situated in the County of Cook and State of Illinois, viz:  

Item 1. The East one-half (1/2) of Lot Two (2) in Block Nineteen (19) in the Original Town of Chicago.  

Item 2. The West one-half (1/2) of Lot Three (3) and the East one-half (1/2) of the West one-half (1/2) of Lot Three (3) in Block Nineteen (19) in the Original Town of Chicago; all in Section Nine (9), Township Thirty-nine (39) North, Range Fourteen (14), West of the Third Principal Meridian, together with the improvements situated thereon, said parcels of real-estate constituting the one hundred (100) feet on Wacker Drive lying immediately west of and adjoining the southwest corner of LaSalle Street and Wacker Drive, now owned by the University of Chicago, and known and described as Lot One (1) and the East one-half (1/2) of Lot Two (2) in said Block Nineteen (19) in the Original Town of Chicago.

The proposed purchase of said two parcels of real-estate is for the purpose of combining the same with said parcel now owned by the University and of leasing said combined properties to Chicago Builders' Building Corporation, a corporation of Illinois, for a term of ninety-eight years, eleven months, and four days from May 26, 1926. All parties to the negotiations have come to an agreement for the purchase of said two parcels of real-estate, herein first above described, and for the leasing of the combined properties for the period named and that all of the terms and provisions of the proposed lease have been embodied in a printed lease, a copy of which is herewith submitted. It is requested that all necessary action be taken by the Board authorizing the purchase of said two parcels of real-estate, herein first above described, and the execution and delivery of said lease and the carrying of same into effect.

It is further requested that resolutions be adopted.

After further explanation,

It was moved and seconded to reconsider the action of the Board taken at the meeting held May 25 with reference to the lease of the Wacker Drive property to the Chicago Builders' Building Corporation, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to rescind the action.
taken at the Board meeting held May 23, 1926, adopting
the two resolutions with reference to the purchase of
the property on Ucker Drive and the lease of this and
the University's property and to adopt the following
resolutions:

Resolved, that the President and Secretary of the
Board of Trustees of the University of Chicago be and
they hereby are authorized and directed, in the name
and on behalf of the University of Chicago, to purchase
the following described real-estate situated in the
County of Cook and State of Illinois, viz: The East
one-half (1/2) of Lot Two (2) in Block Nineteen (19)
in the Original Town of Chicago, in Section Nine (9),
Township Thirty-nine (39) North, Range Fourteen (14),
East of the Third Principal Meridian, for the sum of
your Hundred and Twenty Thousand Dollars ($220,000);
and the east one-half (1/2) of Lot Three (3) and the
East one-half (1/2) of the West one-half (1/2) of Lot
Three (3) in Block Nineteen (19) in the Original town
of Chicago, in Section Nine (9), Township Thirty-nine
(39) North, Range Fourteen (14), East of the Third
Principal Meridian, for the sum of Five Hundred and
Eighty Thousand Dollars ($580,000);

And further resolved that in making each of said
purchases title thereto may be taken subject to exist-
ing leases, special assessments, party walls and party
wall agreements, unpaid taxes, and to all trust deeds
and mortgages securing outstanding obligations which
exist against the property or any part thereof, the
aggregate amount of which shall be deducted from the
purchase price, the payment of which may be assumed as
part of the purchase price, and that any and all neces-
sary adjustments and payments covering taxes, special
assessments and all other items incident to said pur-
cussions may be made.

Resolved, that the President and Secretary of the
Board of Trustees of the University of Chicago be and
they are hereby authorized and directed to execute,
acknowledge and deliver in the name and on behalf of
the University of Chicago, and under its corporate
titel, a lease of the following described real-estate
situated in the City of Chicago, in the County of Cook
and State of Illinois, viz: Lot One (1), Lot Two (2),
and the East one-half (1/2) of Lot Three (3), and the
East one-half (1/2) of the West one-half (1/2) of Lot
Three (3), in Block Nineteen (19), in the Original
town of Chicago, in Section Nine (9), Township Thirty-
ine (39) North, Range Fourteen (14), East of the
Third Principal Meridian, for a term of ninety-eight
years, eleven months and four days, from May 25, A.D.
New Issue

In the opinion of counsel these bonds are legal for investment by National Banks.

$5,000,000

The Chicago Builders'
into attaching and belonging unto the said Lessee for and during the term of ninety-eight (98) years, eleven (11) months and four (4) days, commencing on the twenty-eighth day of May, A. D. 1926, and ending on the thirtieth day of April, A. D. 2025, unless said term shall be sooner terminated as hereinafter provided. Said Lessee hereby covenants and agrees to and with the Lessor that the Lessee will be bound by and will fully observe and perform all the conditions, undertakings and agreements in said existing leases contained which extend to and bind the lessor therein.

ARTICLE II.

RENTAL.

Section 1. In consideration of the leasing aforesaid said Lessee hereby covenants and agrees to pay to said Lessor rent for said demised premises as follows:

The sum of Eighty-three Thousand Eight Hundred Seventy and 97/100 Dollars ($83,870.97) for the first eleven (11) months and four (4) days of said demised term commencing on the 28th day of May, A. D. 1926, and ending on the 30th day of April, A. D. 1927, payable in four installments, the first installment in the sum of Twelve Thousand Six Hundred Twenty and 97/100 Dollars ($12,620.97) on May 28, 1926, and the three remaining installments in the sum of Twenty-three Thousand Seven Hundred Fifty Dollars ($23,750) each, quarterly, on August 1, A. D. 1926, November 1, A. D. 1926 and February 1, A. D. 1927 respectively; the sum of Ninety-five Thousand Dollars ($95,000) for each of the succeeding four years of said demised term commencing on the first day of May, A. D. 1927, and ending on the 30th day of April, A. D. 1931, payable in equal quarterly installments of Twenty-three Thousand Seven Hundred Fifty Dollars ($23,750) each; the sum of One Hundred Seven Thousand
Five Hundred Dollars ($415,500) for each of the succeeding five years of said demised term commencing on the first day of May, A. D. 1931, and ending on the 30th day of April, A. D. 1936, payably in equal quarterly installments of Twenty-six Thousand Eight Hundred Seventy-five Dollars ($26,875) each; the sum of One Hundred Fifteen Thousand Dollars ($115,000) for each of the succeeding five years of said demised term commencing on the first day of May, A. D. 1936, and ending on the 30th day of April, A. D. 1941, payable in equal quarterly installments of Twenty-eight Thousand Seven Hundred Fifty Dollars ($28,750) each; the sum of One Hundred Twenty-two Thousand Five Hundred Dollars ($122,500) for each of the succeeding five years of said demised term, commencing on the first day of May, A. D. 1941, and ending on the 30th day of April, A. D. 1946, payable in equal quarterly installments of Thirty Thousand Six Hundred Twenty-five Dollars ($30,625) each; the sum of One Hundred Thirty Thousand Dollars ($130,000) for each of the succeeding five years of said demised term, commencing on the first day of May, A. D. 1946, and ending on the 30th day of April, A. D. 1951, payable in equal quarterly installments of Thirty-two Thousand Five Hundred Dollars ($32,500) each; the sum of One Hundred Thirty-five Thousand Dollars ($135,000) for each of the succeeding fifteen years of said demised term commencing on the first day of May, A. D. 1951, and ending on the 30th day of April, A. D. 1966, payable in equal quarterly installments of Thirty-three Thousand Seven Hundred Fifty Dollars ($33,750) each; the sum of One Hundred Fifty-three Thousand Seven Hundred Fifty Dollars ($153,750) for each of the succeeding ten years of said demised term commencing on the first day of May, A. D. 1966, and ending on the 30th day of April, A. D. 1976, payable in equal quarterly installments of Thirty-eight Thousand Four Hundred Thirty-seven and 50/100 Dollars ($38,437.50) each; the sum of One Hun-
dred Fifty-eight Thousand Seven Hundred Fifty Dollars ($158,750) for each of the succeeding ten years of said demised term, commencing on the first day of May, A. D. 1926, and ending on the 30th day of April, A. D. 1936, payable in equal quarterly installments of Thirty-nine Thousand Six Hundred Eighty-seven and 50/100 Dollars ($39,687.50) each; the sum of One Hundred Sixty-six Thousand Two Hundred Fifty Dollars ($166,250) for each of the succeeding fifteen years of said demised term commencing on the first day of May, A. D. 1936, and ending on the 30th day of April, A. D. 2001, payable in equal quarterly installments of Forty-one Thousand Five Hundred Sixty-two and 50/100 Dollars ($41,562.50) each; and the sum of One Hundred Seventy-one Thousand Two Hundred Fifty Dollars ($171,250) for each of the remaining twenty-four years of said demised term commencing on the first day of May, A. D. 2001, and ending on the 30th day of April, A. D. 2025, payable in equal quarterly installments of Forty-two Thousand Eight Hundred Twelve and 50/100 Dollars ($42,812.50) each.

Section 2. The foregoing rents are fixed and agreed to on the assumption that the cost twenty (20) feet of said demised premises will be taken under eminent domain proceedings for the widening of LaSalle street. It is expressly covenanted and agreed in case the Lessee shall at any time erect or cause to be erected any building or portion of a building on any part of the cost twenty (20) feet of said demised premises above the street grade of the lower level of Wacker Drive, that then and in such case from and after the date on which the construction of any such building or portion of a building is commenced each item of rent due and payable under the foregoing provisions hereof shall become and be increased by ten per cent (10%) thereof, and said Lessee covenants and agrees from and after such date to pay to said Lessor as rent for said demised premises said
increased rent in the same manner and at the same times as if such increased rent were the rent originally specified for such period under the terms of this lease.

Section 3. The Lessee agrees that said quarterly installments of rent shall respectively be due in advance on the first day of each quarter year and shall be paid respectively on the first day of each of the months of May, August, November and February in each of the years of the term designated by this lease, the first quarterly payment to be made on the first day of August, A. D. 1926.

Said Lessee covenants and agrees to and with the Lessor to pay the rent hereby reserved at such place in the City of Chicago in the State of Illinois as the Lessor may from time to time previously designate in writing, and in default of such designation then at the office of Illinois Merchants Trust Company in Chicago, Illinois.

All of said rent shall in all cases be paid without any deduction or abatement whatever in lawful gold coin of the United States of America of the present standard of weight and fineness, and acceptance by said Lessor at any time or times of any installment or installments of said rent in any other money than such gold coin shall not be a waiver or release of the right of said Lessor thereafter to insist upon and have the payments of all future installments of said rent made in gold coin as aforesaid.

ARTICLE III.

TAXES AND ASSESSMENTS.

Section 1. As a further consideration for the leasing aforesaid the Lessee covenants and agrees to and with the Lessor that the Lessee will pay (in addition to the rents above specified) all water rates, taxes and assessments, general and special, and all other impositions, ordinary and extraor-
diary, of every kind and nature whatsoever, levied or assessed upon the said demised premises or any part thereof, or upon any buildings or improvements at any time situated thereon, or levied or assessed upon the interest of the Lessee in or under this lease during the term of said lease, and also all unpaid water rates, taxes and assessments, general and special, and all other impositions which may have been herebefore levied or assessed against said demised premises or the improvements situated thereon; all which said water rates, taxes and assessments and other impositions shall be paid by said Lessee in the name of said Lessor before they shall respectively become delinquent, and in any case within any time to prevent any sale or forfeiture of said demised premises therefor or for any part thereof, it being understood and agreed that said Lessee shall pay two-thirds (2/3) of the general annual taxes levied upon said premises and the improvements situated thereon for the year A.D. 1926, and shall pay all said general annual taxes for each and every year thereafter including said general annual taxes for the year A.D. 1924, and shall also pay one-third (1/3) of said general annual taxes for the year A.D. 1925. Said Lessee further covenants and agrees that it will on or before January 1, A.D. 1925, pay to said Lessor a sum of each equal to one and one-third (1 1/3) times the last general annual taxes levied and assessed against said demised premises and the improvements situated thereon which at that time can be ascertained. Said sum shall be held by the Lessor and be applied by it in payment of said general annual taxes for the year A.D. 1924 and in payment of one-third (1/3) of said general annual taxes for the year A.D. 1925, before said taxes, respectively, become delinquent; if, after the application of said fund toward the payment of said general annual taxes for the year A.D. 1924 by said Lessor, the sum then remaining of said fund is less than one-third (1/3) of the said general annual taxes for the year A.D. 1924 the
LESSEE covenants and agrees forthwith upon written request of the Lessor to pay to the Lessor a sum of cash sufficient to make the sum then on deposit with the Lessor under this Article equal to one-third (1/3) of said general annual taxes for the year A. D. 1924; any of said sum remaining on deposit after all of said taxes have been paid in full shall be paid over by the Lessor to the Lessee; provided, however, that said deposit aforesaid shall in no way relieve the Lessee from its covenant hereinafter contained to pay said general annual taxes in full except to the extent of the payments made hereunder to the Lessor.

It is mutually covenanted and agreed that nothing herein contained shall be construed to require the Lessee to pay any so-called inheritance, estate or transfer tax growing out of any inheritance, devise or transfer of the Lessor's interest in or under this lease or of any interest in the revenue of said real estate, nor shall anything in this lease contained be construed to require the Lessee to pay any so-called income taxes assessed upon or in respect of the income of the Lessee, or any income taxes chargeable to or required to be paid by the Lessor, unless said income taxes shall be specifically levied against the income of the Lessor derived from the rent by this lease reserved expressly as and for a specific substitute for the taxes, in whole or in part, on the real estate by this lease demised or the improvements situated thereon; all which income taxes so specifically levied said Lessee covenants and agrees to pay as and when the same become due and payable; provided, however, that if the amount or rate of such income taxes so specifically levied against the income of the Lessee as a specific substitute for the taxes on the real estate by this lease demised, or the improvements at any time situated thereon, shall be increased by reason of any other income received or property owned by the Lessee, then the Lessee shall not be obligated to pay such increased amount or excess, but only such tax as the Lessee would be obligated to pay in case it had no income other than the rental called for under this lease.
Section 2. The Lessee covenants and agrees to deliver to the Lessor from time to time duplicate receipts showing the payment of all said water rates, taxes, assessments and other impositions within thirty (30) days after the respective payments evidenced thereby.

It is further agreed that the Lessor shall at its option have the right at all times during said demised term to pay any water rates, taxes, assessments, or other charges or impositions upon said premises, the building at any time situate thereon, or any interest therein or income therefrom, or any other charge, tax or imposition herein agreed to be paid by the Lessee, remaining unpaid after the same shall have become delinquent, and to pay, cause and clear off all liens, charges and claims upon or against said demised premises, or the improvements situate thereon, and to redeem said premises from the same, or any of them, from time to time, and the amount so paid, including reasonable expenses, shall be so much additional rent due from the Lessee to the Lessor at the next rent day after any such payment. It is expressly agreed, however (all other provisions of this lease to the contrary notwithstanding) that the Lessee shall not be required to pay, discharge or remove any water rate, tax, assessment, tax lien, or other imposition or charge upon or against the said demised premises or any part thereof, or the improvements at any time situate thereon, so long as the Lessee shall in good faith proceed to contest the same or the validity thereof by appropriate legal proceedings which shall operate to prevent the collection of the water rate, tax, assessment, lien or other imposition so contested, or the sale of the said premises, or any part thereof, to satisfy the same; provided the Lessee not less than ten (10) days before any water rate, tax, assessment, lien or other imposition upon said demised premises or the improvements situate thereon shall become delinquent shall give notice to the Lessor of its intention to contest the validity
of the same; and it is agreed that pending any such legal proceedings the Lessee shall not have the right to pay, remove or discharge the water rate, tax, assessment, lien or other imposition so contested.

Section 3. It is mutually covenanted and agreed that notwithstanding the other provisions of this lease the Lessee shall not be under obligation to pay any installments of special assessments levied or assessed upon said demised premises, or the improvements situated thereon, during the term hereby demised which installments shall become due and payable after the expiration by lapse of time of the term hereby demised.

Section 4. It is further agreed that should said Lessee be advised to institute suit to recover back any water rate, tax, assessment, lien or other imposition paid by the Lessee under protest in the Lessee's name, the Lessee shall have the right, at its own and sole expense, to institute and prosecute such suit or suits in the name of the Lessor.

ARTICLE IV.

THE CARE OF PREMISES.

Section 1. Said Lessee hereby further covenants and agrees to and with the said Lessor that said Lessee will not use, or suffer or permit any person to use said demised premises or any building at any time upon said premises for any use or purpose in violation of the laws of the United States, the State of Illinois, or the ordinances of the City of Chicago, and that during said term said premises and the improvements at any time situated thereon, and every part thereof, shall be kept by said Lessee in a clean and wholesome condition, and generally, that all lawful and valid health and police regulations shall in all respects and at all times be fully complied with by the said Lessee, and also that the im-
provements at any time upon said demised premises, and all sidewalks and areas in front and along the side of the same, as well as in the rear thereof, shall be made and kept by said Lessee safe, secure and conformable to the lawful or valid requirements of the City of Chicago and all other public authorities and the said Lessor kept harmless and indemnified at all times against any loss, damage, cost or expense by reason of a failure so to do in any respect, or by reason of any accident, loss or damage resulting to person or property by reason of any act or thing done or omitted to be done upon the said premises.

Successor 2. Said Lessee further covenants and agrees to and with the said Lessor that it will not use, or suffer or permit said premises, or any part thereof, or any building at any time situated thereon, or any part of such building, to be used for the sale or manufacture of either spirituous, fermented or intoxicating liquors except in connection with the Lessee's sole operation of a drug store and then only in compliance with all laws and ordinances from time to time in force.

Successor 3. It is expressly understood between the parties hereto that the Lessor does not by this lease demise to the Lessee any space under, in, upon or above any street, alley or sidewalk adjoining or adjacent to said demised premises, but the Lessor gives to the Lessee during the continuance of the term of this lease, and subject to all the covenants, provisions and conditions thereof, only such rights to the use of any space under, in, upon or above any adjoining or adjacent street, alley or sidewalk as the Lessor itself may have, and therefore said Lessee expressly covenants and agrees to save said Lessor harmless from all claims by the City of Chicago, or any other public authority, for compensation or damages by reason of the use, or occupation of, or intrusion upon, above, or under any street, alley or sidewalk, or part thereof, adjoining or adjacent to said demised premises by the said Lessee, or any one occupying said demised premises under
the said Lessor. And the Lessor further covenants and agrees that upon the termination of this lease in any way, whether by lapse of time or otherwise, all interests of the Lessor and of anyone claiming under it, or on its behalf, in any such space, however such interests may have been acquired or secured, shall revert to the Lessor without any compensation being allowed or paid therefor.

Section 4. Said Lessee further covenants and agrees that said Lessee will save and keep harmless said Lessor and the above demised premises at all times during the continuance of this lease from all damages, claims, fines, penalties, costs and expenses whatsoever which may result to said Lessor, or to said demised premises, or to any improvements at any time situated thereon, under the provisions of the present or any future statute of the State of Illinois or of the United States concerning the manufacture, sale, use or giving away of either精神uous, fermented or intoxicating liquors on said demised premises or in any building at any time situated thereon.

ARTICLE V.

CONSTRUCTION OF NEW BUILDING.

Section 1. Said Lessee, as security for the payment of the rents herein reserved and the performance of the covenants and agreements herein contained on its part to be kept, observed and performed, hereby covenants and agrees to and with the Lessor that the Lessee will erect and construct upon said demised premises a building suitable in its entirety for mercantile and or office purposes, not less than sixteen (16) stories in height above the street grade of the lower level of Wacker Drive and costing not less than Three Million Five Hundred Thousand Dollars ($3,500,000); it being expressly understood and agreed, in case said building is erected less than twenty-one (21) stories in height, that the foundations
and all other structural members thereof shall be constructed of sufficient strength adequately to receive and sustain such number of additional stories as will make said building twenty-one (21) stories in height above the street grade of the lower level of Wacker Drive. Said Lessee further covenants and agrees that said building shall be of first-class, modern, fireproof construction and that said Lessee will erect and construct said building in conformity with the laws and ordinances in force in the City of Chicago at the date of the construction thereof as a distinct and complete structure in itself, covering at least ninety per cent (90%) of the entire area of said demised premises except reasonable spaces for light and air courts. The Lessee further covenant and agrees to construct said building on raissous sunk to solid rock, and to complete said building ready for occupancy not later than the first day of November, A.D. 1928, and to pay all costs, expenses and liabilities arising out of or in any way connected with the construction of said building, and to keep said demised premises and the building aforesaid therein free and clear from any and all liens in any way arising out of the construction of said building.

Section 2. In any case before the existing buildings upon said demised premises shall be torn down, and before any work shall be done toward the construction of a new building on said demised premises, and before any contract is let in connection therewith, one complete set of the plans and specifications of the proposed new building shall be furnished by said Lessee to said Lessor to the end that said Lessor may be able to see in advance that the requirements above stated in this lease concerning said new building will be fully complied with, and the said Lessee covenants and agrees that said new building shall be constructed substantially in accordance with the plans and specifications so furnished to the said Lessor. The copy of said plans and specifications so furnished to the said Lessor may be retained by it. Said
Lessor shall have the right either in person or by agent to inspect the work on said building as the same progresses.

Section 3. It is further understood and agreed by and between the parties hereto that said Lessee, or its representatives, agents or employees, shall have the right without any interference on the part of said Lessee, or any of its representatives, agents or employees at all times to examine and inspect said building during its construction and after its completion, in order that it may be able to see that the requirements of this lease are fully complied with.

Section 4. It is further covenanted and agreed by and between the parties hereto that said Lessee may and shall at its own expense tear down and wreck all the buildings now standing on said demised premises for the purpose of erecting and constructing a fireproof building in accordance with the provisions of this Article of this lease, provided that at the time of the removal of the buildings now standing upon said premises the Lessee shall not be in default in any of the covenants and agreements in this lease contained to be kept, observed and performed by the Lessee. It is further agreed that if the buildings now standing on said demised premises shall be removed from said premises in accordance with the terms and provisions of this lease, then all materials and wreackages from said buildings may be taken and applied by the Lessee to its own use without any payment therefor.

Section 5. Said Lessee hereby consents to the execution of party wall agreements by said Lessee, providing for the construction and use of a party wall and/or party foundations on the west line of said demised premises, and if necessary or desirable abrogating any existing party wall agreements and party wall rights relating to said demised premises; and the Lessee agrees that any such party wall agreements made by the Lessee shall be binding upon the reversion in said lands.
owned by it, provided said party-wall agreements shall create perpetual easements in the adjoining premises for the support of any party wall and or the foundations thereof to be erected thereunder; and provided further that under the terms of such party-wall agreements the Lessor shall be under no obligation to pay for the construction of any party wall or the foundations thereof, and upon the termination of this lease by lapse of time or otherwise shall have the right to use such foundations and the structural members erected therein and any party wall without making any payment therefor.

Section 6. Said Lessee covenants and agrees that it will not erect any foundations, structural members, or wall of any building on said demised premises which shall extend over upon adjoining premises without first obtaining from the owner of said adjoining premises a suitable party-wall agreement creating perpetual easements in the adjoining premises for the support on said adjoining premises of any party foundations, structural members, or wall resting in part on said adjoining premises and that any and all party-wall agreements so obtained shall be filed for record by the Lessee in the office of the Recorder of Cook County aforesaid within thirty (30) days after the same shall be obtained by the Lessee.

ARTICLE VI.

DEPOSIT OF SECURITY.

The Lessee further covenants and agrees to and with the Lessor that the Lessee will on the delivery of this lease deposit with Illinois Merchants Trust Company, a corporation organized and existing under and by virtue of the laws of the State of Illinois (hereinafter called the “Trustee”), securities approved by and duly assigned to said Trustee having an actual market value of not less than Seven Hundred Thousand Dollars ($700,000). Said Lessee may make said de-
...
with said Trustee a sufficient amount in value of said Fund to pay for the completion of said building so that the same shall be free from the lien of mechanics and materialmen and similar liens arising out of the construction of said building. It is expressly understood and agreed, however, all other provisions herein contained to the contrary notwithstanding, that the Lessee shall not be entitled to have any of said Fund paid over to it or applied toward the payment of the cost of completing said new building under this affidavit (b) unless and until the Trustee and the Lessee shall each have been furnished with a statement sworn to by the architect in charge of the construction of said building and by the President or Vice-President of the Lessee, stating the exact height to which the building then in process of construction on said demised premises will be erected, and after the furnishing of such affidavit the building required to be constructed on said demised premises shall not be constructed to a greater height than set forth in said sworn statement without the written consent of said Lessee first had.

(c) In the event that said Lessee shall make default in any of the payments required to be made by it under the terms of this lease while any of said Fund shall remain on deposit with said Trustee, the said Lessee shall at its option have the right to receive from said Trustee out of said Fund an amount or amounts equal to the payment or payments in regard to which said Lessee shall make default.

(d) In the event that this lease shall be terminated by reason of any default on the part of the Lessee, while said Fund or any part thereof shall be on deposit with said Trustee said Lessee hereby covenants and agrees to and with the Lessee that it will indemnify the said Lessee against and make good to it any and all loss suffered by the Lessee during such and every quarterly period falling within the original term of this lease in case the net rental, levies or proceeds received by the Lessee and arising from the use or rental of the demised premises shall be less in amount than the net rent for such period which would have been received by the Lessee under the terms of this lease had this lease remained in effect and had the Lessee complied during said period with the terms thereof, and the Lessee ex-
pursue covenants and agrees to and with the Lessee that
if this lease shall be so terminated while any of the said
Fund shall remain on deposit with said Trustees, the said
Trustees at the election of said Lessee shall retain pos-
session of all said Fund together with the income there-
from as additional assurance for the performance of the
covenants of the Lessee in this paragraph (d) of this
Article VI of this lease contained, and after such ter-
mination of this lease said Trustees shall retain any income
arising from the said Fund until any period when the
Lessee shall have suffered any loss as above herein re-
ferred to, and said Lessee shall then from time to time
as any such loss is suffered be entitled at its election
to have applied such amount of any accumulated in-
come as shall be necessary to make good such loss; or
if said Lessee shall so elect said Trustees shall apply any
part of the said Fund to the reimbursement of the
Lessee for any such loss from time to time susta-
ined, and said Trustees shall continue to hold said
Fund together with the income therefrom, and
shall from time to time apply the same as herein
provided during the entire term of this lease as
originally created, retaining any overplus that may
remain in its hands at the end of said period of the term
of this lease, after the payment of all losses sustained
by the Lessee, to the Lessee; or the Lessee at its option
as a separate and distinct remedy, in the event of the
termination of this lease for the default of the Lessee,
shall have the right at any time after such termination to
receive and retain all of the said Fund which shall then
be on deposit with the Trustees under the provisions here-
of, and in the event of such election by the Lessee, said
Lessee shall have the right to receive and retain the same
as its own, properly as agreed and liquidated damages,
free and clear of any interest therein or claim thereon
on the part of said Lessee or anyone claiming through
or under said Lessee.
(e) In the event that the said Lessee shall fail to
execute, complete and pay for the building required to be
constructed upon said demised premises under Article V
of this lease in accordance with the requirements of this
lease and within the time specified therefor, then and
in such case the said Lessee shall have the right forthwith
to demand and receive all of said Fund then on deposit
with said Trustee under this lease and to retain the same, together with all insurance moneys collected on account of any loss sustained by the building at any time on said demised premises as agreed and liquidated damages by reason of such default on the part of said Lessee.

(f) Said Lessee shall have the right, while it shall not be in default under any of the proviso of this lease, to withdraw from said Trustee any securities on deposit with said Trustee under this lease, upon substituting therefor, and only assigning to said Trustee, cash or other securities of at least equal value and character, or may substitute securities for cash, the Trustee in each case to approve the securities so substituted; it being agreed that the securities and/or such substituted as aforesaid shall be held on the same trusts and for the same purposes as those originally deposited under this Article VI.

(g) The said Lessee further covenants and agrees in case the securities at any time constituting a part of said Fund shall depreciate in value, or the amount in value of said Fund at any time required to be on deposit hereunder with said Trustees shall be impaired in any manner, that then upon ten (10) days' notice in writing from said Trustee said Lessee will deposit with and assign to said Trustee additional cash and/or securities approved by said Trustee sufficient to make good such depreciation or impairment.

(h) It is hereby covenanted and agreed by and between the parties hereto that said Trustee upon ten (10) days' written notice to the Lessee shall have full authority to sell any or all of said securities so deposited with it for such prices as it may deem best, provided it is necessary for it to secure any money or moneys with which to carry out any provisions of this lease. In ascertaining the amount of money that will be required to pay for the completion of any building erected hereunder, and also in ascertaining the amount of payments that may have been made thereon, as well as any other facts that it may be necessary for said Trustee to know with reference to the construction of any building at any time situated on said demised premises, said Trustee may rely upon the sworn statement of the architects in charge of the erection of such building, and shall be fully protected
in any action that it may take in reliance upon such sworn
statement.

(1) All reasonable costs and expenses of said Trust-
eer in connection with said cash and/or accruals shall be
paid by said Lessee.

ARTICLE VII.

MAINTENANCE OF BUILDING.

Section 1. Said Lessee further covenants and agrees to
and with the Lessor that in case of loss or damage by fire
or otherwise, to said new fireproof building, required to be
constructed by the Lessee on said demised premises by Ar-
ticle V hereof, or to any building which may be erected upon
said demised premises after the construction of said new fire-
proof building, that the Lessee will within eighteen (18)
months after such loss or damage rebuild or repair the same,
as the case may be, and pay therefor, so that said demised
premises and the building situated thereon shall be free and
clear of all liens of mechanics and materialsmen, and similar
liens arising out of the construction of said building.

The Lessee further covenants and agrees to and with the
Lessor that the Lessee will at all times during the continu-
ance of this lease, after the erection of a new fireproof
building under Article V hereof and until the erec-
tion of a building under Article XVI hereof, keep and
maintain upon said premises a building which shall conform
in all respects with the building required to be constructed
under said Article V, and after the erection of a building
under said Article XVI said Lessee will at all times keep
and maintain upon said premises a building which shall con-
form in all respects with the building required to be con-
structed under said Article XVI, and that said Lessee will at
all times at its own expense keep the building at any time on
said demised premises in good repair and condition, and free