Ingleiide Avenue and Fifty-seventh Street, 192 feet by 115 feet, was closed on May 19, 1926, for the sum of $37,600.

It was moved and seconded to approve the purchase of the property at Ingleiide 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. Leech 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. Leech by the Board on April 8, 1926, to sign orders 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. Leech to sign checks for the Vice-President and Business Manager on the general and special accounts of the University and to sign orders 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 heretofore taken out a copyright on a certain book called "A Short History of Japan", by Ernest 7. 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 7. 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, vacancies and increase in rental income as between May 1, 1925, and May 1, 1926:

<table>
<thead>
<tr>
<th>Building</th>
<th>1925 Rent</th>
<th>1926 Rent</th>
<th>Value Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tacoma</td>
<td>220,570</td>
<td>229,470</td>
<td>+8,900</td>
</tr>
<tr>
<td>Watson</td>
<td>48,010</td>
<td>45,400</td>
<td>+2,610</td>
</tr>
<tr>
<td>Security</td>
<td>122,730</td>
<td>125,690</td>
<td>+2,960</td>
</tr>
<tr>
<td>Lees</td>
<td>66,394</td>
<td>67,784</td>
<td>+1,390</td>
</tr>
<tr>
<td>Great Lakes</td>
<td>59,670</td>
<td>61,730</td>
<td>+2,060</td>
</tr>
<tr>
<td>LaVerne</td>
<td>62,940</td>
<td>62,940</td>
<td>0</td>
</tr>
<tr>
<td>Twentieth and</td>
<td>9,000</td>
<td>9,600</td>
<td>+600</td>
</tr>
<tr>
<td>Michigan</td>
<td>$639,314</td>
<td>$651,614</td>
<td>+12,300</td>
</tr>
</tbody>
</table>

The report was received and ordered placed on file.

Mr. Steere 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-graduate-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, witnesseth:

Know the donor desires to give to the University the sum of Five Thousand Dollars ($5,000) 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 understandings, 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) in eight (8) equal quarterly installments of Six Hundred Twenty-five Dollars ($625) 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 amount, estimated at substantially Fifty Thousand Dollars ($50,000) a year for the purposes
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 fund herein referred to is concerned, will continue 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. Fairweather presented the following form of contract between the University and the Illinois Training School for Nurses, with the recommendation of the Business Manager that the agreement be approved.

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 Nurses, 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", WITNESSETH:

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 is education for nursing and the University contemplates 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 standing 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 not for profit engaged in the education and training of nurses in the City of Chicago, Illinois, holds and owns properties and assets hereinafter set forth which it is 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 properties 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 eminent character of its faculty 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 properties and assets herinafter specified free from any special restrictions as to their use and from any trust specifying the purpose for which the same shall be held, used or occupied 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 an endeavor 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 covenants and undertakings of the parties hereto, it is mutually agreed, covenanted and agreed by the parties said parties as follows:

1. The Illinois Training School agrees to convey, transfer, set over and assign to the University by proper bill of sale and deed or deed of conveyance on or before December 1, 1929, all of its property, real and personal, substantially as hereinafter listed together with such other property and records as it
The Illinois Training School further agrees that prior to the date of such transfer, it will cause to be terminated 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 University 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 hereto, 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 hereinbefore provided are as follows:

Real estate:
- Lots Sixteen (16), Seventeen (17), Eighteen (18), Nineteen (19), and Twenty (20), in Millard's Re-subdivision of Block Twenty-four (24), in Ashland's Second Addition to Chicago, otherwise known as 200-228 South Honoré street, Chicago, Illinois, and the buildings and improvements thereon;
- Lots One (1) and Two (2) in the Re-subdivision of Lots Twenty-one (21), Twenty-two (22), Twenty-three (23) and Twenty-four (24), in Millard's Re-subdivision aforesaid, otherwise known as 313-315 West Congress Street, Chicago, Illinois, and the buildings and improvements thereon;
- Lots One (1) to Nine (9), both inclusive in Potter Palmer's Subdivision of Lots Eleven (11) and that part of Lot Twelve (12) lying south of Polk Street (except Winchester street) in Calumet's subdivision, of the West Half (W.1/2) of the Southeast Quarter (S.E.1/4) of Section Eighteen (18), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian (except one (1) chain and Thirty-seven (37) links along the West side), otherwise known as 1901-1921 West Polk Street, Chicago, Illinois, and the buildings and improvements on 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 814-816 South Madison Street, Chicago, Illinois, and Lots Ninety-five (95) and Ninety-six (96), otherwise known as 814-816 South Nineteen Street, Chicago, Illinois, all in Potter Palmer's Subdivision aforesaid, and the buildings and improvements thereon,

Securities:
- Six (6) One Thousand Dollar ($1,000) Bonds of Pennsylvania Railroad Company, Dec. 30/71-76,
Board of Trustees
June 10, 1926

Inclusive, due January 15, 1934, the interest at the rate of six per cent (6 per cent) per annum, payable semi-annually, in January and July.

Four (4) One Thousand ($1,000) bonds of the North Shore Gas Company, Nos. M-650, M-713, M-1489, and M-1490, due February 1, 1937, with interest at the rate of five per cent (5 per cent) per annum, payable semi-annually, in February and August.

Six (6) One Thousand Dollar ($1,000) bonds of the Chesapeake and Ohio Railroad Company, Nos. 3645-50, inclusive, due March 15, 1930, with interest at Five per cent (5 per cent) per annum, payable semi-annually, in March and September, $6,000.

Six (6) One Thousand Dollar ($1,000) bonds of the People's Gas, Light and Coke Company, Nos. 328, 267, 9027, 9029, 9030 and 9040, due in 1943, with interest at the rate of Six per cent (6 per cent) per annum, payable semi-annually in April and October.

Five (5) One Thousand Dollar ($1,000) bonds of the Commonwealth Edison Company, Nos. 26433, 30588, 37979, 37980 and 34817, 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, $5,000.

Seven (7) One Thousand Dollar ($1,000) bonds of the American Telephone and Telegraph Company, Nos. 32088-94 inclusive, due December 1, 1960, with interest at the rate of Five per cent (5 per cent) per annum, payable semi-annually in January and July, $7,000.

Four (4) One Thousand Dollar ($1,000) bonds of the Indianapolis, Columbus and Southern Traction Company, Nos. 502, 503, 504 and 527, due February 1, 1948, with interest at the rate of Six per cent (6 per cent) per annum, payable semi-annually in February and August.

Interim receipt, No. 69,007, evidencing right to receive bond of the Philadelphia Electric Company in the total principal sum of Four Thousand Dollars ($4,000), due in 1972, 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 Merchants Loan and Trust Company of Chicago, Illinois, and designated as Loan No. 12,696, evidenced by six (6) bonds, Five (5) for One Thousand Dollars ($1,000) each and one (1) for Five Hundred Dollars ($500), or a total of Five Thousand Five Hundred Dollars ($5,500) due June 1, 1932, 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.

All furniture, fixtures, library, scientific apparatus and other personal property belonging to the...
School at the time of transfer. Money on hand and in hand 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 transfer of its assets to the University even if the aggregate assets available for such transfer should thereafter 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 admission 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 graduates therefrom on the same basis as graduates of other departments of the University, who on such graduation 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 University 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 University 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 recognize its School of Nursing and the course or study to be given therein from time to time as in its discretion may be deemed best and best 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 L. Frank, and such other sums as may be added by the Illinois Training School to bring the total scholarship fund, including said bequest, to be transferred 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
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 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 resolutions 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.

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

There were present: Mr. Swift, in the chair, Messrs. Arnett, Axelson, Donnelley, Felsenthal, Gear, Gilkey, Grey, Mason, Post and Rosenwald; also Messrs. Fairweather, Flimpton, Steere and Woodward.

Messrs. Dickerson, Holden, Hugher, Jennings, Lindsay, E. L. Eyerson, Jr., M. A. Eyerson, McCormick, Scott, Shearer, Small 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 Mrs. 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 Burton 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. Korber & Company. The total cost, including architects' fees, was $603.90, of which amount the class furnished $215.75 and the University the remainder, $388.23, by an appropriation from General Reserve.

(Signed) Trevor Arnett.

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

On March 15, 1926, Dr. John Young Aitchison, who had been Assistant 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. Aitchison, was appropriated, to be used for the benefit of Dr. Aitchison's family in such manner as would, in the opinion of President Mason, best promote that object. Some friends of Dr. Aitchison, 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 $7,880, Which with the concurrence of President Mason, I recommend be added to the appropriation of $2,125, making a total of $10,005 to establish the John Young Aitchison Fund, to be held and invested by the University of Chicago, and the principal and income used for the benefit of Dr. Aitchison's family. Until further action is taken by the Board of Trustees, it is suggested that a payment of $83.33 per month from April 1, 1926, be paid to Dr. Aitchison's widow, Estella E. Aitchison. In 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. Colgate, Mrs. Andrew MacLeish, Mr. Bruce MacLeish, Mr. John D. Rootesfeller, Jr., Mr. Julius Rosewald, Mr. Robert L. Scott and Mr. Harold H. Swift.

The Ministers and Missionaries Benefit Board of the Northern Baptist Convention, in recognition of Dr. Aitchison's services to the Baptist denomination as a Pastor, Secretary of the Foreign Mission Society, and General Director of the General Board of Promotion, has granted his widow the maximum pension of $500 per year, payable bi-monthly commencing June 15, 1926.
Board of Trustees
July 8, 1926

Previously appropriated, making a total of $10,005 to establish the John Young Aitcison Fund to be held by the University and the principal and the income used for the benefit of Dr. Aitcison's family. Payments from this fund to be made to Dr. Aitcison's widow, Estella S. Aitcison, 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 Wieboldt 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 Wieboldt 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.
Board of Trustees

July 8, 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:

June 21, 1926

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 should wish the income from the fellowship to be used by someone engaged in study in that institution. If, however, such graduate teaching be discontinued at said Rush Medical College, 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 establishing 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 200,000, which event, in all probability, will be within two 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 purposes 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 K. 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 $25,000 for salaries, for photographic service for the University, including the requirements 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.
July 8, 1926

It was moved and seconded to concur in the recommendation and to authorize the expenditure of $5,000 for supplies and equipment, and $5,500 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. B. 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 $1,500 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 $15,000 for the continuation of the study of the teaching profession which is being made by Professor W. W. Chambers.

From Their Royal Highnesses, the Crown Prince and Princess of Sweden, a collection of approximately 180 books pertaining to the Scandinavian language, 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
The President of the University stated that Mr. Charles F. Grey, and Mr. Newton F. Grey, 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:

<table>
<thead>
<tr>
<th>Income</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>From General Education Board on $2,750,000 at 5% per cent, not to exceed.</td>
<td>$137,500</td>
</tr>
<tr>
<td>From General Medical School Endowment on $610,270 at 5% per cent.</td>
<td>Medical School and Hospital, Budget for</td>
</tr>
<tr>
<td>From Langham Memorial on $50,000 at 5% per cent.</td>
<td>$2,500</td>
</tr>
<tr>
<td>From Frank Billings Library Fund on $25,000 at 5% per cent.</td>
<td>$1,250</td>
</tr>
<tr>
<td>From Max Epstein Fund on $25,000 at 5% per cent.</td>
<td></td>
</tr>
</tbody>
</table>

Total Income $173,013

Attached estimates $32,000

Balance of income not yet budgeted $15,100

(Note: In addition to the funds mentioned above, there are other funds for medical purposes, as follows: Douglas Smith Foundation, approximately $200,000; Seymour Cohen Research Fund, approximately $200,000; Gerard Van Schoick 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 I. Instruction

<table>
<thead>
<tr>
<th>Medicine</th>
<th>McLean, F. C. (Professor)</th>
<th>$10,000</th>
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<tbody>
<tr>
<td></td>
<td>Hiller, C. F. (As. Professor)</td>
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<td></td>
<td>Leiter, Louis (As. Professor)</td>
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### Board of Trustees
### July 8, 1926

#### Medicine (Continued)

<table>
<thead>
<tr>
<th>Position</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemist Assistant</td>
<td>$4,500</td>
</tr>
<tr>
<td>Extra for Summer</td>
<td>$5,500</td>
</tr>
<tr>
<td>Resident</td>
<td>$2,000</td>
</tr>
<tr>
<td>Assistant Residents</td>
<td>$900</td>
</tr>
<tr>
<td>Part-time salaries</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

#### Surgery:

<table>
<thead>
<tr>
<th>Position</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phemister, D. H. (Professor)</td>
<td>$10,000</td>
</tr>
<tr>
<td>Dragstedt, L. R. (Ac. Professor)</td>
<td>$7,000</td>
</tr>
<tr>
<td>Curti, G. M. (Ac. Professor)</td>
<td>$6,000</td>
</tr>
<tr>
<td>Van Allen, C. M. (As. Professor)</td>
<td>$4,700</td>
</tr>
</tbody>
</table>

#### Pathology:

<table>
<thead>
<tr>
<th>Position</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident Assistant</td>
<td>$3,000</td>
</tr>
<tr>
<td>Curator and Autopsy Assistant</td>
<td>$600</td>
</tr>
<tr>
<td>Long, A. H. ($9,500)</td>
<td>$1,000</td>
</tr>
<tr>
<td>Cannon, F. M. ($3,666)</td>
<td>$666</td>
</tr>
</tbody>
</table>

#### Physiological Chemistry:

<table>
<thead>
<tr>
<th>Position</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>VanDyke, H. B.</td>
<td>$3,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Section II. Library and Laboratories</th>
<th>Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Library Expenditures:</td>
<td></td>
</tr>
<tr>
<td>Services, books, periodicals and</td>
<td>$5,000</td>
</tr>
<tr>
<td>binding ($1,250 Billings)</td>
<td></td>
</tr>
</tbody>
</table>

| Laboratory Expenditures:             |         |
| Medicine                             | $13,690 |
| Surgery                              | $7,750  |
| Pathology                            | $1,150  |
| Anatomy                              | $1,150  |
| Physiology                           | $6,566  |
| Physiological Chemistry              | $3,300  |

| Total II.                            | $24,340 |

<table>
<thead>
<tr>
<th>Section III. Buildings and Grounds</th>
<th>Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heat</td>
<td>$31,200</td>
</tr>
<tr>
<td>Electricity</td>
<td>$6,000</td>
</tr>
<tr>
<td>Janitors</td>
<td>$9,721</td>
</tr>
<tr>
<td>Repairs</td>
<td>$4,866</td>
</tr>
<tr>
<td>Watering and guarding</td>
<td>$355</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Grounds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total III.</td>
<td>$37,427</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Section IV. General and Miscellaneous</th>
<th>Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summary</td>
<td>$9,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expense</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$80,138</td>
</tr>
<tr>
<td>Library and laboratories</td>
<td>$42,340</td>
</tr>
<tr>
<td>Buildings and Grounds</td>
<td>$37,427</td>
</tr>
<tr>
<td>General and miscellaneous</td>
<td>$6,000</td>
</tr>
<tr>
<td>Total</td>
<td>$159,905</td>
</tr>
</tbody>
</table>
For Hospital
For Dispensary
Total

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, $250,000 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 $136,779, and for the Hospital of $136,779, 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 budget originally adopted:

<table>
<thead>
<tr>
<th>Income</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tution and Fees</td>
<td>$17,000</td>
</tr>
<tr>
<td>Fellowship Fund Income</td>
<td>380</td>
</tr>
<tr>
<td>Contribution from Spelman</td>
<td>20,000</td>
</tr>
<tr>
<td>Memorial</td>
<td></td>
</tr>
<tr>
<td>Underwriting from General</td>
<td></td>
</tr>
<tr>
<td>Reserve pending raising of funds</td>
<td>20,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Appropriations:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Administration:</td>
<td></td>
</tr>
<tr>
<td>Abbott, Edith (Dean)</td>
<td>$1,000</td>
</tr>
<tr>
<td>Clerk</td>
<td>2,000</td>
</tr>
<tr>
<td>Expense</td>
<td>1,900</td>
</tr>
<tr>
<td>2. Instruction:</td>
<td></td>
</tr>
<tr>
<td>Abbott, Edith (Professor)</td>
<td>$6,000</td>
</tr>
<tr>
<td>Breckinridge, S. F. (Prof.)</td>
<td>6,000</td>
</tr>
<tr>
<td>Jeter, Helen A. (As.Prof.)</td>
<td>1,200</td>
</tr>
<tr>
<td>Dixon, Elizabeth S. (Inst. and Supervisor)</td>
<td>1,500</td>
</tr>
<tr>
<td>Houghteling, Leila (Inst.)</td>
<td>700</td>
</tr>
<tr>
<td>Fourth Quarter</td>
<td>39,850</td>
</tr>
<tr>
<td>Total</td>
<td>$39,850</td>
</tr>
</tbody>
</table>
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 $57,880, 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 C. Marshall be appointed Director of Economics and Business for one year from October 1, 1926, without salary.
- The appointment of Dr. Ernst Pribram as Assistant Professor, Department of Pathology, Rush Medical College, for one year from October 1, 1926, with a salary of $2,000.
- 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 Elbert Burns as Extension Associate Professor of English in the Home Study Department for one year from July 1, 1926.
- The appointment of Mary Reed as Dietitian and Resident Physician in the Medical Clinic of the Billings Hospital for one year from October 1, 1926, with a salary of $5,600 and maintenance.
- The appointment of Dr. Chester Scott Keef er 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 $2,000 per annum and maintenance.
- The appointment of Dr. Franklin C. McLean as Vice-Chairman of the Faculty of the Graduate School of
July 8, 1926

Medicine of the Ogden Graduate School of Science for one year from July 1, 1926, without salary.

The appointment of James Dryden Golf as Associate Professor of Nursing and Superintendent of Nurses in the Albert Billings Hospital for two years from October 1, 1926, at an annual salary, on a four-quarter basis, of $4,500.

Resignations:
Dr. Harry A. Singer, as Clinical Associate in Medicine at Rush Medical College, effective July 1, 1926.
Floyd N. House as Assistant Professor of Sociology, effective October 1, 1926.
Dr. James B. Herrick, as Clinical Professor and Chairman of the Department of Medicine in Rush Medical College, effective August 11, 1926.

Adjuncts:
Transfer of Associate Professor E. R. Long, in the Medical School, from a three-quarter to a four-quarter basis, from October 1, 1926, with a salary of $3,500.
Transfer of Assistant Professor P. R. Cannon, in the Medical School, from a three-quarter to a four-quarter basis for two years from October 1, 1926, with a salary of $3,666.
That the salary of Professor Jacob Viner be increased to $4,000 per annum beginning October 1, 1926.
That Professor Edward E. 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 Peete Cross, of the Department of General Literature, be increased from $3,000 to $3,500 from October 1, 1926.
That the salary of H. P. Mallory, Director of the Home Study Department, be increased from $3,500 to $4,000 from July 1, 1926.

The following appointments for one year beginning July 1, 1926, in the Department of Physical Culture and Athletics:
Dr. C. G. Molander, with rank of assistant Professor.
E. Nolten H. Morgan, with rank of assistant Professor.
Herbert G. Critelcr, with rank of assistant Professor.
D. L. Hoffcr, with rank of Instructor.
Their salaries to be paid from the Athletic Department funds, the amount to be determined by agreement of the President and Mr. Stege, the question of retiring allowances to be referred to the President of the
University and the Auditor, with power to act; any such allowances, 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 Professor Sophonisba P. Breckinridge from $4,500 to $6,000 per year from October 1, 1926.
Increase in the salary of Assistant Professor L. Beeley, on one-third basis from $1,067 to $1,200 per year from October 1, 1926.
Increase in the salary of Assistant Professor Helen R. Jeter from $1,350 to $1,500 per year from October 1, 1926.
Increase in the salary of Instructor and Supervisor Elizabeth S. Dixon, from $2,700 to $2,800, from October 1, 1926.
Appointment of Ethel Verry as Instructor for one year from October 1, 1926, on one-third basis, with a salary of $700.

It was moved and seconded to make the several appointments, the increases of salaries, the adjustments, to grant the leaves of absence, and to accept the resignations, as all were 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 $350,000 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 Driehaus 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 $250,000 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 Haskell 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 $13,000.

It was moved and seconded to underwrite from General Reserve a sum not to exceed $13,000 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 Mr. Brierley, dated July 2, 1926:

At a special meeting of the General Education Board held June 25 the officers presented a memorandum prepared by Dr. 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 $9,000,000 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 $1,37,500 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 $350,000; for the fiscal year 1928-29 not to exceed $150,000; for the fiscal year 1929-30 not to exceed $75,000; 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, besides from legacies, 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 amount committed by the Board in one 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:

Board of Trustees, University of Chicago.

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 Committees, I present my recommendations as follows:


Instruction and Equipment: Charles Gilroy, Chairman, E. Scott Bond, Vice-Chairman, Elmer R. Post, Julius Rosenwald, and Edward L. Ryerson, Jr.


(Signed) Harold H. Swift.

It was moved and seconded to concur in the appointment of standing committees 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 committees 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.
At this point in the meeting Mr. Swift asked Messrs. Plimpton, Fairweather and Mould to leave the room, and after their withdrawal brought up the matter of their salaries and presented recommendations of increases, endorsed by the committees on the Business Manager's office and on the Secretarieship 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 $12,000 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. Mould to the position at salary of $7,000 (salary to be effective July 1, 1926).

After full discussion and expression of warm appreciation of his especially valuable services and the 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. Plimpton's salary $12,000 per year effective July 1, 1926.

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

The President of the Board subsequently named Messrs. Demeray and Sharur the two additional members, Mr. Emory as Vice-Chairman of committee.
At this point Messrs. Plimpton, 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, Twentieth 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, trustee under the will of Frederic Ives Carpenter, deceased, to cover the bequest to the University under section 4 of the will, which reads as follows:

'Give and bequeath to the University of Chicago of Chicago, 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 University to purchase books for the English Department of said University, but this bequest is made upon the condition that the said legal interest shall either furnish free tuition to any son of Frederic in any department or departments thereof in which he may matriculate, or pay his tuition therein.'

The reports were received and ordered placed on file.

The Business Manager presented the following communication:

Authority herefore 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 on 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
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 $200 to $300 during the last five years, payment last July being $250. I should like to ask for the instruction of the Board.

It was moved and seconded to authorize a contribution of $250 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 receipts beyond $500,000 is being construed as applying to the reinvestment of collateral time loan maturities in similar loans; in order that funds may be employed 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 ask 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 impairment of the interim investment capacity of the committees.

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 impairment of the interim investment capacity of the committees, 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 $38.76 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 Realty Properties, be made available for sidewalk repairs and ground 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 with The Contactor, set the settlement at discretion, up to a maximum amount of $100,000, plus any cost of protection and inheritance taxes, and, a vote having been taken, the motion was declared adopted.

Adjourned.

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, Axelson, Bond, Donnelly, Felsenthal, Gear, Gray, Holden, Lindsay, Mason, Post, Rosenwald, M. A. Ryerson, Sherer; also Messrs. Fairweather, Flinton and Steere.

Messrs. Dickerson, Gilkey, Hughes, Jennings, Lamont, McCormick, E. 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:

<table>
<thead>
<tr>
<th>Candidates for Bachelor's Degrees in the Colleges</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the Degree of Bachelor of Arts:</td>
</tr>
<tr>
<td>Graydon Hough</td>
</tr>
<tr>
<td>Henry L. McCollum</td>
</tr>
<tr>
<td>Certificate and degree, Candidates for</td>
</tr>
</tbody>
</table>
For the Degree of Bachelor of Philosophy:

Jackson Burtwell Adkins, Jr.
Jeanne Armer
Christina James Arndt
Palmer Benjamin Bailey
Caroline Louise Bany
Kathleen Louise Baum
Francis Garner Backer
Oliver Leonard Backer
William Louis Backer
Nina Alice Backer
Horace Edger Banman
Earl Donald Bate
Elizabeth Hamo Chapman
Vivian Janie Car
Susy Lillian Car
John Jane Car
c.
Jeline Car
Jehiel Lincoln Car
Fredrick Welburn Carry
Henry Edwin Carry
Mary Margareta Chapman
Sally Lee Chapman
Tecla Lorene Hansen
Julliet Lucile Harrington
Philippe Abraham Haven
Janie Mary Hadley
l

For the Degree of Bachelor of Science:

Stephen Michael Paddock
Lawrence Frederick Peterson
Margaret C. H. Phelps
Louis Louis Pomme
Florence Margaret McElhaney
Melvin Louis Fremow
Julia Florence Alexander
Joseph Willis Beard
Mary Allen Babbitt
William Thomas Cox
James Ernest Davis
Snell Leilie Davis
Hendrick Souther Fuller
John Adrian Garcia, Jr.
Bernard Ginsberg
Eleanor Harris Goldsmith
Dean Wesley Hoades
Gerald Lawrence Hoefst
Mary Elizabeth Hradek
Milton Hruby
Daniel Milton Kaufman
William James Kirby
Margaret Katherine Kramer
Emma Harriet Lambe
Dorothy Mary McClellan
May Fred McMillan
Ada Hiram McCulloch

II. IN THE COLLEGE OF EDUCATION

For the Degree of Bachelor of Philosophy in Education:

Kathleene Alus
Mary Louise Alvis
Nellie Baker
Kathleen Barber
Barbara Batten Bell
Marian Rumer Best
Eliza Ginn Blossom
Mary Edith Blossom
Helen Mae Blossom
Mary E. Booth
Mary Elizabeth Boyles
Grace Beverly Flaine
Mary Ahne Gerlach
John Arthur Garcia, Jr.
Mary Goldberg
Harold Kenneth Goss
Bastian Gilchrist
Jane Arline Graham
Myra Lockick Hambly
Harry Greenslade Hancock
Mary Carmen Hancock
John Hargis
Johanna Cruickshank Odell
Vivie Fahl
Laurence E. Lamon
Thomas Sakamaki
Leonard Joseph Lockheed
Matthew Mark Lewis
Edna May Lewis
Benjamin Shepherd Major
Mary Jennifer Mays
Paul laboratories Niel
Mary Bernadine Nielson
William James Nielson
William James Nielson
William James Nielson
Dorothy Mary Nielson
Lawrence Nielson
Charles Robert Nielson
Paul Lawrence Nielson
Mary Ann Nielson
Mary Eileen McCaslin
Dan Reum McCaslin

For the Degree of Bachelor of Science in Education:

Brander Gillog
Elma Louise Giebel
Elizabeth Caroline Giebel
Gerald Lawrence Hald
Mary Hannah Hook
Milton Hyde
Evelyn Maria Kaufman
Elva Louise Kieffer
Manuel Kathleen Kramer
Maxwell Howard Kruse
Hazel Hartline Kruse

For the Degree of Bachelor of Philosophy in Education:

Chas Robb
Grace Graves Salisbury
Evelyn Murphy Waddell
Mary Good
Mary Roselle Waddell
Mary S. Waddell
Matthew Waddell
Eliza J. Waddell
John A. Waddell
Mary Waddell
Mary Constant Waddell
Helen Rees Waddell
Catherine Waddell
Hilda Louise Waddell
Joseph Adolph Waddell
III. IN THE COLLEGE OF COMMERCE AND ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Charles Archembloc
Henry Earl Storey
Max Albert Cherell

For the Degree of Bachelor of Social Science and Administration:

John Fletcher Agnew

CANDIDATES FOR HIGHER DEGREES

I. THE DEGREE OF MASTER OF ARTS

IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

FLORENCE AMANDA ALKIRE

University of Missouri, 1926

MRS. WOODARD BERTHaupt

University of Missouri, 1925

MRS. ALEXANDER KALEY

University of Missouri, 1925

WILLIAM EDITH S. ZEIGER

University of Missouri, 1926

WALTER BEAH

University of Missouri, 1926

MRS. WALTER M. STÖBER

University of Missouri, 1926

WILLIAM WILDE BRITTAN

University of Missouri, 1926

Eldon Ray Burke

University of Missouri, 1926

WALTER RAY BURKE

Missouri College, 1921

ERNEST F. BURREN

University of Missouri, 1926

WILLIAM ARTHUR BURREN

University of Missouri, 1926

MARGARET BHAVI BUTLER

University of Texas, 1926

Thesis: The Structure of Society in Massachusetts, 1620-1790.

JULIUS H. BUTLER

University of Missouri, 1926


JULIUS R. BUTLER

University of Missouri, 1926

Thesis: Jurisdiction Delinquency in a Rapidly Growing City.

IV. IN THE COLLEGE OF SOCIAL SERVICE AND ADMINISTRATION

For the Degree of Bachelor of Philosophy:

John Fletcher Agnew

Thesis: The Examination of Child's Motivations.

George Daniel L. McCarroll


Edward R. U. McCarroll

Thesis: The Distribution of British Capital into Argentina, 1875-1914.

Robert C. McCarroll


John M. McCarroll

Thesis: Political and Economic in the Drama of America in 1865.

Thesis: The Conflict Between Georgia and the Cherokee Nation.


Thesis: A Complete Test to Measure the Specific Talent Necessary for Success in Mathematical Drawing.


Thesis: The History of School Legislation and Administration in Missouri from 1857 to 1925.

Thesis: Jurisdiction Delinquency in a Rapidly Growing City.

Thesis: The Structure of Society in Massachusetts, 1620-1790.
The Board of Trustees

August 12, 1926

Thesis: Buying Women's Garments by Mail

Thesis: Political Decisions Relating to Legal Liability of School Boards in the United States

Thesis: Centralization of School Administration in Indiana

Thesis: The International Status of Mongolia

Thesis: An Investigation of the Financing of the Dallas Public Schools

Thesis: A Study of the Educational Status of Rural Counties in West Northfield County, Pennsylvania

Thesis: The Diagonal Value of Reasoning Tests for Scholarly Ability

Thesis: John Muir Park and the American Language

Thesis: The History of Woodstock's Political Thought

Thesis: A Comparative Study of Textbooks in Junior High School Mathematics

Thesis: A Study of the Wholesale Prices of Beef and Fruit on the Chicago Market


Thesis: A Survey of the White Rural Elementary Schools of McAllen County, Texas

Thesis: A Study of Truth in the Real Estate Salesman

Thesis: School Laws in Illinois as Found by a Survey of Supreme Court Decisions

Thesis: Jane Addams 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 Morality

Thesis: The Relation of Language Difficulty in Intelligence and School Failure to Group of Speech-Delaying Children

Thesis: A Study of County Reading Problems in Western Texas

Thesis: A Personal Study of First-Year Students in the University of Chicago

Thesis: The Ethel as a Means of Dramatic Technique in the Production of Drama
<table>
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<tr>
<th>Thesis</th>
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<th>Institution</th>
<th>Date</th>
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<tr>
<td>Influence of Length of Interpolated Material upon Retention</td>
<td>Joseph Gail Garwood</td>
<td>Miami University</td>
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<td>An Investigation of the Elimination and Sedimentation of Particles in theActivated Sludge Process</td>
<td>Robert Hester</td>
<td>University of Illinois</td>
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<td>The Development of Free Schools in Pennsylvania before 1850</td>
<td>Robert Harper</td>
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<td>A History of Public-School Administration in Indiana</td>
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<td>Consumer Demand for Apples in Chicago</td>
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<td>A Study of Reference</td>
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<td>A Study of the Vocabulary of Carl Sandburg</td>
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<td>A One-Year Survey of the Prices of Apples</td>
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<td>Nationalization and Discrimination of Population, with Special Reference to the American and Canadian Frontier</td>
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<td>A Study of the Mississippi and Ohioale Discourses in the Plays of Philip Freneau</td>
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August 12, 1926

ANTONIO RIVERA, M.A., Notre Dame, 1922
WILLIAM NAPOLEON RIVERS, Jr., A.B., Washington University, 1920
HILAS CHILDE ROBEM, A.B., Springfield College, 1920
GEORGE WHITNEY ANDREW RUTTER, A.B., University of Chicago, 1920
STANFORD SANDERS, A.B., Wake Forest College, 1920
VIRGINIA TAYLOR SANDERS, A.B., Middlebury College, 1919
FLORENCE EMILIO SANZALE, A.B., Rutgers College, 1923
MATTHEW ELIZABETH SHAW, A.B., Boston College, 1921
DALE ELIZABETH SMITH, A.B., Oberlin College, 1922
JOSEPH SNIDEBRASS, A.B., Randolph College, 1920
ROBERT BEDETTIE SPARKS, A.B., Northwestern University, 1921
MARIAN WILSON SPENCER, B.A., Barnard College, 1919
AUGUSTA FALEFORD SUERUS, B.A., University of Manitoba, 1924
J. WESLEY TAYLOR, B.A., Emory College, 1923
FRANCES MARY WHELAN, B.S., University of Chicago, 1923
FRANCES FINLAY WITIETT, M.A., University of Illinois, 1923
Helen Campbell Williams, B.A., University of Chicago, 1925

Thesis: Political Aspects of the Porto Rican Question
Thesis: Newman's Relation to the Scientific Movement of the Nineteenth Century
Thesis: Some Phases of Negro English
Thesis: A Study of Exit Costs in the Combination Schools of Chicago
Thesis: The Relation of Middle-Class Drama, 1560-1753, to Contemporary Literary Criticism
Thesis: Frontier Communities of Colonial Virginia
Thesis: The Rating of the Vocabulary of Six American Historical Periodicals for the Ninth and Eighth Grades
Thesis: A Survey of the Consolidation of Rural Schools in Illinois
Thesis: A Study of Physically Handicapped Children
Thesis: The Foreign Policy of Interim of 1923
Thesis: Influence of "The Widow Wanderer" on German Literature
Thesis: A Classification of the Subject-matter in the "Catalogue"
Thesis: Perceptual Learning at Different Grade Levels
Thesis: Morality Studied from the Standpoint of Reality
Thesis: The History of the Founding of the Elementary Teachers in the Netherlands
Thesis: Sources of Statistical Data Relating to Negroes and Primarily to African-American Literature
Thesis: Contemporary Trends in Oral English Instruction
Thesis: Real Wage in Public Utilities 1919 to 1923
Thesis: The Influence of the Protestant Church in Pennsylvania and Maryland in the Eighteenth Century
Thesis: The English East India Company in China
Thesis: The Evaluation of the Pelican Legend
MARGARET ANN WILLIAMS
A.B.,3riddle College,1914

FRANK GOODMAN WILLOSTON
A.B., Western University, 1923

MARTHA LOUISE WRIGHT
B.A.,Northwestern College,1911

ELIZABETH ELIZABETH CARPENTER
A.B., University of Wisconsin, 1923

FRANK GOODLiffe LIVSTON
A.B., Franklin College, 1922

FRANKLIN JAMES
A.B., Stevens Institute, 1925

FLORENCE ELIZABETH CARPENTER
A.B., University of Wisconsin, 1923

GLADYS MIRIAM MENEGHINI
A.B.,Pomona College, 1925

BASIL MEREDITH SWINFORD
A.B., Indiana State Normal, 1921

ELSIE EMILY HIBBARD
A.B., Nemours College, 1924

DOUGLAS RICHARD VIETTIER
A.B., Bowling Green State College, 1924

LEROY FREDERICK SMITH
A.B., 1921

FRANKLIN W. VERNON
A.B., University of Chicago, 1925

WILLIAM W. WRIGHT
A.B., College of the City of New York, 1923

ELIZABETH EMILY
A.B., College of the City of New York, 1923

ELIZABETH ELIZABETH CARPENTER
A.B., University of Wisconsin, 1923

FLORENCE ELIZABETH CARPENTER
A.B., University of Wisconsin, 1923

FRANK GOODLiffe LIVSTON
A.B., Franklin College, 1922

FRANKLIN JAMES
A.B., Stevens Institute, 1925

GLADYS MIRIAM MENEGHINI
A.B., Pomona College, 1925

BASIL MEREDITH SWINFORD
A.B., Indiana State Normal, 1921

ELSIE EMILY HIBBARD
A.B., Nemours College, 1924

DOUGLAS RICHARD VIETTIER
A.B., Bowling Green State College, 1924

LEROY FREDERICK SMITH
A.B., 1921

FRANKLIN W. VERNON
A.B., University of Chicago, 1925

WILLIAM W. WRIGHT
A.B., College of the City of New York, 1923

ELIZABETH EMILY
A.B., College of the City of New York, 1923
## II. The Degree of Master of Science

### IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Year</th>
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<tbody>
<tr>
<td>Ross Harvey Darby</td>
<td>University of South Dakota, 1925</td>
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<tr>
<td>Blake Safford</td>
<td>Indiana University, 1924</td>
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<tr>
<td>James McCollam Bradford</td>
<td>Louisiana State College, 1925</td>
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<tr>
<td>Florence Brown</td>
<td>University of Iowa, 1925</td>
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<tr>
<td>Lyle B. Cape</td>
<td>Drake University, 1924</td>
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<tr>
<td>Frances Edward Cislak</td>
<td>The University of Chicago, 1924</td>
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<tr>
<td>David Francis Costello</td>
<td>Fort Hays Teachers College, 1924</td>
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<tr>
<td>Zella Everts Crenz</td>
<td>Kansas University, 1924</td>
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<tr>
<td>Helen E. Dixon</td>
<td>Washington University, 1924</td>
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<tr>
<td>Paul H. Dowse</td>
<td>University of Illinois, 1922</td>
<td></td>
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<tr>
<td>Ethel Margaret Evans</td>
<td>University of Wisconsin, 1925</td>
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<tr>
<td>W. Ray Russell Freidickson</td>
<td>University of Wisconsin, 1925</td>
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<tr>
<td>Chester Peter Freeman</td>
<td>Montana Agricultural and Mechanical College, 1925</td>
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<tr>
<td>Mary Alice Goddard</td>
<td>University of Wisconsin, 1925</td>
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<tr>
<td>George Victor Hallman</td>
<td>Ohio State University, 1925</td>
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<tr>
<td>Martha L. Halseman</td>
<td>University of Chicago, 1925</td>
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<tr>
<td>J. R. Kirk</td>
<td>University of Chicago, 1925</td>
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<tr>
<td>J. S. James Knox</td>
<td>University of Chicago, 1925</td>
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<td>Frederick Clayton Koontz</td>
<td>University of Illinois, 1925</td>
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<tr>
<td>Harold Raymond Laming</td>
<td>Northwestern University, 1925</td>
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<tr>
<td>Chi Ching Lao</td>
<td>University of Illinois, 1925</td>
<td></td>
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<tr>
<td>E. H. William de Lee</td>
<td>University of Chicago, 1925</td>
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</table>

### Titles of Theses

- **Ross Harvey Darby**: A New Deduction of the Transformation of Laws
- **Blake Safford**: The Effect of Storage on Complement
- **James McCollam Bradford**: Diabetic Properties of Rabbit Skin
- **Florence Brown**: The Tendancy of Origin in West Industries
- **Lyle B. Cape**: The Origin of the Gastricules in Monochoriaa spicata
- **Frances Edward Cislak**: Some Reduction Products of o-Nitro-naphthoic
- **David Francis Costello**: A Comparative Study of Nine Metal Siccations on the Iowa and Edilida Stems of the Missouri River
- **Zella Everts Crenz**: A Study of the Invertebrate Content of Field Greens in Streams Containing Glycerol, Lecithin, and a Combination of Glycerol and Lecithin, Reciprocally
- **Helen E. Dixon**: The Physiographic Ecology of the Skokie Creek Region, Illinois
- **Paul H. Dowse**: The Organism of Spleen and Other Tissues and Their Possible Relation to Certain Phosphoric Acid Fractions
- **Ethel Margaret Evans**: Alternating Bacterial Culture Forms
- **W. Ray Russell Freidickson**: The Broad Spectrum of Carbon Monocarboxyls
- **Chester Peter Freeman**: Germination Responses of Agrostis Palustris in Various Ranges of Water Length and Intensity of Light
- **Mary Alice Goddard**: Tree Distribution in Minnesota
- **George Victor Hallman**: Quadratic Chemical Studies of the Rare Elements in the Industrial Waters of the Big
- **Martha L. Halseman**: Plasma Culture Derived by Projection between One-Dimensional Forms
- **J. R. Kirk**: The Study of Preferential Ion
- **J. S. James Knox**: Carbon Mechanical Factors of Osbornian Transnational Lines
- **Frederick Clayton Koontz**: Origin of the Small Mammals of the Edenfield Plateau of Louisiana and Texas
- **Harold Raymond Laming**: The Vegetation Which Is Found in and About Some of the Small Lakes in the Northern National Park
- **Chi Ching Lao**: Relief Surfaces of the Parent Congruence of a Surface
- **E. H. William de Lee**: A Morphological Study of Megateria Monomorium
FElix Colte
F. Benedict College, 1921

HARLEY JANE FITZMAN
E. Benedict College, 1921

Helen Alexia Fremmer
K. Benedict College, 1921

Ina Alice Frather
St. Mary's College, 1921

Ethel Heather Fashena
St. Joseph's College, 1921

Frances Catherine Higgray
K. Benedict College, 1921

Jean Frank Schutt
Wesleyan University, 1921

Raymond George Spencer
Emory and Henry College, 1921

Kathryn Anne Tissel
W. Benedict College, 1923

Margrilda Verkink
S. Benedict College, 1924

Louise Frances Verrett
C. Benedict College, 1924

Lucille Watt

III. PROFESSIONAL DEGREES

3. IN THE LAW SCHOOL

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

For the Degree of Doctor of Laws (J.D.): William Shipp Tierney
#12 - Board of Trustees
August 12, 1926

## II. IN Rush Medical College

### For the Four-Year Certificate:

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>EUSTACE LINCOLN BENJAMIN</td>
<td>S.B., University of Chicago, 1923</td>
</tr>
<tr>
<td>STUART BERGSTROM</td>
<td>A.B., Calvin College, 1922</td>
</tr>
<tr>
<td>THORSTEN EMIL HOLBERG</td>
<td>S.B., University of Chicago, 1924</td>
</tr>
<tr>
<td>LEONARD KEMP CAMPBELL</td>
<td>S.B., University of Chicago, 1920</td>
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<tr>
<td>RANK HENRY COUSINS</td>
<td>S.B., Lewis Institute, 1920</td>
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<tr>
<td>JOHN HARLAN DA VIS</td>
<td>B.S. of South Dakota, 1921</td>
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<tr>
<td>NELSON FRANKLIN FISHER</td>
<td>B.S., University of Chicago, 1923</td>
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<tr>
<td>OLTO HERMAN FREEDMANN</td>
<td>M.D., London, 1919</td>
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<tr>
<td>GORDON TYLER KEMP</td>
<td>D.M., University of Chicago, 1922</td>
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<tr>
<td>GEORGE NOEL GREEN</td>
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<tr>
<td>CLAYTON J.ICKSON LUNDY</td>
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<tr>
<td>WILFRED STARE Alliger</td>
<td>A.B., James Madison University, 1919</td>
</tr>
<tr>
<td>LESLIE KEITH</td>
<td>S.D, University of Chicago, 1924</td>
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<tr>
<td>WILLIAM MILTON</td>
<td>A.B., University of Chicago, 1921</td>
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<tr>
<td>ROBERT MATTHEW STRETCHER</td>
<td>M.D., University of Chicago, 1920</td>
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### For the Degree of Doctor of Medicine:

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Year</th>
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<tbody>
<tr>
<td>CARL OSCAR GOTFRED QUIST</td>
<td>S.B., University of Chicago, 1923</td>
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<tr>
<td>JUDD WARBURTON BACKUS</td>
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<tr>
<td>DOUGLAS BOLTON BELL</td>
<td>S.B., University of Wisconsin, 1923</td>
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<tr>
<td>GILBERT CLARE ISHOP</td>
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<tr>
<td>ANNE BOHANING</td>
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<tr>
<td>ADOLPH B. CALLANDER</td>
<td>S.B., University of Chicago, 1923</td>
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<tr>
<td>HERVEY SAMUEL, PARIS</td>
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<td>GEORGE FREDERICK CHRISTOFFER</td>
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<td>Y.L. f. University of Chicago, 1919</td>
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<td>WILLIAM MILTON</td>
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<td>SIMON LEWIS GODFREY</td>
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<td>HARRY JOSEPH HOGUE</td>
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<td>LORIE CLARK SHEPHERD</td>
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<td>WILLIAM LEO WADEN</td>
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</table>
IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

1. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

Myron Cole Barlow

Thesis: Measurement of Intelligence in Mental Multiplication by Learning Curve Equation Constants and Other Achievement

Florence Elwood Barnes

Thesis: The Background and Sources of the "Cresco Play of the Sacrament"

Herbert Carey Boyle

Thesis: Government Reporting in Chicago

Francis Wright Bradley

Thesis: "The Verbal Self" 1799 in German

Stephen Edwin Briggs


Jean Prohan Brooks

Thesis: Anglo-French Relations in the Pacific Islands 1857-61

Robert Lee Campbell

Thesis: Extra-Textual Data for a Classification of the Manuscripts of the "Cantar de Mio Cid"

Clay Harcourt Caruthers

Thesis: Studies in Great Name-Formation: Names in Oen., Genealog, and History of the L.A. Suffrage Movement

Joseph Earl Chambers

Thesis: Economic Aspects of Railway Consolidation in the West

Clifford Austin Curtis

Thesis: The Canadian Banking System, 1910-20

Heamon Opptyl Crawford

Thesis: A Study of the Formula Court of Asses with Special Reference to the Matter

William Eugene Dickerson

Thesis: Organization and Control of the Illinois Bell Telephone Company

Edward F. D cerca

Thesis: The Marketing of Pacific Coast Fruits in Chicago

Lawrence William Faccett

Thesis: The Rejection of Scientific Language Principles for Greek Application in the Teaching of English

Frank Roy Gay

Thesis: Studies in the Sophoclean Tradition

Leigh Hunter

Thesis: Some Studies in the Vocabulary of Old English

Edward Worth Harvey

Thesis: "Women and Pilots" and Other Related Plays

Eliezer Jerome James

Thesis: A History of the Anglo-Persian Relations from 1875 to 1920
Board of Trustees
August 22, 1926

Korbius Oved Jasen

Victor Kenneth Johnston

Friedrich Wilhelm Kauffmann
- Thesis: Der Monolog im mittelalterlichen Epos.

Clarence Ray Klein
- Thesis: Influence of the Pragmatics and Exult in the Doctrines of Hare.

Simon Erich Leland

Paul Alexander Mackich

Mary Craig Needler

Seymour fan
- Thesis: The Influence of Contractual Conditions upon Learning and Recall.

Charles Marshall Perry

Chapman Elwood Sanders
- Thesis: Greene's Last Year.

Robert William Scates
- Thesis: Selective Admission and Selective Retention of College Students at the University of Chicago.

Ruth Bokale

Robert Wirfer Simons
- Thesis: La Segunda Parte de la Vida de Lasariel de Tunnes Sacada de las Coronicas Antiguas de Toledo por I. de Luna.

Hilda Taylor

Evey Frederick Thielen

Frederic Milton Thrasher

Catherine Torrance
- Thesis: The Names of the Warriors in Vergil's "Aeneid"—His Sources and His Methods.

Lorenzo John Turner
- Thesis: Anti-Slavery Sentiment in American Literature Prior to 1850.

Amy Vandenboch
- Thesis: Dutch Neutrality during the World-War.

Guy Richard Vories
- Thesis: Religion in Greek Thought: Names by one and two.
<table>
<thead>
<tr>
<th>Name</th>
<th>Thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOHN D. WILDE</td>
<td>The Science and Metaphysics of Symbolism</td>
</tr>
<tr>
<td>OBORN WILLIAMS</td>
<td>A Study of the Phenomenon of Resonance</td>
</tr>
<tr>
<td>LORD-MERS</td>
<td>The Globe: A Study in Isolation</td>
</tr>
<tr>
<td>CARROLL B. WOODRY</td>
<td>The Black Primary in Chicago</td>
</tr>
<tr>
<td>H. IN THE OGDEN GRADUATE SCHOOL OF SCIENCE</td>
<td></td>
</tr>
<tr>
<td>JOHN MANNIS</td>
<td>Redaction Studies and Their Relation to Color Perception in Bright Plants</td>
</tr>
<tr>
<td>WILLARD BARTY</td>
<td>A Method for Computing the Ephemerides Directly from Three Observations</td>
</tr>
<tr>
<td>RUTH PHILPOD HAYE</td>
<td>Pseudo-Thiohydrols from Some Higher Fatty Acids</td>
</tr>
<tr>
<td>JOYCE AUDEN BARRIC</td>
<td>Measurements and Interpretation of the Intensity of X-Ray Reflection from Sodium Chloride and Silicate</td>
</tr>
<tr>
<td>EDWARD CUSKING BROWN</td>
<td>Reflections that Belong to a Linear Class</td>
</tr>
<tr>
<td>WILLIAM PROCT-CRANERS</td>
<td>A Geophysical Study of Idaho, Idaho, on Urban Center Promoted by Manufacturing</td>
</tr>
<tr>
<td>CHUNG-CHEN CHANG</td>
<td>The Origin and Development of Trees in the Phenome of Plants aglow in A Systematic Study of Some Trees in North Carolina</td>
</tr>
<tr>
<td>KOCHUNG CHEN</td>
<td>The Effect of Electrical Potential on the Optical Rotation of Dimethyl-Octylc and Determination of Alpha and Epsilon Values of the Magnetic Spectra of X-Ray Radiation Produced by the Bombardment of a Plane Target with Higher-Energy Electrons</td>
</tr>
<tr>
<td>STANISLAS CHEVRIER</td>
<td>An Ecological Study of the Flower of Ushuk Lush, Utah</td>
</tr>
<tr>
<td>WALTER PAGE COYAM</td>
<td>The Geography of the Sierra Nevada Mountain Region</td>
</tr>
<tr>
<td>JOEY WELLS COULTER</td>
<td>Reflection of X-Rays by Method of Total Reflection</td>
</tr>
<tr>
<td>RICHARD M. JOHNS</td>
<td>Rivers and the Pecos River Community</td>
</tr>
<tr>
<td>STANLEY DALTON DODGE</td>
<td>The Effect of Pressure and Velocity on the Penetration of Positive Rays in Vacuum</td>
</tr>
<tr>
<td>FRANCIS MARSHALL DENNIS</td>
<td>The Nature of Chromium I. The Effects of Irrigants on Bright Spot Action of Yerba Faba I.</td>
</tr>
<tr>
<td>Name</td>
<td>Thesis Title</td>
</tr>
<tr>
<td>------------------</td>
<td>------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>JOSEPH PROKOPHEDY FREEDMAN</td>
<td>Thesis: The Measurement of Net Drift</td>
</tr>
<tr>
<td>RAYMOND ROBERT GARVER</td>
<td>Thesis: On Yohangensen Transformations, II. Division</td>
</tr>
<tr>
<td>HOWARD GEORGE GARDNER</td>
<td>Thesis: An Additive Confinement for Division Spheres Corresponding to Any Value</td>
</tr>
</tbody>
</table>
III. IN THE GRADUATE DIVINITY SCHOOL
Thesis: The Mishnah: Linear Measure for a Simple Rectifiable Curve
Thesis: A Self-adjoint Boundary Value Problem Associated with a Problem of the Calculus of Variations
Thesis: Studies on the Plasma Calcium Retaining Properties of Native Parathyroid Glands
Thesis: The Motor Activity of the Gall Bladder
Thesis: A Comparison of Desipramine with Pentobarbital Sodium as a Source of Calcium, Phosphorus, and Magnesium
Thesis: The Thermal Decomposition of Arsenious Sulphide Acid and Its Relation to the Phonochemical Decomposition

EDWIN SWIFT BABB
Thesis: An Experiment in College Religious Education
Thesis: The Religious Attitudes of the Conquest of Mexico
Thesis: The Organization of Religion in the Western Roman Empire from Theodosius to Charlemagne
Thesis: Educational Implications of the Scientific Understanding of Religion
Thesis: Student Opinion on War
Thesis: The Psychology of the Biblical Standards of Youth
Thesis: Social-Psychological Determinants in the Development of Religious Education Theory
Thesis: Popularity 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. Manly, 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 authorized 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. H. 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 oil 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,

Be 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 $2,147,777.36 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 contemplates 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. A 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 at present in Mr. Filbey's salary. (Telegraphic approval of Charles H. Gilgey, C. F. Axelson, Albert J. Sherer, Chairman.)

It was moved and seconded to concur in the recommendation and to approve the assignment of Mr. Eney T. Filbey to alumni relations work as outlined, and, a vote having been taken, the motion was
J21 - Board of Trustees
August 12, 1926

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

Auditor, Annual report of

[Text continues on the following page]
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 $63,308,659.46, an increase of $5,622,011.30.
2) The total amount of gifts received was $4,490,698.17.

3) The income under the University budget was $4,030,718.52. The expenditures amounted to $3,955,309.18. 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 $129,602.98 as compared with $65,430.03 a year ago.

5) The income under the University budget increased $332,181.09 while the increase in expenditures was $259,375.89.

6) The tuition receipts from University students on the Quadrangles were $36,102.43 more than those of the previous year.

7) The salary cost of instruction given on the Quadrangles increased $45,886.27.

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 $7,130.98 as against an anticipated $13,380.

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

<table>
<thead>
<tr>
<th></th>
<th>Income</th>
<th>Expenditures</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$114,000.09</td>
<td>$65,572.63</td>
<td>$48,427.46</td>
</tr>
</tbody>
</table>

which was transferred to the Reserve for Rush Medical College.

11) The total expenditures under the three budgets mentioned amounted to $4,083,637.70.

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

<table>
<thead>
<tr>
<th>Department</th>
<th>Income</th>
<th>Expenditures</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publication</td>
<td>$28,181.99</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Printing</td>
<td>$37,262.17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bookstore</td>
<td>$12,364.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$78,818.46</strong></td>
<td></td>
<td><strong>$18,322.46</strong></td>
</tr>
</tbody>
</table>

This is an increase of about $14,500. during the year.
13) The subsidy required for the University’s journals amounted to $18,944.57, which was slightly less than the requirement for 1924-25.

14) The operations of the Commons resulted in a surplus of $16,489.36, more than double that of the previous year.

ASSETS ON JUNE 30, 1926

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

as compared with...

a year ago, an increase of...

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 $753,111.50
   4. From others, for endowment $41,117.25
   5. From Mr. Charles H. Swift, subject to annuity $524,968.06
   6. From others, subject to annuity $201,657.90
   7. From Mr. Julius Rosenwald, payment on pledge to Development Fund $278,771.80
   8. For buildings $167,500.00

b) Profits and income added to funds $616,336.71

c) Income from Medical Endowment Funds $200,332.46

d) Funds held temporarily $323,082.25

e) Books and manuscripts $77,574.74

f) Net receipts from athletics $199,867.19

Carried forward $5,622,011.30
Brought forward $5,432,015.63
c) Miscellaneous items, including income credits for 1926-27, balances of gifts for current purposes, unexpended income, etc. $209,724.77
Less $5,643,740.40
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 $40,108,016.76
the increase being $1,533,950.78
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 $11,764,677.73 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></th>
<th>Bonds</th>
<th>Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value More than Book Value</td>
<td>$5,928,785.</td>
<td>$6,233,772.</td>
</tr>
<tr>
<td>1922-23</td>
<td>2,852,285.</td>
<td>12,617,974.</td>
</tr>
<tr>
<td>1923-24</td>
<td>3,082,750.</td>
<td>11,531,772.</td>
</tr>
<tr>
<td>1924-25</td>
<td>2,653,897.</td>
<td>12,017,974.</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:
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 Peoples Trust and Savings Bank under the will of Charles T. Yerkes are non-income producing:

<table>
<thead>
<tr>
<th>Company</th>
<th>Type</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under ground Electric Railway Company of London</td>
<td>Ordinary shares</td>
<td>£10</td>
</tr>
<tr>
<td></td>
<td>Contingent shares</td>
<td>£1</td>
</tr>
<tr>
<td>Chicago Railways Company - Series 4</td>
<td>35 parts</td>
<td></td>
</tr>
</tbody>
</table>

**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. Profits 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, making a total fund on June 30, 1926, of $2,502,571.06. The cost of retiring allowances during the year was $89,335.97 and the premiums on annuity policies were $17,904.78, making a total of $106,837.75.
On June 30, 1926, there were 38 persons receiving allowances under the original plan, and 89 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 $1,200.

The income from the Retiring Allowance Fund during 1925-26 was $84,644.81 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 $4,688.16. 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 $59,916.10, 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 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, 1925, 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
$44,365.26
was transferred to the fund, increasing it to
$888,164.26
The balance of the income, $9,311.96, 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 appropria-
tion of $200,000.)
48,344.13

Amount of fund on June 30, 1926
$839,760.13

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 Wieboldt Hall
80,649.50
68,135.22

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
the undesignated balance mentioned above is reduced to about
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, and the unused balance June 30, 1926 was $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 $4,781.24 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 3% bonds due April 1, 1925 75,409.34
c) Special cash dividends on Western Pacific Railroad Company preferred and common stocks 2,985.00
d) Cancellation of appropriations, including those of a budget nature, not required on account of sufficiency of income, as follows:
   - Alumni Council $1,050.00
   - Underwriting of budget 1925-26 88,014.00
   - Ether Drift experiment 735.41
   - Goddard's "Story of the University" 192.52
   - Underwriting of budget of Graduate School of Social Service 6,241.02
   - Moving house from 5828 Woodlawn Ave. 120.35
   - Administration 96,393.33
   Total $299,507.90

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. $24.12
- Committee on Location of Buildings 415.00
- Total $734.55

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:
1) Special Contingent Reserve
Set aside from the excess receipts of 1916-17 and 1917-18 "to meet a possible deficit in income during subsequent years". For several years the excess of estimated budget expenditures over estimated income has been underestimated 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 Commons
Established by transfer of net receipts from Commons 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 $600, after one year's service, the amount of the benefit to increase 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, 1922, to June 30, 1926, the appropriations from the income of the Reserve for Retiring Allowances and Insurance and interest thereon were in excess 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 $28,897.31.
To this was added the surplus for 1924-25 $11,943.47
Charges against the reserve during the year 1924-25 $33,840.78
Balance July 1, 1925 $6,943.01
Charges during the year just closed were as follows:
Taxes and legal service $ 335.55
Sewers, pressure lines and repairs 4,433.51
Dog cages 391.74
Moving into Rawson Laboratory 2,405.14
Alternations of Senn Hall 2,500.00
Total $26,897.77

Balance $16,542.03
Surplus for the year 1925-26 18,282.46
Additional amount received from Trustees of Rush Medical College 117.57
Amount of Reserve June 30, 1926 $35,242.06

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 Bond Memorial Chapel
- Rawson 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.

STREET 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.
The total cost of these improvements to June 30, 1926, was $156,093.96.

The appropriation of $10,000, together with the net income from the properties indicated, in the intervening five years, amounted to $173,151.46.

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:

<table>
<thead>
<tr>
<th>Medical School buildings</th>
<th>Equipment of Rawson Laboratory</th>
<th>Income on Ryerson Memorial Professorship</th>
<th>Income on Richard T. Crane Memorial</th>
<th>Rush Medical College budget 1925-26</th>
</tr>
</thead>
<tbody>
<tr>
<td>$825,429.38</td>
<td>68,993.00</td>
<td>93,477.60</td>
<td>75,924.74</td>
<td>550,000.00</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$545,628.22</td>
</tr>
</tbody>
</table>