having been taken, the motion was declared adopted.

The special committee appointed to consider the advisability of amending the Charter so as to make it possible to increase the membership of the Board, submitted the following report:

November 11, 1926

The special committee appointed to consider and report on the proposed amendment to the articles of Association providing, for an increase in the number of Trustees from twenty-five up to and not exceeding thirty-five, has given careful consideration to the proposal and now wishes to recommend to the Board an increase in the number of Trustees from twenty-five to thirty. In accordance with this recommendation, notice in due form was sent to the Trustees dated November 4.

(Signed) Robert L. Scott,
Chairman.

The Assistant Secretary reported that in accordance with By-law XIII the following notice had been sent on November 4, 1926, more than five days prior to the date of this meeting, to each Trustee announcing that it was proposed to amend the Articles of Association at the meeting of the Board to be held November 11, 1926:

November 4, 1926.

At the meeting of the Board of Trustees held October 14, 1926, notice was given of a proposed amendment to the Articles of Association, providing for an increase in the number of Trustees from twenty-five up to but not exceeding thirty-five, and a committee consisting of the undersigned, as Chairman, E. L. Ryerson, Jr., Vice-Chairman, Messrs. Max Mason, O. V. Gilley and John Stuart, was appointed to consider and report upon the question of the advisability of increasing the membership of the Board, and also to prepare and transmit to the members of the Board, at least five days before the next meeting, a proposed form of amendment.

A copy of an enrolled form of amendment to the Articles of Association, which the committee proposes to submit for consideration at the next meeting of the Board to be held November 11, 1926.

The By-laws provide that a vote of two-thirds of all the members of the corporation shall be required
to effect a change in the articles of Association. A form of proxy, in favor of Messrs. G. L. Haywood, Jr., John Stuart, or such other member of the Board as you may wish to name for this purpose, is enclosed for your use in the event you may not be able to attend the meeting.

(Signed) Robert L. Scott,
Chairman of committee.

Proposed form of amendment to the Articles of Association of the University of Chicago to be submitted to the membership and to the Board of Trustees at a regular meeting to be held November 1, 1926.

The first and second paragraphs of article 3 of the Articles of Association of the University of Chicago shall be amended to read as follows:

The management of said corporation shall be vested in a Board of thirty Trustees, who shall be elected as follows:

The twenty-five Trustees now constituting said Board shall continue to serve for the terms for which they have been elected, the term of the eight Trustees of the third class expiring with the annual meeting of 1926, that of the eight Trustees of the third class expiring with the annual meeting of 1927, and that of the nine Trustees of the first class expiring with the annual meeting of 1927. After the taking effect of this amendment, five additional Trustees may be elected and such additional Trustees, at the time of their election, shall be allotted to the first, second or third class as the Trustees may determine. Upon the expiration of the terms of those classes, successors shall be elected by the Trustees by ballot, for three-year terms, the term of one of the three classes expiring each year and the successor to that class being then elected at the annual meeting. Vacancies occurring by death, resignation, removal or otherwise may be filled for the unexpired term by the Board at any meeting and the number elected shall belong to the class in which the vacancy occurs.

It was moved and seconded to adopt the proposed amendment to the Articles of Association; the President of the Board calling the roll of the Trustees, the following voted in favor of the motion, and were so recorded:
# Board of Trustees

November 11, 1926

C. F. Axelson  
W. Scott Bond  
Eli S. Folensbthal  
Harry B. Gehr  
Charles F. Gilley  
Albert E. Post  
Harold H. Swift

Max Leason  
Julius Greenwald  
Martin A. Ryerson  
Robert E. Scott  
A. W. Scharf  
John Stuart

John Stuart voted as proxy for

Traver Arnett  
J. O. McPherson  
Frank H. Lindsey

Thomas E. Bonnely  
B. L. Ryerson, Jr.

Charles E. Hughes  
Sellers C. Shaw

(in all twenty-one of the twenty-five Trustees) and

the motion was declared adopted.

Mr. Scott reported progress in the work of preparing a list of names for consideration as members of the Board.

Mr. Scharf, Vice-Chairman of the Committee on Development, reported that since the work heretofore done by the Committee on Development was now being carried on under the direction of the President of the University and Mr. Benny, Chairman of the Citizens' Committee, there was no further need of continuing the committee and that the committee be discharged.

It was moved and seconded to approve the recommendation of the Vice-Chairman of the Committee on Development and to discharge the committee, and, a vote having been taken, the motion was declared adopted.

The auditor submitted financial statements dated September 30, 1926, covering the first quarter of the fiscal year.
The statements were received and ordered placed on file.

The auditor presented the following communication:

I beg to submit herewith the results of a survey of the operations under the University's various budgets for the purpose of indicating the financial trend so far as it may be developed from the results attained under the portion of the year already elapsed, and from estimates for the remainder of the year. Events during subsequent months may have the effect of modifying the estimates presented herewith. The original estimate of expenditures under the current year's general budget was $6,741,534. This amount was provided by estimates of income from recurring sources, together with an underwriting of $54,297, from Contingent Reserve. This underwriting compares with $131,034 for the year 1925-26.

It will be observed that the revised estimate of income, excluding underwritings from reserves, is $4,929,292. It will also be noted that the revised estimate of expenditures is $4,200,794, the excess of income estimated to be received during the year being $13,794. The increase in income as compared with the original estimate is accounted for as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>From endowment</td>
<td>$49,903</td>
</tr>
<tr>
<td>Tuition fees</td>
<td>$8,600</td>
</tr>
<tr>
<td>University Press</td>
<td>$14,000</td>
</tr>
<tr>
<td>Interest on General Account investment</td>
<td>$10,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$250</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$15,253</strong></td>
</tr>
</tbody>
</table>

The following may be said with reference to the University's other budgets:

A. The Graduate School of Social Service Administration. The estimated expenditures are $57,586, with income estimated at a like amount after the inclusion of $30,000, from General Reserve. There appears to be no reason for altering these estimates at this time.

B. Rush Medical College. The estimate of expenditures is $124,190 supported by recurring income of a similar amount. Since the new Lawson Laboratory was not occupied until last December, experience for estimating the expense of this unit on an annual basis is incomplete. Possibly there may be variations within this budget affecting the estimate of expenditures, but I do not expect their net effect will exceed the total amount of the original estimates.

C. Medical School and Hospitals. It will be some time before activities are under full swing,
 consequently it appears that the actual expenditures will fall considerably within the estimates originally adopted.

I recommend that the revised estimates of expenditures, as shown in the accompanying report, be substituted for the original estimates, and that authority be given to the Auditor to audit the expenditures in accordance therewith.

It was moved and seconded to approve the recommendation of the Auditor, to substitute the revised estimates of expenditures, as shown in the Auditor's report, for the original estimates, and to authorize the Auditor to audit the expenditures in accordance therewith, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted the following communication:

Professor Bogert and Sears, new appointees in the Law School, desire to substitute for the annuity policy of the Teachers Insurance and Annuity Association, endowed policies issued by the Massachusetts Mutual Life Insurance Company in the sum of $22,500 and $20,000 respectively. The policies are issued by one of the strong insurance companies of the country and mature in twenty-three and twenty-nine years respectively. I recommend the approval of this substitution by the Board, which is permissible under the Statutes, with the understanding that prior to maturity the gentlemen mentioned may suggest for the consideration of the Board, a plan for the disposition of the endowment sums receivable under the policies.

It was moved and seconded to approve the recommendation of the Auditor and to permit Professor Bogert and Sears to substitute for the annuity policy of the Teachers Insurance and Annuity Association, endowed policies issued by the Massachusetts Mutual Life Insurance Company in the sum of $22,500 and $20,000 respectively, with the understanding that prior to maturity the gentlemen mentioned may suggest
for the consideration of the Board a plan for the disposition of the endowment sum receivable under the policy, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following communication:

On November 1 the Board of Directors of the Chicago Lying-in Hospital unanimously authorized their officers to execute a contract of affiliation with the University of Chicago along the lines of a draft agreement previously prepared. The terms of the agreement are still in course of negotiation and it is recommended that the officers of the University be authorized to complete these negotiations, and that the President and Secretary of the Board of Trustees be authorized to execute the contract as finally agreed upon.

It was moved and seconded to approve in principle the proposed agreement for an affiliation of the Chicago Lying-in Hospital with the University; to authorize the continuation of negotiations of the proposed agreement and when it is ready for final consideration by the Board, to send a copy of the proposed agreement to each member of the Board for consideration either at a regular meeting of the Board or at a special meeting called for that purpose, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that contract with the General Education Board was executed on October 30, 1926, by which the General Education Board pledges to the University of Chicago the sum of $500,000 to be added to the general endowment of the
University for the purpose of training graduate students of the University in the science of archaeology; and that $30,000 in payment of the appropriation of June 21, 1926, for buildings and equipment for the Oriental Institute has been received from the General Education Board.

The report was received and ordered placed on file.

The President of the University reported the gift from Mr. Henry J. Patten of $200 for the work of the Oriental Institute, and recommended its acceptance.

It was moved and seconded to accept the gift of Mr. Patten, and to instruct the Assistant Secretary to convey to him the thanks of the Board, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

Mr. John Mollard as Assistant to the President from November 15, 1926, with an annual salary of $5,500.

Mr. H. B. Verkman, Principal of Westminster Training School, London, England, to give instruction in the Department of Church History of the Divinity School for the Spring Quarter, 1927, at a salary of $2,000.

Mr. Arthur Wilford Nagler, Professor of Church History at Garrett Biblical Institute, to give two majors of instruction during the Winter Quarter in the Divinity School at a salary of $1,200.

Dr. Jose Vasconcelos as Lecturer in Hispanic American History in the History Department for the Spring Quarter of 1927 at a salary of $1,500. Dr. Vasconcelos was formerly President of the University of Mexico and Minister of Education, and participated last summer in the Harris Institute on the problems of Mexico.
Professor W. H. Spencer as Secretary of the Department of Economics for one year from October 1, 1926, without salary.

The appointment of the following Chairmen of departments without salary:
- Professor S. J. Case, of the Department of Church History of the Divinity School, for one year from October 1, 1926.
- Professor Walter Sargent, of the Department of Art, for one year from July 1, 1926.
- Professor Ellsworth Fair, of the Department of Sociology, for one year from October 1, 1926.
- Professor E. H. Martin, of the Department of Geology, for one year from October 1, 1926.
- Professor H. C. Cowles, of the Department of Botany, for one year from July 1, 1926.
- The reappointment of Mr. Alfred C. Garrison as Associate Professor in the Divinity School for one year from July 1, 1926, without salary.

It is recommended that Professors A. C. McLaughlin, P. H. McGown, A. A. Nichelson, N. M. Moore, Paul Shorey, and R. A. Slaughter be invited to continue in active service for one year each from the expiration of their respective appointments.

Adjustments:
- That Professor W. H. Lovett be given leave of absence during the Spring Quarter of 1927, without salary.
- The transfer of Dr. Joseph A. Cappe and Dr. Joseph L. Miller, Clinical Professors of Medicine, from Rush Medical College to the Department of Medicine of the Olin Graduate School of Science for a period of three years, beginning July 1, 1927, without salary.

Resignation:
- The resignation of Mr. Halvor O. Teisberg, of the Library Staff, effective December 31, 1926, has been received, and its acceptance is recommended.

Miscellaneous:
- That paragraph n), of Section 2, of Article XIII of the Statutes of the University, be omitted and that paragraph o), of said section be denominated paragraph n). (Paragraph n), relates to the membership of the Board of Recommendation for which the Board of Vocational Guidance and Placement was substituted at the October meeting of the Board of Trustees, and no longer has any significance.)
- That the Ricketts Laboratories be altered and equipped at a cost not to exceed $1,000 to meet the conditions resulting from the removal of the Department of Pathology from the south half of Ricketts North, and the occupation of the vacated space by the

W. H. Spencer
S. J. Case
Walter Sargent
Ellsworth Fair
A. H. Martin
H. C. Cowles
A. C. McLaughlin
P. H. McGown
A. A. Nichelson
N. M. Moore
P. Shorey
R. A. Slaughter
R. M. Lovett
J. A. Cappe
J. L. Miller
H. C. Teisberg

Statutes, Amendment of
Ricketts Laboratories, Appropriation for
Department of Hygiene and Bacteriology, and that the expenses of such alterations and equipment be underwritten from General Reserve.

It was moved and seconded to make the appointments, the reappointments, to grant the leave of absence, to make the transfers of appointments from Rush Medical College to the Ogden Graduate School of Science and to accept the resignation, all as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to invite Professors A. G. McLaughlin, F. R. Hachen, A. A. Michelson, H. H. Moore, Paul Shore and H. E. Slaughter to continue in active service for one year each from the expiration of their respective appointments, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to amend the Statutes as recommended, omitting paragraph 91, of Section 2 of Article XIII of Statute 13, and relettering subsequent paragraphs of the section, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to underwrite $11,000 from General Reserve for alterations and equipment of the Ricketts Laboratories as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communication:

October 26, 1926.

In behalf of and at the request of Mrs. Burton I am writing to say that Mrs. Burton has had painted
November 11, 1926

A portrait of the late President Burton, which she has presented to the University, to be hung in the Common Room of Swift Hall. It is a gift carrying, with it very great affection and loyalty to the University and we were most intimately associated with him as a teacher and scholar greatly appreciate it as a likeness of our friend. The picture is now hanging in the common room of Swift Hall, but I think has never been formally accepted.

(signed) Shailer Mathews.

It was moved and seconded to accept the gift of the portrait of President Burton and to instruct the Assistant Secretary to convey to Mrs. Burton, the donor, the thanks of the Trustees, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communication:

November 5, 1926.

I have long desired to make a statue of the University’s first President, our great and good friend, Allian Rainey Harper. While I am not able to donate the finished work in bronze I shall find it a pleasure to make you a plaster model of the same if this is acceptable to you. Take it hereby offer you. My idea of present is that this should be a seated figure in academic gown.

(signed) Lorado Taft.

It was moved and seconded to accept the offer of Mr. Lorado Taft to provide a plaster model for a statue of President William Rainey Harper, and to instruct the Assistant Secretary to convey to Mr. Taft the thanks of the Board, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communication:

November 9, 1926.

My daughter and I are at a loss to find any words which can at all express our appreciation of the thoughtfulness and generosity of the President and Board of Trustees in having Dr. Goodspeed’s biographical sketch of my husband brought out in so beautiful a form.
a form, and given to so many of his friends. The biography itself is more satisfying to us than we had believed it possible that any account of his life could be. And because it gives us true understanding of the man, it is deeply gratifying to us to have it so beautifully published, and to know that so many people have been given the opportunity to read it. I have already heard from several of those who through the kindness of the University, have received a copy of it; and their words of appreciation have brought us comfort and contentment.

We cannot express to you what is in our hearts. We can only say that now, more than ever before, we realize how true are the words we often hear my husband say: 'I think he never came home from a meeting of the Board of Trustees without saying what a privilege it is to be with such fine men. Since the University opened its doors I have heard him say again and again, 'The University always does the generous thing.' And now you have done this generous thing for his wife, his daughter and his many friends. We do thank you. And because whatever it is possible for more people to know more of that rare, spirit - that noble, unselfish life - gives us a depth of happiness beyond what anything else can give. With deep gratitude."

(Signed) Frances Mary Burton.

The communication was received and ordered placed on file.

The President of the Board presented the following communication:

I have in my hands the small remainder of two funds given respectively for the purchase of a portrait of President Burton, and a bronze tablet in honor of Mr. Hutchinson. The two funds consist of $175.74 in the Burton portrait fund and $45.70 in the Hutchinson tablet fund. The Burton fund is the remainder of the total contribution given by more than 500 donors. The Hutchinson fund is the balance contributed by the Trustees of the University. I recommend that these two funds, making a total of $221.44, be turned over to the University to be used for the repair of works of art now in our possession. This recommendation is approved by the Chairman of the Committee on Buildings and Grounds and by the auditor.

The amounts remaining in these two funds are too small to be divided among the original donors.

(Signed) J. S. Dickerson.
It was moved and seconded to occur in the recommendation and to authorize the use of the remainder of the two funds described for the repair of works of art now in the possession of the University, and, a vote having been taken, the motion was declared adopted.

The President of the Board and Dr. Post reported that Mr. Wallace Hoceman was in the Presbyterian Hospital seriously ill, having been operated on earlier in the day.

It was moved and seconded to instruct the Assistant Secretary to express to Mr. Hoceman the sympathy of the members of the Board in his illness, and their hope for his speedy recovery, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Union Tank Car Company has called for payment on December 1, 1926, at 115, all of its outstanding 7 per cent preferred stock. In order to collect the proceeds of this stock, the certificates must be endorsed by the corporate officers of the University and surrendered and such endorsement must be substantiated by the accompanying resolution which I recommend be adopted.

It was moved and seconded to adopt the following resolution:

Whereas, under the By-laws of the University of Chicago, its Board of Trustees has full power to sell and direct the transfer of any shares of stock belonging to the said corporation, and

Whereas, the University of Chicago is now the owner of three hundred shares of the preferred stock of the Union Tank Car Company, and

Whereas, the Union Tank Car Company has
exercised its right to call for payment such stock at $115 a share.

Resolved, that the 900 shares of the preferred stock of the Union Tank Car Company be surrendered for redemption on December 1, 1926, and

Resolved, that the Secretary or the Assistant Secretary of the Board of Trustees of the said the University of Chicago be and hereby they are authorized and empowered to assign for redemption 700 shares of the 7 per cent cumulative preferred stock of the Union Tank Car Company and in the name of the University of Chicago to execute and to deliver all papers necessary for that purpose; and further

Resolved, that the Secretary or the Assistant Secretary of the Board of Trustees of the University of Chicago be and hereby he is authorized and directed to affix the seal of the University of Chicago to any papers executed in pursuance of the foregoing resolution and to attest the same.

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

The Business Manager presented the following communication:

At the meeting of the Committee on Finance and Investment on October 26, attention was called to the case of Phillip Hunt, a junior in Harper Library, who recently was pronounced by a physician incapable of doing any physical labor. Mr. Hunt is seventy-two years of age and has been employed by the University for eight and one-half years. His salary at the time he was compelled to cease work was $100 a month, and he is said to have little or no means of support for himself and wife. The Committee on Finance and Investment approved the payment of $100 to Mr. Hunt as temporary assistance, with the suggestion that any further aid be considered by the Board.

Under the present Death Benefit Plan of the University, Mr. Hunt's beneficiary would be entitled to $1,200 in the event of his death. In view of his immediate need, it is recommended that authority be given to pay Mr. Hunt the sum of $50 per month during total disability or until further action of the Board such payments together with the sum of $100 previously paid to be applied in reduction of said Death Benefit.

It was moved and seconded to concur in the recommendation and to authorize the payment of $50 per month to Phillip Hunt during the period of his total
disability, or until further action of the Board, such payments, together with the $100 already advanced, to be applied in reduction of the death benefit in Mr. Hunt's name, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At a meeting of the Board of Trustees on January 8, 1926, it was reported that Professor Manly of the English Department, was endeavoring to raise approximately $10,000 for the purpose of obtaining photocopies of manuscripts of Chaucer's, "Canterbury Tales" needed for original research in the Department of English, and that, with the approval of the Board, she desired to proceed with the purchase, with the agreement that if the University would advance the sum needed up to $10,000, and that advance was made at 5 per cent were not repaid by a gift to be secured, Professor Manly and Miss Rickett of the English Department, would repay the advance themselves. With the recommendation of President Burton, the Board authorized the advance from General Reserve.

On July 6, 1926, there was received $10,000 in payment of a bequest of Frederic Ives Carpenter, formerly a member of the English Department, under a paragraph of his will reading as follows: "I give and bequeath to the University of Chicago in 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 legatee to purchase books for the English Department of said University but the bequest is made upon the express condition that the said legatee shall either furnish free tuition to my son Frederic in any department or departments thereof in which he may matriculate, or pay his tuition therein". Mrs. Carpenter and her son have indicated, in a letter dated August 7, 1926, to Professor Manly, their desire that this bequest be devoted to procuring complete photocopies of the manuscripts of Chaucer's, "Canterbury Tales".

It is recommended that the bequest of $10,000 under the will of Frederic Ives Carpenter be applied to defray the cost of the photocopies of Chaucer's, "Canterbury Tales"; that the General Reserve be reimbursed for the advances made for that purpose; that the remainder of said bequest be used for additional photocopies of similar character or for the purchase of books for the English Department, that the agreement of Professor Manly and Miss Rickett to repay the said
advance be cancelled and that the appropriation from General Reserve be cancelled.

It was moved and seconded to order the recommendation; to authorize the use of the bequest of $10,000 under the will of Frederic Ives Carpenter to defray the cost to date of the photostates of Chaucer's "Canterbury Tales"; to use the remainder of said bequest for additional photostates of similar character or for the purchase of books for the English Department; to cancel the appropriation from General Reserve; and to cancel the agreement of Professor Manly and Miss Elsleart to repay the said advances, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The will of John Mason Jackson provides that the income from the bequest to the University shall be applied "toward the support of some poor and worthy student" said University. The Committee on Finance and Investment, at its meeting October 28, 1926, requested the Business Manager to obtain for the information of the Board of Trustees an opinion of counsel as to whether the income to be derived from the fund might be applied toward the support of more than one student. A written opinion dated November 3, 1926, from Messrs. Tomasi, Harding, chairman and registrar, has now been received and is presented herewith, advising that the University may properly expend the income to be derived from this fund toward the support of more than one student. I recommend that this opinion be accepted and that authority be given to expend the income for the benefit of more than one student.

It was moved and seconded to accept the opinion of counsel with reference to the John Mason Jackson bequest, and to authorize the expenditure of income received under the bequest for the benefit of more than one student.
and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Under date of November 6, 1926, Mr. Charles Hull Swing offered to give to the University a certificate representing 100,000 shares, par value $1 per share, of the common stock of the East Coast Land Company. The University has already received from the estate of Helen Culver 53,245 shares of the common stock and 130,049 shares of the preferred stock of this company, and, if this gift is accepted, will hold 50.5 per cent of the total outstanding stock, the preferred and common having equal voting rights. We are satisfied from our investigations to date that the common stock represents no tangible values of any kind, but this gift, if accepted, will enable the University to wind up the affairs of the corporation in accordance with the general plan approved by the Committee on Finance and Investment at its meeting on October 28.

I recommend, therefore, that this gift be accepted and placed on the books of the University at the nominal valuation of $1 and that the Secretary be requested to convey to Mr. Swing the thanks and appreciation of the Board.

It was moved and seconded to accept the gift of Charles Hull Swing as reported, and to place the 100,000 shares of common stock of the East Coast Land Company thus received on the books of the University at the nominal valuation of $1, and to instruct the Assistant Secretary to convey to Mr. Swing the thanks of the Trustees for his action, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Our legal counsel in the estate of Norman Bridge have submitted for our approval the report and account prepared by Hiram S. Cody, an administrator to collect of the estate of Mae Manford Bridge, covering all of the transactions in the former estate from
January 10, 1925, the date of the death of Norman Bridge, to June 11, 1926, the date of Mrs. Bridge's death. They have also reported that counsel for all parties in interest expect to agree at an early date upon a form of consent decree to be entered in the proceedings brought by the Continental and Commercial Trust and Savings Bank, as trustee under the will of Norman Bridge; and suggest that our Board of Trustees grant authority at this time to a representative of the University to audit and approve said report and account, to consent to the proposed decree, and to join in any settlement agreement which may appear necessary or desirable in this connection. It is recommended that the Vice-President and Business Manager be authorized to act for the University in the manner indicated.

It was moved and seconded to authorize the Vice-President and Business Manager to audit and approve the report and account of the estate of Mrs. Norman Bridge as submitted, to consent to the proposed decree, and to join in any settlement agreement which may appear necessary or desirable in connection with this matter, as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At a meeting of the Committee on Buildings and Grounds, held September 10, 1925, the form of inscription to be placed over the driveway entrance to the Medical Group was approved to read as follows:

The University of Chicago
School of Medicine

Dr. McLean has recently recommended that the form of this inscription be changed to read:

The University of Chicago
University Clinics

I quote from his letter to me of November 3, 1926, as follows: "I regard the inscription 'School of Medicine', as first, incorrect as applied to our buildings on the campus, and as second, inappropriate for the location in which it has appeared. I wish to propose instead the words, 'The University of Chicago University Clinics'. The University Clinics at present consist of a medical and a surgical clinic and the Max Epstein Clinic for out-patients."
Albert Morris Bollinge Hospital houses part the Medical and Dental Clinics. As thus goes on, new clinics will appear on the Midway, and will have individual names. The University Clinics should be the group name severing the various clinics, and it is desirable in this group name to emphasize the University aspect of these clinics rather than the individual names of the clinics. I feel that the name 'Albert Morris Bollinge Hospital' has been put in its proper place and given its proper proportions, but any inscription as large as that which we are now discussing should refer to the University organization rather than to any other phase and should refer to the clinic rather than to the School of Medicine. In view of the above, I wish to make a formal recommendation that the words, 'University Clinics' be substituted for the words, 'Schools of Medicine'.

President Messer shortly in this recommendation and the change, if approved, can be made at slight expense. An early decision is desirable and there having been no meeting of the Committee on Buildings and Grounds, it is recommended that action be taken by the Board at this time.

It was moved and seconded to concur in the recommendation and to change the inscription over the Midway entrance to the medical group of buildings so that it shall read as follows:

The University of Chicago
University Clinics

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

The Business Manager presented the following communication:

It is reported that Morgan & Company are about to market 200,000,000 Standard Oil of New Jersey 5 per cent debenture notes. This financing suggests the likelihood of the 7 per cent cumulative preferred stock of the Standard Oil Company of New Jersey being called on or before November 17 for redemption December 15. The University owns 15,947 shares of this stock having, at the call price of 115, a total value of $2,109,905. As soon as the formal notice of call is issued, suggestions for the reinvestment of this sum will be presented to the Committee on Finance and Investment. In order not to forfeit income by having the entire amount paid at one
time, it may be desirable to sell a portion of the stock from time to time before the redemption date be
invested for the proceeds are secured. To
facilitate such transactions it is recommended by the
Committee on Finance and Investment that the Board of
Trustees authorize the Committee on Finance and In-
vestment to direct the sale of all or any portion of
such stock and to reinvest the proceeds, such rein-
vestment of proceeds from either sale or redemption
not to be counted against the interim capacity of the
Committee on Finance and Investment for the periods
between the November and and the December Board meetings
and the December and January Board meetings.

It was moved and seconded to concur in the
recommendation of the Business Manager and to
authorize the Committee on Finance and Investment to
direct the sale of all or any portion of the said 7
per cent cumulative preferred stock of the Standard
Oil Company of New Jersey, and to reinvest the pro-
cceeds, such reinvestment of the proceeds from either
sale or redemption, not to be counted against the
interim capacity of the Committee on Finance and
Investment for the periods between the November and
the December, and the December and January Board
meetings, and to adopt the following Resolution:

Whereas, under the By-laws of the Board of
Trustees of the University of Chicago the said Board of
Trustees has full power to sell and direct the
transfer of any shares of stock belonging to said
University of Chicago; and

Whereas, the said United Charities of Chicago is
now the owner of eighteen thousand three hundred
forty-seven (18,347) shares of the 7 per cent cumula-
tive preferred stock of the Standard Oil Company of
New Jersey; and

Whereas, the Standard Oil Company of New Jersey
has the right to call such stock for redemption at
$115 a share on any dividend date upon giving thirty
days' notice of its intention so to do;

Resolved, that in the event the Standard Oil
Company of New Jersey exercises its right to call for
redemption its preferred stock, and gives notice
thereof in time to effect such redemption on
December 31, 1926, then, the President or one of the Vice- Presidents of the Board of Trustees of the said University of Chicago be, and hereby he is, authorized and empowered to sell, assign, transfer and deliver or, in his option, to assign and surrender for redemption all or any part of said eighteen thousand three hundred forty-seven (18,447) shares of the 7 per cent cumulative preferred stock of the Standard Oil Company of New Jersey and in the name and on behalf of the University of Chicago to execute and to deliver all papers necessary for transfer, for sale, or for redemption at the case may be; and further resolved, that the Secretary or the Assistant Secretary of the Board of Trustees of the University of Chicago be and hereby he is authorized and directed to affix the seal of the University of Chicago to any papers executed in pursuance of the foregoing resolution and to attest the same.

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

Adjourned.

[Signature]
Assistant Secretary.
A special meeting of the Board of Trustees, called for the purpose of receiving and taking appropriate action upon the recommendations to be submitted by the Committee on Finance and Investment with respect to the surrender for redemption, sale or exchange of the preferred stock of the Standard Oil Company of New Jersey, and with respect to a right to subscribe to the twenty-year 5 per cent debenture of the said company and for the consideration of such other matters as might properly come before the meeting, was held in the Board Room on Friday, November 26, 1926, at 12 noon.

There were present: Mr. Swift, in the chair, Messrs. Axe, Bond, Dickerson, Donnelly, Holden, McCormick, Scott, Sherer and Stuart; also Messrs. Ewing and Steere.

Messrs. Gear, Gilkey, Grey, Jennings, Lindsay, Mason, Rosecrans, H. L. Ryerson, Jr., M. A. Ryerson and Shall sent word of their inability to be present.

Prayer was offered by Mr. Scott.

The Business Manager presented the following communication:

The Standard Oil Company of New Jersey has called for redemption on March 15, 1927, at 115 and accrued interest, all of its preferred stock. The University owns 10,147 shares of this stock. J. P. Morgan & Company are offering for subscription at 100 1/2 $120,000,000 Standard Oil Company of New Jersey twenty-year 5 per cent gold debentures, and is giving preference in such subscription to preferred stockholders and prior preference to preferred stockholders who will surrender their preferred stock at 115 flat in making payment for the debentures.
The Committee on Finance and Investment, at a meeting on November 24, voted to recommend to the Board of Trustees that the Business Manager be authorized to subscribe for the full amount of debentures to which the University may be entitled by virtue of its holding of preferred stock and to surrender sufficient preferred stock to make payment for the amount of debentures allotted, and to take all steps necessary to complete the transaction. To facilitate this transaction, it is recommended that the accompanying resolution be adopted.

It was moved and seconded to concur in the recommendation of the Committee on Finance and Investment; to authorize the Business Manager to subscribe for the full amount of debentures of the Standard Oil Company of New Jersey, to which the University may be entitled by virtue of its holding of preferred stock of the Standard Oil Company of New Jersey, to surrender sufficient preferred stock to make payment for the amount of debentures allotted, and to take all steps necessary to complete the transaction; and to adopt the following resolution:

Whereas, under the By-laws of the Board of Trustees of the University of Chicago the said Board of Trustees has full power to sell and direct the transfer of any shares of stock belonging to said University of Chicago; and

Whereas, the said University of Chicago is now the owner of 16,347 shares of the 7 per cent cumulative preferred stock of the Standard Oil Company of New Jersey; and

Whereas, the Standard Oil Company of New Jersey has called such stock for redemption on March 15, 1927, at $35 a share;

Resolved, that the President or one of the Vice-Presidents of the Board of Trustees of the said the University of Chicago be, and he is hereby authorized and empowered to sell, assign, transfer and deliver, or, in his option, to assign and surrender for redemption all or any part of said 16,347 shares of the 7 per cent cumulative preferred stock of the Standard Oil Company of New Jersey and in the same and on behalf of the University of Chicago to execute and to deliver all papers necessary for transfer, for
Resolved, that the Secretary or the Assistant Secretary of the Board of Trustees of the University of Chicago be and he is hereby authorized and directed to affix the seal of the University of Chicago to any papers executed in pursuance of the foregoing resolution, and to attest the same.

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

Adjourned.

Assistant Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, December 5, 1926.

There were present: Mr. Swift, in the chair, Messrs. Axelsson, Bond, Dickerson, Donnelley, Felsenthal, Gilkey, Gray, Holden, Jennings, Mason, McCormick, Post, Rosenwald, S. L. Hyers, Jr., Scott, Sherer, Shull and Stuart; also Messrs. Flampion, Steere and Woodward.

Messrs. Arnett, Gear, Lanont, Lindsay and M. A. Ryerson sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held November 11, 1926, and of the special meeting held November 26, 1926, were approved.

The Assistant Secretary presented minutes of meetings of standing committees held subsequent to the meeting of the Board on November 11 as follows: Committee on Finance and Investment, November 24, 1926; and Committee on Press and Extension, November 30, 1926.

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

**Candidates for Bachelor's Degrees in the Colleges**

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

   **For the Degree of Bachelor of Arts:**

   Nettie Russell
   Herbert Cade Skinner
For the Degree of Bachelor of Philosophy:

Emily Ellen Avery
Evelyn Mabel Bailey
Harry Edward Baldwin
John Alexander Biddle
Frank Bolling Butler
Elsie Lee Cate
Cherry Lee Clark
Dorothy Elizabeth Clark
Lila Lorraine Coffman
Lida Emily Coolidge
Lyle Alton Converse
Laurel Mabel Cordell
Mary Margaret Coopman
Ruby Gilmour COT
Mildred Irene Crowe
Clyde Eustace
Alice Elizabeth Gable
Lula S. C. Gage
Ludwig Lippincott
Roy Walter Kolb
Ruth Elwin Kohn
Mary Alice Kornhet
Martin Williams Kramer
Margaret Milo Langworth
Lula Gray Lee
Delia Mary Louisa Lippincott
Cora Lowe
Lavera Lee
Margaret Williams Lynes
Alice Elizabeth Gable
Rosa Winifred Cofsky

For the Degree of Bachelor of Science:

Sampson Melvin Burpee
Arnold Daniel Delaume
John Garland Eckwood
Hugh McDonald
Elizabeth H. Ragsdale
Ralph Vernon Smithing
Ralph Whitting Taylor
Alice Blue Thoma
James Clark Wade

III. IN THE COLLEGE OF COMMERCIAL AND ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Ethel Gertrude Bush
Grace Eliza Bush
Evelyn Louise Bush
Grace Ethel Bush
Alice Elizabeth Gable
Rosa Winifred Cofsky
Mabel Cordell
Laurel Mabel Cordell
Lula Lorraine Coffman
Lida Emily Coolidge
Lyle Alton Converse
Lula S. C. Gage
Ludwig Lippincott
Clyde Eustace
Mary Margaret Coopman
Ruby Gilmour COT
Mildred Irene Crowe
Ruth Elwin Kohn
Mary Alice Kornhet
Martin Williams Kramer
Margaret Milo Langworth
Lula Gray Lee
Delia Mary Louisa Lippincott
Cora Lowe
Lavera Lee
Margaret Williams Lynes
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For the Degree of Bachelor of Science:

Sampson Melvin Burpee
Arnold Daniel Delaume
John Garland Eckwood
Hugh McDonald
Elizabeth H. Ragsdale
Ralph Vernon Smithing
Ralph Whitting Taylor
Alice Blue Thoma
James Clark Wade

IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

For the Degree of Bachelor of Arts:

Helen Hanna Amundson

Elmira Evelyn Kelly Albright

Thesis: The Influence of the Enlightenment on Western Thought

Thesis: On the Influence of the Enlightenment on Western Thought
EMMETT LANGDON AVERY
A. L. Rob. College, 1921

JAMES EDGAR BAKER
M. L. W. C. College, 1922

HERBERT MARVIN BENDIX
B. N. E. College, 1921

MILTON WRIGHT BROWN
M. I. T. College, 1917

MARGARET GLENN CALHOUN
B. N. E. College, 1917

SHELLIE CAPERS
B. N. E. College, 1917

PAUL RAYMOND CONWAY
A. S. University of California, 1917

MARIA DERRI
A. S. University of Kansas, 1917

CLARA MARIE DIVER
A. S. Teachers College, New York, 1920

KARL FRANCIS FIECK
A. S. University of Wisconsin, 1921

FANNIE FRENCH
B. N. E. College, 1917

MARIE ANNA KALLENAN
B. N. E. College, 1917

LUCY GLAUBE HEATSVY
A. S. Teachers College, New York, 1917

ANNIE MARGARET HELMREICH
A. S. Teachers College, New York, 1917

RUTH BOYCE HERREY
A. S. Teachers College, New York, 1917

ALFRED HUBBARD HOLLY
A. S. Teachers College, New York, 1917

KATHERINE HOWARD
A. S. Teachers College, New York, 1917

I. H.
A. S. Teachers College, New York, 1917

AVA FARWELL HUNT
A. S. Teachers College, New York, 1917

EDITH MAY JOHNSON
A. S. Teachers College, New York, 1917

JAMES TERRELL KESSLER
A. S. Teachers College, New York, 1917

ELLEN LOE MORGAN
A. S. Teachers College, New York, 1917

ALICE HELEN MUSTARD
A. S. Teachers College, New York, 1917

The Thesis: The Technique of Satire: Proclamation from Dryden to Churchill.


Thesis: An Investigation of the Non-Literary Traits of a Group of North Central Students.


Thesis: Some Mystical Elements in Emily Bronte's Poems and in 'Wuthering Heights.'


Thesis: An Analysis of Activities Involved in Patriotism.

Thesis: The Relation of Grade Scores to Age Scores.

Thesis: Golfplayers' Loss of the King.


Thesis: Assistance Performed by Teachers in Service toward Professional Improvement.

Thesis: A Study of Perception Upon in Reading the Chinese Language.

Thesis: A Comparison of the Verbalization of Third-Grade Teachers in Arkansas and in Indiana.

Thesis: Andre Weimar as a Religious Controversialist.


II. IN THE GRADUATE DIVINITY SCHOOL

DANIEL LAVERTY EICKERT
A.B., Shurtleff College, 1929

ANDREW T. BOPPERT
A.B., the University of Chicago, 1929

HARRY GONZALDO NOH
A.B., University of Illinois, 1930

MILTON AUGUSTUS BEEKE
Graduate Theological Union, Berkeley, California, 1941

GEORGE PETER SAVAGE
A.B., Capital University, 1934

III. IN THE SCHOOL OF COMMERCE AND ADMINISTRATION

KUO-HUA WANG
A.B., Columbia College, 1929

IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

LILLIAN DEPE CARMICHAEL
Ph.B., University of Chicago, 1929

THO CHUE FAN
Ph.B., University of Chicago, 1929

ELIZABETH FRANCIS BURSH
A.B., University of Wisconsin, 1939

GENEVIEVE THORNTON
A.B., University of Idaho, 1941

II. THE DEGREE OF MASTER OF SCIENCE

IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

LAN HUA CHENG
A.B., Shurtleff College, Peoria, Illinois, 1919

PETE YUEN CHEN
A.B., the University of Chicago, 1924
III. Professional Degrees

I. IN THE LAW SCHOOL

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

MARIAN ANN LINDAY
A.B., University of Kansas, 1925

II. IN MUSB MEDICAL COLLEGE

For the Four-Year Certificate:

CATHERINE LILLIE BACON
A.B., University of Chicago, 1925

MARGARET JANE CUMMINGS
A.B., University of Chicago, 1925

STELLA REBECCA BOYD
A.B., University of Chicago, 1925

PARKER ARTHUR BIBB
A.B., University of Chicago, 1925

EDWIN EDMUND GAYE
A.B., University of Chicago, 1925

FREDERICK ALLEN GRAY, JR.
A.B., University of Chicago, 1925

ETICTURE ALBERT BARNS
A.B., University of Kansas, 1925

NORMA ELIZABETH HOECKE
A.B., University of Texas, 1925

WALTER PUTNAM BLIZNIK
A.B., University of Chicago, 1925

JAMES ROBERT DOTY
A.B., University of Chicago, 1925

EDWARD PARKER DUNN
A.B., University of Chicago, 1925

EDWARD HENRY DUNN
A.B., University of Chicago, 1925

WALLACE ERNEST GREENER
A.B., University of Chicago, 1925

WALTER ADOLPH EISEL
A.B., University of Chicago, 1925

ANNETTE HOWELL
A.B., University of Chicago, 1925

FRANK JOHNSMO JENKINS
A.B., University of Chicago, 1925

FRANCES ANN LEE
A.B., University of Chicago, 1925

JOHN WILLIAM McCABE
A.B., University of Chicago, 1925

GEORGE BLACK McKEE
A.B., University of Chicago, 1925

FRANK RAY MEAD
A.B., University of Chicago, 1925

DEAN NORMAN MILLER
A.B., University of Chicago, 1925

SAMUEL ALFRED LEADER
A.B., University of Chicago, 1925

WILLIAM LAWRENCE LITTLE
A.B., University of Chicago, 1925

EDWARD HAY LONG
A.B., University of Chicago, 1925

DEAN TAPPAN MEAD
A.B., University of Chicago, 1925

WALTER LEWIS MILLER
A.B., University of Chicago, 1925

ERCEY FRANK MILLER
A.B., University of Chicago, 1925
IV. The Degree of Doctor of Philosophy

1. In the Graduate School of Arts and Literature

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Degree</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jesse May Anderson</td>
<td>University of Chicago, 1923</td>
<td>Thesis: The Reconstruction of Southern France after the Albigensian Crusade</td>
</tr>
<tr>
<td>Andrew Wellington Codd</td>
<td>University of Chicago, 1922</td>
<td>Thesis: The General Property Tax</td>
</tr>
<tr>
<td>Ernest J. Jensen</td>
<td>University of Chicago, 1923</td>
<td>Thesis: The Significance of the Mathematical Element in the Philosophy of Natural Law</td>
</tr>
<tr>
<td>Orville Floyd Myers</td>
<td>University of Chicago, 1924</td>
<td>Thesis: The Historical Development of the Denominational Colleges of the U.S. Northwest to 1787</td>
</tr>
<tr>
<td>Vernon Franklin Schwall</td>
<td>University of Chicago, 1924</td>
<td>Thesis: The Relation between the Difficulty of a Text and Its Diagnostic Value</td>
</tr>
<tr>
<td>Thelma Owen Thurstone</td>
<td>University of Chicago, 1924</td>
<td>Thesis: The Railroad Labor</td>
</tr>
<tr>
<td>Harry Immerle Wolf</td>
<td>University of Chicago, 1925</td>
<td>Thesis: The Odgen Graduate School of Science</td>
</tr>
</tbody>
</table>

2. In the Odgen Graduate School of Science

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Degree</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gertrude William Barlow</td>
<td>University of Illinois, 1924</td>
<td>Thesis: A Comparative of the Psychrometric Efficiency of Various Solar Collectors, Indian Notice, Propylaeum and Philosopher</td>
</tr>
<tr>
<td>Raymond Walter Barnard</td>
<td>University of Chicago, 1927</td>
<td>Thesis: The Problem of Linear Integral Equations in General Analysis for Quantum-mechanical Functions</td>
</tr>
<tr>
<td>Bernard Barlow Mottley</td>
<td>University of Chicago, 1927</td>
<td>Thesis: A Further Investigation of the Interrelation of Mercury by Separation and Deflection</td>
</tr>
<tr>
<td>Mary Minerva Stagg</td>
<td>University of Chicago, 1924</td>
<td>Thesis: Soil Analogy as a Device in the Distribution of Annual Forms</td>
</tr>
</tbody>
</table>
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.

Mr. Amsden, Chairman of the committee on the dinner to the faculty, reported that the Commercial Club had scheduled a dinner meeting for January 13, 1927, and suggested consideration of a change of the date for the faculty dinner.

It was moved and seconded to change the date of the dinner to be given by the Trustees to members of the faculty from January 13, to January 12, 1927, and a vote having been taken, the motion was declared adopted.

Mr. Gilkoy reported that the committee on the secretaryship, after having carefully canvassed the situation, recommended that Mr. Roland Haynes, the Director of the Cleveland Welfare Federation, be appointed to undertake the work previously done by Dr. John Y. Aitchison, at a salary of $13,500 per year, with the title of Secretary of the University, with the understanding that a reasonable allowance will be made to Mr. Haynes to cover his moving expenses. Mr. Gilkoy called attention to the necessity of amending the by-laws to make Mr. Haynes a full member of the Board of Trustees, with the suggestion that Mr. Haynes be appointed as Secretary of the University at a salary of $13,500.
per year, with the understanding that a reasonable allowance will be made to Mr. Haynes to cover his moving expenses, and a vote having been taken, the motion was declared adopted.

Mr. Scott, Chairman of the committee to suggest names of possible Trustees, presented the following communication:

To the President and the Board of Trustees,

Your committee, heretofore appointed to make nominations for members of the Board of Trustees of the University, begs to submit the following report and to recommend its adoption: To serve as Trustee in Class 3, for the term expiring with the annual meeting, 1926: Sewell L. Avery.

(Signed) Max Wagon
(Signed) Edward L. Ayerson, Jr.
(Signed) Charles J. Gilkey
(Signed) John Stuart
(Signed) Robert L. Scott.

Chairman.

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

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

Thereupon, the Assistant Secretary reported that he had cast the ballot as directed, and the President of the Board declared Sewell Avery elected Trustee in Class 3, the term of which expires in 1928.

Mr. Dickerson presented the following
Board of Trustees, December 6, 1926

University of Chicago.

As Chairman of the committee of the University of Chicago Law School Association, which had charge of the matter, I take great pleasure in formally offering to you the portrait of Professor Ernst Freund, which was painted by Mr. William F. Jelish. The Law School Association is very glad indeed to make this gift to the University as a token of the high esteem and deep affection in which all graduates of the Law School hold Professor Freund. In the letter from Mr. Jelish I was told that the committee of the Board of Trustees had passed upon the portrait, and that it would be accepted, but that this formal letter offering it was necessary. The artist, Mr. Jelish, has requested that he be consulted in connection with the permanent hanging of the picture. His address is 19 East Pearson Street, Chicago. I believe it would be more than wise to have him present when the picture is hung, as his judgment on lighting and similar matters would be of great value.

(Signed) Clay Judson

It was moved and seconded to accept the gift of the portrait of Professor Ernst Freund presented by the University of Chicago Law School Association, and to instruct the Assistant Secretary to express to the Association through Mr. Clay Judson, their representative, the thanks of the Board for this worthy addition to the University's collection of paintings, and, a vote having been taken, the motion was declared adopted.

The Auditor presented the following communication:

Miss Beulah I. Coon, Assistant Professor in the School of Education, requests that an annuity arrangement with the Provident Mutual Life Insurance Company of Philadelphia be substituted for the annuity policy issued by the Teachers Insurance and Annuity Association of America. It is recommended that the Board comply with her request.

It was moved and seconded to concur in the
recommendation of the Auditor and to allow Tablet 1, 
Goe to substitute an annuity arrangement with the 
Provident Mutual Life Insurance Company of 
Philadelphia for the annuity policy issued by the 
Teachers' Insurance and Annuity Association of America, 
and, a vote having been taken, the motion was declared 
adopted.

The Auditor presented the following communica-
tion:

In order to place the University in position 
more adequately to provide loans for students, the 
Committee on Expenditures suggests that an amount of 
from $3,000 to $5,000 be transferred from General 
Reserve to the general student loan fund.

It was moved and seconded to concur in the 
recommendation of the Auditor and to transfer $5,000 
from General Reserve to the general student loan 
fund, and, a vote having been taken, the motion was 
declared adopted.

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

From Mr. George H. Jones $415,000 for the ex-
tension of the facilities of the Department of 
Chemistry, to be used as follows: $202,000 for the 
building for the said department to be 
established at the University, a net income of which 
shall be used for the maintenance and repair of this 
building: $70,000 for equipment and the endowment of 
the George H. Jones Laboratory. $100,000 called 
the "George H. Jones Laboratory." This sum will 
constitute a revolving fund which will be more or less replenished 
as the publications are disposed of.
December 9, 1906

Dr. Henry M. Ebling, Chairman

Trustees of the University of the State of New York

To the Board of Trustees:

At a meeting of the Board of Trustees of the University of the State of New York, held at the University, Tuesday, December 9, 1906, the following business was transacted:

1. The President of the University presented a recommendation that the expenditure of a sum not to exceed $1,000 for the operating costs of the Graduate School of Science, and for the permanent appointments in the Department of Science, and for the permanent appointments in the Department of Mathematics, be adopted.

2. The President of the University presented a recommendation that the following appointments be made in the Graduate School of Science:
   - Assistant Professor of Chemistry, $3,500
   - Assistant Professor of Physics, $3,500
   - Assistant Professor of Mathematics, $3,500
   - Assistant Professor of Statistics, $3,500
   - Assistant Professor of Geology, $3,500
   - Assistant Professor of Botany, $3,500

3. The President of the University presented a recommendation that the following appointments be made in the School of Medicine:
   - Assistant Professor of Surgery, $3,500
   - Assistant Professor of Internal Medicine, $3,500
   - Assistant Professor of Obstetrics, $3,500
   - Assistant Professor of Pathology, $3,500

4. The Board of Trustees was requested to consider the matter of the University's financial support for the New York State Education Department and to make a recommendation to the Trustees of the University of the State of New York.

It was moved and seconded to accept the several recommendations of the President of the University, and a vote was taken, and the matter was declared adopted.

Respectfully submitted,

[Signature]

Secretary.
Clubhouse be authorized, and further that any deficit resulting from the operation of the dining room of the Club during the remainder of the present fiscal year be underwritten from General Reserve.

It was moved and seconded to authorize the expenditure of a sum not to exceed $4,500 for the operating costs of the Graduate Clubhouse, and to underwrite from General Reserve any deficit that may result from the operation of the dining room of the club during the remainder of the present fiscal year, and a vote having been taken, the motion was declared adopted.

At this point, Mr. Sewell D. Avery, newly elected Trustee, was introduced and welcomed by the Trustees to membership on the Board.

The President of the University presented the following recommendations:

Appointments:

Miss Ruth Emerson as Director of the Social Service Department of Billings Hospital and Lecturer in Medical Social Work in the School of Social Work Administration for two years from September 1, 1927, on a four-quarter basis, with a salary of $4,500.

Mr. Alfred G. Garrison as Dean of Disciples' Divinity House for one year from July 1, 1926.

The reappointment of Dr. Allan S. Cary as Research Assistant Professor in the Department of Hygiene and Bacteriology under the Douglas Smith Foundation, for one year beginning November 1, 1926, on part-time service, at a salary of $1,200, to be provided from grant #3 of the Douglas Smith Foundation as recommended by the committee of that Foundation.

Adjustments:

That Dr. Sidney A. Fortis, Clinical Associate in Rush Medical College, be given leave of absence for study in Europe from January 1 to April 1, 1927.

S.A. Fortis.
That Harold F. Gosnell, Assistant Professor in the Department of Political Science, be given leave of absence with salary during the Winter Quarter, 1927, on account of illness.

That Professor William A. Craigie be given leave of absence, with pay, during the Spring Quarter, 1927, in order to enable him to carry on, at Oxford University, work in connection with the Dictionary of the English Language in America.

At the May meeting of the Board of Trustees the salary of Professor H. A. Carr, of the Department of Psychology, was increased from $4,500 to $4,750. At the intention to beginning October 1, 1926. As it was the intention to increase Professor Carr's salary by $500, it is recommended that the error be corrected and the sum of $5,000 be substituted for $4,750.

At the November meeting of the Board Professor H. S. Martin was appointed Chairman of the Department of Geology for one year from October 1, 1926. It is recommended that the appointment be for three years from October 1, 1926.

That the resignation of Professor Paul Snorey, as Head of the Department of Greek be accepted to take effect October 1, 1927, and that Professor Robert J. Bonner be appointed Chairman of the department for one year beginning October 1, 1927.

It was moved and seconded to accept the resignation; to make the appointments and reappointments; to grant the leaves of absence; to increase the salary of H. A. Carr to $5,000 per year effective October 1, 1926; and to change the appointment of H. S. Martin as Chairman of the Department of Geology from one year from October 1, 1926, to three years from October 1, 1926, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following list of nominees for membership on the staff of the Children's Memorial Hospital of Chicago, and recommended their appointment:
Joseph Brennan, M.D., Attending Physician and
Chief of Staff, Associate Clinical Professor of
Medicine.

Albert W. Montgomery, M.D., Attending Surgeon,
Assistant Clinical Professor of Surgery.

Frederick B. Moorehead, M.D., attending Surgeon,
Ophthalmic Assistant Clinical Professor of Surgery.

E. J. Berensler, M.D., Attending Surgeon,
Orthopedic Clinical Instructor in Surgery.

John C. Williams, M.D., Attending Otolaryn-
gologist, Clinical Instructor in Otolaryngology.

Alfred L. Hall, M.D., Attending Ophthalmologist.

Assistant Clinical Professor of Otolaryngology.

A. A. Oliver, M.D., Attending Dermatologist.

Assistant Clinical Professor of Dermatology.

Ralph M. Miller, M.D., Attending Neurologist.

C. Johnstone Davis, M.D., Attending Roentgenologist

Clinical Instructor in Roentgenology.

Lillian B. Ribbs, M.D., Attending Pathologist.

Instructor in Pathology.

George E. Baxter, M.D., Associate Attending
Physician, Clinical Instructor in Medicine.

Archibald J. Hoyne, M.D., Associate Attending
Physician (contagious disease), Assistant Clinical
Professor of Medicine.

Lillian L. McIlvire, M.D., Associate Attending
Physician, Clinical Instructor in Medicine.

C. A. Aloysius, M.D., Associate Attending Physi-
cian, Clinical Associate in Medicine.

John A. Graham, M.D., Associate Attending
Surgeon, Clinical Instructor in Surgery.

Edwin L. Miller, M.D., Associate Attending
Surgeon, Assistant Clinical Professor in Surgery.

Satan L. Perelman, M.D., Associate Attending
Physician, Clinical Associate in Medicine.

Charles Schott, M.D., Associate Attending
Physician, Clinical Associate in Medicine.

Bernard C. Hind, M.D., Associate Attending Otolaryn-
gologist, Clinical Associate in Otolaryngology.

Jack L. Levinson, M.D., Associate attending Oto-
laryngologist (Anesthesia), Clinical Instructor in
Otolaryngology.

H. A. Bauman, M.D., Assistant Attending
Physician, Clinical Associate in Medicine.

J. W. Beverly, M.D., Assistant Attending
Physician, Assistant Clinical Instructor in Medicine.

Robert K. Eberling, M.D., Assistant Attending
Physician, Assistant Clinical Instructor in Medicine.

Professor, Clinical Associate in Medicine.

J. P. C. Coughlin, M.D., Assistant Attending
Physician, Clinical Associate in Medicine.

Beatrice N. Hawkins, M.D., assistant Attending
Physician, Assistant Clinical Instructor in Medicine.

B. C. Haun, M.D., assistant Attending Physician.
<table>
<thead>
<tr>
<th>Clinical Associate in Medicine.</th>
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<td>Irving H. Kraft, M.D., Assistant Attending.</td>
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<td>Physician, Clinical Associate in Medicine.</td>
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<td>Ralph E. Hume, M.D., Assistant Attending.</td>
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<td>Katherine Beyer, M.D., Assistant Attending.</td>
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<td>James J. McChesney, M.D., Assistant Attending.</td>
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<td>Albert E. Hofer, M.D., Assistant Attending.</td>
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<td>Louis L. Mintz, M.D., Assistant Attending.</td>
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<td>William H. Bunting, M.D., Assistant Attending.</td>
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<tr>
<td>Jay Ireland, M.D., Assistant Attending Surgeon.</td>
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<td>Clinical Associate in Surgery.</td>
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<td>J. O. Haggard, M.D., Assistant Attending Surgeon</td>
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<td>Clinical Associate in Surgery.</td>
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<td>George Jackson, M.D., Assistant Attending Surgeon</td>
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<td>Charles B. Fowler, M.D., Assistant Attending.</td>
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<td>Surgeon, Orthopedic, Clinical Associate in Surgery.</td>
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<td>Ferdinand Seidler, M.D., Assistant Attending.</td>
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<td>Albert E. Hofer, M.D., Assistant Attending.</td>
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<td>Otolaryngologist, Clinical Assistant in Otolaryngology.</td>
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<td>George H. Irwin, M.D., Assistant Attending.</td>
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<td>Chester H. Lowery, M.D., Assistant Attending.</td>
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<td>Otolaryngologist, Clinical Associate in Otolaryngology</td>
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<td>Richard T. Grube, M.D., Assistant Attending.</td>
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<td>Ophthalmologist, Clinical Associate in Ophthalmology.</td>
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# Board of Trustees

December 9, 1926
J. A. Yankel, M.D., Assistant Attending Ophthalmologist, Clinical associate in Ophthalmology.
Clara A. Finney, M.D., Assistant Attending Dermatologist, Clinical Instructor in Dermatology.

Correction
Resident Staff
Nominated by the Ohio C. A. Sprague Memorial Institute and are designated Fellows of the Ohio C. A. Sprague Memorial Institute with date of service:
Siber C. Peacock, M.D., July 1, 1926, to July 1, 1927.
David J. Underwood, Jr., M.D., January 1, 1927, to January 1, 1928.

It was moved and seconded to nominate the person named for membership on the staff of the Children's Hospital for 1927, with the rank of senior fellow and, as the motion was declared adopted.

The President of the University requested authority to negotiate with Mr. H. L. Raney, Librarian in John Hopkins University, with a view to his appointment as Director of Libraries of the University of Chicago, from October 1, 1927, on the following conditions: (a) Annual salary, on the usual three-quarter basis, $10,000; (b) participation with Mr. Raney in a contributory retiring allowance arrangement, under the Statutes, with the understanding that the University will provide at age seventy a supplementary retiring allowance equal in amount to the difference between the amount receivable under the annuity policy and $3,500 per annum; (c) an allowance (to be determined) for moving expenses; (d) a loan, secured by first mortgage, to Mr. Raney to
assist in providing satisfactory residence for himself and family.

It was moved and seconded to authorize the President of the University to negotiate with Mr. W. L. Raney with a view to his appointment as Director of Librarian, on a three-quarter basis from October 1, 1927, with a salary of $10,000 per year; to make the special arrangement regarding the retiring allowance of Mr. Raney as outlined in the recommendation; to make an allowance to Mr. Raney for his moving expenses; and subject to the approval of the Committee on Finance and Investment, to make a loan to Mr. Raney, secured by first mortgage or other wise, to assist him in providing a residence for himself and family, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

That Harold H. Nelson be appointed on indefinite tenure a Field Director of the Oriental Institute, with a rank of Professor in the Department of Oriental Languages, from July 1, 1927, at a salary of $5,000, on the understanding that the Oriental Institute will pay annual premium of $307.64 on a retiring allowance policy, and also allow $300 annually for the education of Professor Nelson's daughter; the latter item to be increased somewhat when she goes to college.

It was moved and seconded to concur in the recommendation and to appoint Harold H. Nelson as Field Director of the Oriental Institute, with the rank of Professor in the Department of Oriental
Languages, from July 1, 1927, at a salary of $5,000 per year, with the understanding that the Oriental Institute will pay the annual premium of $27,64 on a retiring allowance policy for him, and allow $300 annually for the education of his daughter, this amount to be increased somewhat when the daughter goes to college, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

On account of the receipt of a gift of $50,000 from the General Education Board for publications of the Oriental Institute, and of the receipt of endowment of the Oriental Institute of $250,000, from which the income during the current fiscal year is estimated at approximately $7,000, it is recommended that the sum of $57,000 be added to the budget of the Oriental Institute for the year 1926-27.

It was moved and seconded to concur in the recommendation of the President and add to the budget of the Oriental Institute the sum of $57,000 for the year 1926-27, and, a vote having been taken, the motion was declared adopted.

The President of the University recommended that he be authorized to apply to the General Education Board for financial support enabling the University to enter into a contract with the Chicago Lying-in Hospital alone, the lines which have been proposed.

It was moved and seconded to authorize the President of the University to make application to the General Education Board for financial support to
enable the University to enter into the proposed contract with the Chicago Lying-in Hospital as
Recommended, and, a vote having been taken, the
motion was declared adopted.

The Business Manager submitted the following
three reports:

Fenwick the authority granted by the Board
of Trustees on October 14, 1926, the University has
accepted as Agent for the trustee under the will of
Harriet Fayler Smith, securities as follows:
$290,530 in bonds and mortgages, at market value,
approximately $297,973.78; accrued interest,
$4,677.65; cash, $3,143.93; a total of $307,944.90.

Under the authority granted by the Board at its
meeting on November 11, 1926, the Business Manager
has approved the distribution of securities made
by the Illinois Iceman Trust Company as trustee under
the will of John Mason Jackson, and has received and
received for on behalf of the University securities
having a par value of $324,000, and a total market
value with accrued interest to the date of distribution
(bearing October 7, the date of the death of the
last annuitant) of $324,142.27.

In accordance with the authority granted at the
special meeting of the Board of Trustees held on
November 28, subscription was made for $2,099,000
Standard Oil Company of New Jersey twenty-year 6 per
cent debenture bonds at 100 1/2 in exchange for pre-
ferred stock of the company at 119.

The University was allotted a, 131,000 of the bonds (slightly over
41 1/2 per cent) and will have returned to it 8,499
shares of stock, plus a small cash adjustment. The
debentures have been selling between 102 and 102 7/8
since the offering was made.

The reports were received and ordered placed on
file.

The Business Manager presented the following
communication:

Because of the receipt of securities under the
will of John Mason Jackson, and under the agency agree-
mnt with the trustee under the will of Harriet
Gaylord Smith, the volume of investments to be made
during the coming month may be larger than usual. It

Committee
on Finance
and In-
vestment
Authority
is recommended that the interim investment capacity of the Committee on Finance and Investment for the period between now and the next regular meeting of the Board of Trustees be increased from $500,000 to $750,000.

It was moved and seconded to increase the interim investment capacity of the Committee on Finance and Investment, for the period between this meeting and the next regular meeting of the Board of Trustees, from $500,000 to $750,000, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

A donor to the Development Fund of the University has tendered to apply upon his pledge $6,000 of the capital stock of Sears, Roebuck & Company upon the conditions expressed in the following letter:

"If acceptable to you, I would like at this time to pay the balance of $300,000.28, due this year on my pledge to the Development Fund, in cash to the amount of $6,000,26.20, and the balance of $300,000 in stock of Sears, Roebuck & Company at $50 per share, upon the understanding that I may have the privilege of repurchasing the stock from the University at any time within five years from December 31, 1926, for $300,000 altogether with such additional sum as may be required to secure to the University an income of 5 1/4 per cent for the period held, due allowance being made in computing such additional sum for any cash dividends received on the stock; and, further, that I will repurchase the stock upon three years at any time prior to the expiration of said five-year period, within three months after receiving notice from the University that it desires me to do so. The University shall retain all cash dividends received upon the stock, but stock dividends, if any, shall be considered and treated as a part of the original stock deposited.

This proposal, if accepted, will constitute an agreement between us, and is to insure to the benefit of and be binding upon my heirs and legal representatives."

I recommend that this stock be accepted upon the conditions stated, and that the Business Manager be authorized to indicate the acceptance of this
agreement on the behalf of the University.

It was moved and seconded to accept the stock of
Bears, Roebuck & Company with the cash payment of
$2,226.20 in payment of the pledge of a donor to the
Development fund on the conditions and terms stated
in the foregoing recommendation, and to authorize the
Business Manager to indicate to the donor the University's acceptance of the agreement covering the
stock, and, a vote having been taken, the motion was
declared adopted.

The Business Manager presented the following
communication:

A meeting of the Committee on Buildings and
Grounds was held on December 7. There has been no
opportunity to provide the members of the Board with
copies of its proceedings, and the Secretary has
asked that the following letter, which was submitted
to the committee, be presented at this time for the
information of the Board:

"The Board of Trustees, at its meeting of June
15, 1926, appropriated the sum of $900,000 from
State Gift Reserve as a nucleus of a Power Plant
Funds and on May 15, 1927, the Board granted
authority to your committee to proceed with the work of
supplementing the present Power Plant for the
purpose of supplying heat, light and power for the
new buildings proposed under the 1930 program.

"At a meeting of your committee on January 28,
1926, your committee authorized the installation of
four new boilers with one new brick stack, together
with necessary equipment and connections, requesting
the Business Manager to secure designs for two
stacks.

"On March 11, 1926, pursuant to the recommendation of
your committee, the Board appropriated $300,000
for the purpose of initiating the above program and
reverted its previous appropriation of $900,000.

"On August 10, 1926, your committee approved the
design and authorized contracts to be let for the
new stacks instead of the ones originally contem-
plated. This has involved an expenditure, in
addition to the original estimate, of $16,779.50.
This change has also resulted in alterations in the
December 5, 1926

The Board of Trustees, in regular meeting, this 5th day of December, A.D. 1926, in the Town of __________, in the County of __________, State of __________, present, and after the reading of the minutes of the last regular meeting of the Board of Trustees, did proceed to the transaction of business.

The Chairman, after opening the meeting, reported that he had received a letter from the City Manager, in which he stated that the City of __________ had been granted a loan of $100,000 from the State, to be used for the construction of a new city hall.

The Chairman then moved that the Board of Trustees appropriate the sum of $100,000 from the General Fund to be used for the construction of a new city hall.

The motion was seconded, and after a brief discussion, the Board of Trustees voted in favor of the motion, and the motion was then carried.

After some (illegible) discussion, the Board of Trustees adjourned.

Respectfully submitted,

[Signature]
Chairman, Board of Trustees

[Redacted]
The Business Manager presented the following communication:

In his report for the fiscal year ending June 30, 1926, the Auditor called attention to the depleted condition of the Gifts Reserve. Since the close of the year the sum of $100,000 has been added to this fund, to be used for the purpose of acquiring additional properties adjacent to present holdings of the University in the vicinity of the quadrangles. In order to provide an adequate fund which shall be available for appropriation from time to time for future capital expenditures, the Auditor recommends that the sum of $400,000 be transferred at this time from Rockefeller Final Gift to Final Gift Reserve, thus removing this amount from the support of the budget. I concur in this recommendation.

It was moved and seconded to approve the recommendation of the Business Manager and the Auditor and to transfer $400,000 from Rockefeller Final Gift to Final Gift Reserve, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The University owns 100,000 shares of the common stock of the Standard Oil Company of New Jersey, being a product of 5,000 shares received in 1907 from Mr. John D. Rockefeller. Stockholders of record November 26, 1926, were given the right to subscribe at par, $5, for one share of stock for each 6 shares held. The University has thereby the right to subscribe for 16,666 full shares at a total cost of $81,666. The present market value of the stock is approximately $15. The rights, which are selling at about 2 1/2, are worth $212,500 in this market. The exercise of these rights in full, therefore, will constitute an investment of $262,500 in Standard Oil of New Jersey common stock yielding an income, at 4 1/2 per share (including the recent extra of 2 1/2 cents), of $11,450 per annum, as compared to a yield of 3 1/2 if this sum were invested at 5 per cent. Since the dissolution in 1912, Standard Oil Company of New Jersey has paid on its common (on the basis of present capitalization) a regular dividend of 81 per share per annum. An extra cash dividend
#24 - Board of Trustees

December 9, 1926

equivalent to $3 per share was paid from liquidation of former subsidiaries on February 15, 1913, and on December 12, 1926, the extra dividend of 32 1/2 cents mentioned above will be paid. The company recently called its $200,000,000 of 7 per cent cumulative preferred stock and issued $210,000,000 twenty-year 3 per cent debentures. The proceeds of this issue and of the sale of common stock and certain Treasury funds available will retire the preferred and the net saving thus effected will amount to about sixteen cents per share on the increased common stock. Earnings for the year 1925 were at the rate of $4.72 per share, and for the past seven years have averaged $3.77 on the old common. This average would be equivalent to about $1.39 per share on the increased common, due allowance being made for the present financing. Unless there is a change in the dividend policy or in the earning capacity of the company, therefore, no substantial increase in the present dividend rate is to be anticipated. The 1926 dividend was slightly less than 3 per cent on the current market value. The regular dividend of 3% is 2.66 per cent on market; 3.25 would be 3.31 per cent, and 3.50, 4 per cent. On December 11, 1925, the surplus account stood at about $150,000,000 against the total outstanding capital stock of slightly over $700,000,000.

The University has previously exercised all of the subscription rights it has received on the various Standard Oil stocks, but the large amount involved in the question of policy involved. Using the market values of stocks and bonds, the face values of real-estate loans and the book values of real-estate, the University's total investments amount to $26,277,600, or 31.20 per cent in Standard Oil securities, practically all of which are held in funds which support the budget, and the income on which is $935,492, or 3.50 per cent, as compared with an approximate market yield of 5.94 per cent on other stocks and bonds. Omitting Standard Oil of New Jersey preferred, called for redemption on March 15, the yield for the entire group is 3.76 per cent and 15, the yield for the entire group is 3.76 per cent and the yield on the common stocks of the Standard Oil companies is 3.64 per cent. On the other hand, if increment in capital values on all of the Standard Oil common stocks were now realized and averaged over the period such stocks have been held, it would represent an annual return on the investment equivalent to about 30 per cent in addition to the cash dividends received. In view of the recent history and present conditions in the oil industry, we are perhaps not justified in expecting this rate of increment to continue indefinitely.

In consideration of the importance of present income as compared with future increment, of the large
equivalent to $2 per share was paid from liquidation of former subsidiary on February 15, 1913, and on December 15, 1926, the extra dividend of 12 1/2 cents mentioned above will be paid. The company recently called its $200,000,000 of 7 per cent cumulative preferred stock and issued $200,000,000 twenty-year 5 per cent debentures. The proceeds of this issue and of the sale of common stock and certain Treasury funds available will retire the preferred and the net saving thus effected will amount to about sixteen cents per share on the increased common stock. Earnings for the year 1925 were at the rate of $0.72 per share, and for the past seven years have averaged $0.77 on the old common. This average would be equivalent to about $3.39 per share on the increased common, due allowance being made for the present financing. Unless there is a change in the dividend policy or in the earning capacity of the company, therefore, no substantial increase in the present dividend rate is to be anticipated. The 12 1/2 cent dividend was slightly more than 1 per cent on the present market value. The regular dividend of 3 1/2 is 2.60 per cent on market, 3.25 would be 3.33 per cent, and $1.90, 4 per cent. On December 31, 1925, the surplus account stood at about $350,000,000 as against the total outstanding capital stock of slightly over $700,000,000.

The University has previously exercised all of the subscription rights it has received on the various Standard Oil stocks, but the large amount involved seems to justify consideration at this time of the question of policy involved. Using the market values of stocks and bonds, the face values of real-estate loans and the book values of real-estate, the University's total investments amount to $32,628,760.16. Of this amount $20,473,205, or 6.30 per cent in Standard Oil securities, practically all of which are held in funds which support the budget, and the income on which is $635,492, or 3.90 per cent, as compared with an approximate market yield of 5.34 per cent on other stocks and bonds. Omitting Standard Oil of New Jersey preferred, called for redemption on March 15, the yield for the entire group is 3.76 per cent and the yield on the common stocks of the Standard Oil company is 3.64 per cent. On the other hand, if increment in capital values on all of the Standard Oil common stocks were now realized and averaged over the period such stocks have been held, it would represent an annual return on the investment equivalent to about 30 per cent in addition to the cash dividends received. In view of the recent history and present conditions in the oil industry, we are perhaps not justified in expecting this rate of increment to continue indefinitely.

In consideration of the importance of present income as compared with future increment, of the large
amount of the common stock of this company which is
now held by the University and of the dispropor-
tionately large capital investment in Standard Oil
securities and the University's consequent depend-
ence to so large a degree upon one industry for its budget
income, it is recommended that no additional invest-
ment be made in Standard Oil stock at this time, and
that the Committee on Finance and Investment be
authorized to sell the rights to subscribe for
15,000 4% shares of Standard Oil of New Jersey
common stock in the market.

It was moved and seconded to refer to the
Committee on Finance and Investment, with full power
to act, the question of exercising or selling the
rights to subscribe for common stock of the Standard
Oil Company of New Jersey, and, a vote having been
taken, the motion was declared adopted.

Adjourned.

[Signature]

Assistant Secretary.