Ingleside avenue and Fifty-seventh Street, 192 feet by 115 feet, was closed on May 19, 1926, for the sum of $37,660.

It was moved and seconded to approve the purchase of the property at Ingleside Avenue and Fifty-seventh Street as reported, and, a vote having been taken, the motion was declared adopted.

Mr. Steere presented the following communication:

The authority granted to Lyndon H. Leach at the meeting of the Board of Trustees, held March 11, 1926, to sign checks for the Vice- President and Business Manager on the general and special accounts of the University; and that granted to Mr. Leach by the Board on April 5, 1926, to sign checks on the Northern Trust Company, withdrawing securities, expire June 30, 1926. I recommend that these authorizations be extended to and including June 30, 1927, or until revoked by this Board.

It was moved and seconded to authorize Lyndon H. Leach to sign checks for the Vice-President and Business Manager on the general and special accounts of the University and to sign checks on the Northern Trust Company in order to withdraw securities to and including June 30, 1927, or until revoked by this Board, and, a vote having been taken, the motion was declared adopted.

Mr. Steere presented the following communication:

The University has therefore taken out a copyright on a certain book called "A Short History of Japan", by Ernest V. Clement. The book is now out of print and the plates have been sold to the author. I recommend that the Board authorize the assignment of the copyright on this book, now in the name of the University of Chicago, to the author.

It was moved and seconded to authorize the assignment to him of the copyright of Ernest V. Clement's, "A Short History of Japan", and, a vote...
having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I present the following rental report showing
the gross rents, rates, tax, increase and decrease in
rental income as between May 1, 1925, and May 1, 1926:

<table>
<thead>
<tr>
<th>Building</th>
<th>1925</th>
<th>1926</th>
<th>Value Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rent</td>
<td>Rent</td>
<td>Space</td>
</tr>
<tr>
<td>Tacoma</td>
<td>$225</td>
<td>$225</td>
<td>$0</td>
</tr>
<tr>
<td>Nelson</td>
<td>48.75</td>
<td>45.00</td>
<td>-3.75</td>
</tr>
<tr>
<td>Security</td>
<td>125.25</td>
<td>125.60</td>
<td>0.35</td>
</tr>
<tr>
<td>Lea</td>
<td>115.94</td>
<td>115.75</td>
<td>-0.19</td>
</tr>
<tr>
<td>Great Lake</td>
<td>22.70</td>
<td>22.70</td>
<td>0.00</td>
</tr>
<tr>
<td>LaVerne</td>
<td>62.60</td>
<td>62.60</td>
<td>0.00</td>
</tr>
<tr>
<td>Twentieth</td>
<td>3.00</td>
<td>3.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Michigan</td>
<td>9.00</td>
<td>9.00</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>$375.34</td>
<td>$375.34</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

The report was received and ordered placed on file.

Mr. Score presented the following communication:

Fifteen apartments in the twenty-four apartment building at the northwest corner of Fifty-sixth Street and University Avenue have been converted into a married-student dormitory. I recommend that the remaining nine apartments be designated for the same purpose, it being understood that the expense of remodeling and furnishing will be covered by the rental rate in the same manner as has been worked out heretofore in conjunction with the fifteen apartments now used as a dormitory.

It was moved and seconded to approve the use of nine additional apartments by married graduate students in the building at the northwest corner of Fifty-sixth Street and University Avenue as proposed, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather presented the following communication:

An agreement has been entered into with Mrs.
Alfred S. Alschuler providing for a gift of $5,000 in eight quarterly installments of $625 each, beginning October 1, 1926, as an aid to the educational program of the University Cooperative Nursery School. I recommend that the action of the officers of the University in executing this agreement be ratified and approved, and that the Secretary of the Board be instructed to convey to Mrs. Alschuler the thanks of the Board for her generous gift and interest in the work of the Nursery School of the University.

It was moved and seconded to approve the action of the officers of the University in executing the following contract with Mrs. A.S. Alschuler, instructing the Secretary to extend to her the thanks of the Board of Trustees for this contribution to University funds:

Memorandum of agreement, made this fifth day of June, A.D., 1926, by and between Mrs. Alfred S. Alschuler, of Chicago, Illinois, party of the first part, hereinafter referred to as the donor, and the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, party of the second part, hereinafter referred to as the University, for and on behalf of the University Cooperative Nursery School of the University of Chicago, witnesses:

Whereas the donor desires to give to the University the sum of Five Thousand Dollars ($5,000.00) in installments as hereinafter set forth to aid the University Cooperative Nursery School in connection with its educational program, and whereas the University is willing to receive the said fund and to apply it for the purposes herein set forth,

Now, therefore, in consideration of the mutual undertakings, covenants and agreements of the parties hereto it is hereby understood, covenanted and agreed as follows:

1. The donor agrees to pay to the University the sum of Five Thousand Dollars ($5,000.00) in eight (8) equal quarterly installments of Six Hundred Twenty-five Dollars ($625.00) each, beginning October 1, 1926, and quarterly thereafter on the first days of January, April, July and October in the year 1927, and on the first days of January, April and July in the year 1928.

2. In the event the University receives a certain grant, estimated at substantially Fifty Thousand Dollars ($50,000.00) a year for the purpose...
of the educational program in the said University Cooperative Nursery School, it is understood and agreed that all payments of the donor required to be made hereunder, subsequent to the date upon which the University shall receive the said grant or the first installments thereof, shall cease.

3. The University agrees that the payments to be made by the donor hereunder shall be applied to the educational program of the University Cooperative Nursery School and that during the period while such payments are being made, the said educational program, insofar as the use of the funds herein referred to is concerned, will embrace and continue as far as possible the educational program of the Children's Community School and that the said fund will be administered for said purposes by a joint committee composed of the head of the Department of Home Economics of the University, the Director of the Kindergarten Primary Department of the University and the President of the University Cooperative Nursery School.

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

Mr. [Name] presented the following form of contract between the University and the Illinois Training School for Burses, with the recommendation of the business manager that the agreement be approved.

After discussion,

It was moved and seconded to approve the following agreement:

Memorandum of agreement made this tenth day of June, 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, party of the first part, hereinafter referred to as the "University" and Illinois Training School for Burses, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, party of the second part, hereinafter referred to as the "Illinois Training School", witness:

Herein, the University is an institution of higher learning which has a large endowment for instruction in arts, literature and sciences and holds and owns approximately Seventeen Million Dollars ($17,000,000) available for use in the work of medical
education including the appropriate hospital establishment and services connected therewith; and whereas, a part of medical education in the broad sense in education for nursing and the University contemplated the establishment of a School for Nursing which shall seek to develop the art and science of nursing and to prepare its graduates and other qualified graduate nurses for positions of planning and leadership in the nursing profession including executive, teaching, public health and other forms of service requiring training of a collegiate character; and whereas, the Illinois Training School which is a corporation set up for profit engaged in the education and training of nurses in the City of Chicago, Illinois, holds and owns property and assets hereafter set forth which it has offered to transfer to the University to be used by the University for said contemplated School of Nursing and the acquisition by the University of said property and assets for said purpose will be advantageous and beneficial to the University, and whereas, the Illinois Training School because of the large endowments and resources of the University, the unique character of its faculties and staff and its high standards of research and instruction, believes that the purposes of the Illinois Training School as well as of the nursing profession and of the public at large will be best served by transferring its assets to the University so that students interested in securing a superior type of training in the arts and sciences fundamental to nursing and a broader general education as well as instruction in the practical aspects of nursing may receive from the University adequate and comprehensive courses of training and study; and whereas, the Illinois Training School holds the title to the property and assets hereafter specified free from any special restrictions as to their use and from any trust specifying the purposes for which the same shall be held, used or expended and free from any restriction against the sale and transfer thereof; and whereas, the University recognizes that the training now given by the Illinois Training School embodies the results of a long period of study and experience and that no undone work should be made to conserve in the School of Nursing which it proposes to establish the elements of value in the training now given by the Illinois Training School;

Now, therefore, in consideration of the premises and of the mutual covenant and understandings of the parties hereof, it is mutually understood, covenanted and agreed by the Illinois Training School and the University by proper bill of sale and deed of conveyance on or before December 31, 1929, all of its properties, real and personal, substantially as hereinafter listed together with such other properties and records as it
May acquire prior to the date of such transfer. The
Illinois Training School further agrees that prior to
the date of such transfer, it will cause to be ter-
minated any contract or contracts that it may have and
all relations with the Board of Commissioners of Cook
County and with any other corporation, institution or
person for furnishing nursing services in the Cook
County Hospital or any other institution. The Univer-
sity will assist the Illinois Training School and will
cooperate with it in every way that it consistently can
in making provision for the completion of the training
of the students who may be in the Illinois Training
School at the time of such transfer in such a manner
that they may be entitled to receive the diploma of
graduate nurse from one or the other of the parties
hereof, as may be hereafter agreed upon.
2. The assets and properties of the Illinois
Training School belong to it at the date of this
agreement and subject to its terms as hereinabove pro-
vided are as follows:
Real-estate: Lots Sixteen (16), Seventeen (17),
Eighteen (18), Nineteen (19), and Twenty (20), in
Millard's Subdivision of Block Twenty-four (24),
in Ashland's Second Addition to Chicago, otherwise
known as 894-921 South Honore street, Chicago, Illinois,
and the buildings and improvements thereon;
Lots One (1) and Two (2) in the subdivision
of Lots Twenty-one (21), Twenty-two (22), Twenty-three
(23) and Twenty-four (24), in Millard's subdivision
aforesaid, otherwise known as 1331-1337 West Congress
Street, Chicago, Illinois, and the buildings and im-
provements thereon;
Lots One (1) to Nine (9), both inclusive in
Potter Palmer's Subdivision of Lot Eleven (11) and
that part of Lot Twelve (12) lying south of Polk
Street (except Winchester Avenue) in Cudahy's sub-
division, of the West Half (W.1/2) of the Southwest
Quarter (SW.1/4) of Section Eighteen (18), Township
Thirty-nine (39) North, Range Seventeen (17) East of
the Third Principal Meridian (except one (1) unit
and Thirty-seven (37) lies along the West side),
otherwise known as 1901-1907 West Polk Street, Chicago,
Illinois, and the buildings and improvements in Lots
One (1) and Two (2) aforesaid. The said Lots One (1)
and Two (2) are subject to an encumbrance of Five
Thousand and no/100 Dollars ($5,000) due November 14,
1926, with interest at the rate of six and one-half
per cent (6 1/2 per cent) per annum.
Lots Fifty-nine (59) and Sixty (60), otherwise
known as 294-317 South CINCINNATI Street, Chicago,
Illinois, and Lots Ninety-five (95) and Ninety-six
(96), otherwise known as 254-256 South Lincoln Street,
Chicago, Illinois, all in Potter Palmer's Subdivision
aforesaid, and the buildings and improvements therein.
Securities: Six (6) One Thousand Dollar (1,000)
Bonds of Pennsylvania Railroad Company, Dated 26/7/76,
Inclusive, due January 15, 1934, with interest at the rate of six per cent (6 per cent) per annum, payable semi-annually, in January and July, $2,900.

Four (4) One Thousand Dollar ($1,000) bonds of the North Shore Gas Company, due November 12, 1933, with interest at the rate of five per cent (5 per cent) per annum, payable semi-annually, in February and August, $4,000.

Six (6) One Thousand Dollar ($1,000) bonds of the Chicago and Ohio Railroad Company, due March 15, 1934, inclusive, with interest at the rate of five per cent (5 per cent) per annum, payable semi-annually, in March and September, $5,400.

Six (6) One Thousand Dollar ($1,000) bonds of the Peoples' Gas, Light and Coke Company, due 30th of December in each of the years 1935, 1936, 1937, 1938, 1939 and 1940, with interest at the rate of six per cent (6 per cent) per annum, payable semi-annually in April and October, $8,400.

Five (5) One Thousand Dollar ($1,000) bonds of the Commonwealth Edison Company, due June 1, 1943, with interest at the rate of five per cent (5 per cent) per annum, payable semi-annually in March and September, $4,000.

Seven (7) One Thousand Dollar ($1,000) bonds of the American Telephone and Telegraph Company, due December 1, 1950, with interest at the rate of five per cent (5 per cent) per annum, payable semi-annually, in January and July, $5,700.

Four (4) One Thousand Dollar ($1,000) bonds of the Indianapolis, Cincinnati and St. Louis Railway Company, due March 1, 1930, inclusive, with interest at the rate of six per cent (6 per cent) per annum, payable semi-annually in February and August, $4,000.

Interim Receipt, No. 69,007, evidencing right to receive bonds of the Philadelphia Electric Company in the total principal sum of Four Thousand Dollars ($4,000), due in 1976, with interest at the rate of five and one-half per cent (5 1/2 per cent) per annum, $4,000.

First mortgage farm loan obtained through the Horsemans Loan and Trust Company of Chicago, Illinois, evidenced by six (6) bonds, Five (5) for One Thousand Dollars ($1,000) each and one (1) for Five Hundred Dollars ($500), due March 1, 1931, with interest at the rate of six per cent (6 per cent) per annum, payable semi-annually in March and September, secured with other bonds of the same series aggregating Thirty-two Thousand Dollars ($32,000) by four hundred (400) acres of farm land, $2,900.

All furniture, fixtures, library, scientific apparatus and other personal property belonging to the
School at the time of transfer. Money on hand and in
bank at the time of transfer.
The assets above scheduled may be used by the
Illinois Training School if, and as far as, necessary
to carry on its work in the interim before the trans-
er of its assets to the University even if the aggre-
gate assets available for such transfer should there-
by be reduced.
3. The University agrees to establish a School of
Nursing as a part of its plan for medical education
and the hospital establishment and services related
thereto, and to develop its course of study for
nurses with such prerequisite requirements for ad-
mission and with such character and extent of training
as will develop a superior type of graduate and as
will tend to raise the standard of nursing education.
It being understood that one of the purposes of the
University in the organization and development of the
course of study for nurses is to offer a grouping and
sequence of such courses as will establish the
graduate therefrom on the same basis as graduates of
other departments of the University, who on such
education may become entitled to the Bachelor's
Degree of the University; and the University agrees
to confer upon the graduates of the said School of
Nursing the degree of Bachelor of Science. The Uni-
versity further represents that it is its intention
and policy to establish and to maintain the said School of
Nursing as one of the permanent schools of the Uni-
versity and of the same rank and standing as the
other schools of the University. It is further
understood, however, that the University shall be free
at all times to use the funds and properties herein
contributed to be conveyed (except the Scholarship Fund
for which a special use is hereinafter designated) in
connection with and for the purpose of giving other
or different courses of training for nurses than those
herein described and to reorganize its School of
Nursing and the course of study to be given therein
from time to time as in its discretion may be deemed
wise and part in the furtherance of its educational
work.
4. The University will hold as a separate fund
to be known as the "Scholarship Fund of the Illinois
Training School for Nurses", the proceeds of a bequest
of Twenty Thousand Dollars ($20,000) left to the
Illinois Training School under the will of the late
Henry J. Bruns, and such other sums as may be added
by the Illinois Training School to bring the total
Scholarship Fund, including said bequest to be trans-
ferred to the University, up to Twenty-five Thousand
Dollars ($25,000). The principal of said Scholarship
Fund shall be invested and kept unimpaired by the
University and the income therefrom used to provide
scholarships or fellowships for deserving students in
the School of Nursing to be established by the

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June 10, 1926
University. Provided, however, that if at any time in the future it shall seem to the Board of Trustees of the University that it is no longer practical or desirable to continue said fund as a scholarship fund or if the income therefrom shall not be needed for the purposes aforesaid, then and in that event said University may use said fund or such part thereof as in its judgment shall not be needed for scholarship purposes as aforesaid for such other purposes in the education and training of nurses as to it shall seem best and proper.

In witness whereof, the parties hereto have caused this agreement to be executed by their respective officers duly authorized in accordance with Regulations of their respective Board of Trustees and Directors and their respective corporate seals to be hereto affixed the day and year first above written and to authorize the proper officers to execute the same, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

Secretary.
The regular monthly meeting of the Board of Trustees was held in the Hall Room on Thursday, July 6, 1926, at 2 p.m.

There were present: Mr. Swift, in the Chair.

Eeers: Arnet, Axelson, Donnelly, Felsenthal, Gear, Gilkey, Grey, Macdonald, Post and Rosenwald; also Messrs.

Fairweather, Flingham, Steere and Woodward.

Eeers: Dickerson, Holden, Hughes, Jennings, Lindsay, E. L. Eyres, Jr., M. A. Eyres, McCormick, Scott, Eberle, Shull and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The President of the Board reported that Mr. Dickerson was ill and being cared for in a hospital in St. Paul, letters from him indicating that he hoped to be back at the University within another week.

It was moved and seconded to instruct the Assistant Secretary to convey to Mr. Dickerson a message of sympathy and good-will and the hope that he will remain in the hospital sufficiently long to make his return perfectly safe and wise, and a vote having been taken, the motion was declared adopted.

The minutes of the meeting held June 10, 1926, were approved.

The Assistant Secretary presented minutes of meetings of standing committees held subsequent to the meeting of the Board of June 10, or just prior thereto, as follows: Finance and Investment (June 18 and 28),
Buildings and Grounds (June 10).

The Assistant Secretary presented a minute from the Administrative Committee of the University Press reporting that Mr. Newman Miller, widow of the late Director of the Press, is in real need of assistance and recommending that if possible the payment to her be continued and the amount, $500 per year, be increased.

It was moved and seconded to authorize an allowance of $1,080 to Mrs. Newman Miller for the year 1926-27, the maximum amount to which she would have been entitled if she had been the wife of a member of the faculty, the cost to be charged equally against the three departments of the Press, and to be supplemented by any gifts received from friends of Mrs. Miller for the same purpose, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented the following communication:

At a meeting of the Committee on Buildings and Grounds on October 30, 1924, the design and final installation of the memorial clock presented by the Class of 1924 to the University was referred to President Norton and to myself as Vice-President and Business Manager, with power. I beg to report that the clock has been installed over the entrance to Cobb Hall, and is in operation. It was furnished by the International Time Recording Company, and installed by William J. Koster & Company. The total cost, including architects' fees, was $663.75, of which amount the clock furnished $515.75 and the University the remainder, $148.73, by an appropriation from General Reserve. (Signed) Trevor Arritt.

The report was received and ordered placed on file.
The Assistant Secretary presented the following communication:

On March 15, 1926, Dr. John Young Atchison, who had been Adjunct to the President since September 1, 1924, died suddenly. He left a widow in very poor health, and a son, a sophomore in the University of Chicago. Under the rules of the University, his widow is not eligible to a retiring allowance, but she was paid $600, to which she was entitled under the Death Benefit Plan.

At the meeting of the Board of Trustees on April 6, 1926, the sum of $2,125, equivalent to three months' salary of Dr. Atchison, was appropriated, to be used for the benefit of Dr. Atchison's family in such manner as would, in the opinion of President Mead, best promote that object. Some friends of Dr. Atchison, realizing that his modest estate is inadequate to care for his family properly, especially while his son is being educated and established, and recognizing his earnest and faithful services to worthy causes prior to and during his connection with the University, have subscribed a further sum of $7,000, which with the concurrence of President Mason, I recommend be added to the appropriation of $2,125, making a total of $10,000 to establish the John Young Atchison Fund, to be held and invested by the University of Chicago, and the principal and income used for the benefit of Dr. Atchison's family. Until further action is taken by the Board of Trustees, it is suggested that a payment of $111.11 per month from April 1, 1926, be paid to Dr. Atchison's widow, Kateena S. Atchison. With respect to the Fund, the University shall be free to invest and reinvest it in such securities as in its discretion seems best, without reference to the laws governing the investment of trust funds.

The subscribers to the supplementary sum are as follows: Mr. James C. Oakley, Mrs. Andrew MacLean, Mr. Bruce MacLean, Mr. John D. Rockefeller, Jr., Mr. Julius Neumann, Mr. Robert L. Scott, and Mr. Harold H. Swift.

The Ministers and Missionsaries Benefit Board of the Northern Baptist Convention, in recognition of Dr. Atchison's services to the Baptist denomination as a Pastor, Secretary of the Foreign Mission Society, and General Director of the General Board of Pensions, has granted his widow the maximum pension of $500 per year, payable bi-monthly commencing June 15, 1926. (Signed) Trevor Arnott.

It was moved and seconded to concur in the recommendation to add the sum of $7,000 contributed by Friends of Dr. Atchison to the amount of $2,125.
previously appropriated, making a total of $10,000 to establish the John Young Aitken Fund to be held by the University and the principal and the income used for the benefit of Dr. Aitken's family, payments from this fund to be made to Dr. Aitken's widow, Betulla S. Aitken, at the rate of $83.33 per month from April 1, 1926, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented a recommendation from the Committee on Buildings and Grounds that if the bids for the erection of Webolst Hall do not exceed $545,000, authority be given to proceed with the letting of contracts and that if the bids do exceed $545,000, the matter be referred to the Committee on Buildings and Grounds and the Committee on Finance and Investment jointly, with power to act.

It was moved and seconded that if the bids for the erection of Webolst Hall do not exceed $545,000, to authorize the letting of contracts, and that if the bids do exceed $545,000, to refer the matter jointly to the Committees on Buildings and Grounds and Finance and Investment, with power to act, and, a vote having been taken, the motion was declared adopted.

At the June meeting of the Board the resignation of Dr. O. J. Lee was accepted to take effect July 1, or August 1, 1926, leaving it to his choice. The Assistant Secretary reported that Dr. Lee had elected to make the resignation effective July 31, 1926.
In connection with the gift of Mr. and Mrs. Isaac Fish, reported at the June meeting of the Board, the Assistant Secretary presented the following communication from Mr. Fish:

Board of Trustees,

University of Chicago.

I desire to give to the University of Chicago a fund to establish a graduate fellowship in Ophthalmology in Rush Medical College of the University of Chicago to be known as the Mr. and Mrs. Isaac Fish Fellowship in Ophthalmology. I desire that the income from this fellowship be used by any graduate in medicine to whom it is assigned, as an aid in the prosecution of study and research in this department, and so long as Rush Medical College of the University of Chicago engages in graduate teaching in this subject. I view this as the income from the fellowship to be used by someone engaged in study in that institution. If, however, such graduate teaching is discontinued, then the income from the fellowship could be used by a graduate student in Ophthalmology in any other institution or department engaged in graduate instruction in Ophthalmology connected with the University of Chicago.

I am willing to provide a fund sufficient to yield an income of approximately one thousand dollars ($1,000) per annum for the establishment of such a fellowship with the understanding, if this is agreeable to your Board, that I will pay $1,000 each year until I shall turn over to you either in money or funds an amount equal to $300,000, which event, in all probability, will be within ten years. I shall provide that in the event of my death before that time, sufficient funds will be available to establish such a fellowship. Following the receipt of acceptance of the gift by your Board I shall be glad at your request to make the provision for the first year of this fellowship.

(Signed) Isaac Fish

It was moved and seconded to accept the gift of Mr. Fish on the terms and for the purpose outlined in the letter, and to instruct the Assistant Secretary to convey the thanks of the Board to Mr. Fish, and, a vote having been taken, the motion was declared adopted.
The Assistant Secretary read a letter from Mrs. Frances L. Hutchinson expressing to the Trustees her sincere appreciation of the bronze tablet placed in Hutchinson Hall in memory of her late husband, Mr. Charles L. Hutchinson.

The Chairman of the Committee on Buildings and Grounds made an oral statement pointing out the probability of the need of additional funds for furniture and fixtures for the Medical School and Hospital, stating that the final estimates will be presented to the Board at a later meeting for consideration.

The Chairman of the Committee on Audit and Securities reported informally that the securities owned by the University had been examined by the Committee on July 7, 1926, and were found in good order. A formal report will be presented later.

The Chairman of the Committee on Instruction and Equipment presented a minute recommending the expenditure of the sum of $5,000 for supplies and equipment, and $5,000 for salaries, for photographic service for the University, including the requirement of the Medical School, the cost to be underwritten from General Reserve and to be repaid insofar as possible out of the earnings of the service, with the understanding that the operation of the photographic service be reviewed at the end of the first year to determine the future policy with regard to it.
It was moved and seconded to concur in the recommendation and to authorize the expenditure of $5,000 for supplies and equipment, and $5,000 for salaries for photographic service for one year, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Auditor,

It was moved and seconded to appoint Mr. W. E. Harrell as Assistant auditor for one year beginning July 1, 1926, at a salary of $4,000, and, a vote having been taken, the motion was declared adopted.

The President of the University reported receipt of the following gifts and recommended their acceptance:

From the International Association of Fairs and Expositions the sum of $1,200 to cover certain work to be done under the direction of the Dean of the School of Commerce and Administration.

From the Commonwealth Fund a grant of $35,000 for the continuation of the study of the teaching profession which is being made by Professor V. W. Gurters.

From the Royal Highness, the Crown Prince of Sweden, a collection of approximately 150 books pertaining to the Scandinavian languages, literature and history.

From the Swedish Academy a promise of such other volumes of the Swedish Academy’s vocabulary as may be published in the future.

From Mr. Charles B. Pike a collection of 277 prints of medical interest. The collection consists mainly of medical portrait prints, mostly steel engravings and lithographs, and among them many rare and valuable items. This collection is similar to the collection of prints of legal interest that Mr. Pike gave to the Law School some years ago.

It was moved and seconded to receive the gifts and to instruct the Assistant Secretary to extend the thanks of the Board to the donors, and, a vote having
been taken, the motion was declared adopted.

The President of the University stated that Mr. Charles F. Gray, and Mr. Newton J. Gray, have placed at his disposal for administration the sum of $1,000 to be given to needy students in the University during the remainder of the year 1926.

At the request of the President of the University the Auditor presented the following budget for the Medical School for the year 1926-27:

Income:
- From General Education Board on $2,700,000 at 5 per cent, not to exceed $137,500
- From General Medical School Endowment on $810,270 at 5 per cent, 30,513
- From Kassmann Memorial on $70,000 at 5 per cent, 2,500
- From Pack Library Fund on $25,000 at 5 per cent, 1,250
- From Max Byg can Fund on $35,000 at 5 per cent, 1,250

Total Income $173,103

Expenditures
- Attached estimates $152,905
- Balance of income not yet budgeted 31,198

(If it is suggested this amount be held in reserve for contingencies.)

Note: In addition to the funds mentioned above, there are other funds for medical purposes, as follows:
- Douglas Smith Foundation, approximately $800,000
- Seymour Cohen Research Fund, approximately 200,000
- Logan Fellowship Fund, approximately 50,000
- Gerani Van Schick Foundation (for research on eye) 10,000

Pending the operation of the Medical School on a more complete basis, the activities under these funds have not been included in the budget estimates for 1926-27.

Medical School Section 1. Instruction

Medicine:
- McLean, F. G. (Professor) $10,000
- Miller, 6,000
- Miller, C. F. (As. Professor) 4,000
- Miller, Louis (As. Professor) 4,000
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### July 8, 1926

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#10 - Board of Trustees  
July 8, 1926

## Hospital Estimates

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<th>For Hospital</th>
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<td>For Dispensary</td>
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The General Education Board has agreed to make provision for the expenditures of the hospital on the following basis: A total of $600,000 over a period of five years with the understanding that if necessary, up to $350,000 may be used during the first two years. From the foregoing it is evident that the provision for the first year is adequate.

It was moved and seconded to adopt the foregoing budget for the Medical School showing estimated expenditures for the year 1926-27 of $125,905, and for the hospital of $136,775, and, a vote having been taken, the motion was declared adopted.

The Auditor also submitted the following budget for the Graduate School of Social Service Administration for the year 1926-27 in substitution of the original budget originally adopted:

### Income:

- Tuition and fees: $17,500
- Fellowship Fund income: $380
- Contribution from Spelman Memorial: $20,000
- Underwriting from General Reserve: $20,000

**Total: $27,880**

### Appropriations:

1. **Administration:**
   - Abbott, Edith (Dean): $1,900
   - Expenses: $1,700

2. **Instruction:**
   - Abbott, Edith (Professor): $6,000
   - Breckinridge, J. P. (Prof.): 3,600
   - Beeley, A. L. (As.Prof.): 1,200
   - Jeter, Helen R. (As.Prof.): 1,500
   - Dixon, Elizabeth S. (Inst. and Supervisor): 5,000
   - Houghteling, Lula (Inst.): 2,400
   - Terry, Ethel (Instructor): 700
   - Lecturers and Assistants: 5,400
   - Fourth Quarter: 39,850
It was moved and seconded to adopt the amended budget for the Graduate School of Social Service Administration for the year 1926-27 showing estimated expenditures of $37,880, and a vote having been taken, the motion was declared adopted.

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

Appointments:

That there be established a Directorship of Economics and Business and that the Director shall coordinate the work of the Department of Economics and the School of Commerce and Administration, being responsible to the President for programs and budgets, serving as the channel of communication with the General Administration, and performing such other duties as the President may direct.

That Professor Leon O. Marshall be appointed Director of Economics and Business for one year from October 1, 1926, without salary.

The appointment of Dr. H. A. Pribram as Assistant Professor of Pathology, Rush Medical College, for one year from October 1, 1926, with a salary of $4,000.

The appointment of William Henry Burton as Associate Professor in the School of Education from October 1, 1926, with a salary of $4,250.

The appointment of Florence Liberta Bonsen as Extension Associate Professor of English in the Home Study Department for one year from July 1, 1926.

The appointment of Mary Reed and Nellie Bell of the Billings Hospital for one year from October 1, 1926, with a salary of $2,400 and maintenance.

The appointment of Dr. Chester Scott Keefer as Instructor in Medicine and Resident Physician in the Medical Clinic of the Billings Hospital for two years from September 1, 1926, on a four-quarter basis, with a salary of $6,000 per annum and maintenance.

The appointment of Dr. Franklin G. McLean as Vice-Chairman of the Faculty of the Graduate School of
MEDICINE

Medical School

Board of Trustees
July 8, 1926

Resignations:

Dr. Crawford A. Atkeson, as Associate
Professor of Anatomy, effective July 1, 1926.

Transfer of Associate Professor E. F. Long, from a three-quarter to a four-
quarter basis, from October 1, 1926, with a salary of $6,900.

Transfer of Assistant Professor F. R. Cannon, from a three-quarter to a four-
quarter basis, from October 1, 1926, with a salary of $3,000.

Dr. James B. Herriott, as Clinical Professor and
Chairman of the Department of Medicine in Rush Medical College, effective August 11, 1926.

Appointments:

Dr. Harry A. Singer, as Clinical Associate in
Medicine at Rush Medical College, effective July 1, 1926.

Floyd W. House as Assistant Professor of
Sociology, effective October 1, 1926.

Dr. James B. Herriott, as Clinical Professor and
Chairman of the Department of Medicine in Rush Medical College, effective August 11, 1926.

Adjustments:

Transfer of Associate Professor E. R. Long, from a three-quarter to a four-
quarter basis, from October 1, 1926, with a salary of $6,900.

Transfer of Assistant Professor F. R. Cannon, from a three-quarter to a four-
quarter basis, from October 1, 1926, with a salary of $3,000.

The salary of Professor Jacob Viner be in-
creased to $4,000 per annum beginning October 1, 1926.

That Professor Edward H. Robinson be granted a
leave of absence during the Autumn Quarter without
salary.

That Professor Leon C. Marshall be granted leave
of absence during the Spring Quarter, 1927, without
salary.

That the salary of Professor Tom Porte Grosse, of
the Department of General Literature, be increased
from $3,000 to $4,000 from October 1, 1926.

That the salary of R. A. Mallory, Director of the
Home Study Department, be increased from $1,500 to
$2,500 from January 1, 1926.

The following appointments for one year beginning
July 1, 1926, in the Department of Physical Culture and
Athletics:

Dr. C. O. Molander, with rank of Assistant
Professor.

Nels O. Bergren, with rank of Assistant Pro-

fessor.

Herbert G. C. Wheeler, with rank of Assistant
Professor.

D. L. Hoffer, with rank of Instructor.

Their salaries to be paid from the Athletic Department
Funds, the amounts to be determined by agreement of the
President and Mr. Stagg, the question of retiring
allowances to be referred to the President of the

C. O. Molander

Nels O. Bergren

Herbert G. C. Wheeler

D. L. Hoffer
University and the Auditor, with power to act: any such allowance, if made, to be provided out of athletic funds.

The following with reference to appointments in the Graduate School of Social Service administration:

- Increase in the salary of Edith Abbott, from $4,500 to $6,000 per year from October 1, 1926.
- Increase in the salary of ProfessorAPHRAHmora B. Fromer, from $4,500 to $6,000 per year from October 1, 1926.
- Increase in the salary of Assistant Professor A. L. Mack, on an one-third basis from $3,000 to $3,200 per year from October 1, 1926.
- Increase in the salary of Assistant Professor Helen R. Jeter from $1,150 to $1,500 per year from October 1, 1926.
- Increase in the salary of Instructor and Supervisor Elizabeth S. Dixon, from $3,750 to $4,000, from October 1, 1926.

Appointment of Athel Verry as Instructor for one year from October 1, 1926, on an one-third basis, with a salary of $700.

It was moved and seconded to make the several appointments, the increase of salaries, the adjustments, to grant the leaves of absence, and to accept the resignations, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented a recommendation that the Board of Trustees make a formal application to the General Education Board stating that the University desires to develop the archaeological work now being carried on through the Oriental Institute and requesting for this purpose an appropriation of $250,000 to be added to the general endowment of the University; and requesting a further appropriation not to exceed $30,000 for the improvement and better equipment of the Kirkell Oriental Museum at the University of Chicago.
It was moved and seconded to make formal application to the General Education Board for an appropriation of $350,000 for the general endowment of the University for the benefit of the archaeological work being carried on through the Oriental Institute, and an appropriation of not to exceed $30,000 for the improvement and better equipment of the Marshall Oriental Museum, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented a recommendation that the Board of Trustees underwrite for the equipment of new buildings for the Oriental Institute at Luxor an amount not to exceed $30,000.

It was moved and seconded to underwrite from General Reserve a sum not to exceed $30,000 for equipment of new buildings for the Oriental Institute at Luxor, and, a vote having been taken, the motion was declared adopted.

The President of the University presented a recommendation that the Board of Trustees make formal application to the General Education Board for appropriations for the Medical School in accordance with the terms of the following letter from Dr. .

Driehs, dated July 2, 1926:

At a special meeting of the General Education Board held June 31 the officers presented a memorandum prepared by Mr. McLean in reference to the development of the School of Medicine of the University of Chicago. I have pleasure in informing you that action was taken as follows: First, that the officers were authorized, in their discretion, to commit the Board to an appropriation to the University of Chicago of...
A sum not to exceed $2,750,000 towards a total of $9,600,000 to be raised for general endowment to provide additional income for teaching and research;

second, that pending the raising of the supplementary sum by the University of Chicago, the officers were authorized, in their discretion, to commit the Board to two annual appropriations for the maintenance of the School of Medicine of not to exceed $175,000, per annum, dating from July 1, 1926, it being stipulated that these sums shall be diminished to the extent of 2 per cent annually on any portion of the appropriation of $2,750,000 which may be paid by the Board during the two years in question; third, that the officers were authorized, in their discretion, to commit the Board to appropriations for the support of the University clinics over a five-year period as follows: For the fiscal years 1926-27, 1927-28, not to exceed $150,000; for the fiscal year 1928-29 not to exceed $150,000; for the fiscal year 1929-30 not to exceed $125,000; for the fiscal year 1930-31 not to exceed $75,000.

In explanation of the foregoing resolutions let me say that it is the understanding of the Board that, whereas the University has recently obtained substantial gifts for general endowment which may, in the discretion of the executive officers of the General Education Board, be counted towards the $2,750,000 to be raised for general endowment by the University; second, that the officers are prepared to authorize payments on account of the special grants for the maintenance of the School of Medicine, dating from July 1, 1926, third, that the officers are prepared to allocate the sum required during 1926-27 for hospital support, by agreement with the authorities of the University; finally, that the phrase "not to exceed" means that the officers are authorized to reduce the annual commitment of the Board in case funds are derived from other sources for hospital support. Will you kindly inform me if the application submitted to the General Education Board has the official sanction of the Trustees of the University? Upon receiving word from you to this effect, the officers will be prepared to exercise the discretionary power referred to in this communication.

It was moved and seconded to authorize the President of the University to reply to the General Education Board that the application presented by Dr. McLean, and referred to in Mr. Brierley's letter was officially approved by the Trustees and the proposal as outlined in Mr. Brierley's letter of July 2, 1926.
is likewise officially approved by the Trustees of the University, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communication:

July 8, 1926.

Standing Committee Appointment

Board of Trustees,

In accordance with the By-laws, which state that the President of the Board, at the meeting following the annual meeting, shall nominate members of the Standing Committee, I present my recommendations as follows:


Instruction and Equipment: Charles J. Gilley, Chairman, W. Scott Bond, Vice-Chairman, Wilber M. Poole, Julius Rosenwald, and Edward L. Ryerson, Jr.


Audit and Securities: Eli B. Veltenthal, Chairman, C. P. Nelson, Vice-Chairman, H. B. Gehr, Samuel G. Jennings and Charles W. Gilkey.

(Signed) Harold H. Swift.

It was moved and seconded to concur in the appointment of standing committee as named, and, a vote having been taken, the motion was declared adopted.

The President of the Board reported a suggestion made by the Secretary that the number of members of the standing committee be increased so as to make it less difficult to secure a quorum for meetings of the committees.

It was moved and seconded to instruct the Business Manager, the Auditor and the Secretary to consider the question of the increase in the number of members.
standing committees and to present a recommendation at a later meeting of the Board, and, a vote having been taken, the motion was declared adopted.

At this point in the meeting Mr. Swift asked Messrs. Flintong, Fairweather and Moulde to leave the room, and after their withdrawal brought up the matter of their salaries and presented recommendations of increases, endorsed by the committee on the Business Manager's office, and on the secretoryship of the Board, both of which had been asked to consider the matters.

After full discussion and expression of warm appreciation of his capable, loyal and effective work, it was voted to make Mr. Fairweather's salary $22,000 effective July 1, 1926.

After full discussion and expression of warm appreciation of his loyal and energetic work, especially valuable in the Development Campaign during the past two years, upon recommendation of the Vice-President and Business Manager, it was voted to create the position of Campus Business Manager (under this title or some other) responsible to the Vice-President and Business Manager, and, at the convenience of the Board to appoint Mr. Moulde to the position at salary of $9,000 (salary to be effective July 1, 1926).

After full discussion and expression of warm appreciation of his especially valuable services and his constructive cooperation with the President and Vice-Presidents of the University and with other administrative officers, as well as with the members of the Board of Trustees, it was voted to make Mr. Flintong's salary $11,000 per year effective July 1, 1926.

Mr. Bilkey, Chairman of the Committee on the Secretoryship of the Board, reported that the committee's conception of the secretoryship for the future requires some reorganization of the office so as to include not only the work hitherto done by Mr. McKenzie, but also much of that done by Mr. Atkinson; and asked for suggestions as to individuals who might be available and eligible to the office, and for the enlargement of the committee by two additional members, which was voted.

The President of the Board subsequently named Messrs. Donnelly and Sharer the two additional members, Mr. Kerner as Vice-Chairman of committee.
At this point Moore, Pimento, Fairweather and Moulde returned to the room.

The Business Manager submitted the following reports:

It is expected that the Business Manager's office will be moved into the Security Building, fourteenth floor, before the end of July. The former tenant of that floor has paid the rent up to August 1. Efforts are being made to lease the present space of the Business Manager's office in the Illinois Merchants Bank Building, but to date no negotiations have been closed.

There has been received today a check in the sum of $10,000 from the Northern Trust Company, trustees under the will of Frederick Ives Carpenter, deceased, to cover the bequest to the University under section 4 of the will, which reads as follows:

'Tis give and bequest to the University of Chicago, Oxboro, Illinois, the sum of ten thousand dollars ($10,000) and direct that the principal of said sum and all accumulations thereon be used by the said Ives to purchase books for the English Department of said University, but this bequest is made upon the condition that the said Ives shall either furnish free tuition to my son Frederick in any department or departments thereof in which he may wish, or pay his tuition therein.'

The reports were received and ordered placed on file.

The Business Manager presented the following communications:

Authority heretofore granted to Mr. G. O. Fairweather to have access, as a representative of the Business Manager, to the securities of the University held by the Northern Trust Company, effective July 1, I recommend that such authority be renewed for the period ending June 30, 1927.

It was moved and seconded to authorize Mr. G. O. Fairweather to have access to the securities of the
§ 19 - Board of Trustees

July 8, 1926

University in the Northern Trust Company as a representative of the business manager for the period from July 1, 1926, to June 30, 1927, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The University has contributed annually to the support of the Hyde Park Protective Association from $500 to $500 during the last five years, payment last July being $500. I should like to ask for the instruction of the Board.

It was moved and seconded to authorize a contribution of $500 to the Hyde Park Protective Association for the year 1926-27, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The authorization heretofore given to the Committee on Finance and Investment, by the Board of Trustees, to increase its investment capacity between maturities beyond $200,000 is being continued as applying to the reinvestment of collateral time loan maturities in similar loans. In order that funds may be applied continuously up to the time when contractors' bills are to be paid. If this should not be the understanding of the Board, I should like to say that specific authority be granted to the Committee on Finance and Investment to reinvest collateral time loan maturities in similar loans from time to time as in their discretion may be deemed necessary, without the impairing of the interim investment capacity of the committee.

It was moved and seconded to authorize the Committee on Finance and Investment to reinvest collateral time loan maturities in similar loans from time to time, as in their discretion may be deemed necessary, without the impairing of the interim investment capacity of the committee, and, a vote having been
The Business Manager presented a recommendation of the Committee on Finance and Investment for the purchase of the premises adjacent to properties now owned by the University and the Baptist Theological Union at a price of $315,000 subject to the customary adjustment for taxes, rentals, etc., this being at the rate of $42 per square foot, which compares with the present average book value of $35.76 for the present holdings of the University and the Baptist Theological Union in this vicinity.

It was moved and seconded to concur in the recommendation and to authorize the purchase of the premises described, at a cost of $315,000, subject to the customary adjustment for taxes, rentals, etc., and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

I recommend that authority be given the Committee on Finance and Investment to invest, in their discretion, up to $500,000 in collateral time loans between now and the August meeting of the Board of Trustees, such investment not to be considered a part of the regular $500,000 interim authority.

It was moved and seconded to authorize the Committee on Finance and Investment to invest, in their discretion, up to $500,000 in collateral time loans between now and the August meeting of the Board, such investment not to be considered a part of the regular $500,000 interim authority, and, a vote having been taken, the motion was declared adopted.
The Business Manager presented the following communication:

It is recommended that the reserve now known as the Reserve for Street Improvements, accumulated out of the net income from the operation of the Manila Properties, be made available for sidewalk repairs and grounds improvements, as well as for street paving and repairs. If approved, it is desired to secure from this source a fund not to exceed $2,500 to pay for the repair of certain sidewalks on the campus and adjacent thereto.

It was moved and seconded to make available the Reserve for Street Improvements for sidewalk repairs and grounds improvements, as well as for street paving and repairs, and to authorize an appropriation from the Reserve of $2,500 to cover repairs to certain sidewalks on the campus and adjacent thereto, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the Committee on Finance and Investment to settle the matter of the Bridge and Contest, at its discretion, up to a maximum amount of $100,000, plus any court of protection and inheritance taxes, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Assistant Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, August 12, 1926, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Arnett, Axelrod, Bond, Donnelley, Feinenthal, Gear, Grey, Helden, Lindsay, Mason, Petz, Rosenwald, W. A. Ryerson, Smee; also Messrs. Fairweather, Flinton and Steere.

Messrs. Dickerson, Gilkey, Hughes, Jennings, Lamont, McCormick, H. L. Ryerson, Jr., and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Lindsay.

The minutes of the meeting held July 8, 1926, were approved.

The Assistant Secretary presented minutes of meetings of standing committees held subsequent to the meeting of the Board on July 8, or just prior thereto, as follows: Buildings and Grounds (July 7), Buildings and Grounds and Finance and Investment, Jointly (July 14), Finance and Investment (July 14 and 23).

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

Candidates for Bachelor's Degrees in the Colleges

1. In the Colleges of Arts, Literature, and Science

For the Degree of Bachelor of Arts:

- Greenland, Mary Grace
- Hoagland, Henry Eichardt
For the Degree of Bachelor of Philosophy:

Jackson Barfield Adkins, Jr.
John Agnew
Charles Snavely Agnew
Walter Disraeli Alden
Clarkson Louis Adkins
Francis Louis Adkins
William Lawrence Adkins
Milton Clinton Adkins
Mary Adkins
Bartley Collier Adkins
Ruth Wolcott Adkins
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For the Degree of Bachelor of Science:

Florence Margaret Alderson
Helen Louise Allen
Julia Florence Alexander
Joseph Will Alexander
Mary Ann Alexander, Jr.
Milton R. Alexander
William Trombly Allen
Mary Alice Allen
Fred Leslie Allen
Clyde Harold Allen
John Adrian Allen, Jr.

For the Degree of Bachelor of Philosophy in Education:

Katharine Alice
May Colman Allen
Hattie B. Anderson
Bess Byrnes Bell
Beatrice Ramsey Bell
Evelyn Ellis Bingham
Geneva Edith Bird
Mary Ann Bird
Mary Ethel Bird
Bertie C. Bird
Philexia Bird
Grace Norine Bird
Mabel Ethel Bird
Charles Arthur Bird

II. IN THE COLLEGE OF EDUCATION

For the Degree of Bachelor of Philosophy in Education:

Tad T. L. Brewer
Mary Akins Brewer
Hattie A. Brewer
Mary H. Brewer
Grace Lemoyne Brewer
Joel A. Brewer
Grace Essie Brewer
Mabel Ethel Brewer
Grace Agnes Brewer

For the Degree of Bachelor of Philosophy in Education:

Craig Roberts
Grace Joon Selby
Ruth Esther Selby
Ruth May Selby
Elizabeth J. Simpson
Joel Raymond Simpson
Belle Ruth Simpson
Lois Simpson
Merrill Dale Simpson
Mary Hamilton Simpson
Joel Napoleon Simpson
Grace Ethel Simpson
Mary Jane Simpson
Joseph A. Simpson

For the Degree of Bachelor of Science in Education:

Floyd T. Smith
Mary A. Smith
Grace Ethel Smith
Hattie A. Smith
Grace Lemoyne Smith
Joel A. Smith
Grace Essie Smith
Mabel Ethel Smith
Grace Agnes Smith
III. IN THE COLLEGE OF COMMERCE AND ADMINISTRATION
For the Degree of Bachelor of Philosophy:

Clarke Stedman
Bancroft Mills
John H. Goodwin
Max Albert Choraf

IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION
For the Degree of Bachelor of Philosophy:

John Fletcher Ayres

Candidates for Higher Degrees

I. The Degree of Master of Arts:

2. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

THEODORE ADAMS ALDRICH
A. M., University of Chicago, 1922

MARY NORTON ALLEN
University of Maryland, 1922

THOMAS C. BURGESS BEATO
B.A., University of Illinois, 1922

MARY ALICE BENNETT
B.A., Mount Holyoke College, 1922

BESSIE MARIE BENTON
B.S., University of Chicago, 1922

WILLIAM ALBERT BURRIS
B.S., University of Chicago, 1922

WALTER SIMON
B.S., 1922

ANN S. BRADBURY
B.S., Teachers College, 1922

VERNON LOWELL BRADBURY
B.S., University of Illinois, 1922

MARY ELIZABETH BRANCH
M.A., University of Chicago, 1922

CHARLES WILLIAM BRETHER
M.A., University of Wisconsin, 1922

ELIZABETH RAY BURKE
M.A., University of Chicago, 1922

ERNEST FORREST BURKE
B.A., University of Michigan, 1922

WILLIAM ARTHUR BUTCHER
B.S., University of Chicago, 1922

MAURICE HAMILTON BUTLER
M.B., University of Texas, 1922


Thesis: "A Comparative Study of the Examinations and Demonstrations in Laboratory Experiments and Textbooks of Biology".


Thesis: "The Legal Status of the County Civil System of School Organization in the United States".

Thesis: "Public and Private in the Drama of America in 1927".

Thesis: "A Comparison of Tenacity in Spanish and American Speech".

Thesis: "The Conflict between Georgia and the Cherokee Nation".

Thesis: "Pilgrim's Attitude toward the Chief Religious Groups of His Time".

Thesis: "A Complete Text to Measure the Specific Talent Necessary for Success in Mechanical Designing".

Thesis: "The Chronicle of Wales".


Thesis: "Juvenile Delinquency in a City of Growing City".

Thesis: "The Structure of Society in Massachusetts, 1670-1776".
Board of Trustees
August 12, 1926

Thesis: Bringing Women's Uniforms by Mail
Thesis: Judicial Decisions Relating to Legal Liability of School Boards in the United States
Thesis: Control of School Administration in Illinois
Thesis: The International Status of McGuffey
Thesis: The Individualization of the Financing of the Denver Public Schools
Thesis: A Study of the Education in Frozen Rural Districts of West Madison County, Pennsylvania
Thesis: The Diagnostic Value of Reasoning Tests for Scholastic Ability
Thesis: John Muir Park and the American Language
Thesis: The History of Workman's Political Thought
Thesis: A Comparative Study of Textbooks in Junior High School Mathematics
Thesis: A Study of the Whittaker Price of Beef and Veal in the Chicago Market
Thesis: A Survey of the White Rural Elementary Schools of Madison County, Tennessee
Thesis: A Study of Trails for Real Estate Salesmen
Thesis: School Laws in Illinois as Found by a Survey of Supreme Court Decisions
Thesis: From Adams as a Political Leader
Thesis: The Automobile as a Factor in Household Expenses
Thesis: A Study of the Vocational Opportunities for High School Graduates in the Territory of Hawaii
Thesis: A Historical Study of pre-Christian Philippine Monarchy
Thesis: The Relation of Language Difficulty to Intelligence and School Retardation in Group of Spanish-Speaking Children
Thesis: A Study of Country Banking Practice in Northern Texas
Thesis: A Personal Study of Fifteen-Year Students in the University of Chicago
Thesis: Par Edgar as a Means of Dramatic Technique in the Present Day
# Board of Trustees

August 12, 1926

JOSEPH GIL GEDDES

ROY MARTIN GATTUSS

HERBERT GEORGE GEDDES

RAPHAEL GEGEL

CARL GUTZ

SARAH GIUSTI GEGER

SADIE BURR GUGGENBERG

CHARLOTTE JAY GOWER

WILLIAM HENRY GRAY

CHAS. EUGENE GUNN

WILLIAM CLAYTHERSON

STANLEY THOMAS HARRICK

ALVY M. HARRISON

MARGARET HEBBERD

EDWIN HOWARD

MARY CLARE HEDDEN

MARGARET RUSSELL

GERTIE PFEIFFER HOFFMANN

LAUZI ETHEL HENKIN

ROBERT BRIDGES HOWARD

GEORGE DONALD HUDSON

SARAH PLUMMER HUNTINGTON

FRANK LIVINGSTON HUNTLEY

FRANK JACOB HUBBLES

Thesis: Influence of Length of Interregional Material upon Educational Opportunity

Thesis: Analysis of the Elimination and Selection of Papers in the High Schools, Kentucky, High School

Thesis: The Development of Free Schools in Pennsylvania before 1850

Thesis: The Propagation of the Bible

Thesis: Effect of Printed Information on Memory for Figure, II

Thesis: Role and the Impersonal Group

Thesis: Origin and spread of Antilockan Culture


Thesis: A History of Public School Administration in Indiana

Thesis: Consumer Demand for Apples in Chicago

Thesis: A Study of Registration

Thesis: A Study of the Vocabulary of Earl Sandburg

Thesis: A Five-Year Survey of the Public Schools

Thesis: The English Language and Purely English Diction

Thesis: A Study of the Influence of the American Constitution on the Philosophy of Education

Thesis: The Religion of Jewish Judaism

Thesis: The History of the Public School Administration in Kansas

Thesis: Characteristics of Roman War and the Mino War

Thesis: Disposition, "Gentleness," "Pity," and "Patience" as Related to the Human Nature

Thesis: A Study of Techniques in Teaching the Spanish Language

Thesis: Attitudes toward War in Nineteenth and Twentieth Century Italian

JOHN ELIZABETH BATASTIN
E.A. Hill College, 1926.

ALEXANDER JOSEPH DANCS
M. University of Chicago, 1926.

RICHARD CHERREL T. JACOBS
H. University of Chicago, 1926.

FRANCIS RAYMOND JENKINS
A. University of California, 1926.

CHEL HUNN JOHNSON
E.A. Hill College, 1926.

CLAYTON JOHNSON
A. University of Chicago, 1926.

HAROLD JOHN KERSTEN
E. University of Minnesota, 1926.

H. University of Chicago, 1926.

HARLEY AUGUST KRAFT
A. University of Minnesota, 1926.

H. University of Chicago, 1926.

H. University of Chicago, 1926.

WILLIAM KIRBY
E. University of Wisconsin, 1926.

M. University of Pennsylvania, 1926.

E. University of Wisconsin, 1926.

DOROTHY ANTHONY LEAVELLE
E. University of Wisconsin, 1926.

H. University of Wisconsin, 1926.

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ROBERT RALPH LEWIS
E. University of Wisconsin, 1926.

ROBERT VERED MAGON
E. University of Wisconsin, 1926.

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Board of Trustees
August 22, 1920

The following are the members of the Board of Trustees:

- Harry Bozelle McMillen
  - University of Oklahoma, 1911
- Levi L. Mansfield
  - University of Iowa, 1915
- Alice Constance Moore
  - Indiana University, 1913
- R. G. Ross
  - Indiana University, 1911
- E. H. McClure
  - Indiana University, 1912
- Grace G. Satchell
  - Indiana University, 1911
- Mary Merlyn
  - Indiana University, 1912
- Marie Elizabeth Noel
  - Indiana University, 1911
- E. E. Neeld
  - Indiana University, 1911
- John Sanderson
  - Indiana University, 1912
- William J. Herren
  - Indiana University, 1912
- Bertha Georgina Oxner
  - Indiana University, 1912
- William P. Stiles
  - Indiana University, 1912
- S. E. T. Fish
  - Indiana University, 1912
- Dorothy Elizabeth Perham
  - Indiana University, 1912
- E. H. Phillips
  - Indiana University, 1912
- William E. Tuthill
  - Indiana University, 1912
- Anna Plumer
  - Indiana University, 1912
- George W. Reynolds
  - Indiana University, 1912
- Charles E. N. girls
  - Indiana University, 1912
- William C. Richards
  - Indiana University, 1912
- Roberta Myrtle Hegel
  - Indiana University, 1912

The Board of Trustees meets in session on the following dates:

- The 2nd Monday of each month

The Board of Trustees is responsible for the governance and administration of the institution, ensuring that the university maintains its standards of excellence and promotes the development of students in all areas of learning.
MARGARET JOY WILLIAMS
A.B., Vassar College, 1900

FRANK GOODMAN WILLIAMS
A.B., Northwestern University, 1901

MARTHA LOUISE WISE
A.B., University of Nebraska, 1892

FLORENCE ELIZA CARMAN
A.B., University of Kansas, 1902

VERMIL ONO WOOD FOSTER
A.B., Cornell University, 1927

LILLIE ELLIOTT
A.B., Wellesley College, 1925

WILLIAM ORR ELYAM
A.B., University of Kansas, 1903

LOUIS ADOLF HENNING
A.B., University of Illinois, 1891

GRATZ IZIEFT
A.B., Smith College, 1902

MARVIN RAMSEY MURDOCH
A.B., Northwestern University, 1927

BEATRICE HARRIET KIRKHOFF
A.B., University of Wisconsin, 1927

DOUGLAS RICHARD EIDSON
A.B., Smith College, 1927

EDITH MAY CHESSY
A.B., University of Wisconsin, 1927

EMMA HELEN HOFFMAN
A.B., Grinnell College, 1927

MILDRED BRENTON SPERRY
A.B., University of Idaho, 1927

JAMES WILLIAM WRIGHT
A.B., Yale University, 1927

ERLE P. DUNES
A.B., Ohio Northern University, 1927

LORETTA DICKMORE ARNOLD
A.B., Oberlin College, 1927

HARRY HUGH BONHAM
A.B., University of Pennsylvania, 1892

HAROLD GERSON CALDWELL
A.B., Oberlin College, 1895

DOROTHY LIVINGSTONE PALMER
A.B., Oberlin College, 1895

BASIL MURDOCH SMITHD
A.B., Oberlin College, 1895

mary FAITH ADAMS
A.B., Vassar College, 1927

HELEN HABER CLARKE
A.B., Smith College, 1927

MILDRED CURTIS
A.B., Southern Illinois Normal School, 1927

Theodosia Lily and Its Use as a Source for Roman Pottery Life
Theodosia The Social School Movement, 1830-40
Theodosia The Reputation of Italy in England during the Late
Theodosia International and Early Eighteenth Centuries

In the Graduate Diversity School

Theodosia The Life of Eben in Italy
Theodosia Lamb, the Pottery Maker of the Arts
Theodosia The Scholarship of the Swiss Reformation
Theodosia The Ecclesiastical Policy of Philip II in the Netherlands
Theodosia The Profession of an Englishman
Theodosia The Problem of Japanese Aristocrats in Hawaii
Theodosia The Social College Course in the Religion of Jesus
Theodosia The Jewish Population in the 19th Century
Theodosia The Manner Life of the Jews as Reflected in the Book of
Theodosia The Art of the Jews in the Book of
Theodosia The Intellectuals in the Book of
Theodosia The Intellectuals in the Book of
Theodosia The Educational Importance of the Student Aplin

In the School of Commerce and Administration

Theodosia The Development of the Bank in Illinois
Theodosia The Development of the Corporation, the Marketing of
Theodosia The Commercial Policy of the International Policy
Theodosia Some Social and Economic Aspects of Slavery
Theodosia History of the Theory of Debt and Credit

In the Graduate School of Social Service Administration

Theodosia Present Housing Conditions in South Chicago, South
Theodosia Uniform Areas for Chicago City-Wide Social Agencies
Theodosia Statistics of Arrests in Chicago in Relation to Race and

Board of Trustees
August 22, 1927
Board of Trustees
August 12, 1926

II. The Degree of Master of Science

IN THE \OE DEN Graduate School of Science

JOHN HARVEY BARELL
School of Arts and Sciences, 1925

HERMAN C. BARTLETT
School of Arts and Sciences, 1925

JAMES MCCLELLAND BRADFORD
School of Arts and Sciences, 1924

FRANCIS BROWN
School of Arts and Sciences, 1922

LUCIE CLAY
School of Arts and Sciences, 1923

FRANCIS EDWARD CHILAK
School of Arts and Sciences, 1925

DAVID FRANCIS COSTELLO
School of Arts and Sciences, 1925

ZELLA VENDO CROW
School of Arts and Sciences, 1925

HELEN E. DIXON
School of Arts and Sciences, 1925

PAUL H. DOWSWAN
School of Arts and Sciences, 1925

ETHEL MARGARET EVANS
School of Arts and Sciences, 1925

WILLIAM RUSSELL FREDERICKSON
School of Arts and Sciences, 1925

CHESTER FREDERICK FREEMAN
School of Arts and Sciences, 1925

CAROLINE GEORGE
School of Arts and Sciences, 1925

M a r y E d i s o n G e o r g e
School of Arts and Sciences, 1925

GEORGE VICTOR HALLMAN
School of Arts and Sciences, 1925

MARTHA HILDEBRAND
School of Arts and Sciences, 1925

ELIOT H. JONES
School of Arts and Sciences, 1925

JERRY JAMES KANE
School of Arts and Sciences, 1925

FRANK CLIFFTON KOENIG
School of Arts and Sciences, 1925

HAROLD RAYMOND LAING
School of Arts and Sciences, 1925

CHI CHANG LEE
School of Arts and Sciences, 1925

YVON ELLEN LEE LEE
School of Arts and Sciences, 1925

THESES

The title of the thesis, the name of the student, and the date of the degree of Master of Science are listed below.

1. "A New Technique for the Preparation of Latex" by John Harvey Barell, 1925
2. "The Effect of Storage on Complement" by Francis Edward Chilak, 1925
3. "Dilute Properties of Balsam Oil" by Zella Vendo Crow, 1925
4. "The Toxicity of Oryzalin in Wheat Seedlings" by Helen E. Dixon, 1925
5. "The Origin of the Geoglyphs in the Moche Culture" by Paul H. Dowswan, 1925
6. "Some Properties of Nitrile Derivatives" by Chester Frederick Freeman, 1925
7. "A Comparative Study of the Effect of Shorter Saline Stimulation on the Skin and Salivary Glands of the Normal Rat" by Mary Edisdeon George, 1925
8. "The Effect of UV Irradiation on the Photosynthetic Efficiency" by Jerry James Kane, 1925
9. "The Effects of Salinity on the Growth of Marine Algae" by Frank Clifford Koenig, 1925
10. "The Vegetation of the High Sierra Nevada" by Harold Raymond Laing, 1925
11. "The Effect of Temperature on the Growth of Bacteria" by Chi Chang Lee, 1925
12. "A Study of the Chemical Composition of Coffee Beans" by Yvonne Ellen Lee Lee, 1925
III. PROFESSIONAL DEGREES

2. IN THE LAW SCHOOL

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

Philip Blaupold Towle

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

John Jacob Ast (Yale Law School)

Charles Bolton Smith

Bucky Booth

Eldridge

William E. Babcock

Albert Emery Burrell

For the Degree of Bachelor of Arts:

Felix Smith

Margaret Jane Pettman

Rebecca Elizabeth Plummer

Mary Ann Frasner

Evelyn Beatrice Bashousen

Francis Catherine Biggs

Evelyn Schmitt

Raymond George Spencer

Katherine Anne Tisdale

Margaret Brainy Bowers

Louis Francis Verrey

Lustra Way

William Charles Wilson

Harold Holcomb

William Yang

Leonard Vroom

Renee V. Caswell

Davies

For the Degree of Doctor of Laws:

Dwight Theodore Kraess

Roland Earl Little

James Walker Meine

Elihu M. Groves

William Heyn McCullough

Alexander Patterson

For the Degree of Doctor of Science (Sc.D.):

Dwight Theodore Kraess

Roland Earl Little

James Walker Meine

Elihu M. Groves

William Heyn McCullough

Alexander Patterson

For the Degree of Doctor of Medicine (M.D.):

Dwight Theodore Kraess

Roland Earl Little

James Walker Meine

Elihu M. Groves

William Heyn McCullough

Alexander Patterson

For the Degree of Doctor of Dental Surgery (D.D.S.):

Dwight Theodore Kraess

Roland Earl Little

James Walker Meine

Elihu M. Groves

William Heyn McCullough

Alexander Patterson

For the Degree of Doctor of Philosophy (Ph.D.):

Dwight Theodore Kraess

Roland Earl Little

James Walker Meine

Elihu M. Groves

William Heyn McCullough

Alexander Patterson

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

John Jacob Ast (Yale Law School)

Charles Bolton Smith

Bucky Booth

Eldridge

William E. Babcock

Albert Emery Burrell

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

Philip Blaupold Towle
II. IN KUHN MEDICAL COLLEGE.

For the Four-Year Certificate:

REUBEN LINCOLN MENN
F.L. University of Chicago, 1925

THOMAS EVERETT FROST
A.B. Wesleyan University, 1923

LEO RAYMOND HAMPTON
A.B. Wesleyan University, 1923

FRANK HENRY COMSTOCK
A.B. University of Chicago, 1922

JOHN WILSON GRANT
A.B. University of Chicago, 1922

HARRIET PEARL FISHER
A.B. University of Chicago, 1922

BERTHOLD HANSEN HANSEN
A.B. University of Chicago, 1922

GEORGE NEIL GREEN
A.B. University of Chicago, 1922

CLAYTON JACOB LINDSAY
A.B. University of Chicago, 1922

EDWARD WILBUR MARTIN
A.B. University of Chicago, 1922

WILLIAM ERIE WILDER
A.B. University of Chicago, 1922

LANCE MELVIN McCLURE
A.B. University of Chicago, 1922

WILLIAM MILTON HENDRICK
A.B. University of Chicago, 1922

EDITH EMILY NORMAN
A.B. University of Chicago, 1922

CHARLES MARTIN PARKER
A.B. University of Chicago, 1922

MAYA JASON TRUSLER
A.B. University of Chicago, 1922

WILLIAM LESTER SPENCER
A.B. University of Chicago, 1922

ROBERT HAYFIELD STEWART
A.B. University of Chicago, 1922

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

For the Degree of Doctor of Medicine:

CARL HESS GUNTHER ALDRICH
A.B. University of Chicago, 1922

ANTHONY ANDREW BUMPUS
A.B. University of Chicago, 1922

WILLIAM MARTIN CRUMP
A.B. Wesleyan University, 1922

HILTON CLARK DEMPSEY
A.B. University of Chicago, 1922

FRANK E. DUNNING
A.B. University of Chicago, 1922

JULIUS HARTWELL ELLIS
A.B. University of Chicago, 1922

ADELOTH R. CALLANDER
A.B. University of Chicago, 1922

HEWETT SAMUEL FARR
A.B. University of Chicago, 1922

CHARLES FRANKEN FISHER
A.B. University of Chicago, 1922

MARGARET HETA BURCH KENNE
A.B. University of Chicago, 1922

STANISLAV RUDOLPH LAWTON
A.B. University of Chicago, 1922

S. ALFRED HENRY LEVY
A.B. University of Chicago, 1922

GABRIEL ERIC LINDEN
A.B. University of Chicago, 1922

OLIVER KRAUZE MALCOLMSON
A.B. University of Chicago, 1922

MABEL JANE MASON
A.B. University of Chicago, 1922

V. ELEANOR MURPHY
A.B. University of Chicago, 1922

FRANK JOSEPH ROGERS
A.B. University of Chicago, 1922

SOMMER CLYDE NEWFIELD
A.B. University of Chicago, 1922

FREDERICK PATER FORD
A.B. University of Chicago, 1922

ROBERT SPENCER FORD
A.B. University of Chicago, 1922

LOREN CLARK SHEPHERD
A.B. University of Chicago, 1922

WILLIAM JOSEPH WARDEN
A.B. University of Chicago, 1922
IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Date</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>MYRON CALL BARLOW</td>
<td>University of Chicago</td>
<td>1924</td>
<td>&quot;Measurement of Influences in Mental Development by Learning Curve Equations and Other Achievement Measures&quot;</td>
</tr>
<tr>
<td>FLORENCE ELBERTA BATEY</td>
<td>University of Illinois</td>
<td>1924</td>
<td>&quot;The Background and Sources of the Creative Play of the American People&quot;</td>
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<tr>
<td>FRANKLIN CARTER BYRNE</td>
<td>University of Minnesota</td>
<td>1924</td>
<td>&quot;Governmental Reporting in Chicago&quot;</td>
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<tr>
<td>FRANCIS WRIGHT BRADLEY</td>
<td>University of Michigan</td>
<td>1924</td>
<td>&quot;The Verbal Impact in German&quot;</td>
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<tr>
<td>RENATA MARIE BEECHER</td>
<td>University of Minnesota</td>
<td>1924</td>
<td>&quot;A Critical Examination of Hypothetical Reconstructive of Secondary School Mathematics&quot;</td>
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<tr>
<td>JOSEPH ARTHUR BERNSTEIN</td>
<td>Columbia University</td>
<td>1924</td>
<td>&quot;Anglo-Roman Rule in the Pacific Islands (1870-41)&quot;</td>
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<tr>
<td>JEAN FRANCIS BURTON</td>
<td>University of Southern California</td>
<td>1924</td>
<td>&quot;Extra-Terrestrial Data for a Classification of the Manuscripts of the &quot;Canterbury Tales&quot;</td>
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<td>ROBERT LAW CAMPBELL</td>
<td>University of Rochester</td>
<td>1924</td>
<td>&quot;Studies in the Grant Union Formation: Issues in 1840's, 1850's and History of the U.S. Suffrage&quot;</td>
</tr>
<tr>
<td>CLAYTON MARION CARRUTHERS</td>
<td>University of Southern California</td>
<td>1924</td>
<td>&quot;Economic Aspects of Railway Consolidation in the West&quot;</td>
</tr>
<tr>
<td>JOSEPH SMITH CONOVER</td>
<td>University of Missouri</td>
<td>1924</td>
<td>&quot;The Canadian Banking System, 1910-21&quot;</td>
</tr>
<tr>
<td>CLIFFORD FRANK CUDABACK</td>
<td>University of Kansas</td>
<td>1924</td>
<td>&quot;A Study of the Juvenile Court in Kansas with Special Reference to the Work of the Juries&quot;</td>
</tr>
<tr>
<td>WILHELM MENNING CRIDERSON</td>
<td>University of Wisconsin</td>
<td>1924</td>
<td>&quot;Organization and Control of the Illinois Bell Telephone Company&quot;</td>
</tr>
<tr>
<td>EDWIN WYATT CUNNING</td>
<td>University of Wisconsin</td>
<td>1924</td>
<td>&quot;The Marketing of Pacific Coast Fruits in Chicago&quot;</td>
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<tr>
<td>WILLIAM LAWRENCE DAVIS</td>
<td>University of Michigan</td>
<td>1924</td>
<td>&quot;The Evolution of Scientific Language Principles for Oral Application in the Teaching of English&quot;</td>
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<tr>
<td>FREDERICK EUGENE DAVIES</td>
<td>University of Chicago</td>
<td>1924</td>
<td>&quot;Studies in the Sophocles Fragments&quot;</td>
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<tr>
<td>HERBERT DAVIS</td>
<td>University of Chicago</td>
<td>1924</td>
<td>&quot;Some Studies in the Vocabulary of Old English&quot;</td>
</tr>
<tr>
<td>WALTER WORTH DAVIS</td>
<td>University of Chicago</td>
<td>1924</td>
<td>&quot;Dramatic and Political&quot; and &quot;Other Related Plays&quot;</td>
</tr>
<tr>
<td>ELIAS BERNICE DAVIS</td>
<td>University of Chicago</td>
<td>1924</td>
<td>&quot;A History of the Anglo-Saxon Relations from 875 to 1070&quot;</td>
</tr>
</tbody>
</table>
JOHN HENRY JAMES
D:

VICTOR KENNEDY JOHNSON
D:

FREDERICK WILHELM KAPFFMANN
D:

CLARENCE RAY KELLEY
D:

SEBASTIAN KREHBIEL LEINLAND
D:

JOHN ALEXANDER MACHOCH
D:

MARTHA CRISS MEYER
D:

SHEPHERD KENNETH MABRY
D:

CHADWICK MARGUETTE FERRY
D:

ELIZABETH EWING SANDERS
D:

DOUGLAS EDGAR SCATES
D:

RUTH HOSA
D:

ELIZABETH RICHARD
D:

HILDA TAYLOR
D:

CROFT FREDERICK TRELIN
D:

FRANK MELTON TIBBSHER
D:

CATHERINE FOREMAN
D:

LORENZO DOM TURNER
D:

AMYE VANDENBOCH
D:


THEO: The International Status of the British Dominions.

THEO: The Monday in Wellesley Hall.

THEO: Influence of the Pioneers on English in the Development of Virginia.

THEO: The Classified Property Tax in the United States.

THEO: A Study in the Psychology of Testimony.

THEO: The Relation of the Fundament to the Nondemanus Ethics of Aristotle.

THEO: The Influence of Cultural Conditions upon Learning and Recall.


THEO: Greece's Last Tyrant.

THEO: Subdivision and Subtlety of College Beasts at the University of Chicago.

THEO: Sociology: A Study of Personal Disorganization.

THEO: La Treppe, Paris de la Ville de Paris (Great French Building) in the Nineteenth Century's Fronts for F. B. Le Sueur's Exposition.

THEO: Topographical Poetry in England during the Renaissance.

THEO: The Perception of Relative Fixed Motion.

THEO: The German Language: A Study of the German Language in Chicago.

THEO: "The Name of the Warrior in Virginia's "Colonial"" and Its Sources and Its Makers.

THEO: Anti-Slavery Sentiment in American Literature: 1830-1870.

THEO: Dutch Neutrality During the World War.

JOHN DANIEL WILD, JR.  
ARTS AND SCIENCE  
B.S. University of California, 1924  
M.S. University of Chicago, 1925  
Ph.D. University of Chicago, 1927  
Thesis: The Science and Metaphysics of Symbolism

GEORGE WILLIAMS  
ARTS AND SCIENCE  
B.S. University of California, 1923  
M.S. University of Chicago, 1925  
Ph.D. University of Chicago, 1927  
Thesis: The Chemical Role of the Chelatine in Evolution

LOUIS WIEB  
ARTS AND SCIENCE  
B.S. University of Chicago, 1926  
Thesis: The Direct Primary in Chicago

CARROLL HILL GOOCH  
ARTS AND SCIENCE  
B.S. University of Chicago, 1926  
Ph.D. University of Chicago, 1928  
Thesis: The Physiology of Development

III. IN THE OHIO GRADUATE SCHOOL OF SCIENCE

JOHN NORTH ARTHUR  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Metabolism of Nitrogen in the Plant

WALTER BARTLETT  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: A Study of the Effect of Light on the Growth of Plants

LADD TINDOL RAY  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Iron and Manganese on the Growth of Plants

JOSEPH SMITH  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Light on the Growth of Plants

EDWARD PETER WICKS  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Temperature on the Growth of Plants

WILLIAM TROUTT HAMMOND  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Light on the Growth of Plants

CHING-AJEI CHANG  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Light on the Growth of Plants

KUK-LHONG CHEN  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Light on the Growth of Plants

STANISLAV CHLEBNSKI  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Light on the Growth of Plants

WALTER FRANK COOPER  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Light on the Growth of Plants

JOHN WILLIAM COULTER  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Light on the Growth of Plants

RICHARD LLOYD DOAN  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Ph.D. University of Chicago, 1927  
Thesis: The Effect of Light on the Growth of Plants

STANLEY BURLINGTON DOOGIE  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Light on the Growth of Plants

FRANCIS MARSHALL DUNN  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Light on the Growth of Plants

RUSSELL ELLSWORTH EALE  
ARTS AND SCIENCE  
B.S. University of Chicago, 1923  
Thesis: The Effect of Light on the Growth of Plants
JOSEPHISIDORON FREEDMAN
Thesis: The Measurement of Nile Flow

RAYMOND BRECK CARVER
Thesis: The Tjetollicom Transformation. II. Division Aspects of Great Stages

JOEL SAMUEL GERRIS
Thesis: Excitation Conditions for Division Aspects Corresponding to Any Aesthetic Group

PAUL LEWISTY KARL GROSS

KENNETH LAFFERTY HERTEL
Thesis: A Study of the Light from Hydrogen Canals Rays in High Current

ELIOTJUDE WU YU
Thesis: The Action of Microscopics upon Bacteriological Activity. An Attempt to Prepare an Aerial Hydrosol

WALTER BICK
Thesis: The Effect of Wavelength in White Light Interference

GRANT MELVIS KOSTER
Thesis: An Attempt to Fill an Empty in the Teaching of the Molecular World. II. A Powerful Electromagnet

KONRAD OLAVE LEE
Thesis: Studies of the Effect of Turning Radiolysis for Consequences upon the Aesthetic, Therapeutic, and Rate of Action

MARGARET CLAYTON MILLION
Thesis: The Wavelength in the Spectrum of Hydrogen

CLEMENT OLIV MILLER
Thesis: Metabolism of Certain Reproduction and Its Relations to Physiological Behavior

FRANK CORB MC DONALD
Thesis: An Investigation of Some Hydrogen Bonds

CARTER WINTERS MILLIN
Thesis: The Reduction of Polianit i.e. Chemical Reaction

WALTER LINDEN PARR
Thesis: The Preparation of Penta-Deuterium Urea

LAMBERT GAYTON POGGI
Thesis: The Reduction of Poliat in Certain Interfering Reactions

RICHARD WILLIAM POPP
Thesis: The Reduction of Poliat in Other Interfering Reactions

THEODORE ROYAL POSE
Thesis: A Physiological Study of the Effect of Light of Various Wavelength on the Growth of Plants

EMILY EUGENE ROUXER
Thesis: A Method of Solving Differential Equations for Partial Poliat of Hypothetical Type

EMILY ANNE SMITH
Thesis: Conductivity Measurements of Amet and Intermediate Frequencies

PETER STUDIES DURAN
Thesis: Studies in Deficiency Disease

August 12, 1926
#17 - Board of Trustees
August 12, 1926

Herman Lyke Smith
M. S. University of Chicago, 1914

Margaret Elizabeth Stark
B. S. Iowa, 1912

William Edward Tweedy
B. S. University of Illinois, 1911; B. S. and M. S. Wisconsin, 1913

Oscar Palle Wallenberg
Ph. D. University of Wisconsin, 1913

Alice Caroline Wilard
A. B. and A. M. Yale, 1913

Dorothy Emily Robin
B. S. Western College, 1912

III. IN THE GRADUATE DIVERSITY SCHOOL

Evelyn Stewart Aubrey
M. S. University of Chicago, 1911

Charles Samuel Bearden
M. S. University of Illinois, 1911

Thomas McComb Dawson
M. S. University of Chicago, 1910

Helen Ellsworth Deck
M. S. University of Chicago, 1913

Ellen Porter
M. S. Western College, 1913

Clara Thelma Powell
M. S. University of Chicago, 1917

Raymond Alexander Smith
M. S. Illinois, 1912; M. S. University of Chicago, 1917

Raymond W. Stamm
M. S. University of Chicago, 1916

Thesis: The Weibullian Linear Movement for a Simple Rectilinear Curve

Thesis: A Self-adjusted Boundary Value Problem Associated with a Solution of the Collected O. Equation

Thesis: Studies on the Plasma Calcium Balancing Principles of Some Transplanted Organs


Thesis: A Comparison of Irrigation with Potassium Molydate as a Source of Cobalt, Phosphorus, and Nitrogen

Thesis: The Chemical Decomposition of Aromatic Nitriles and Its Relation to the Phenolide Decomposition

Thesis: An Experiment in College Religious Education

Thesis: The Religious Aspect of the Conquest of Mexico

Thesis: The Purgative Populism in the Western Roman Empire from Theodosius to Constantine

Thesis: Educational Inductions of the Scientific Understanding of Religion

Thesis: Student Opinions on War

Thesis: The Psychology of the School Standards of Truth

Thesis: Social-Psychological Determinants in the Development of Religious Education Theory

Thesis: Pedagogical as a Factor in the Development of the New Testament
It was moved and seconded to confer the certificates and degrees upon the candidates named, provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented a letter from Mr. J. M. Hanly, expressing his hearty thanks for the recent increase in his salary, and also a letter from Mrs. Newman Miller expressing her grateful appreciation for the stipend allotted to her for the year 1926-27.

The letters were received and ordered placed on file.

The Assistant Secretary presented a minute from the Committee on Buildings and Grounds recommending that the President be instructed to designate a name for the Theology Building, in consultation with the representatives of the donor, and that the committee be authorised to have design for an inscription over the main doorway of the building prepared and the work executed.

It was moved and seconded to concur in the recommendation of the Committee on Buildings and Grounds and to instruct the President, in consultation with the representatives of the donor, to designate a name for the Theology Building, and to authorize the committee to have design for an inscription over the main doorway of the building prepared and the work executed, and, a vote having been taken, the motion
was declared adopted.

The Assistant Secretary presented a minute from the Committee on Buildings and Grounds recommending that a committee on symbolism for Wieboldt Hall be appointed.

Upon reference to the records, it was discovered that this had already been provided for through the committee on symbolism for the University Chapel and Wieboldt Hall.

It was moved and seconded that Mr. J. N. Manly be added to the committee on symbolism for Wieboldt Hall and the University Chapel, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Chairman of the Committee on Buildings and Grounds,

It was moved and seconded to adopt the following resolution:

Resolved, that the Board of Trustees request that all future donors of gifts of all portraits, memorial tablets and similar works intended for preservation in the buildings or on the grounds of the University first consult with the Committee on Buildings and Grounds through the Secretary's office, or the Business Manager's office, as to choice of painters, sculptors and artists before engaging the same, and,

As it further resolved, that the Committee on Buildings and Grounds present its recommendations as to the acceptances of all such gifts to the Board of Trustees for its action.

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

Upon recommendation of the Chairman of the Committee on Buildings and Grounds,
It was moved and seconded to authorize an appropriation of $7,500 from General Reserve to cover the cost of completing the cloister connecting Joseph Bond Chapel with the Theology Building, and to authorize the Committee on Buildings and Grounds to let contracts for the erection of this section of the cloister, and, a vote having been taken, the motion was declared adopted.

Mr. Sherer, on behalf of the Committee on Alumni Relations, submitted the following report:

The success of the alumni fund campaign which resulted in securing subscriptions to the University's endowment of $2,442,779.36 has again placed before us squarely the maintenance and development of close and cordial relations between alumni and University.

Your committee has carefully considered this subject and with the approval of the President of the University and hearty concurrence of representative alumni, unanimously recommends that Mr. E. T. Filbey, now Dean of University College, be assigned to alumni relations work in connection with his present duties.

The plan contemplated forming a committee of the Faculty with Mr. Filbey as Chairman to attack this problem. It is of course understood that Mr. Filbey and his committee will work closely with the alumni organizations in formulating and carrying out the alumni relations program. An interesting feature of the proposed plan is that Mr. Filbey will organize and supervise a vocational bureau for students and a placement bureau for ex-students and graduates in connection with his other work.

No appropriation for alumni work is recommended at this time and no change as present in Mr. Filbey's salary. (Telegraphic approval of) Charles W. Gilley, C. F. Axelsson, Albert W. Sherer, Chairman.

It was moved and seconded to concur in the recommendation and to approve the assignment of Mr. Henry T. Filbey to alumni relations work as outlined, and, a vote having been taken, the motion was
declared adopted.

The auditor submitted his annual report for the year 1925-26, as follows:

Auditor, Annual report of the Board of Trustees.

The Board of Trustees.

August 12, 1926

[Page 332]
The Board of Trustees,
The University of Chicago.

Gentlemen:

I have the honor of presenting herewith the annual report of the Auditor covering the fiscal year of the University which ended June 30, 1926. The financial condition of the University at the close of the year is portrayed in the accompanying Balance Sheet and supporting Tables. Statements exhibiting the results of the financial operations are also presented.

It is gratifying to be able to report the addition of another to the long list of years in which the income of the University has been more than adequate to care for the operating expenditures. While there was an impressive increase in the cost of conducting the institution, the University appears to be in a much stronger financial position than a year ago. This improvement is due not only to a large increase in assets, but also to the greater productivity of investments previously held.

The total of the reserves is somewhat less than that of last year, but the unappropriated balance in General Reserve has been increased to about double its amount at the beginning of the year.

Among the items of financial significance for the year, the following may be mentioned:

1) As shown by the balance sheet, the assets held by the University amounted to $63,386,699.46, an increase of $5,622,011.30.
2) The total amount of gifts received was $4,493,696.17.

3) The income under the University budget was $4,030,710.50
   The expenditures amounted to
   The surplus was
   $ 75,409.34

4) In accordance with previous custom the amount of the University budget surplus was transferred to General Reserve. The unappropriated balance in that reserve at the close of the year was $229,002.96 as compared with $264,400.01 a year ago.

5) The income under the University budget increased $102,181.09 while the increase in expenditures was $259,375.69.

6) The tuition receipts from University students on the quadrangles were $36,108.43 more than those of the previous year.

7) The salary cost of instruction given on the quadrangles increased $45,666.27.

8) The cost of operation and maintenance of the physical plant increased about $7,000.

9) The amount required from General Reserve to provide for the expenditures under the budget of the Graduate School of Social Service Administration was $7,110.98 as against an anticipated $11,050.

10) The results of the operations under the budget of Rush Medical College were as follows:

    Income                   $14,800.09
    Expenditures             $9,512.63
    Surplus                  $ 5,287.46

    which was transferred to the Reserve for Rush Medical College.

11) The total expenditures under the three budgets mentioned amounted to $4,053,427.70.

12) The operations of the departments under the direction of the Committee on Press and Extension resulted in net receipts as follows:

    Publication Department  $32,181.99
    Printing Department     $13,262.17
    Bookstore               $12,584.90

    Total                   $57,528.06

    This is an increase of about $14,500. during the year.
13) The subsidy required for the University's journals amounted to $18,944.97, which was slightly less than the requirement for 1924-25.

14) The operations of the Commons resulted in a surplus of $12,480.36 - more than double that of the previous year.

AGENTS ON JUNE 30, 1926

The balance sheet on pages 1 and 2 of Table shows total assets of

$63,302,659.46

as compared with

$77,680,648.16

a year ago, an increase of

$5,602,011.30

This increase is accounted for as follows:

a) Gifts:
   1. From Mr. John D. Rockefeller, Jr., for the Divinity School $1,000,000.00
   2. To the General Development Fund $1,037,493.77
   3. From the General Education Board, first payment on its conditional pledge of $2,000,000.00
      $733,111.90
   4. From others, for endowment
      $41,117.25
   5. From Mr. Charles W. Swift, subject to annuity
      $224,968.06
   6. From others, subject to annuity
      $201,657.90
   7. From Mr. Julius Rosenwald, payment on pledge to Development Fund
      $278,771.60
   8. For buildings
      $167,200.00

b) Profits and income added to funds
   $619,738.71

c) Income from Medical Endowment Funds
   $200,322.46

d) Funds held temporarily
   $323,682.25

e) Books and manuscripts
   $77,574.74

f) Net receipts from athletics
   $199,867.19

Carried forward $5,432,015.63
$25 - Board of Trustees

August 12, 1926

Brought forward $5,432,015.63

g) Miscellaneous items, including income credits for 1925-27, balance of gifts for current purposes, unexpended income, etc. 209,724.77

Less $5,641,740.40

h) Reduction in Reserves 19,729.10 $5,622,011.30

INVESTMENTS

The investments held by the University (page 21 of Tables) including funds in trust, but excluding improved real estate recently purchased near the University and held for the present as an investment of Final Gift Reserve, and investments held temporarily (the bonds and stocks of the Sarasota Securities Company are tentatively classified in this group) amount at the book value to $41,641,967.54

On June 30, 1925, the total of investments similarly held was $42,108,016.76

the increase being $1,533,950.76

In the balance sheet (page 1 of Tables) appears an inclusive classification of the investments allocated to the various types of funds.

AVERAGE RETURN ON INVESTMENTS

On page 21 of Tables is also presented a classified analysis of investments owned by the University on June 30, 1926, showing the average rate of return on the book value, as a whole, from each group, and from the various classifications comprising each group. The average yield on investments owned was 6.53% as compared with 6.24% during 1924-25, an increase of .29 of 1%. This unusually high rate of income on trust funds is very largely due to the fact that the standard oil stocks held by the Univer-
city are carried on the books of account at about one-fourth of their market value on June 30, 1926, and also to the increasing amount of income from these stocks. The increased income on real estate is another important factor in contributing to the satisfactory yield on the investments as a whole.

**Bonds and Stocks - Market Value**

A comparison of the market and book values of bonds and stocks owned is shown on pages 22-28 of Tables. The net excess of the market value over the book value was $12,764,677.73 as compared with 10,697,035.48 a year ago, an improvement of over $1,000,000. For the last four years the comparison in each of these groups is as follows:

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Stocks</th>
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<tr>
<td>Market Value</td>
<td>Market Value</td>
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<tr>
<td>Less than Book Value</td>
<td>Book Value</td>
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<tr>
<td>1922-23</td>
<td>$1,717,210.</td>
</tr>
<tr>
<td>1923-24</td>
<td>269,791.</td>
</tr>
<tr>
<td>1924-25</td>
<td>326,795.</td>
</tr>
<tr>
<td>1925-26</td>
<td>433,359.</td>
</tr>
</tbody>
</table>

**Yield from Real Estate Investments**

On page 29 of Tables is submitted a statement of the University's holdings in real estate for investment purposes, together with the rate of return on the book valuation. The real estate recently purchased near the University, ultimately to be used for campus purposes, has not been included.

**Non-Income-Producing Investments**

The following is a list of the non-income-producing investments as of June 30, 1926:
\#27 - Board of Trustees
August 12, 1926

<table>
<thead>
<tr>
<th>Stocks</th>
<th>Par Value</th>
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<tbody>
<tr>
<td>Atlantic Refining Company</td>
<td>Common</td>
</tr>
<tr>
<td></td>
<td>$150,000</td>
</tr>
<tr>
<td>Chicago &amp; Eastern Illinois Ry. Co.</td>
<td>Preferred</td>
</tr>
<tr>
<td></td>
<td>7,400</td>
</tr>
<tr>
<td>Chicago &amp; Illinois Ry. Co. - Series 2</td>
<td>Preferred</td>
</tr>
<tr>
<td></td>
<td>406 parts</td>
</tr>
<tr>
<td>Chicago &amp; Illinois Ry. Co.</td>
<td>Common</td>
</tr>
<tr>
<td></td>
<td>3,000</td>
</tr>
<tr>
<td>Chicago &amp; Illinois Ry. Co.</td>
<td>Common</td>
</tr>
<tr>
<td></td>
<td>40,000</td>
</tr>
<tr>
<td>Chicago &amp; Illinois Ry. Co.</td>
<td>Common</td>
</tr>
<tr>
<td></td>
<td>210,000</td>
</tr>
<tr>
<td>Illinois &amp; Missouri Railroad Co.</td>
<td>Common</td>
</tr>
<tr>
<td></td>
<td>2,000</td>
</tr>
<tr>
<td>National Leather Company</td>
<td>Common</td>
</tr>
<tr>
<td></td>
<td>2,830</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Bonds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago &amp; Alton Ry. Co. 3 1/2%</td>
<td>290,000</td>
</tr>
<tr>
<td>Denver Reservoir Irrigation Company</td>
<td>400</td>
</tr>
<tr>
<td>Republic of Mexico</td>
<td>99,910</td>
</tr>
<tr>
<td>Russian Government</td>
<td>3,000</td>
</tr>
<tr>
<td>State of Jalisco, Mexico</td>
<td>1,000</td>
</tr>
<tr>
<td>Western Stone Company</td>
<td>1,350</td>
</tr>
</tbody>
</table>

The amount of securities in this list is showing a gratifying reduction.

In addition to the foregoing, the following stocks held in trust by the People's Trust and Savings Bank under the will of Charles T. Yerkes are non-income producing:

- Underground Electric Railway Company of London
  1,179 ordinary shares
  Par & 10

- Chicago Railways Company - Series 4
  35 parts

RETIRING ALLOWANCE FUND

By action of the Board of Trustees, $1,800,000, of the Rockefeller Final Gift was set aside as a Retiring Allowance Fund. Profit on securities and income from this fund in excess of the amount required for retiring allowances have been added to the principal. The accumulation has been $702,571.06, and for a total fund on June 30, 1926, of $2,502,571.06. The cost of retiring allowances during the year was $89,332.97 and the premiums on annuity policies were $17,504.78. a total of $106,837.75
On June 30, 1926, there were 38 persons receiving allowances under the original plan, and 69 members of the University faculties participating in the Contributory Retiring Allowance Plan; of this number 15 elected to transfer from the original plan.

At the present time five widows of former members of the faculties are receiving annual allowances ranging from $760. to $900. Since such allowances, in view of current economic conditions, do not constitute the basis of support contemplated when the Statutes were formulated in 1912, I suggest consideration of revising the Statutes so that the annual allowance to widows of those entitled to retiring allowances shall be not less than $1,000., or possibly $1,500.

The income from the Retiring Allowance Fund during 1925-26 was $64,644.61 or $22,192.94 less than was required for payment of retiring allowances and annuity premiums. It should, however, be noted that one of the investments held by the fund was the property at the southwest corner of Wacker Drive and N. LaSalle Street. This property was vacant most of the year, and its operation after paying taxes resulted in a deficit of $10,162.32. To provide for the retiring allowance payments, it was necessary to transfer from the income of the Reserve for Retiring Allowances and Insurance the sum of $4,668.16. Approval of this method of financing the expenditure is requested.

The cost of annuity premiums, $17,504.76, was treated as a charge against general budget income. This is a departure from previous practice, but it seems entirely logical to consider this expenditure a current charge as it is in the nature of an instruction cost, being a percentage of salaries paid concurrently. I request approval of accounting for this expenditure as indicated.
for 1925-26, and the adoption of a policy of providing in subsequent years' budgets for premiums on contributory annuity policies for members of the faculties as a charge against general budget income. It is extremely probable that the peak of the financial burden under the original retiring allowance plan will not be reached for some time. The plan suggested will place the University in a more advantageous position with reference to meeting this indefinite liability.

In addition to the 89 members of the University faculties on the Contributory Retiring Allowance plan there were 36 members of the staff of the Laboratory Schools on a contributory retiring allowance plan financed from the receipts of those schools.

RESERVE FOR RETIRING ALLOWANCES AND INSURANCE

A reserve of $300,000 was set aside from the Rockefeller Final Gift by the Board of Trustees in 1919 to supplement the Retiring Allowance Fund. From the income of this reserve the premiums for the group insurance plan of the University were paid and later the appropriations for the Death Benefit plan were made. The portion of the income remaining after provision for these purposes, as well as the amount used in the year just closed to apply on the cost of retiring allowances, has been transferred to the principal of the fund. The amount so transferred was $35,916.10, the total fund on June 30, 1926, amounting to $355,916.10.

FINAL GIFT RESERVE

The terms of Mr. Rockefeller's final gift of $10,000,000, provided for its use as an endowment or for the erection of buildings or the purchase of land. The portion of the gift reserved for
the last two purposes was designated as the Final Gift Reserve.

On June 30, 1926, the balance in the account was $843,799.00

The income and profit on securities sold during the year was $53,637.22, of which

was transferred to the fund, increasing it to $898,104.26

The balance of the income, $9,331.96, was applied in writing down the book value of real estate held by this fund but ultimately to be devoted to campus purposes.

There was transferred to Capital Account for the purchase of vacant real estate $38,344.13

and also an initial transfer of 10,000.00 to apply on the cost of the addition to the Power Plant (part of an appropriation of $200,000.)

Amount of fund on June 30, 1926 $899,760.13

The designations against this fund on June 30, 1926, were as follows:

Book value of real estate to be used eventually for campus purposes $308,505.72

Mortgages outstanding against this real estate 104,000.00

Balance of appropriation for addition to Power Plant 190,000.00

To apply on cost of Wiesbaden Hall $80,629.50 683,135.22

The balance available for the purposes of the reserve is $156,624.91

Several pieces of real estate, involving an expenditure of approximately $96,000., have been purchased since July 1 last, so that the undesignated balance mentioned above is reduced to about


$28,000. If the purchase of other real estate is contemplated, provision for expenditures in excess of the balance available requires consideration. Further, if it should develop that the amount set aside for the addition to the Power Plant is inadequate, provision for the additional cost would tend to reduce the undesignated balance.

ENDOWMENT RESERVE

In September, 1920, the Board voted to "set aside from Rockefeller Final Gift $750,000, for a fund to be known as Endowment Reserve to guarantee possible losses in investment, the use of the income to be designated annually by the Board".

During the intervening six years the income from this fund amounted to $177,373.33.

The Board of Trustees has appropriated from this income for the expenses of the Committee on Development $149,687.98.

Unused balance June 30, 1926 $27,685.35.

The book value of the securities held in the Reserve amounted to $745,218.76, a loss having been incurred in the sale of some of the investments. I recommend the transfer from the accumulated income, of $4,761.24 to restore the fund to $750,000.

GENERAL RESERVE

The practice has been to transfer to this reserve the surplus resulting from the operations under the University budget as well as deferred income received during the year. The appropriations and expenditures from General Reserve are found on Page 20 of Tables. On July 1, 1925, the unappropriated balance
The additions during the year were as follows:

a) University budget surplus $65,430.03

b) Income on Chicago & Alton Railroad Company 7½% bonds due April 1, 1929 $2,985.00

c) Special cash dividends on Western Pacific Railroad Company preferred and common stocks $59,329.90

d) Cancellation of appropriations, including those of a budget nature, not required on account of sufficiency of income, as follows:

Alumni Council $1,090.00
Underwriting of budget 1925-26 $68,014.00
Ether Drift experiment $717.41
Godspeed's "Story of the University" 1926 $192.55
Underwriting of budget of Graduate School of Social Service Administration $6,241.00
Moving house from 268 Woodlawn Ave. $103.35 96,393.33 $299,507.60

Appropriations made during the year amounted to $169,704.62

Unappropriated balance June 30, 1926 $129,802.98

Included in the appropriations are the following supplemental items which have not as yet been approved by the Board:

Haskell Museum alterations $69.43
Y. M. C. A. 249.10
Committee on Location of Buildings 315.80
Total $744.33

The approval of the Board of these appropriations is requested, as well as of the cancellation of the appropriations mentioned.

Other Reserves

In addition to the reserves mentioned, the University possesses other reserves as shown by the balance sheet, as follows:
a) Special Contingent Reserve
Set aside from the excess receipts of 1926-17 and 1927-18 "to meet a possible deficit in income during subsequent years". For several years the excess of estimated budget expenditures over estimated income has been underwritten from this reserve. It has not been necessary as yet to use any portion of the reserve.

b) Extra Vacation Credit Reserve
Established for the purpose of providing funds to meet the liability for extra vacation credit, which at this time amounts to $81,791.40.

c) Reserve for Common
Established by transfer of net receipts from Common to meet capital charges or extraordinary repairs or deficits.

d) Reserve for Death Benefits
Established to provide the equivalent of insurance to full-time employees not included in the Retiring Allowance plans of the University. The Death Benefit plan provides for payment to the beneficiary of the employee, of $500. After one year's service, the amount of the benefit increases at the rate of $100. For each additional year's service up to a maximum of the annual salary of the employee, but not to exceed $3,000. During the period from April 1, 1924, to June 30, 1926, the appropriations from the income of the Reserve for Retiring Allowance and Insurance and interest thereon were in excess of the amount of the death benefits by the balance remaining in the Reserve. The death benefits paid during the period mentioned amounted to $30,450.

e) Reserve for Rush Medical College
The net amount of assets received from the Trustees of Rush Medical College in 1924 was $22,997.31. To this was added the surplus for 1924-25 $33,941.77. Charges against the reserve during the year 1924-25 $6,943.01. Balance July 1, 1925 $26,897.77.

Charges during the year just closed were as follows:
- Taxes and legal service $335.55
- Boilers, pressure lines and repairs $4,433.11
- Dog cages $301.74
- Moving into Ravson Laboratory $2,405.14
- Alterations of Stenn Hall $10,095.74
Balance $16,642.03
Surplus for the year 1925-26 18,262.46
Additional amount received from Trustees of Rush Medical College 117.57
Amount of Reserve June 30, 1926 $15,242.06

NEW CONSTRUCTION

By reference to page 10 of Tables it will be noted that the amount available for additional plant capital is $9,540,112.26.

The buildings recently constructed or in process of construction are as follows:

Theology Building
Joseph Beld Memorial Chapel
Bryan Laboratory
Charles O. Whitman Laboratory
Medical School Buildings
University Chapel
Grandstands

also certain remodeling of Senn Hall. During the year consideration has been given to completing arrangements for financing these buildings and their equipment. These arrangements as authorized by donors and the Board of Trustees appear to have provided therefor except a portion of the amount for the equipment of the Medical School buildings, estimated at approximately $200,000,...

for which funds in the accumulated income from Medical School General Endowment are available, and a portion of the cost of the Grandstands, which it is expected will be provided within the next two or three years out of the net receipts of the Athletic Department.

GROUNDS IMPROVEMENTS

In 1921 the Board appropriated from General Reserve the sum of $10,000, to which has been added annually the net income from real estate owned at that time in the neighborhood of the University, to meet the cost of street improvement assessments on campus
property. The total cost of these improvements to June 30, 1926, was $186,093.96. The appropriation of $10,000, together with the net income from the properties indicated, in the intervening five years, amounted to $173,152.46. Balance unprovided $12,942.50.

Since the net income from this real estate, known as "Midway properties" was $40,321.38 in 1925-26, it will be observed that the balance of $12,942.50 will be more than provided during 1926-27. Recently the Board voted to include sidewalk repairs and grounds improvements within the scope of the purposes for which this income is available.

**MEDICAL SCHOOL ENDOWMENT INCOME**

The total amount of income received on the funds carried in the Medical School Endowment account and from the investment of income to June 30, 1926, was $1,633,690.94. During the year the Board authorized the following transfers of accumulated income in the segregation of the Medical School funds, and in the provision for buildings, and operating expenses of Rush Medical College as mentioned:

Medical School buildings $895,429.38
Equipment of Harvey Laboratory 66,993.00
Income on Ryerson Memorial Professorship 98,477.60
Income on Richard T. Crane Memorial 75,765.74
Rush Medical College budget 1925-26 25,000.00 $1,097,668.72

Expenditures to June 30, 1926, charged against this income were as follows:

$545,828.22