March 8, 1928

University, in order to make the Director of the Libraries a member of the General Administrative Board, the Graduate Faculty and the Faculty of the Colleges of Arts, Literature and Science.

It was moved and seconded to amend Statute 13 of the University Statutes by inserting after the words "Chairman of the Women's University Council", in Article IV, Section 1 b), Article V, Section 1 c), Article VI, Section 1 b), and Article XII, Section 1 c), the words, "the Director of the University Libraries", and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University,

It was moved and seconded to appropriate the sum of $400 from the Rosenwald Fund to the Walker Museum for the purpose of continuing the series of publications in the field of Paleontology known as "Contributions from Walker Museum", and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University,

It was moved and seconded to appropriate for 1928-29 the income from the Endowment Reserve of $750,000, which was set up from the Rockefeller Final Gift, for the maintenance of the University Chapel and activities in connection therewith, in
case such expenses are not otherwise provided for, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

I beg to report that under the will of the late Andrew MacLeish, whose death occurred January 14, 1928, the sum of $10,000 is bequeathed to the University from the residuary estate following the death of the widow, Martha H. MacLeish, with the provision that the income from this sum shall be used for the aid of needy divinity students preparing for the Baptist ministry. The application for letters testamentary estimates the value of the estate at $500,000.

The report was received and ordered placed on file.

The Business Manager presented the following communication:

Report was made at a recent meeting of the Committee on Buildings and Grounds of the completion of Joseph Bond Chapel. It is recommended that, subject to the approval of the donor, the cash balance of $731.90 remaining in the account be transferred to the Cloister account.

It was moved and seconded subject to the approval of the donor, to transfer the cash balance of $731.90 remaining in the construction account of the Joseph Bond Chapel to the Cloister account as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Report of completion of the Cloister was recently made to the Committee on Buildings and
March 8, 1928

Grounds, and an unexpended balance of approximately $2,000 remaining in the account.

The funds required for this purpose were provided as follows: By gift from Mrs. Joseph Bond $10,000; by gift from donors of Swift Hall, the amount being transferred with their balance available in the account for that building, $15,000; appropriation from Final Gift Reserve $7,500; total estimated cost of $32,500. Actual cost of completed structure was $36,500; leaving a surplus of $4,000.

Two projects for the improvement of Swift Hall have been approved by the Committee on Buildings and Grounds to be undertaken when funds are available, one of these being to provide an interior fire-escape in lieu of the iron ladder type now on the exterior of the south wall of the building. The cost of this change has been estimated at approximately $6,600. The present surplus in the Swift Hall account is about $2,600.

It is recommended that the final balance in the Cloister account be refunded to the Swift Hall account and the balance in that fund be used for the benefit of Swift Hall in such manner as the Committee on Buildings and Grounds may determine. The Board may wish to express at this time its appreciation to the donors of Swift Hall for the generous contributions which have made it possible to complete the Divinity Group in accordance with the architects' original design.

It was moved and seconded to concur in the recommendations: to refund the final balance in the Cloister account to the Swift Hall account and to use the balance in the latter fund for the benefit of Swift Hall in such manner as the Committee on Buildings and Grounds may determine; and to instruct the Secretary of the Board to express to the donors of the fund for the completion of Swift Hall the appreciation of the Trustees for the generous contributions which have made it possible the completion of the Divinity Group in accordance with the
The Board of Trustees
March 8, 1928

The Business Manager presented the following communication:

The By-laws of the Board of Trustees provide that the Committee on Finance and Investment during the intervals between the meetings of the Board of Trustees, shall have authority to change investments in amounts aggregating but not exceeding $500,000 and to make new investments of other funds available for investment of a similar amount without the previous approval of the Board, save as such amount shall from time to time and for designated periods be increased by vote of the Board of Trustees. It was the practice of the Board that the Committee on Finance and Investment, interim capacity increased

Since the February meeting of the Board large installments on both the development and medical endowment pledges of the General Education Board have been received, and also a large amount of real estate loans at rates of 5 1/2 per cent and 6 per cent have been submitted to the Committee for approval. Subject to the approval of the Board, the Committee has authorized investments of new funds to the amount of approximately $206,000 and reinvestment to the amount of about $117,000 in excess of its interim capacity. It is recommended that the action of the Committee in this respect be ratified and approved.

It is expected that approximately $6,100,000 in addition will be received from the General Education Board upon its medical pledge during the coming month and it is, therefore, recommended that the authority of the Committee on Finance and Investment be increased until the next regular meeting of the Board, to permit of investments of new funds to the aggregate amount of $1,500,000 and of reinvestments to the aggregate amount of $1,000,000.

It was moved and seconded to ratify and approve the action of the Committee on Finance and Investment in investing new funds to the amount of approximately $206,000 and reinvesting funds to the amount of about $117,000 in excess of the Committee's interim capacity during the period between the February meeting and this meeting, and to increase

architect's original design, and, a vote having been taken, the motion was declared adopted.
the authority of the Committee on Finance and Investment until the next regular meeting of this Board, to permit of investments of new funds to the aggregate amount of $1,500,000, and of reinvestments to the aggregate amount of $1,000,000, 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 held on February 29, 1928, a report was presented showing actions taken by the Board of Review this year with respect to sixteen properties upon which complaints were filed. A summary of the actions by the Board of Review is as follows:

<p>| | | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>1.</td>
<td>The assessments on the improvements were reduced in total $900,974, involving a tax saving on an estimated 5 per cent tax rate of $45,043.70. The assessments as revised are in the aggregate $19,100 below the assessments on the same improvements for the last tax year. The tax saving on a 5 per cent basis amounts to $10,965. This is the amount that the taxes on these improvements will be less this year than they would have been had the improvement assessments of last year continued. During the four years of the quadrennial period the aggregate saving amounts to $42,160.</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>None of the eight revisions on the land assessments requested were approved. In the aggregate the reductions requested amounted to $637,754, involving a tax on a 5 per cent basis of $31,877.70. The land reductions were requested on the same basis as were the improvement reductions, all of which were granted. This basis is that real estate assessments should be substantially 40 per cent of the actual full value of the property. It is believed that competent evidence is available to show that the equalized assessment level is substantially 40 per cent of the actual full value of the real estate. It appears that a considerable number of properties where whose properties are assessed at substantially above the 40 per cent level of full value are preparing to contest the assessments, as levied, through appropriate court action.</td>
<td></td>
</tr>
</tbody>
</table>
The Committee on Finance and Investment approved the recommendation of the Business Manager that he be authorized to join in such a contest and to retain counsel as may be necessary in connection therewith. The approval, however, was subject to concurrence by the Board of Trustees with respect to any questions of policy which may be involved. Consideration of the Board of Trustees is invited on the question of policy.

It was moved and seconded to concur in the recommendation of the Committee on Finance and Investment and to authorize the Business Manager to join with a considerable number of property owners in a contest of assessments levied and to retain counsel as may be necessary in connection therewith, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At a recent meeting of the Committee on Buildings and Grounds a plan was approved for enlarging the organization required to supervise new construction. A separate office was organized for this purpose two years ago, consisting of Mr. Flook as Superintendent of New Construction, a part-time bookkeeper and two stenographers. This organization is now wholly inadequate to meet the demands placed upon it. It is proposed to relieve Mr. Flook of all duties in connection with the Department of Buildings and Grounds, to provide him with an assistant, a full-time bookkeeper and such additional clerks and office equipment as may be necessary.

It is recommended that the annual cost of maintaining the Construction Office, now estimated at about $18,000, be charged to the several building projects in proportion to their total estimated costs, subject to such adjustments from time to time among the several funds as may be deemed equitable by the Business Manager, and that the amounts so charged be regarded in each instance as part of the cost of construction.

It is also recommended that Mr. Flook's salary...
The Board of Trustees met on March 8, 1928. It was moved and seconded to increase the annual cost of maintaining the Construction Office, now estimated at about $18,000, to the several building projects in proportion to their total estimated costs, subject to such adjustments from time to time among the several funds as may be deemed equitable by the Business Manager and that the amounts so charged be regarded in each instance as part of the cost of construction; and to increase the salary of Mr. L. R. Flook, Supervisor of New Construction, from $6,000 plus rent allowance to $8,000 per year without allowance for rent, effective April 1, 1928, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, April 12, 1928, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Arnett, Axelsson, Bond, Dickerson, Donnelley, Fairweather, Feltsenthal, Holden, Jennings, Lindsay, McNair, Port, Rosenwald, Scott, Sherer, Shull, and Stevens; also Messrs. Haynes, Flinton, Steere and Woodward.

Messrs. Avery, Barnard, Gear, Gixsey, Haynes, McCormick, Mauz, K. A. Ryerson, and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Shull.

The minutes of the meeting held March 8, 1928, were approved.

The Secretary of the Board presented minutes of the meetings of the Committee on Finance and Investment held February 29, and March 16, 1928; and the Committee on Buildings and Grounds held March 5, and 30, 1928.

It was moved and seconded to receive the minutes of the Committee on Buildings and Grounds, and to accept the minutes of the Committee on Finance and Investment as the report of that committee, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board reported the death
on March 13, 1928, of James Parker Hall, Dean and Professor in the Law School.

It was moved and seconded to instruct the Secretary to write to the wife and sons of the late Dean Hall, expressing the appreciation of the Trustees for the outstanding service which he gave the University during the period of twenty-five years of his service as a member of the Faculty. And, a vote having been taken, the motion was declared adopted.

The Secretary of the Board reported that the Committee on Buildings and Grounds, at its meeting held April 11, 1928, had voted to request the Board of Trustees that the original appropriation from Athletic Funds for the purposes of the 1927 Improvement of Stagg Field be increased from $195,000 to $228,226.60, to care for certain work not originally estimated.

It was moved and seconded to concur in the recommendation and to increase the original appropriation, from Athletic Funds for the purposes of the 1927 Improvement of Stagg Field from $195,000 to $228,226.60, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board reported that the Committee on Buildings and Grounds, at its meeting held April 10, 1928, had voted to request the Board...
of Trustees to underwrite from General Reserve the sum of $1,150 to cover the cost of replacing the electric switchboard on Mandel stage.

It was moved and seconded to underwrite from General Reserve the sum of $1,150 to cover the cost of replacing the electric switchboard on Mandel stage, and, a vote having been taken, the motion was declared adopted.

At the request of the President of the Board, chairman of the Committee on Budget, the following statements with reference to the proposed budgets for the year 1928-29 were presented by the Vice-President and Dean of Faculties, for the President of the University, and by the Auditor:

Herewith are submitted the proposed General Budget, and the proposed budgets of the graduate School of Social Service Administration, the Rush Medical College, and the Graduate Library School, for the year 1928-29. They have been prepared with the advice of the administrative officers of the schools and colleges, and with the cooperation of the general administrative officers of the University. The budgets of the Medical School (South Side) and of the University Clinics will be submitted later.

The following matters call for special comment:

1. In the General Budget, the estimate of income, including the underwriting, exceeds by $477,542 the estimate upon which the budget for the current year was based. This affords a narrower margin for the increase of expenditures than those we have recently enjoyed. Moreover, the administrative and operative expenses incident to physical development now in progress make a heavy draft upon it. In budgeting expenditures, therefore, it has been necessary to proceed with the greatest conservatism. Many urgent demands have had to be denied. Nothing approaching a substantial betterment of salary conditions could be attempted. Our
chief purposes have been to insure the retention of strong men when we were in danger of losing, and to encourage, by small increases in salary, the more deserving of the younger members of the staff.

2. To provide for the maintenance and operation of the new University Chapel, it has been necessary to add to the budget of expenditures approximately $30,000. This is offset, except for $3,000, by including, on the income side, the estimated income from Endowment Reserve (amounting approximately to $27,000) as authorized by the Board of Trustees.

3. For the past two years the General Budget has carried a contingent fund of $40,000. This provision has proved very useful in enabling us to meet unanticipated situations. Because of the pressure for funds to meet specific expenditures, the amount has been reduced, in this budget, to $15,000.

4. The budget of the Graduate School of Social Service Administration shows an increase in proposed expenditures of $17,520. This is in accord with the plan of development upon which the grant of the Laura Spelman Rockefeller Memorial for the support of this School was made. The budget will require an underwriting of $36,520. In view of the Memorial's conditional grant of $25,000 on a dollar for dollar matching basis, the sum of $11,520 must be raised for the support of this budget in order to release the underwriting.

5. The budget of Rush Medical College provides for an increase in expenditures of $4,740. This is estimated, will be met in full from the recurring income of the College.

6. The Graduate Library School will be in normal operation during 1928-29. Its budget, amounting to $50,000, will be supported in full by the grant of the Carnegie Corporation.

The following action is requested of your committee:

1) That you approve the proposed budgets and recommend their adoption by the Board of Trustees.

2) That you recommend to the Board that the Contingent Fund of $15,000, contained in the General Budget, be designated as a reserve for expenditures which are not now foreseen and therefore have not been specifically budgeted, with the understanding that this reserve may be allocated by the President in his discretion.

3) That you further recommend to the Board that the General Budget be underwritten from Contingent Reserve in the sum of $56,856.

4) That you further recommend to the Board that the budget of the Graduate School of Social Service Administration be underwritten from General Reserve in the sum of $36,520.
5) That you further recommend to the Board:
(a) That the President and Vice-President be authorized to make adjustments within the budgets submitted herewith, which do not affect the total amounts thereof. and
(b) That the Committee on Instruction and Equipment be authorized to make appointments and promotions and to enact increases in salary in accordance with the budgets as herewith submitted, or as adjusted in the manner proposed.
(Signed) Max Mason.

In order that the Board, in its consideration of the budgets proposals for the year 1928-29, may be fully informed as to the bases for making the estimates of income on which to predicate the operating expenditures under the University's General Budget, I am submitting herewith, at the request of Mr. Swift, a statement dealing with these matters. With a view to clarifying the present situation, it might be well to review briefly the financial history of the University from a budgetary point of view. In its earlier years the University operated on a deficit basis. Eventually Mr. Rockefeller paid these deficits. Later he insisted in advance the amount that he would subscribe for the operating expenses of the University, and the budget was prepared on that basis. At times his annual subscriptions for current expenditures were in excess of $250,000. This situation continued through and including the year 1902-03, during which year Mr. Rockefeller's contribution for budget purposes was $115,625. The budget for that year showed a surplus of $38,260.79. For the years 1909-10 to 1912-13 inclusive, Mr. Rockefeller made an annual contribution of $20,000 for expansion in the School of Education. Since this subscription was for the purpose of expansion, it may be said that Mr. Rockefeller's contributions to cover the annual deficits concluded with the year 1908-09.

The second financial epoch included the period in which the budgets were constructed on the theory that a conservative estimate of recurring income served as the limit of the estimate of expenditures. It now appears that these conservative estimates of income had a repressive effect upon the activities of the institution. Eventually the University came to the position where it seemed impossible to continue further on that basis.

In the latter part of the second period (which would say ended with the year 1922-23) it was customary to underwrite from reserves the excess in the estimate of budget expenditures over the very conservative estimate of income. It was not customary to estimate any income from bank balances or general
account investment. The estimates of income from the original group of Standard Oil stocks were arbitrarily placed at $260,000 although on the basis of experience it was quite reasonable to expect in excess of $400,000 from this source. On account of this practice the underwritings were a rather respectable percentage of the total. For instance, in 1921-22 the estimate of expenditures was $1,051,461; and the underwriting was $174,208. Beginning with the year 1922-23 the estimate of income from the oil stocks was placed at a figure more nearly representative of the income to be expected from that group. Thus, with an increase in the estimate of income, the underwritings were diminished to $56,100 in that year.

Commencing with the year 1923-24 we have, in my judgment, the initiation of the third phase in the University's budgetary history. On account of the great pressure for funds for increase in operating expenses, tuition rates were increased, and have been increased twice since. There was a large addition in income from oil stocks. As income from these sources has been realized, it has been included in the initial estimates of income at the earliest opportunity.

Prior to 1922-23 the budget carried an appropriation for a contingent fund. Inasmuch as the underwriting from reserves was considerably more than the contingent fund, Mr. M. A. Ryerson suggested that the provision for contingencies was more apparent than real, and that it would be better to omit it from the budget in order to show the amount of the actual underwriting. Accordingly, in the budget for the year 1922-23 there was no provision for a contingent fund, and there was none for the three years thereafter, it being re-established in the budget for 1926-27, as is subsequently indicated.

The year 1923-24 was the first in which any estimate of income from general account investment or from bank balances was placed in the initial estimates of income, the amount being $5,000. In the year following (as indicated in Mr. Arnett's letter to the alumni) the amount was advanced to $60,000 pending the receipt of income from funds raised in the development campaign. The amount from this source was reduced to $90,000 in 1925-26, and to $40,000 in 1926-27 and 1927-28, and that last-mentioned amount was appropriated as a Contingent Fund in the initial estimates of expenditures. At the time the budgets for the last two years were adopted, the Board authorized the President of the University to make readjustments within the
April 12, 1928

limits of the budget. These readjustments absorbed approximately $30,000 of the contingent fund during the year 1926-27. This amount was replaced from the total of the estimate of income in the year 1927-28. During that year the amount distributed to other appropriations was approximately $8,500, leaving the contingent fund for the current year at $31,433.

For the year 1928-29 the appropriation for this purpose is reduced to $15,000.

During the second phase of the University's budgetary history, certain principles of estimating budget income were evolved, which for a time were observed in the formulation of estimates of income. In general, the rule was conservatism in the estimated income. Fees from students were placed at the amount received in the last completed year. Since 1923-24 the estimates of income from students have been based on the expectation of the receipts during the year in which the estimates were made. Following this practice, the estimates for 1928-29 are based at the amount expected during the year 1927-28.

The estimates of income from real estate owned and operated by the University were made on a very conservative basis. Income from this source will vary, of course, with the amount of rentable space in the city and the condition of the buildings owned as compared with those built more recently. Increases in taxes are also a determining factor. The estimates of income in connection with this type of investment have been formulated in the Business Manager's office, and undoubtedly reflect the expectation insofar as it is possible to forecast income that in its nature is essentially variable.

The estimate of income from the oil stocks was formerly limited to $260,000. The estimates for 1928-29 from these and other common stocks are based upon the most recent dividend rates. It is probable that the oil industry is not in a flourishing condition. That dividends will be continued during 1928-29 at the present rates is not assured. Several of these companies during the past year did not earn the amount of dividends paid, the excess being a distribution of surplus. It is clear that when investments produce variable income, the possibility of variation cannot be limited solely to expansion. It should include the possibility of contraction, as well, particularly during a period of depression in a given industry. Nevertheless, in the estimate of income for 1928-29 no allowance has been made for the possibility of reduction in income from these sources.
Board of Trustees  
April 12, 1928

Estimates of income from bonds and mortgages are based upon the rate at which they were issued, with allowances for amortization for those purchased at a premium. If any of the investments are non-income-producing at the time the estimates of income are prepared, no estimate of income from these sources is included. This principle is followed in the estimate of income for 1928-29.

The estimate of income to be received from general account investment and interest on bank balance is placed at $60,000 for the year 1928-29, as compared with $40,000 for the year 1927-28.

As previously explained, in recent years, when the budget was adopted, authority was given to the President to make adjustments within the limits of the budget. This has meant the distribution of the contingent fund to sundry appropriations. The request for funds in next year's budget were considerably in excess of the amount available, accordingly the amount of the additions originally classed as "important" was arbitrarily reduced approximately $50,000. The only leeway in the proposed estimate of expenditures is the contingent fund of $15,000 which, if distributed, becomes fixed in other appropriations and thus loses its identity as a contingent fund.

A study of our experience shows that the University has not operated within the limits of the budget appropriations. Some of this increase has been due to the receipt of income in excess of the original estimate, and some undoubtedly was the result of necessity. As this situation is related to the proposes for 1928-29, it appears improbable to me that the University can be operated within the limits of the estimate of expenditures as distributed in the budget under consideration.

Inasmuch as the estimates of income are inclusive of all that can be relied upon at this time, there is no leeway on the income side of the budget, unless certain of the non-income-producing investments become income-producing, or income is received from sources not now apparent. It should be mentioned that no consideration has been given to the effect of declining interest rates.

The Board of Trustees has approved the appropriation of $3,500,000 from the Rockefeller Final Gift for the construction of a heating plant and central system. At the present time the income from this fund is applied to the support of the General Budget. A reduction of the fund in the amount mentioned will ultimately cause a shrinkage in income of about $75,000. It is estimated that the period of construction will extend well into the year.
April 12, 1928

For the year 1928-29 the shrinkage in income will be approximately $75,000. Therefore, in addition to the sums required for that year, mentioned later, it will be necessary to replace the full amount of the income from the funds used for the heating plant and tunnel system.

To summarize the situation, it appears that the proposed estimates of income include the total amount that at this time is seen to be available for the support of the budget for 1928-29. The proposed Underwriting for the budget is $56,836. In the proposed estimates of expenditures, the total amount of income, plus the underwriting, is distributed to specific appropriations except for the sum of $15,000. Then this sum has been distributed to the various appropriations, as it probably will be, either in advance of the opening of the fiscal year, or as the result of necessity during the course of the year, it becomes fixed in the budget, and there is no way of setting up a contingent fund for the following year except from income in excess of that estimated for the year 1928-29. It is clear that the adoption of the budget proposed for next year establishes the initial basis for the preparation of the budget for the year 1929-30. For that year the University will face not only what might be termed the normal increase in operating expenses, but the replacement of the contingent fund, and also the replacement of the income from the funds used for the Power plant.

It will be seen from the foregoing that the bases for the estimates of income for the year 1928-29 are distinctly different from those recently followed. If these estimates of expenditures should be adopted, and we also experience the need for making expenditures in excess of the estimates as we have heretofore, there is a strong probability that the income to be received during the year will not be adequate to meet such expenditures. It is true that the University has reserves that may be used to provide for the excess of expenditures for a comparatively short time. In my opinion the approval of the estimates of income and expenditures proposed for the year 1928-29 practically has the effect of the adoption by the University of a new theory of budget-making and operation. Whether this change will result in permitting the University to operate its budget without financial difficulty as has been the ease up to this time is a question that can be answered only in terms of experience.

The following comparisons show the larger
shrinkage in original estimate of income for 1928-29 as compared with 1927-28:

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<thead>
<tr>
<th></th>
<th>1927-28</th>
<th>1928-29 Shrinkage</th>
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<tbody>
<tr>
<td>Western Pacific preferred</td>
<td>55,674</td>
<td>0</td>
</tr>
<tr>
<td>Ohio Oil</td>
<td>48,800</td>
<td>+4,400</td>
</tr>
<tr>
<td>Prairie Oil and Gas</td>
<td>24,960</td>
<td>0</td>
</tr>
<tr>
<td>Standard Oil of California</td>
<td>104,760</td>
<td>40,776</td>
</tr>
<tr>
<td>Security Building</td>
<td>72,500</td>
<td>5,000</td>
</tr>
<tr>
<td>Tacoma Group (after investing $250,000 additional in this property)</td>
<td>115,000</td>
<td>5,000</td>
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<tr>
<td></td>
<td>420,646</td>
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Income for 1928-29:

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<tr>
<th></th>
<th>1928-29</th>
<th>1927-28 Shrinkage</th>
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<tr>
<td></td>
<td>24,400</td>
<td>21,960</td>
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<tr>
<td></td>
<td>47,700</td>
<td>44,500</td>
</tr>
<tr>
<td></td>
<td>110,000</td>
<td>104,776</td>
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<tr>
<td></td>
<td>286,860</td>
<td>286,860</td>
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</table>

These shrankages in income are, of course, responsible for the difficulty encountered in making a satisfactory budget for next year.

Although the proposed increase in the budget for 1928-29 is less than the advances in recent years, the increase in expenditures under the General Budget during the third phase! of the University's budgetary history is impressive as shown by the following tabulation:

<table>
<thead>
<tr>
<th>Year</th>
<th>Increase</th>
<th>Accumulated</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922-23</td>
<td>3,270,253</td>
<td>3,270,253</td>
</tr>
<tr>
<td>1923-24</td>
<td>3,577,348</td>
<td>3,647,591</td>
</tr>
<tr>
<td>1924-25</td>
<td>3,693,434</td>
<td>3,866,925</td>
</tr>
<tr>
<td>1925-26</td>
<td>3,955,309</td>
<td>4,311,634</td>
</tr>
<tr>
<td>1926-27</td>
<td>4,315,364</td>
<td>4,726,928</td>
</tr>
<tr>
<td>1927-28</td>
<td>4,741,864</td>
<td>5,478,692</td>
</tr>
</tbody>
</table>

With estimated expenditures of $4,917,217 for 1928-29, the increase over 1927-28 is $175,353 and over 1922-23 it is $1,646,964. It will be noted that the increase in the period of six years is slightly over 50 per cent of the actual expenditures in 1922-23.

(Signed) H. D. Plimpton.

The President of the Board reported that the Committee on Budget had carefully reviewed the proposed budgets for the year 1928-29, together with the accompanying statements by the President of the University, and by the Auditor, and, after thorough consideration, had voted to concur in the recommendations of the President of the University, and to recommend them to the Board of Trustees for adoption.
It was moved and seconded (1) to approve the budgets for 1928-29 as proposed; (2) to designate the Contingent Fund of $15,000 contained in the General Budget as a reserve for expenditures which are not now foreseen and therefore have not been specifically budgeted, with the understanding that this reserve may be allocated by the President of the University in his discretion; (3) to underwrite the General Budget from Contingent Reserve in the sum of $56,526; (4) to underwrite the budget of the Graduate School of Social Service-Administration from General Reserve in the sum of $36,520; and (5) to authorize the President and Vice-Presidents of the University to make adjustments within the budgets as adopted, which do not affect the total amounts thereof, and to authorize the Committee on Instruction and Equipment to make appointments and promotions and to enact increases in salary in accordance with the budgets as adopted, or as adjusted in the manner proposed, and, a vote having been taken, the motion was declared adopted.

Mr. Valsenthal, Chairman of the Committee on Audit and Securities, reported that the committee had entered into negotiations with the firm of Reckitt, Remington & LeClear for the annual examination and audit of all accounts of the University and of all securities and moneys of the University.
It was moved and seconded to authorize the Committee on Audit and Securities to engage the firm of Reckitt, Benington & LeClear to make the annual examination and audit of all accounts of the University and of all securities and monies of the University, the amount of compensation to be paid for this work to be determined by the committee, and a vote having been taken, the motion was declared adopted.

The Vice-President and Dean of Faculties reported the receipt of the following gifts, and recommended their acceptance:

- From the International Students' Extension, through Mr. Trevor Arnett, $11,250 to promote welfare work among foreign students at the University during the year 1928-29.
- From the Milbank Fund of New York City a grant of $25,000 for research in infantile paralysis, under the direction of Dr. Jordan and Dr. Hektoen.
- From the Evaporated Milk Association, a grant of $2,200 to the Department of Physiological Chemistry for an investigation of vitamin B and of the possibility of deficiencies resulting in pellagra or in disturbed milk production.
- From the Evaporated Milk Association an additional grant of $1,100 to the Department of Physiological Chemistry to continue the investigation now in progress on the digestibility of proteins in evaporated milk.
- From the Evaporated Milk Association, $300 for a study, under the direction of Dr. Wells of the Department of Pathology, of the effect of the process used in the evaporation of milk on the chemical and biological behavior of the milk proteins.
- From the Hoover Company a grant of $640 to the Department of Home Economics, for a study of certain problems relating to the consumption of human energy in household tasks.
- From the American Council of Learned Societies, $200 to Professor James Westfall Thompson of the Department of History to aid in his work on "Studies in the Economic and Social History of the Middle Ages."
From the American Medical Association a grant of $1,000 to Professor A. A. Maximow of the Department of Anatomy for technical help in his work on tissue culture.

From Dr. Lester E. Frankenthal $449.60 to cover purchases for the Medical Library made at his request and charged to the Frankenthal Book Fund.

In the recent sale by Mrs. Sargent of her husband's paintings, two paintings were purchased for the University, one by Mr. Martin A. Ryerson and one by Mr. Harold H. Swift.

From the Utilities Research Commission, $8,000 for research, under the direction of Professor Arthur H. Compton, in the characteristics of electrical insulation with particular reference to dielectric strength. In accordance with the practice of the Commission, a formal contract has been submitted for execution by the University, and authority is now requested for the Vice-President and Business Manager to execute a contract on such terms as the President may approve.

From Mr. Charles H. Swift, $50,000, to be added to the Charles H. Swift Distinguished Service Professorship Fund. Mr. Swift requests that this contribution shall not be given publicity. In view of this addition to endowment, the President requests authority to withdraw a certain other contribution to endowment, not exceeding $40,000, in case, by so doing, he is able to secure an addition to such contribution, which with the amount so withdrawn will go toward a new building.

It was moved and seconded to accept the several grants and contributions as reported; to instruct the Secretary of the Board to express to the donors the appreciation of the Trustees; to authorize the President of the University to withdraw a previous contribution to endowment to an amount not exceeding $40,000, (this reduction in endowment compensated for by the new gift from Mr. Charles H. Swift), in case by so doing he is able to secure an additional contribution, which with the amount so withdrawn will go toward a new building; and to authorize the
Vice-President and Business Manager to execute a contract with the Utilities Research Commission on such terms as the President of the University may approve, and, a vote having been taken, the motion was declared adopted.

The Vice-President and Dean of Faculties recommended that the following appointments be made:

Mr. Morris S. Kharasch, now of the University of Maryland, as Associate Professor in the Department of Chemistry with a salary of $5,000, and an allowance of $600 for moving expenses, effective October 1, 1928.

Mr. Carl Eckart, as Assistant Professor in the Department of Physics, for two years, at a salary of $4,600, effective October 1, 1928.

Mr. Robert S. Mulliken, now of New York University, as Associate Professor in the Department of Physics, effective October 1, 1928, at a salary of $5,000, of which, for the year 1928-29, $900 shall be paid from the General Budget and $4,100 from the Rosenwald Special Fund.

(Attention is called to the fact that in the three appointments above recommended the salaries are slightly above the scale now in force.)

Mr. Carey Croneis, now of Harvard University, as Assistant Professor in the Department of Geology with an annual salary of $2,700, for two years, effective October 1, 1928.

Dr. A. B. Hastings, Professor of Medicine and Fellow of the Lasker Foundation, as an additional member of the Advisory Committee of the Lasker Foundation for Medical Research.

It was moved and seconded to make the appointments all as recommended, and, a vote having been taken, the motion was declared adopted.

The Vice-President and Dean of Faculties submitted the following report:

It is a pleasure to report to the Board that Guggenheim fellowships have recently been awarded to...
five members of the faculty as follows:

Assistant Professor Otto Struve, of the Department of Astronomy;
Assistant Professor William W. Watson, of the Department of Physics;
Professor Lionel L. Edie, of the Department of Economics;
Associate Professor Louis R. Gottschalk, of the Department of History;
Professor L. D. White, of the Department of Political Science.

Since the establishment of the Guggenheim Foundation in 1925 the University of Chicago has received thirteen awards of fellowships, five more than have been awarded to the faculty of any other American university.

It was moved and seconded to instruct the Secretary of the Board to extend to the men appointed to the Guggenheim fellowships the congratulations of the Board upon the honor which has come to them, and, a vote having been taken, the motion was declared adopted.

The Vice-President and Dean of Faculties presented the following recommendations:

It is recommended that the President be authorized to assure Professor James H. Tufts that he will be expected to render, during the year 1928-29, only such service, if any, as he may desire, and that the balance of his salary, after deducting a sum sufficient to provide a substitute instructor, will be paid to him.

It is recommended that the President be authorized to release Mr. Donald P. Bean from his duties as Manager of the Publication Department of the University Press for such periods during the Spring Quarter as may be necessary to enable him to assist the General Education Board in certain studies, with such adjustment of his salary from the University as the President may approve.

It is recommended that Dr. Louis Leiter, Assistant Professor in the Department of Medicine be transferred to the budget of the Lasker Foundation effective April 1, 1928, on the four quarter basis.
Board of Trustees
April 12, 1928

At an annual salary of $5,500 (increased from $4,500) in addition to annuity premium of $275 per annum, with the understanding that the Lasker Foundation is to carry Dr. Leiter’s salary until the expiration of his present appointment, June 30, 1930.

It is recommended that Professor H. H. Newman of the Department of Zoology be given leave of absence, with salary, for the Spring Quarter of 1929.

The following resignation is reported and its acceptance recommended:

Dr. J. C. Geiger as Professorial Lecturer in Epidemiology in the Department of Hygiene and Bacteriology effective as of March 1, 1928.

It was moved and seconded to authorize the President of the University to make the adjustments in the service to be rendered by Professor James H. Tufts during the year 1928-29, and by Donald P. Bean during the Spring Quarter, 1928, as recommended; to increase the salary of Dr. Louis Leiter from $4,500 to $5,500 per year effective April 1, 1928, on a four-quarter basis, this amount to be charged to the budget of the Lasker Foundation instead of the Department of Medicine during the term of Dr. Leiter’s present appointment to June 30, 1930; the Foundation also to pay the amount of an annuity premium of $275 per annum; to grant the leave of absence to Professor H. H. Newman for the Spring Quarter, 1929, with salary; and to accept the resignation of Dr. J. C. Geiger as Professorial Lecturer, effective March 1, 1928, and, a vote having been taken, the motion was declared adopted.
The Vice-President and Dean of Faculties presented the following recommendation:

That the President of the University be authorized to arrange for expenditures under the Lasker Foundation for Medical Research for the period from April 1, 1928, to June 30, 1928, such expenditures not to exceed the income from the Foundation. The proposed expenditures for the year 1928-29 will be submitted with the budget of the Medical School.

It was moved and seconded to authorize the President of the University to arrange for expenditures under the Lasker Foundation for Medical Research for the period from April 1, 1928, to June 30, 1928, such expenditures not to exceed the income from the Foundation, and, a vote having been taken, the motion was declared adopted.

The Vice-President and Dean of Faculties recommended that the following appropriations be made:

In 1924 the Board accepted from the Nursery Association the property at 5750 Woodlawn Avenue upon conditions which involved an obligation to defray the expenses of maintenance and repairs. An appropriation of $5,400 was made from General Reserve to cover the estimated expense for five years. This appropriation is exhausted, and it is recommended that an additional appropriation of $3,500 be now made from General Reserve to cover the estimated expense to June 30, 1929. It is expected that commencing with the year 1929-30 the expense will be carried in the budget.

The following appropriations from the Rosenwald Special Fund are recommended: $300 to the Department of Zoology for the study, under the direction of Professor Newman, of identical twins separated in infancy and reared apart.

$500 to Professor Lionel D. Edie of the School of Commerce and Administration to supplement the fellowship of $750, recently awarded him by the Guggenheim Foundation on the understanding that the University grant him $500.
April 12, 1928

$500 to Professor L. D. White of the Department of Political Science to supplement the fellowship of $500 recently awarded him by the Guggenheim Foundation on the understanding that the University grant him an equal amount.

$1,200 for continuing the work of reconstructing the twelve-inch telescope at Yerkes Observatory and providing the necessary accessories.

$500 for the purchase of microscopes for research in the Department of Zoology.

$500 for certain equipment required for work in Bionomics in the Department of Zoology.

It was moved and seconded to make the several appropriations as recommended, and, a vote having been taken, the motion was declared adopted.

The Vice-President and Dean of Faculties reported that since the action of the Board retiring Mr. Gurney, the Assistant Recorder, at the close of his present appointment year, the President had received a letter from Mr. Gurney expressing his devotion to the University and the satisfaction which he has derived from his long service, and pledging his continued loyalty.

The President of the Board called attention to the fact that most of the subscriptions received from alumni during the Development Campaign were payable over a period of five years expiring June 30, 1938, and that some study might properly be made of a plan for future alumni subscriptions.

It was moved and seconded to authorize the President of the Board to appoint a committee, the number to be determined by him, to study and...
Recommend a plan for future alumni subscriptions, and, a vote having been taken, the motion was declared adopted.

The President of the board stated that the difficulty encountered in making a satisfactory budget for next year raised the question as to the possibility of increasing the income from endowment funds through changes in investments, suggesting that further study of such possibility might well be made by the Committee on Finance and Investment.

It was moved and seconded to authorize the Committee on Finance and Investment to dispose of oil stocks up to $5,000,000 market value, gradually as in the judgment of the committee it seems advisable.

After thorough consideration of the matter, it was moved and seconded to substitute for the foregoing motion, the following:

"that the Committee on Finance and Investment be requested to examine the situation with regard to oil stock investments, and also non-income-producing securities, to determine whether any of them should be sold and to report to the Board" and, a vote having been taken, the motion was declared adopted and the substituted motion as herein stated declared to be the action of the Board.

The Business Manager submitted the following two reports:
I desire to report that there was received on March 21, securities having a value of $2,650 and on March 31, $2,450.11 in cash, as the final distribution of the residue of the estate of Albion W. Small, deceased. The principal received under the will now totals $20,100.11. This bequest which was reported to the Board on April 8, 1926, provides for payment of the net income to Dr. Small's daughter or his brother during their lives, and thereafter for the accumulation of the fund until it reaches $25,000, after which the net income is to be used for additional publications of the Department of Sociology.

At the request of the Committee on Finance and Investment, report is made of the action taken at the meeting of that committee held April 11, 1928, upon the following communication:

On August 31, this committee approved a policy of continuing investment of maturities and new money in real estate loans upon the understanding that attention would again be called to the question of diversification when loans amounted to 12 per cent of the total investments. A report of this policy was made to the Board on September 2. With the closing of the loans now committed for the total amount of loans ($7,468,456) will be within $50,000 of amounting to 12 per cent of the approximate market value (including tentative appraisals of real estate) of all investments. Although desirable loans are not as plentiful as formerly, it is believed they can still be obtained in amounts sufficient for our needs at the prevailing rate of 5 1/2 per cent. To permit the continuance of securing the relatively high current income available by investment in real estate loans, I recommend that authority be given to continue presenting loans for the approval of the committee, and suggest that the policy be again given consideration when loans constitute 15 per cent of total investments. This course will permit a further increase in loans of $1,887,000.

The committee voted to approve the recommendation as submitted, thus approving total investments in real estate mortgage loans to the aggregate amount of $9,445,000, and noted that this action be brought to the attention of the Board at this meeting.
The reports were received and ordered placed on file.

The Business Manager presented the following communication:

"Desiring to report that there was received on April 5, 1928, a check for $200,000 in payment of the specific bequest to the University of Chicago under the will of George F. Porter, deceased. This bequest is made to the University without condition. It is recommended, with the concurrence of the President of the University, that it be allocated to General Endowment. As previously reported the will provides for a trust fund of $1,800,000 for the benefit of his widow, Mina de Munziarly Porter, during her lifetime, and in the event of her death intestate and without issue of the marriage, the one-fourth portion of this fund is bequeathed to the University.

It was moved and seconded to allocate the bequest of $200,000 of George F. Porter, deceased, received on April 5, 1928, to General Endowment, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At its meeting on January 4, 1928, the Committee on Finance and Investment authorized the Business Manager to grant to the Chicago Mill and Lumber Company, for a nominal consideration, a permanent easement over the route of their present track crossing property acquired from the Culver Estate. The right of way consists of a strip of cut-over land 100 feet wide and approximately 1,500 feet long containing about three and a half acres valued at approximately $5 an acre or $17.50. It is desired to acquire the goodwill and assistance of the Chicago Mill and Lumber Company, who own adjoining property, in efforts to dispose of the holdings of the University. The Chicago Mill and Lumber Company previously acquired an easement for a consideration of $100 from the George F. Porter Estate, Distribution of Rights of Way to the Chicago Mill and Lumber Company."
former owner from whom the Culver Estate acquired title by foreclosure, but the validity of this grant is questioned because of it having been made at the time of the foreclosure proceedings. The deed as drawn given the University or its assigns the right to cultivate and use all of the strip of land not used for the logging road and contains a right of reverter to the University whenever the grantee discontinues to use the land for its logging road. It is recommended that your Board adopt the attached resolution authorizing and directing that a quitclaim deed be executed in favor of the Chicago Mill and Lumber Company.

It was moved and seconded to adopt the following resolution:

Be It Resolved, that the President or a Vice-President of the Board of Trustees of the University of Chicago be and he is hereby authorized and directed to execute in favor of the Chicago Mill and Lumber Company, a quitclaim deed to the following described land, to-wit:

A strip of land 100 feet wide being fifty feet measured at right angles to and from the located line of a logging railroad or railroad for the Chicago Mill and Lumber Company, surveyed by W. P. Orr during April, 1925, and described generally as extending from a connection with the Missouri Pacific Railroad near the station of Somerset, and extending in a general Western direction to the Tensas River and elsewhere, the map of which survey is recorded in Notarial Record "U", page 26 of the records of Tensas Parish, Louisiana, to which special reference is hereby made.

Beginning at the point where the said survey intersects the range line between ranges eleven and twelve, township fourteen north, said point being approximately 1205 feet North of corner, for SW corner of Section 27, T. 14 N., R. 12 East, at station 156 plus 73 of said W. P. Orr survey, a map of which survey is attached to and made a part of a certain deed, from the Somerset Plantation, Incorporated, to the Chicago Mill and Lumber Company, being of date the 15th day of December, 1925, and recorded in Notarial Record "W" Page 26 et seq., of the records of Tensas Parish, Louisiana, to which map special reference is hereby made. Thence
South 87 degrees 40' West, magnetic variation 6 degrees 45' East, 1759.8 feet to a point of curve, at station 174 plus 32.8 feet of rail survey, thence in a westerly direction, with a curve to the right, with a radius of 110 feet, 330 feet to the point of tangent, thence North 87 degrees 20' West, 82.2 feet, to the center of a Bayou known as Cypress Bayou; same to be used as a right of way for railroad purposes, and to revert to The University of Chicago, or its assigns, upon permanent cessation of such use.

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

The Business Manager presented the following communication:

Advice has been received from the officers of the Morris Plan Bank to the effect that the bank contemplates moving into new quarters early in 1929, and that it has already executed a lease. Accordingly, the bank proposes to serve a notice calling for cancellation of its present lease on April 30, 1929. Such notice, under the terms of the lease with the University, must be served on or before April 30, 1928. In the event such notice is not received from the bank within due time, it is recommended that the University serve its notice of cancellation, effective April 30, 1929, be referred to the Committee on Finance and Investment with power to act. The present lease terminates April 30, 1929, with a right in either party to cancel same on or before April 30, in any event beginning 1929, on one year's prior written notice to the other party.

It was moved and seconded to refer the question of the University's serving on the Morris Plan Bank its notice of cancellation of the Bank's lease, effective April 30, 1929, in the event such notice is not received from the bank within due time, and, a vote having been taken, the motion was declared adopted.
motion was declared adopted.

The Business Manager presented the following communication:

At the meeting of this Board on March 8, the interim capacity of the Committee on Finance and Investment was increased to permit investment of new funds to the aggregate amount of $1,500,000 and reinvestments to the aggregate amount of $1,000,000. This capacity has been used to the extent of $200,000 of new investments, and $795,993 of sales for reinvestment and $305,000 of purchases for such reinvestment.

The payment of $1,100,000 from the General Education Board on the medical pledge has not yet been received. It should be received during the coming month, increased capacity to make new investments will be required. To complete the reinvestment of funds released by the excess of sales authority over purchase authority during the last month, there will also be required increased capacity to make reinvestments.

It is recommended that authority be given to the Committee on Finance and Investment to make investments of new funds to the aggregate amount of $1,500,000, and to make reinvestments to an aggregate of $1,154,000 between this date and the next regular meeting of the Board.

It was moved and seconded to authorize the Committee on Finance and Investment to make investments of new funds to the aggregate amount of $1,500,000 and reinvestments to an aggregate amount of $1,154,000 between the date of this and the next regular meeting of the Board, 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 April 10, plans were approved providing for a new stone walk east of Joseph Henry Chapel and leading into the Cloister from the south, for laying new cinder paths through the Divinity Quadrangle and for the planting of trees and shrubs in that area.
and also north and west of Bond Chapel and Swift Hall; the estimated cost of this work being $2,711.64. The Committee has also tentatively approved of plans for new planting and walks in the women's quadrangle and has others under consideration. The firm of Bennett, Parsons & Frost, architects, has been consulted by the Committee in the development of all of these projects. It is recommended that the sum of $5,000 be appropriated from the income derived from the Midway properties to defray the expense of grounds improvements as approved by the Committee on Buildings and Grounds, and that the cost of the Divinity quadrangle improvement mentioned above be paid from this appropriation.

It was moved and seconded to concur in the recommendation and to appropriate the sum of $5,000 from the income derived from the Midway properties to defray the expense of grounds improvements including the cost of the Divinity quadrangle improvement as approved by the Committee on Buildings and Grounds, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Board of Trustees at its meeting of February 9, 1928, approved expenditures estimated at $11,000 for the purpose of remodelling released space in the Press Building for the use of the several departments of the Press. An additional expenditure now estimated at $2,072 will be required to adapt a portion of the area available on the second floor of the building for the use of the offices of the Secretary of the Board, the Auditor and the Purchasing Agent.

It is recommended that this expense be underwritten from General Reserve in the amount of $3,000.

It was moved and seconded to authorize the underwriting of $3,000 from General Reserve to cover Press Buildings, Alterations, Appropriation for
the additional expenditures required to adapt a portion of the area available in the Press Building for the use of the offices of the Secretary of the Board, the Auditor, and the Purchasing Agent, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary.
A special meeting of the Board of Trustees, called to receive an important communication from the President of the University, and to take such action in connection with the matter presented as the members of the Board shall deem advisable, was held in the Board Room of the University on Monday, May 7, 1928, at 12 o'clock noon.

There were present: Mr. Swift, in the chair, Messrs. Alexander, Barnard, Bond, Fairweather, Felsenthal, Holden, Jennings, Rosenwald, E. L. Ryerson, Jr., Scott and Sherer; also Mr. Steere.

Messrs. Avery, Gilkey, McCormick and Stevens sent word of their inability to be present.

A prayer was offered by Mr. Scott.

The President of the Board reported the death of Mrs. Frank McNair on May 5, 1928, and stated that the funeral would be held in Bond Chapel at 2:30 P.M., on May 7.

The President of the Board presented the following communication:

May 5, 1928.

Dear Mr. Swift:

I submit herewith my resignation as President of the University of Chicago, with the request that the Trustees accept this resignation to take effect at the discretion of the President of the Board, but not later than July 1, 1928. I expect that it will not be necessary for me to discontinue my duties before July 1, but would prefer that the possibility be provided for in this manner.

I leave with the keenest regret. The Trustees at every turn during my association with them, have brought to their administration of the University, in a remarkable way, unselfish devotion, clear vision, generosity of view and unity of purpose. It has been a great privilege to work with them for this great
May 7, 1928

In presenting the foregoing communication, the President of the Board expressed regret that there had been publicity in advance of the meeting of the Board, but that inasmuch as rumors were current that Mr. Mason might leave the University, the President and Vice-Presidents of the Board had decided to permit the facts to be given to the press in order that a suitable statement might be made.

It was moved and seconded to accept the resignation of Max Mason as President of the University to take effect at the discretion of the President of the Board, but not later than July 1, 1928; to continue his salary at the present rate until October 1, 1928; and to authorize the President of the Board to appoint a committee to express to Mr. Mason the regret of the Board, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appoint Frederic C. Woodward Acting President of the University, the appointment to become effective upon the date when President Mason's resignation shall become effective, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the President of the Board to appoint a special committee

(Signed) Max Mason.

My appreciation of their attitude is very deep. They have given me a background of friendship too keenly felt to be described.

(F.C. Woodward, Acting President)
of five, together with such alternates as he may deem advisable, to study the problem of the future presidency of the University, and to make recommendations to the Board; and also to authorize the President of the Board to request the University Senate to arrange for a faculty committee of five, with alternates, the two committees jointly to study the problem of the future presidency of the University, and to make recommendations to the Board, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary.
The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
May 10, 1928

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, May 10, 1928, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Avery, Axelsson, Barnard, Bond, Dickerson, Dunneley, Fairweather, Felsenthal, Gear, Gilkey, Holden, Lindsay, McHale, Mason, Post, Rosenwald, E. L. Ryerson, H. A. Ryerson, Scott, Sherer, Shull and Stevens; also Messrs. Haynes, Plimpton, Steere and Woodward.

Messrs. Arnett, McCormick and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held April 12, 1928, were approved.

The Secretary of the Board presented minutes of the meetings of the Committee on Finance and Investment held April 11, 1928; the Committee on Budget held April 4, and 12, 1928; and the Committee on Buildings and Grounds held April 10, 1928.

It was moved and seconded to receive the minutes of the Committee on Buildings and Grounds and the Committee on Budget, and to accept the minutes of the Committee on Finance and Investment as the report of that committee, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board presented minutes of the special meeting of the Board held May 7, 1928.
It was moved and seconded to approve the minutes of the special meeting and to ratify and confirm all actions of that meeting as recorded in the minutes, and, a vote having been taken, the motion was declared adopted.

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

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<td>Samuel Sidney Pollyea</td>
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<td>David Thomas Prosser</td>
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<td>Ada Bess Fern Chase</td>
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<td>Gretchen Alleyne D'Evelyn</td>
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<td>Max Samuel Bloom</td>
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<td>Albert Joseph Meserow</td>
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<td>Mildred Burnett Nee Wallace</td>
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<td>Harry Howell Rittenhouse, Jr.</td>
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II. IN THE COLLEGE OF EDUCATION:

For the Degree of Bachelor of Philosophy in Education:

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Ruth Atwell</td>
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<tr>
<td>Dorothy Cha Abarorbomna lock</td>
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<tr>
<td>Sammie L. Boren</td>
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<td>Dorothy Virginia Bosler</td>
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<tr>
<td>Bernice T. Boyd</td>
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<tr>
<td>Rosalie Whemme</td>
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<td>Bross e en Byanskas</td>
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<tr>
<td>Georgia Lake Canfield</td>
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<tr>
<td>Charlotte Carpenter</td>
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<tr>
<td>Leola Gladys Bishop</td>
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<td>Linda Gladys Bishop</td>
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III. IN THE COLLEGE OF COMMERCE AND ADMINISTRATION

For the Degree of Bachelor of Philosophy:

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<tr>
<td>Arnold Alexander</td>
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<td>John Davis</td>
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<td>Matthew Fred</td>
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<td>Mabel Fred</td>
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<td>Leo Carl</td>
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<td>Roberts Briggs</td>
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<td>Julia Pliny Weibel</td>
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<td>Archibald Sherwin</td>
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IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

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<tr>
<td>Ada Besa</td>
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<td>Fern Chase</td>
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<td>Gordon Algernie I'Onsen</td>
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<tr>
<td>David Simmer</td>
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<td>Helen Ricket</td>
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CANDIDATES FOR HIGHER DEGREES

1. THE DEGREE OF MASTER OF ARTS

2. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

WILMA ANDERSON
St. Augustine College, 1921

CATHERINE THEBIS THOMAS
St. Louis College, 1921

FRANCES BAILEY
Drury University, 1923

HARRY ELLIOTT
University of Chicago, 1923

WALTER MORRIS BETTSER
Rutgers University, 1924

LEONARD WOODRUFF BURNS
University of Washington, 1924

LEO PATTERSON
New Mexico Methodist University, 1920

FURMAN ANDERSON
Wellesley College, 1927

JEANNETTE HALL 
Southern Methodist University, 1920

BETTY BINGHAM
Univ. of Chicago, 1925

ALLEN GUPTILL
Colorado College, 1924

CLYDE A. DOUGLAS
Univ. of Arkansas, 1924

MARIE FANCHER
University of Buffalo, 1927

LEONHARDT HARMON
University of Chicago, 1920

VIOLET KENDALL
University of Washington, 1924

TONY LEMIRE
University of Chicago, 1925

MARGARET VICTORINE 
Wellesley College, 1927

BESSIE MAUD
University of Chicago, 1925

VIRGINIA ETHEL HAHN
University of Chicago, 1925

MANSFIELD BETH
Wellesley College, 1927

W. THOMAS GRAY
University of Chicago, 1925

FRANCES HENDRICKS
University of Chicago, 1927

RALPH LEWIS
University of Chicago, 1927

I. B. BOHAN
University of Chicago, 1925

D. B. DAY
University of Chicago, 1920

ALMA COLLEGE
University of Chicago, 1923

H. M. MANNA
University of Chicago, 1923

THOMAS LEROY JOHNSON
University of Chicago, 1923

ALFRED FREITAG HINES
University of Chicago, 1923

CLANCY BACON
University of Chicago, 1927

MAURICE C. FURLONG
University of Chicago, 1927

THOMAS A. HESS
University of Chicago, 1927

WILLIAM D. HUTTON
University of Chicago, 1927

H. C. HUGHES
University of Chicago, 1927

C. J. HUNTINGTON
University of Chicago, 1927

R. M. JOHNSTON
University of Chicago, 1927

D. W. PRESTON
University of Chicago, 1927
MARY CLARE

JULIA LOUISE

ANNA

WILLIAM

JOHNSON KANGYI

AMES

RALPH EUGENE

MURRAY ROW

CHARLES

VER GIL

RUTH

MARY

HELEN

ALIDA RAE MILLER

ROY S.

ALICE

HAZEL

JOHN BUNYAN TELSON

BARBARA JENN

STAN

LINDA

WILHELMINA

S(E-Bd.

(Rhod. University, A.R.B., A.D., Bowling Green)

(University of Chicago, English; Political Science, Education)

(University of Western Kentucky, A(Rhod. University, S(E.B., S(E.D., 55 .BM.

(School of Education, University of Chicago, 11 Hillaps College, Grand Rapids, (Education)

(Mount Olive College, 1925)

(Mt. St. Mary's College, Kalamazoo, 1923)

(Defiance College, 1926)

(Oxford and Cambridge in America and England, 1927)

(College, Kalamazoo, 1923)

(Defiance College, 1925)

(University of Chicago, 1927)

(University of Kentucky, 1927)

(Virginia State College, 1927)

(Oxford and Cambridge in America and England, 1928)

(University of Chicago, 1927)

(Portland, Oregon, 1927)

(Chicago, 1914)

(Chicago, 1927)

(Mount Olive College, 1924)

(University of Chicago, 1927)

(University of California, 1923)

(Charles College, 1923)

(Mt. St. Mary's College, Kalamazoo, 1923)

(The Policy of the United States in Europe)

(The Currency Situation in Idaho and Massachusetts, 1919-1925)

(The Boyal Court of Chicago

Thesis: A Study of the Personal Experiences of Professors in Canada High Schools of Western Ontario.

Thesis: Public Opinion Among the Years 1911 and 1912 as Reflected in Canadian Press.


Thesis: Journey as a Means to Reorganization.

Thesis: The Middle East and the Near East.


Thesis: The Royal Court of Chicago.

Thesis: The Outstanding Characteristics of Brown People of the University of Chicago, High School.

Thesis: Predictive Value of Lifetime Habits in the Application for Admission to the Junior College of the University of Chicago.


Thesis: The Foreign Policy of William Eden Borah.

Thesis: The Use of Algebra in Verbal Problems in First-Year Algebra Courses.


Thesis: An Analysis of Reading Interests of Junior and Senior High School Students.

Thesis: The Pulaski Campaign of 1865.


Thesis: Divinity and Success of Three Historical Battles of the Dixie of States.


Thesis: Education and Free Thought.

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<tr>
<th>Name</th>
<th>Thesis Title</th>
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<tbody>
<tr>
<td>Mary Bucklin Workenth</td>
<td>Thesis: A Comparative Study of the Reading Ability of Children in Rural and Urban Schools</td>
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<tr>
<td>Ralph B. Amsden</td>
<td>Thesis: Poetry by American Negroes, 1890-1942 Inclusive</td>
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<tr>
<td>William R. Biddle</td>
<td>Thesis: The History of Banking and Lend-Share Legislation in the United States since 1919</td>
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<tr>
<td>Benjamin Franklin Butler</td>
<td>Thesis: Benjamin Franklin Butler and the Civil War</td>
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<tr>
<td>Samuel C. Burt</td>
<td>Thesis: An Historical and Critical Study of the English School of Fiction</td>
</tr>
<tr>
<td>Edward W. Butts</td>
<td>Thesis: The Father Business Bureau</td>
</tr>
<tr>
<td>Mary A. Cady</td>
<td>Thesis: The Survival of Great Thought in The Divine and LOoting of the Philosophers (Practical by Cudde, 1907)</td>
</tr>
<tr>
<td>Louis A. Chamberlin</td>
<td>Thesis: The Creation of the English School and the Study of One Graphical Grammar of the English Free School of Mental Training</td>
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<td>Thea: The Military Geography of the South</td>
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<td>Joseph Warren and Benjamin's Critical Ideas</td>
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<tr>
<td>Thea: The Renewed Charles N. Austin: A Biographical and Critical Study</td>
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<tr>
<td>Ruth Helen Glidden</td>
<td>Thesis: A Critical Study of the United States since 1919</td>
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<td>Oscar Davis</td>
<td>Thesis: The Study of Primates in the United States</td>
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<tr>
<td>Name</td>
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<td>James Henry Wiley</td>
<td>A.B., Berea College, 1925</td>
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<tr>
<td>Harry Dean Williams</td>
<td>A.B., University of Kansas</td>
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<tr>
<td>Charles Jude Williams</td>
<td>A.B., University of Kansas</td>
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<tr>
<td>Grace Darvill Willis</td>
<td>A.B., Southwestern College, 1927</td>
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<tr>
<td>Katharine Woolf</td>
<td>A.B., Vassar College, 1927</td>
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<tr>
<td>Leland Talbot Ware</td>
<td>Ph.D., University of Colorado</td>
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<tr>
<td>Verne Lyndon Barger</td>
<td>A.B., University of Kentucky</td>
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<tr>
<td>Albert Howard Barnaby</td>
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<tr>
<td>Herbert Norris Blakey</td>
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<tr>
<td>Raymond Rush Brewer</td>
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<td>Margaret Zoebelloth</td>
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<td>Eliza Ella Gross</td>
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<td>Mary Emma Harris</td>
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<td>Robert Leonard Jones</td>
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<td>Anna Dorothy Lipton</td>
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<td>Lloyd Vernon Moore</td>
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<td>Elizabeth Towner</td>
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<td>III. IN THE SCHOOL OF COMMERCE AND ADMINISTRATION</td>
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<tr>
<td>Albert Temple Bates</td>
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</table>
II. THE DEGREE OF MASTER OF SCIENCE

IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

VICTOR JOHN ANDREWS
B.S., Colgate University, 1924

JAMES ROY BLAYDEY
B.S., University of Chicago, 1922

LOUIS BRIDGES
B.S., University of Chicago, 1924

ANTHONY REHME BURG
B.S., University of Chicago, 1923

DOROTHY GALEY ELLIS
B.S., University of Chicago, 1924

EDISON VERA EVETT
B.S., University of Chicago, 1924

RUSSELL JOHN FRANZ
B.S., University of Chicago, 1924

JAMES ROY BLAYNEY
B.S., Northwestern University, 1913 (Pathology, Institute, 1924)

LOUISE BRESSIE
B.S., University of Chicago, 1920 (Geography)

ANTON BURME
B.S., University of Chicago, 1927

DOROTHY GALER
B.S., University of Chicago, 1925

ETHEL VERA EVERETT
B.S., University of Chicago, 1924

V. A. B. LANDER
B.S., Illinois College, 1925

LAURA BROOKS MOORE
A.B., Washington University, 1910

EDWARD NEVILL ABREMAN
B.S., Jewell College, 1926

BAILEY ELIJAH NOBLE
B.S., Wheaton College, 1922

P. N. NIEL PATTERSON
B.S., Central College, 1922

YUKI A. B., Tokyo Teachers College, 1925

AUSTIN WESLEY YOKS
B.A., University of Denver, 1912

Thesis: The Gravitational Study of Venus's Attractor

Thesis: The Effects of a Magnetic Field on the Electrical Properties of Iron


Thesis: The Determination of the Atomic Structure of Chromium

Thesis: The Effect of Certain Elements on the Structure of the Proteins

Thesis: The Abnormality of Protoplasm in the Presence of Certain Elements

Thesis: The Nature of the Abnormal Adhesions

Thesis: The Normality of the Abnormal Adhesions

Thesis: The Adhesions Associated with a Special Group of Families

III. PROFESSIONAL DEGREES

1. IN THE DIVINITY SCHOOL

For the Degree of Bachelor of Divinity:

Douglas Weiley Lyons
A.B., Marietta College, 1920

Thesis: The Problem of the Unity of God

II. IN THE LAW SCHOOL

For the Degree of Bachelor of Laws (LL.B.):
For the Degree of Doctor of Law (J.D.):

GEORGE CLARENCE HOFFMANN (cum laude)
Ph.B., University of Chicago, 1923

CHRISTOPHER JOHNSTON
A.B., St. Olaf College, 1926

JOSEPH HOWARD JOHNSON
A.A., St. Olaf College, 1926

SANDER ALFRED KANT
Ph.D., University of Chicago, 1925

PHILIP M. KELLER
Ph.D., University of Chicago, 1925

LINCOLN ARNOLD LAWLEY
A.B., University of Arizona, 1925

MICHAEL LEVIN
Ph.B., University of Chicago, 1925

WILLIAM EDWARD LEVINGTON
A.B., Knox College, 1925

M. H. LEWIS
Ph.B., University of Chicago, 1925

PAUL CALVIN MATTHEWS
A.B., University of Chicago, 1923

HARRY MAY
Ph.B., University of Chicago, 1926

WILLIAM WILLIAM MORRIS
Ph.B., University of Chicago, 1927

CAMERON MOODY MURPHY
Ph.B., University of Chicago, 1927

FRANK JAMES NAUMAN
A.B., College of Chicago, 1926

LAWRENCE SIDEL NEWBARK
Ph.B., University of Chicago, 1925

Phys.B., University of Chicago, 1910

CONSTANTINE P. PANATOS
A.B., St. Olaf College, 1925

GEORGE DAVIS PATTENSON
Ph.B., University of Chicago, 1912

Cecile Marie Peterson
Ph.B., University of Chicago, 1915

FRANCES MARVIN REYNOLDS
Ph.B., University of Chicago, 1920

WALTER VINCENT SCHROEDER
Ph.B., University of Chicago, 1927

HARRY L. SCHTECTEN, JR.
Ph.B., University of Chicago, 1927

LOUIS ISAAC SCHULTZ
Ph.B., University of Chicago, 1927
### Ill. Board of Trustees

**May 10, 1928**

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Dates</th>
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<tr>
<td>JOHNAMES IRVING FARRELL</td>
<td>R. M. Salomon (1928)</td>
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<td>ARTHUR NE_WTON FERGUSOK</td>
<td>R. W. Strang (1928)</td>
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<td>HOWARD CAR<del>IS</del>E</td>
<td>R. S. Van Dyke (1928)</td>
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<td>GORDON .WELLS ABBOTT</td>
<td>R. L. Weidman (1928)</td>
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<td>SAMUEL ARTHUR GLASSBURG</td>
<td>A.B., University of Chicago, 1922</td>
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For the Degree of Doctor of Medicine:

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<th>Name</th>
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<tr>
<td>ALVIA CLAUDE BIBBER, JR.</td>
<td>M.D., University of Chicago, 1923</td>
<td>S.B., University of Chicago, 1923</td>
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<tr>
<td>PATRICK CLAYTON BIBBER</td>
<td>M.D., University of Chicago, 1923</td>
<td>S.B., University of Chicago, 1923</td>
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<tr>
<td>GEORGE P. BICKERT</td>
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<td>HARRY DONALD WEISKER</td>
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<tr>
<td>GARRISON WILLIAM SMITH</td>
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<td>GENE ALLEN WILSON</td>
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<td>HAROLD WEPFEL</td>
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For the Degree of Doctor of Science:

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<th>Year</th>
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<td>BENJAMIN WILLIAM ANTHONY</td>
<td>A.B., University of Chicago, 1923</td>
<td>S.B., University of Chicago, 1923</td>
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<tr>
<td>SHERIFF RICHARD BANFIELD</td>
<td>A.B., University of Chicago, 1923</td>
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| GARRISON WILLIAM SMITH      | A.B., Universi
IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

5. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

JOHN DEWEY
Thesis: The Free and Indefinite Expression in Old Spanish

GEORGE M. THOMAS
Thesis: J. Street and the Reformation in Denmark

ALBERTUS SHAPIRO
Thesis: Pueblo, the Inca and the Inca-Formed Civilizations

ALBERTUS B. FISHER
Thesis: A Comparative Study of Three Philosophies

JOHN W. BROWN
Thesis: Flaubert, the Real and the Symbolic Setting

WILLIAM H. DOUGLAS
Thesis: A Study of the Social and Economic Conditions of Student Life

JOHN E. FULLER
Thesis: The Social and Political Inequality in India

JOHN H. HARRISON
Thesis: The Social and Economic History of the United States

THOMAS R. MILLER
Thesis: The Social and Economic History of the United States

JAMES B. WATTS
Thesis: The Social and Economic History of the United States

J. EDMUND NEWCOMB
Thesis: The Social and Economic History of the United States

HERBERT S. HERING
Thesis: The Social and Economic History of the United States

BERNARD D. LINDSAY
Thesis: The Social and Economic History of the United States
The following text is from a page with a list of graduates of Oberlin College. The page includes the names, degrees, and thesis topics of various students. The page also mentions the College of Commerce and Administration, as well as a section on the Board of Trustees.

### Board of Trustees

**May 19, 1928**

- **James Lee Cleary**, A.B., History and Philology
- **Paul Johannes O’Dwyer**, A.B., English
- **Vance E. Parker**, M.A., English
- **J. B. Parker**, M.A., English
- **William B. Pownell**, M.A., English
- **Arthur Edward Emick**, A.B., English
- **David Nathaniel Hulles**, A.B., History
- **Charles William Hopp**, A.B., History
- **Anna C. Hulles**, A.B., History
- **William N. Hulles**, A.B., History
- **Edward Hulles**, A.B., History
- **Logan Hulles**, A.B., History

### In the Graduate School

- **Alfred James Weaver**, A.B., History
- **James Lee Cleary**, A.B., History
- **Paul Johannes O’Dwyer**, A.B., History

### In the Graduate School of Commerce and Administration

- **William Henry Bernhard**, A.B., History
- **Bernard Parker**, A.B., History
- **Alfred James Weaver**, A.B., History

### The Honorary Degree of Doctor of Laws

Ernest Hatch Wilkins, President of Oberlin College
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. Dickerson presented the following communications:

Board of Trustees, April 17, 1928.

Accompanying this communication is a letter which conveys to the University a portrait of President Harper. The funds for the purchase of the painting were obtained largely through the efforts of Mrs. R. H. Hickey, a former student of the first president, and Mr. E. J. Stevens, an alumnus. The portrait is the work of Mr. Karl Buehr, a well-known artist of Chicago. His choice as painter of the picture, in accordance with the standing regulation of the Board, was approved by the Chairman of the Committee on Buildings and Grounds before the commission was awarded to him.

Mr. Buehr was fortunate in securing Mr. Samuel Harper to pose a number of times and this fact, as well as the use of numerous photographs enabled the painter to obtain what Mrs. Harper and her son, who have seen the picture, believe to be an excellent likeness and a satisfactory portrait. The portrait has been approved by the Chairman of the Committee on Buildings and Grounds, Mr. Snowalley, and it is recommended that it be accepted by the Trustees and their thanks extended to the members of the committee and the other donors.

(Signed) J.S. Dickerson

Chairman.

It was moved and seconded to accept the portrait of President Harper by Karl Buehr, and to instruct the Secretary to extend the thanks of the Trustees to the members of the committee instrumental in...
securing the funds for the painting, and to the
donors, for their generosity in providing this por-
trait of the first President of the University, and, a
vote having been taken, the motion was declared
adopted.

Mr. Dickerson reported the gift from Mrs. Frank
R. Lillie of the two paintings by William Schumacher
which have been hanging in the Reading Room of Har-
per Memorial Library.

It was voted to accept the two paintings by
William Schumacher and to instruct the Secretary to
extend to Mrs. Lillie the thanks of the Trustees for
her generosity in providing these pictures, and, a
vote having been taken, the motion was declared
adopted.

At the request of the President of the Board,
Chairman of the Committee on Budget, the following
statement with reference to the proposed budgets of
the School of Medicine and the University Clinics
for the year 1928-29 was presented by the President
of the University, these budgets having been approved
by the Committee on Budget at its meeting held May
10, and recommended by that committee to the Board:

Heresewith are submitted the proposed budgets of
the School of Medicine and the University Clinics for
the year 1928-29.

Full details of the financial condition of the
School of Medicine and the Clinics have been furnis-
hed to the Trustees in a statement dated March 24, 1928,
entitled "The Graduate School of Medicine and the
University Clinics". It there appears that "the
Medical School is operating during the year 1927-28
on an estimated deficit of approximately $90,000 financed from accumulated income. In the proposed budget for 1928-29, which will be the first year of twelve months' operation, it is estimated that the expenditures will exceed the income by $29,079. It thus becomes apparent that the Medical School is not yet adequately financed, and that additional support must be secured.

The budget for the University Clinics has been balanced by an allocation of $220,000 from the General Education Board's grant of $600,000 for the support of clinical work in the Billings Hospital and Epstein Dispensary, and by estimates of income which are based on information which is not entirely adequate. While it is probable that the Clinics, by reason of the support of the General Education Board, can be operated without a deficit for the year 1928-29, it should be emphasized that at the end of this period there will be only $150,000 left in the General Education Board appropriation, and that the financing of the Clinics is a major responsibility of the University.

The following action is requested of your Committee:
(1) That you approve the proposed budgets and recommend their adoption by the Board of Trustees.
(2) That you recommend to the Board that the excess of expenditures in the budget of the Medical School be underwritten from the accumulated income on various Medical School Endowment Funds.
(3) That you further recommend to the Board:
(a) That the President and Vice-Presidents be authorized to make adjustments within the budgets submitted herewith, which do not affect the total amounts hereof, and (b) That the Committee on Instruction and Equipment be authorized to make appointments and promotions and to enact increases in salary in accordance with the budgets as herewith submitted, or as adjusted in the manner proposed.

It was moved and seconded to adopt the budgets for the Medical School and the University Clinics for the year 1928-29 as presented; to underwrite from the accumulated income on various Medical School Endowment Funds the excess of expenditures in the budget of the Medical School; to authorize the President and Vice-Presidents of the University to make adjustments within the budgets as approved, which an
not affect the total amounts thereof and to authorize the Committee on Instruction and Equipment to make appointments and promotions and to enact increases in salary in accordance with the budgets as adopted, or as adjusted in the manner proposed, and, a vote having been taken, the motion was declared adopted.

The Auditor presented the following communication:

I beg to submit herewith the results of a survey of the operations under the University's several budgets for the purpose of determining the relationship between the estimated receipts and expenditures for the year, so far as may be shown by the results during the portion of the year already elapsed, together with estimates for the remainder of the year.

A. University General Budget: The original estimate of expenditures under the current year's General Budget was $4,741,864. This amount was provided by estimates of income from recurring sources, plus an underwriting of $50,806 from Contingent Reserve. The revised estimate of income, excluding the underwriting, is $4,792,997. The revised estimate of expenditures is $4,716,155. Excess of income during the year is estimated at $86,242. An effort has been made in the estimates of income to place them at figures it is expected will be realized during the current year, except that no income is estimated from securities that at this time are non-income-producing or have temporarily deferred dividends. Since a large part of the income under this budget is derived from sources that are variable in nature, it is almost impossible to forecast accurately just what the total income will be. Attention is called to the fact that since the budget for the current year was adopted, certain reclassifications have been made in the registration of students, which have resulted in rather wide variations from the original estimates. Taken as a whole, however, there has been a net increase of $21,580 over the estimate in fees from students, except those in University College, where the increase is $14,000, accompanied by a similar increase in the estimated expenditures in that College. Of the increase of $21,580, $17,730 is in the Laboratory Schools, due to increased attendance and increased rates in the Kindergarten.
The increase in all other divisions is $3,350.

It is thought that the estimates of expenditures have been placed sufficiently high to care for the operating expenses, insofar as can be foreseen. There were savings in the appropriations for instruction amounting to $34,515 due to the fact that salary increases and new appointments were enacted as of October 1, that provision was made for positions which were not filled, and that in many instances substitutes were not required when members of the faculties were absent. While it is a rather large amount, this result may be expected when the increase in the estimate of expenditures is so great as it was for the year 1927-28, namely $500,230. The savings mentioned are greater in amount than the estimated surplus. This is the first year so far as I am informed, in which the revised estimate of expenditures is less than the original.

In the previous five years the minimum excess of expenditures over the original estimates was $44,161 (1923-24), and the maximum was $97,212 (1926-27).

B. Graduate School of Social Service Administration: Estimates indicating income for this School are $5,179, and expenditures are $83,163, the estimated excess of income being $2,016.

C. Rush Medical College: Revised estimates of expenditures for this College are placed at $151,305, and expenditures at $145,097. It is estimated that the excess of income will be $6,208.

D. South Side Medical School: The year 1927-28 is the first in which the activities in this school are being conducted on a basis approaching what might be termed "normal." For this reason sufficient experience is lacking on which to base close estimates. When this budget was adopted, the estimated expenditures were $37,375 in excess of the estimate of income. This excess was underwritten from the accumulated income from the Medical School General Endowment, and the budget basis of expenditures was fixed at $38,403. At the time this budget was adopted, it was estimated that the income to be received from the Norman Bridge Fund would be $46,500. During the course of the year dividends on the Pan-American Petroleum and Transport Company stock were first reduced, and then discontinued. Other funds have been received, however, and it also appears that the receipts from Professional Fees will be $2,400 more than the original estimate. The present estimate of income is $29,613, more than the amount originally estimated to be received under this budget.

The revised estimate of income is $32,641 and the revised estimate of expenditures is $381,946. The estimated excess of expenditures is $50,305. The original estimate of underwriting was $37,177. The increase over the underwriting is $50,930. A part of
this increase, $35,000, has already been underwritten from the accumulated income from the Medical School General Endowment. I recommend that the full increase of $50,930 be provided from the same source. This is a reduction of $4,429 as compared with the previous revision.

E. Clinics: As in the case with the Medical School, the activities under this budget are also in the formative state and the same difficulties with reference to forecasting closely the results of the financial operations are being encountered. The original estimate of expenditures was $421,790, and the receipts were placed at $144,359. The excess of expenditures, $277,431, was provided from the grant of the General Education Board for the support of the Clinical work in the Billings Hospital and Epstein Dispensary. The revised estimate of income is as follows: Hospital receipts, $91,265; dispensary receipts, $33,500; a total of $124,765. The expenditures for the year are estimated at $327,540. The excess of estimate of expenditures is $202,775.

The reductions in the estimates of receipts and expenditures are due to the fact that this project was not formally opened until the lapse of about one-third of the fiscal year, and to the further fact that the capacity of the Hospital operated is somewhat less than originally contemplated. The variations in the estimate of expenditures are shown on pages attached. It is recommended that the revised estimate of expenditures under these several budgets, be substituted for the original estimates, and that authority be given to the Auditor to audit expenditures in accordance therewith.

It was moved and seconded to approve the recommendations of the Auditor; to provide the full increase of $50,930 over the original underwriting for the South Side Medical School from the accumulated income from the Medical School General Endowment, this including the $35,000 previously authorized; 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 expenditures in accordance with these revisions, and, a vote having been taken, the motion was declared
The Auditor submitted financial statements dated March 31, 1928, covering the three quarters ended that date, and reported that copies had been sent to all members of the Board of Trustees.

The statements were received and placed on file.

The President of the University presented the following communication:

The following letter from Mr. B. E. Sunny has been received:

April 24, 1928.

On April 11 I told Dr. Mason that if the $36,000 which I gave to the University of Chicago a couple of years ago could be applied to this purpose, I would add to it $164,000 to be used for the erection of a gymnasium for the Elementary and High Schools of the School of Education, and in pursuance of this pledge on April 12, I delivered to you three hundred shares of General Electric common stock, with a market value at the time of about $47,000, and yesterday I delivered to you two hundred shares of common stock of the National Securities Investment Company, with a market value of $15,000. The remainder, about $102,000, I will agree to pay one-half before the first of August, 1928, and balance before the first of August, 1929.

(Signed) B. E. Sunny.

Since the receipt of the letter, an additional payment of $4,716 has been received, leaving an unpaid balance of $77,420.

Pursuant to the authority given to the President at the last meeting of the Board, Mr. Sunny's former contribution of $36,000 is withdrawn from endowment, and it is now recommended that his new contribution of $164,000 toward the cost of a gymnasium for the Elementary and High Schools be accepted with a fitting expression of the appreciation of the Board; that the former contribution of $36,000 be allocated to the same purpose, and that the gymnasium be dedicated in the name of Mr. Sunny.

It was moved and seconded to accept the gift of Mr. B. E. Sunny of $164,000 to be added to his former
May 10, 1928

Gift of $36,000 and the total to be used towards the cost of a gymnasium for the Laboratory Schools, the Gymnasium to bear Mr. Sunny's name, and to instruct the Secretary of the Board to express to him the hearty thanks of the Board of Trustees for his generous and helpful gifts, and, a vote having been taken, the motion was declared adopted.

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

From Mr. George Herbert Jones a pledge of $50,000 to apply on the cost of construction of the George Herbert Jones Laboratory, contingent on the letting of the major contracts by June 1, 1928.

From Mr. Harold H. Swift, $10,000 payable in equal parts on October 1, 1928, and October 1, 1929, for sixteen honor scholarships, each yielding full tuition for the two years of junior college work, to be awarded on the basis of scholarship, leadership, and personality, on recommendations from high school principals and alumni of the University, to men graduating from accredited high schools in the year 1928. The donor desires that his name be not published in this connection.

From the Estate of LaVerne Noyes $12,000 for LaVerne Noyes Scholarships in Rush Medical College for the year 1928-29.

The University is a beneficiary to the extent of $50,000 of an insurance policy on the life of Dr. Charles H. Viol who died April 6, 1928. Dr. Viol received the degree of Doctor of Philosophy from the University in 1912 for work in the Department of Chemistry, and it was his wish, as stated by his brother, that the fund should be used to establish a graduate scholarship or fellowship in Chemistry.

From the friends of the late Louise Roth, a graduate of the Class of 1900, the sum of $200 for the first award of a Louise Roth Memorial Scholarship, together with pledges to pay to the University, on or before June 15, 1928, the sum of $4,000, the income from which shall be used for an undergraduate scholarship in memory of Louise Roth, to be awarded annually by the President with special regard to the merits of graduates of the John Marshall High School. From Dr. H. DeGolyer a torsion balance for use...
of students in petroleum geology.

For the Frank Billings Medical Clinic, the following subscriptions: Mr. Frederick Bode, $5,000; Mr. Herman H. Hettler, $1,000. The grand total to date is $401,973.33.

From Mr. Robert Law, Jr., an increase in his subscription to the Development Fund from $80,000 to $800,000, to be used for the endowment of a Distinguished Service Professorship, $34,111.08 of this amount having been paid and the remainder of $865,889.92 to be paid in ten equal annual installments beginning July 1, 1928.

It was moved and seconded to accept the contributions and grants as reported, and to instruct the Secretary to convey to the several donors the thanks of the Trustees, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

Appointments:

The following appointments are recommended:

Mr. H. W. Edgerton, of George Washington University, to give instruction in the Law School for one year at a salary of $7,500, effective October 1, 1928.

Mr. Simeon E. Leland, now of the University of Kentucky, as Associate Professor for a period of three years, effective July 1, 1928, at a salary of $3,000, a year, to be paid from appropriation $10 of the Laura Spelman Rockefeller Memorial.

Dr. Richard Jaffe, of the Cook County Hospital, as Professorial Lecturer in the Department of Pathology, for one year without salary, effective July 1, 1928.

Resignations:

The following resignations are reported and their acceptance recommended:

Mr. J. F. Norton, Associate Professor in the Department of Hygiene and Bacteriology, effective September 30, 1928.

Mrs. Gertrude H. Probst, of the Library Staff, effective April 30, 1928.

Miss Lois Barnes, of the Library Staff, effective May 15, 1928.

It was moved and seconded to make the appoint-
ments and to accept the resignations, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following reports:

It is a pleasure to report to the Board that Social Science Research Council Fellowships have recently been awarded to four members of the Faculty and to one graduate student as follows: Assistant Professor Harold D. Lasswell, of the Department of Political Science; Assistant Professor Sidney L. Hoit, of the Department of Political Science; Assistant Professor A. W. Kornhauser, of the Department of Psychology; Mrs. Helen Hohman, Lecturer in the School of Commerce and Administration; and Miss Charlotte F. Gower, graduate student in Anthropology. These Fellowships vary in amount from $2,500 to $3,500.

A letter has been received from Professor James H. Tufts, accepting the arrangement as to his services and salary for 1928-29, authorized by the Board at the April meeting, and expressing his appreciation of the generous action of the Board.

Pursuant to the authority given to the President at the meeting of May 7, the University Senate was invited to arrange for a faculty committee of five which alternates to join with a committee of this Board in studying the problem of the future presidency of the University and in making recommendations to the Board. The Senate accepted the invitation, with an expression of appreciation of the Board's action, and at a meeting held May 8, elected the following committee: W. E. Dodd, H. G. Gale, U. J. Lesca, C. B. Merriam and F. C. Woodward, alternates in the order named: L. C. Marshall, F. H. Lillie and F. C. McLean.

The reports were received and ordered placed on file.

The President of the University presented the following communication:

As the result of negotiations between the President and Major Christian, for the University, and General Teben and Colonel Hammond, for the 134th Field Artillery, an informal arrangement has been
for the use, by the R.O.T.C. unit of the University, of the proposed Armory to be erected in Washington Park.

It was moved and seconded to receive the report of the arrangement for the use by the R.O.T.C. unit of the University of the proposed Armory to be erected in Washington Park, and to instruct the Secretary of the Board to express to General Rohn and Colonel Hammond the appreciation of the Trustees for their cooperation in the matter, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following communication:

The University Senate, at a meeting held May 7, recommended to the Board of Trustees that the honorary degree of Doctor of Laws be conferred upon Ernest H. Wilkins, formerly Professor of Italian Literature in the University of Chicago, and Dean of the Colleges of Arts, Literature and Sciences, and now President of Oberlin College.

It was moved and seconded to concur in the recommendation of the University Senate and to confer the honorary degree of Doctor of Laws upon Ernest H. Wilkins at the June Convocation, 1928, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

Upon the death of Dean James Parker Hall, on March 13, 1928, the Auditor was authorized by the President to pay to his widow his salary for one month. Ratification of this action is requested.

It was moved and seconded to approve and ratify the action of the President of the University in
May 10, 1928

authorizing the Auditor to pay to Mrs. Hall, Dean Hall's salary for one month, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

The following appropriations from the Rosenwald Special Fund are recommended:

$1,600 for the expense of completing an ether drift experiment by Professor Michelson.

$500 for the purchase and installation of apparatus for a new method of recording receipts of periodicals in the Library and for one month's operation of the same.

$9,000 for the purchase of special sets and collections of books and periodicals for the Library.

$5,000 for the purchase of books in the Germanic Languages and Literatures.

It was moved and seconded to make the four appropriations from the Rosenwald Special Fund, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the Board called attention to the fact that the next regular meeting of the Board would be the annual meeting, and that a Nominating Committee should be appointed to prepare a report and recommendations for presentation at that meeting.

It was moved and seconded to request the following to serve as a Nominating Committee to name officers of the Board and Trustees, to succeed those whose terms expire at the annual meeting in June: R. L. Scott, Chairman, E. L. Ryerson, Vice-Chairman, Messrs. Gear, McNair and Stevens, and, a vote having been taken, the motion was declared adopted.
The President of the Board reported that in accordance with the action of the Trustees taken at their meetings on April 12, and May 7, 1928, he had appointed the following as the committees called for:

Committee to study and recommend a plan for future alumni contributions: Frank McNair, Chairman, E. F. Axelson, Vice-Chairman, Wm. Scott Bond, Wilber H. Post and A. W. Sherer.

Committee to cooperate with a committee from the University Senate to make a recommendation to the Board of Trustees as to the presidency: Charles W. Ellkey, Chairman, Wm. Scott Bond, Vice-Chairman, T. R. Donnelley, A. W. Sherer and Harold H. Swift, with Robert L. Scott as first alternate.

Committee to express regret in connection with Mr. Mason’s withdrawal from the presidency: Sewell L. Avery, Chairman, J. S. Dickerson, Vice-Chairman, and T. R. Donnelley.

The President of the Board stated that negotiations had been under way with a donor who might contribute the necessary funds for the erection of a modern football scoreboard on Stagg Field.

It was moved and seconded to authorize the President of the Board to accept the gift of a football scoreboard for Stagg Field, if proffered by the donor; to announce the gift at his discretion; and when and if received, to instruct the Secretary to send a suitable acknowledgment and expression of appreciation of the Trustees, and, a vote having been taken, the motion was declared adopted.

In accordance with the provision already made in the budget for the year 1928-29,

It was moved and seconded to increase the salary of Mr. F. C. Woodward.
of Vice-President Woodward to $15,000 per year, effective July 1, 1928, and, a vote having been taken, the motion was declared adopted.

The President of the Board spoke of the fine work for the University which is being done by Mr. E. Sunny as Chairman of the Citizens' Committee, and suggested that the Trustees give thought to the idea of having a permanent committee on gifts to cooperate with Mr. Sunny's committee.

The Business Manager presented the following communications:

On July 16, 1926, certain securities were turned over to the University as Agent for the Alumni Association of Rush Medical College. We received on April 10, 1928, the following Agency Agreement which was approved by the Board of the Alumni Association on June 16, 1927:

"With respect to the Endowment Fund of the Alumni Association of Rush Medical College, which was turned over to the custody of the University of Chicago on July 16, 1926, in the form of securities set forth on Exhibit "A" hereto attached, it is our understanding that the University of Chicago will hold this fund as agent and custodian for the Alumni Association of Rush Medical College and that it will manage said fund and the investment thereof with the same care and attention that it applies to the funds which the University of Chicago, itself owns. The University is hereby given full authority to sell, exchange, invest and reinvest the securities in this fund from time to time. The net income is to be kept separate and to be paid annually before June 1 of each year to the Treasurer of the Alumni Association of Rush Medical College. A statement of the fund for each fiscal year, beginning June 1 and ending May 30, is also to be prepared by the University of Chicago office and sent to the Treasurer at the end of each such fiscal year. We further understand that the University of Chicago shall not be held liable for any losses to said fund resulting from any cause except that it shall be responsible for the exercise of the same degree of care and attention to said fund and its investment as the University.
It is recommended that the University accept the agency and custodianship of this fund according to the above terms.

It was moved and seconded to accept the agency and custodianship of the Endowment Fund of the Alumni Association of Rush Medical College according to the terms outlined in the letter of the association to the University which were approved by the Board of the Alumni Association on June 16, 1927, and included in the foregoing communication, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

In 1920 the sum of $14,000 was paid to Coolidge & Hodgdon to apply on architects' fees in connection with the work being done on Swift Hall, Bond Chapel, the Cloister and a proposed bridge to connect Haskell Hall with Swift. In 1924 the distribution of this fund was made to the several projects with the understanding that the balance of fees in each case should be paid as the work progressed.

The construction accounts for Swift Hall, Bond Chapel and the Cloister are now practically closed. The architects have requested that in view of the apparent abandonment of the Haskell bridge project, a balance of $728.86 be paid to them to close the account. The architects had completed all of the plans, working drawings and specifications and had taken bids for the bridge structure, and the payment now requested, taken in conjunction with the previous payments of $1,040.66 made on this account, constitutes the customary fee of 4 per cent based upon the low bid of $44,235.

It is recommended that an appropriation of $728.86 be made from General Reserve for payment of the balance due on this account.
It was moved and seconded to authorize an appropriation of $728.86 from General Reserve for payment of the balance due Coolidge & Hodgdon for architects' fees in connection with the Haskell bridge project, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

A check has been received from the Provident Mutual Life Insurance Company of Philadelphia in the amount of $6,011.69, payable to the order of "President and Trustees of University of Chicago, Chicago, Ill.," which is tendered as payment in full for all claims under a certain policy #330121 issued by said company upon the life of Charles H. Viol. For the purpose of providing an endorsement upon said check, which will be satisfactory to the insurance company, it is recommended that the accompanying resolution be adopted.

It was moved and seconded to adopt the following resolution:

Resolved, that Max Mason, President, and L. R. Steere, Business Manager, be and they are hereby authorized and directed to endorse for and in the name of the President and Trustees of The University of Chicago a certain check numbered 24416, dated May 3, 1928, issued by the Provident Mutual Life Insurance Company of Philadelphia in the amount of $6,011.69, payable to the order of "President and Trustees of University of Chicago, Chicago, Ill.," in full for all claims under policy #330121, and to collect the proceeds thereof.

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

The Business Manager presented the following communication:

The number of checks required in the conduct of the University's business has increased very materially during recent years; as an example, the number of salary checks alone required during the first three
months of this year exceeded 7,500, as compared with
less than 3,400 during a similar period of the year
1927. Except for checks drawn on the Voucher and
Payroll Accounts, the By-laws require all checks
to be certified by the Auditor and signed or counter-
signed by two other individuals, usually the Secre-
tary and the Business Manager, or their representa-
tives, and the amount of time required on the part of
the signing officers and the consequent delay in the
completion of the large number of checks involved
constitute a serious hindrance to the prompt discharge
of the routine business of the University in this
respect. The signatures required in addition to the
certification by the Auditor are apt to be more or
less perfunctory; the Auditor and the Business Mana-
ger in recent years have been fully informed with
respect to actions of the Board and of the committees,
and it is believed the present requirement for coun-
tersignature by the Secretary of the Board on checks
drawn upon the General or Special Accounts may be
dispensed with without serious loss, from a practical
standpoint, of the measure of protection now afforded
by the present By-laws.
In this connection it is also suggested that the
amount of the Voucher Fund - now limited by the By-
laws to $25,000 - might properly be increased to the
sum of $50,000.
After consultation with the Chairman of the Com-
nittee on Audit and Securities, and with the Com-
nittee on Finance and Investment, it is recommended that
the Board of Trustees accept notice at this time of
the intention to amend the By-laws to dispense with
the requirement for countersignature by the Secre-
tary of checks drawn upon the General and Special
Accounts. It is also recommended that notice be re-
duced with respect to a proposed amendment increas-
ing the amount which may be carried in the Voucher
Fund from $25,000 to $50,000.
In connection with the foregoing communication,
Mr. Holden, as Acting Chairman of the Committee on
Finance and Investment, gave notice of the intention
to present at the next meeting of the Board a propos-
ed amendment to the By-laws to dispense with the re-
quirement for a countersignature by the Secretary of
checks drawn upon the General and Special Accounts,
and also a proposed amendment to the By-laws in-
May 10, 1928

The amount which may be carried in the Voucher Fund from $25,000 to $30,000.

It was moved and seconded to accept notice of the intention to submit at the next regular meeting of the Board such amendments to the By-laws as may be required to effect the proposed changes with reference to countersignature of checks and increasing the amount carried in the Voucher Fund, and, a vote having been taken, the motion was declared carried.

The Business Manager reported that a proposal had been received for a ninety-nine year ground lease of a down-town property and presented the following recommendation in connection therewith:

It is recommended that the Board authorize the Business Manager to continue negotiations; to employ Mr. John P. Wilson in the preparation of a lease document; and to present same to the Board for final consideration and approval by the Board, after review thereof by the Committee on Finance and Investment.

It was moved and seconded to authorize the Business Manager to continue negotiations for a ninety-nine year ground lease of the down-town property referred to in the foregoing communication; to employ John P. Wilson in the preparation of a lease document; and to present same to the Board for final consideration and approval. The motion was declared carried.
consideration and approval after review thereof by the Committee on Finance and Investment, and, a vote having been taken, the motion was declared adopted.

Mr. Haynes, Secretary of the University, made a verbal statement with regard to the progress of the Development work and the program of securing increased support for the University. He requested the cooperation of the Trustees in the work and urged consideration of the proposal that a permanent committee of Trustees be appointed to cooperate with the Citizens' Committee in the furtherance of this work.

Adjourned.

[Signature: Robert [ illegible ], Secretary]
A special meeting of the Board of Trustees, called for the following purposes: (1) To receive and take action upon a report with recommendations to be submitted by the Committee on Finance and Investment, in compliance with a recent request of the Board of Trustees relating to certain investments of the University; (2) to designate a bank depository in the City of New York; and (3) to transact such other business as may properly come before the meeting, was held in the Board Room on Friday, May 25, 1928, at 2 p.m.

There were present: Mr. Stet, in the chair, Messrs. Avery, Axelson, Barnard, Bond, Dickerson, Donnelley, Felsenthal, Gilkey, Holden, Jennings, McCormick, McAffir, M. A. Ryerson, Scott and Sherer; also Messrs. Plimpton, Steere and Woodward.

Messrs. Gear, Lamont, Lindsay, Mason, Post, Rosenwald, N. L. Ryerson, Shib, Stevens, and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The Business Manager presented a series of tables and statistics showing comparative earnings, dividends and increase in market values of oil and pipe line stocks and of representative stocks in other industries over a five year and a ten year period.

Mr. Holden, Acting Chairman of the Committee on
Finance and Investment presented the following communication:

At the meeting on April 12, 1928, this Board requested the Committee on Finance and Investment: 
"... to examine the situation with regard to oil stock investments and also non-income producing securities, to determine whether any of them should be sold, and to report to the Board."

Your committee now desires to present a recommendation with respect to oil stock investments.

The Standard Oil stocks as a group have been extremely profitable to the University. This fact has been disclosed in the annual reports from year to year, and also in a number of special reports which have been made to the Board on this subject. In one such report submitted by the Auditor in April, 1923, it was pointed out that in spite of the sale of a substantial amount of these holdings in 1924, the market value of the oil stocks then held had increased from the original book value of $68,146 to $12,897,601. The present book value of Standard Oil stocks is $6,612,300 and their market value is $16,960,000.

In addition to the increment in the capital values thus indicated, the average rate of current return from the oil stocks, measured over a period of years, compares favorably with income realized from other types of investments. While the stocks of the representative oil companies have consistently sold in the market on a comparatively low yield basis, this has been due largely to the fact that these companies customarily distribute a small proportion of their earnings, the accumulated balance being capitalized and distributed at intervals in the form of stock dividends or rights. The values thus realized, when added to the current dividends, have represented a fair and even liberal return on the investment.

Your committee, however, finds reason for concern in the fact that of the total investments of the University now aggregating approximately $68,850,425 at market or appraised values, 20 per cent or $66,732,055 is represented by stocks and bonds of oil companies, and that the University is relying upon a single industry for $335,401 per year of its income or 25 1/2 per cent of its total income from investments.

Notwithstanding the long and favorable experience of the University with this group of holdings, your committee is of the opinion that an undue proportion of the investments of the institution is
now in securities of oil companies, and that this proportion should be substantially reduced. Your committee therefore recommends that it be authorized in its discretion to dispose of stocks of oil companies up to $5,000,000 in market values, and to reinvest the proceeds of such sales, in addition to the investment authority conferred upon the committee by the By-laws, in stocks, bonds, mortgages, or real estate, in such manner as it may determine and that it also be authorized to take such action with reference to the sale of such stocks as it may deem necessary or appropriate.

It was moved and seconded to concur in the recommendation and to authorize the Committee on Finance and Investment, in its discretion, to dispose of stocks of oil companies up to $5,000,000 in market value, and to reinvest the proceeds of such sales, in addition to the investment authority conferred upon the committee by the By-laws, in stocks, bonds, mortgages, or real estate, in such manner as it may determine, and that it also be authorized to take such action in connection with the sale of such stocks as it may deem necessary or appropriate, and, a vote having been taken, the motion was declared adopted.

The Acting Chairman of the Committee on Finance and Investment presented the recommendation of that committee that the Bankers Trust Company of New York be named as depository of cash and securities.

It was moved and seconded to refer the matter of designating the Bankers Trust Company of New York as depository of cash and securities to the
Committee on Finance and Investment, with power to act, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Secretary.

May 25, 1928
The annual meeting of the Board of Trustees was held in the office of the President of the University, Harper Memorial Library, on Thursday, June 14, 1928, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Avery, Axelson, Barnard, Bond, Dickerson, Donnelley, Fairweather, Felsenthal, Gilkey, Holden, McAir, Mason, Post, Rosenwald, E. I. Ryerson, M. A. Ryerson, Scott, Sherer and Stevens; also Messrs. Haynes, Flingtom, Steere and Woodward.

Messrs. Arnett, Gear, Grey, Jennings, Leamont, Lindsay, McCormick, Shell and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held May 10, and the special meeting held May 25, 1928, were approved.

The Secretary of the Board presented minutes of the meetings of the Committee on Finance and Investment held May 4, 18, 25 and June 1, 1928; the Committee on Buildings and Grounds held May 8 and 25, 1928; the Committee on Budget held May 10, 1928; and the Committee on Press and Extension, held May 22, 1928.

It was moved and seconded to receive the minutes of the Committee on Buildings and Grounds, the Committee on Budget and the Committee on Press and Extension, and to accept the minutes of the Committee on Finance and Investment as the report of that committee, and, a vote having been taken, the motion was declared adopted.
President Mason expressed his appreciation of the action taken by the Board of Trustees on May 7, 1928, continuing his salary until October 1, 1928.

Mr. Scott, on behalf of the Nominating Committee, reported that Mr. Harold F. McCormick had stated that he found it impossible to accept reelection as a Trustee of the University.

It was moved and seconded to instruct the Secretary of the Board to convey to Mr. McCormick an expression of the deep regret of the Trustees that he did not find it possible to accept reelection as a Trustee and the appreciation of the Board for his long and valued services on behalf of the University, and, a vote having been taken, the motion was declared adopted.

Mr. Scott, Chairman of the Nominating Committee, submitted the following report:

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, Class 3, for the term expiring with the annual meeting 1931:
- Sewell L. Avery
- Harrison B. Barnard
- Eli B. Falesenthal
- Samuel C. Jennings

We recommend the election of the following names for offices as indicated below:

President: Harold H. Swift
First Vice-President: Thomas B. Donnelley
Second Vice-President: Robert L. Scott
Third Vice-President: William Scott Bond
Treasurer: Eugene M. Stevens
Secretary: John F. Moulton
Corresponding Secretary: J. Spencer Dickinson

We recommend the appointment of the following names for positions indicated below:

Business Manager: Lloyd H. Steere
Assistant Business Manager: George C. Fairweather

Max Mason, Expression of appreciation

Harold F. McCormick, Not re-elected Trustee
There being no other nominations, and twenty Trustees being present and voting, ballots were distributed for the election of the Trustees, Class 5, and for officers of the Board. The ballots were collected, counted and the Secretary reported that all the votes had been cast for the persons nominated.

Whereupon the President of the Board declared the following persons had been elected as Trustees for three years:

Sewell L. Avery  
Harrison B. Barnard  
Eli B. Felsenthal  
Samuel C. Jennings  
Frank H. Lindsay  
Julius Rosenwald  
Martin A. Ryerson  
Harold H. Swift  
J. Spencer Dickerson

And the following persons had been elected to the respective offices for the term of one year, and until their successors shall be duly elected:

President: Harold H. Swift  
First Vice-President: Thomas E. Donnelly  
Second Vice-President: Robert L. Scott  
Third Vice-President: William Scott Bond  
Treasurer: Eugene M. Stevens  
Secretary: John F. Moulds  
Corresponding Secretary: J. Spencer Dickerson

It was moved and seconded to appoint Lloyd R. Sears as Business Manager; George O. Fairweather as Assistant Business Manager; John F. Moulds as Assistant Business Manager at the Quadrangles.
The Committee on the Dedication of Wieboldt Hall, after consultation with members of the department and the President’s Office, reports to the Board that the dedication will be on Tuesday, July 10, with exercises at 3 o’clock in the afternoon to be held in Mandel Hall. There will be two speakers at the dedicatory exercises, a distinguished professor of German from the University of Wisconsin, Mr. A. R. Hohlfeld, and one member of the department. A dinner to Mr. Wieboldt and friends will be given in the Quadrangle Club.

It was moved and seconded to approve the report of the special committee on the dedication of Wieboldt Hall with reference to plans for the dedicatory exercises as presented, and, a vote having been taken, the motion was declared adopted.

Mr. Dickerson, on behalf of the committee on the dedication of Wieboldt Hall, presented the following communication:

The Committee on the Dedication of Wieboldt Hall, after consultation with members of the department and the President’s Office, reports to the Board that the dedication will be on Tuesday, July 10, with exercises at 3 o’clock in the afternoon to be held in Mandel Hall. There will be two speakers at the dedicatory exercises, a distinguished professor of German from the University of Wisconsin, Mr. A. R. Hohlfeld, and one member of the department. A dinner to Mr. Wieboldt and friends will be given in the Quadrangle Club.

It was moved and seconded to approve the report of the special committee on the dedication of Wieboldt Hall with reference to plans for the dedicatory exercises as presented, and, a vote having been taken, the motion was declared adopted.

Mr. Dickerson presented the following four communications:

1. It is proposed to present to Rush Medical College of the University of Chicago a portrait of Dr. James B. Herrick, Emeritus Professor of Medicine in Rush Medical College. This portrait is by Seiffert; his selection has already been approved by the Committee of the Board. The donors of the portrait are the class of 1928 of Rush Medical College and...
Board of Trustees
June 14, 1928

The Board of Trustees
The University of Chicago

Led by my admiration for Professor Henry C. Cowles and recognizing the service which the University is performing on behalf of the best interests of art in Chicago and the country, I am presenting to you a portrait of Mr. Cowles for permanent installation in some suitable building of the University, presumably in the Botany Building.

(Signed) Edmund Giesbert

June 4, 1928

Committee on Buildings and Grounds of the Trustees of the University of Chicago

On behalf of the Law School Association of the University of Chicago, an organization composed of graduates and ex-students of that institution, I take great pleasure in offering to the University the portrait of Professor Harry A. Bigelow of the Law School. This has just been painted by Mr. Theodore Tohnson and it is hoped that when and if accepted by the Trustees, it will be hung in the Law School library together with the portraits of Dean Hall and Mr. Mechem and Mr. Freund. Those who are wise in such matters have pronounced this an excellent portrait and painting worthy to take its place with the other pictures just referred to.

I need hardly tell you that this gift from the Law School Association is a much deserved tribute to Mr. Bigelow, for whom all the members of that association have the deepest affection and respect. They all recognize in him one of the really great law teachers in America and are glad to have this opportunity of expressing what they all feel so deeply.

(Signed) Clay Judson

May 15, 1928

My dear Professor Woodward:

The Wig and Robe hereby tenders to the University of Chicago, the memorial tablet to our departed Dean James Parker Hall. This tablet has already been affixed in the Law School, and we shall appreciate a formal acceptance of it by the Board of Trustees. With best personal regards,

(Signed) Joseph Fisher

It was moved and seconded to accept the three portraits and the tablet as presented, and to request the Secretary of the Board to express to the several donors the hearty thanks of the Trustees for these significant gifts, and, a vote having
June 14, 1928

been taken, the motion was declared adopted.

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

From the Leila Houghtaling Fund, Incorporated, the sum of
$50,000 for the purpose of establishing the Leila Houghteling
Fellowship and Scholarship Fund in the School of Social Service
Administration, which contribution shall be paid on or before
July 1, 1951. In connection with this pledge the Corporation
has further promised to pay to the University, in quarterly
installments, the sum of $5,000 a year for three years, with
the proviso that if payment of all or a part of the sum of
$50,000 for endowment should be made prior to July 1, 1951, the
annual payments of $5,000 shall be diminished to the extent of
5 per cent per annum on the amount of endowment so paid for the
period remaining to July 1, 1951.

From Mr. Harold F. McCormick a pledge to contribute to the
School of Social Service Administration in each of the three
fiscal years 1928, '29, and '30, such part of the sum of $5,000
as shall be necessary to complete the matching of the condi-
tional grant of the Laura Spelman Rockefeller Memorial.

From Mrs. Anna L. Wieboldt, a pledge to contribute one-
half the cost of photographing the Bestandes des Deutsches
Volksliedarchiv for the Department of Germanic Languages and
Literatures, providing such one-half shall not exceed $10,000.

From Mr. Henry M. Wolf, $2,500 toward a professorship in
Oriental History for the year 1928-29, to be held by
Professor

From Mr. Henry M. Wolf, $1,000 for the renewal of the Henry M.
Wolf Fellowship in American History for the year 1928-29.

From Mr. Reuben H. Donnelley, a renewal of the
Laura
Donnelley Fellowship of $1,500 in the Department of
Physiology for three years.

From the Phi Beta Delta Alumnae of the University of Chi-
icago, the sum of $1,844.02, for the purpose of creating a
scholarship fund, the income from which is to be applied upon
the tuition of one or more women students to be appointed by the
President upon the nomination of the Phi Beta Delta
Alumnae.

From the Chicago Woman's Aid a contribution of $250 for a
scholarship in Anthropology to be awarded to a woman student in
the Department of Sociology and Anthropology.

From Mr. Frank C. Logan, a contribution of $250 for a
scholarship in Anthropology in the Department of Sociology and
Anthropology for 1928-29; also a contribution of $250 for
field work in the Department of Anthropology, which will be
matched dollar for dollar by the Local Community Research
Committee.
From the Lilly Research Laboratories three fellowships in Chemistry for the year 1928-29, one of $900, and two of $750 each, with the understanding that the fellowships are to be awarded to three students who were working under Dr. Khurasch at the University of Maryland and who will come to the University of Chicago and continue their work under him next year.

From Mrs. Frances M. Chave, a contribution of $500 for a scholarship for a young woman of the Freshman class for the year 1928-29.

From Mrs. Anita M. Blaine, for the Graduate School of Social Service Administration, a pledge to contribute $500 per year for three years, beginning with 1927-28.

From an anonymous donor, $1,000 to be added to the University Loan and Gift Fund.

From the Froebel Association Alumni $300 to be added to the Alice H. Putnam Scholarship Fund.

From Mr. Charles G. Colt $100 to be added to the Clara M. Colt Fund for Medical Students.

From Miss Helen C. Gunsaulus, a series of four framed engravings by Burne-Jones.

It was moved and seconded to accept the several gifts and pledges as reported, and to instruct the Secretary of the Board to convey to the donors the hearty thanks of the Trustees for their generous contributions, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations for appointments:

Mr. John Cover, now of the University of Pittsburgh, as Professorial Lecturer in Commerce and Administration in the Department of Economics for one year, at a salary of $7,500, effective October 1, 1928.

Mr. Nelson B. Henry, Jr., now of the Lewis Institute, as Assistant Professor of Education and Assistant to the
The President of the University reported the following resignations, and recommended their acceptance:

- Mr. W. W. Charters as Professor of Education in the School of Education, effective October 1, 1928.
- Dr. D. S. Whittlesey as Associate Professor in the Department of Geography, and in the School of Commerce and Administration, effective October 1, 1928.
- Dr. Ruth E. Boynton as physician in the Health Service and Assistant Clinical Professor in the Department of Medicine, effective September 50, 1928.

It was moved and seconded to accept the resignations as presented, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

- Stephen Ives Langmaid, now of the University of Missouri, as Visiting Professor in the Law School, for one year, at a salary of $7,500, effective October 1, 1928.
- Dr. Ruth E. Taylor as physician in the Health Service with a salary of $5,000 and as Clinical Instructor in the Department of Medicine, without additional salary, both appointments for a period of two years, on a four quarter basis, effective October 1, 1928.
- Dr. John R. Lindsay as Assistant Professor of Surgery in the Department of Surgery for one year at a salary of $5,500, effective July 1, 1928.
June 14, 1928

It is recommended that the following appointment, made at the February meeting of the Board of Trustees be cancelled:

Mr. Miles H. Krumbine as Dean of the University Chapel, with the rank of Professor.

It was moved and seconded to cancel the appointment of Mr. Miles H. Krumbine as Dean of the University Chapel, with rank of Professor, as made at the meeting of the Board of Trustees in February, and, a vote having been taken, the motion was declared adopted.

The President of the University requested authority for the Vice-President and Dean of Faculties to approve the budget of the Oriental Institute for the year 1928-29.

It was moved and seconded to authorize the Vice-President and Dean of Faculties to approve the budget of the Oriental Institute for the year 1928-29, within the funds available, and, a vote having been taken, the motion was declared adopted.

The President of the University recommended the following appropriations from the Rosenwald Special Fund:

$1,300 for the purchase of a Ford truck and equipment, for field work of the Department of Zoology.

$1,500 for alterations in Cobb Hall and new equipment, incident to certain proposed rearrangements of the academic offices in the building.

$700 for the purchase of the George E. Hooker collection of slides illustrating city and regional planning, for the use of the Departments of Sociology, Political Science, and Economics.

$10,000 toward the cost of the Bestands des Deutschen Volkstumsarchiv for the Department of Germanic Languages and Literatures.

$2,000 for the cost of moving equipment to the new rare book room and for new equipment and furniture.

$6,675 for alterations in Ellis Hall and for the purchase of new equipment to house and care for the Loan Library.

It was moved and seconded to make the several appropriations from the Rosenwald Special Fund as recommended, and, a
Vote having been taken, the motion was declared adopted.

The President of the Board reported the receipt of a letter from Mr. Trevor Arnett resigning as Trustee of the University in view of his recent election as President of the General Education Board.

It was moved and seconded to accept with regret Mr. Arnett's resignation as Trustee in Class 2, and to instruct the Secretary of the Board to express to him the deep appreciation of the Trustees for his efficient and faithful service to the University, and, a vote having been taken, the motion was declared adopted.

The President of the Board called attention to the fact that the piano in the President's House was purchased by Mr. Mason, and that it might be desirable for the University to purchase the piano from Mr. Mason so that it might remain in the house.

It was moved and seconded to authorize the Business Manager to purchase the piano from Mr. Mason for the President's House as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The following authorities, granted at the meeting of this Board held June 9, 1927, expire June 30, 1928:

1. That granted to George S. Fairweather and to Lyndon H. Lesch to sign for the Vice-President and Business Manager in withdrawing securities of the University held by the Northern Trust Company;

2. That to Lyndon H. Lesch to sign checks for the Vice-President and Business Manager on the general and special accounts.
accounts of the University; to John F. Moulds to sign checks for the Vice-President and Business Manager drawn on the general and special accounts of the University in the Illinois Merchants Trust Company, provided, in the latter case that such authority be exercised only on occasions when Mr. Moulds is not required to sign as Secretary, so that his signature should never appear in both capacities simultaneously; and to A. F. Cotton to sign checks on the wage account for the Cashier.

It is recommended that these authorities be extended to and including June 30, 1929, unless sooner revoked by this Board.

It was moved and seconded to authorize George G. Fairweather and Lyndon H. Lesch to sign for the Vice-President and Business Manager in withdrawing securities of the University held in the Northern Trust Company; to authorize Lyndon H. Lesch and John F. Moulds to sign checks for the Vice-President and Business Manager drawn on the general and special accounts of the University in the Illinois Merchants Trust Company, provided in the latter case that such authority be exercised only on occasions when Mr. Moulds is not required to sign as Secretary so that his signature should never appear in both capacities simultaneously; and to authorize A. F. Cotton to sign checks on the wage account for the Cashier, all of these authorities to be for the period to and including June 30, 1929, unless sooner revoked by this Board, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Committee on Press and Extension, at its meeting held May 29, 1928, authorized the addition of the names of Mr. Donald F. Been, Manager, and Mr. Rollin D. Hamee, Assistant Manager of the Publication Department of the University Press, to the list empowered to sign clearance papers on behalf of the University. We are advised by the Local Customs Office that in order to make such authorization effective special Board action
is required. It is, therefore, recommended that the accompanying resolution be adopted in this connection.

It was moved and seconded to adopt the following resolution:

Whereas, it is convenient and often necessary to issue a power of attorney for the transaction of the customs business of the University of Chicago,

Now, Therefore, be it resolved that Donald P. Bean and Rollin D. Hemans be, and they are hereby, authorized severally on behalf of the University of Chicago to execute such powers as may be necessary and convenient to transact the business of the University with Collectors of Customs, and the Board of Trustees of said University of Chicago hereby ratifies and confirms whatever the said persons, or either of them, may lawfully do by virtue of the authority herein granted to them.

And be it further resolved that Donald P. Bean and Rollin D. Hemans be, and either of them is, hereby authorized severally, on behalf of said corporation, to execute owner's declarations in accordance with the provisions of Section 485 (f) of the Tariff Act of 1922;

And the Board of Trustees of the University of Chicago hereby ratifies and confirms whatever the said persons, or either of them, may lawfully do by virtue of the authority herein granted to them.

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

The Business Manager presented the following communication:

It is recommended that the sum of $10,000 be appropriated from the Income on the Reserve for Retiring Allowance and Insurance for the year beginning April 1, 1928, for payment of claims arising out of the University's present death benefit plan. Should this plan be superseded by a group insurance plan during the year in question, arrangements can be made to reappropriate any unused balance as may then seem desirable.

It was moved and seconded to appropriate from the Income on the Reserve for Retiring Allowance and Insurance, for the year beginning April 1, 1928, the sum of $10,000 for payment of claims arising out of the University's present death benefit plan, and, a vote having been taken, the motion was declared adopted.
Ia

Board of Trustees

June 14, 1928

The Business Manager submitted the following report:

I desire to report that on May 21 there was received from the executors of the estate of Helen Culver, $74,000 United States Fourth 4 1/4 per cent Liberty Loan bonds, at a market value, with accrued interest, of $75,817.65, and cash of $809.98. This constituted the final payment to the University as residuary legatee. The total payments received by the University under the will of Helen Culver amount to $968,855.83. The total of the Culver Endowment Fund is $1,765,975.01.

The report was received and ordered placed on file.

The Business Manager presented the following communication:

On May 25, 1928, there occurred a fire in the fourth floor, northeast section of Blaine Hall, occupied by the Domestic Science Department, which resulted in a loss to building and contents estimated at $7,246.

In accordance with the policy of the University not to insure fireproof buildings and buildings of a fire resistant type, no insurance was carried on either the building or the contents. It is recommended that your Board appropriate from General Reserve the sum of $7,500 to be used in the reconstruction and replacement of the Blaine Hall loss to buildings and contents by fire.

It was moved and seconded to authorize the appropriation of $7,500 from the General Reserve to be used in the reconstruction and replacement of the Blaine Hall loss to buildings and contents by fire, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

At the meeting of the Board of Trustees, held July 8, 1928, it was voted to appropriate $5,000 for furniture and equipment, and $5,000 for salaries to establish a photographic service for the University, including the requirements of the...
Medical School, the cost to be underwritten from General Reserve and to be repaid 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 a future policy with regard to it. The Photographic Division was established March 1, 1927, under the supervision of the Manager of the Publication Department of the Press.

At the meeting of the Committee on Press and Extension, held May 29, 1928, the Manager of the Publication Department and the Auditor submitted reports upon the operation of the Photographic Division for the first year ended February 28, 1928, showing a deficit of $2,220.18, and for the period from March 1 to April 50, 1928, showing a loss for that period of $462.67. After consideration of the reports, the committee voted to recommend to the Board of Trustees the cancellation of the appropriations made from General Reserve for equipment and expenses, and the transfer of the cost of the equipment as an investment of the Photographic Division; and to request the Board of Trustees to make an appropriation of not to exceed $5,000 as a subsidy to cover the possible losses of twenty-eight months' operation (the period from March 1, 1927, to June 50, 1929).

In view of the fact that this department is still in the experimental stage of development, it is recommended by the administrative officers that its management be placed for the present under the direction of the Business Manager.

It was moved and seconded to cancel the appropriations made from General Reserve for equipment and expenses of the Photographic Division and to transfer the cost of the equipment as an investment of the Photographic Division; to make an appropriation of not to exceed $5,000 as a subsidy to cover the possible losses of twenty-eight months' operation (the period from March 1, 1927, to June 50, 1929); and for the present to place the management of the Division under the direction of the Business Manager, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communications:

At the regular meeting of the Board on May 10, 1928, notice was given of the intention to present at the next meeting amendments to the By-laws, as follows: (1) To dispense with the requirement for a counter signature by the Secretary of By-laws.
checks drawn upon the General and Special Accounts; and
(c) to increase the amount which may be carried in the Voucher Fund from $25,000 to $50,000.

The following amendments to effect these purposes are submitted:

Change Section 2 of Article IV of the By-laws by leaving out the words, now in said By-laws, which are indicated between the double parentheses, and by adding the words which are underlined:

"He, or the person authorized by the Board of Trustees, (shall countersign checks or warrants drawn in accordance with these By-laws, and he or the person authorized by the Board of Trustees) shall sign checks drawn (as herebefore provided) in accordance with these By-laws and payable from the "Voucher Fund."

Change the second paragraph of Section 5 of Article VI of the By-laws by leaving out the words, now in said By-laws, which are indicated between the double parentheses, and by adding the words which are underlined:

"For materials and supplies: (a) Upon Voucher Checks certified by the Auditor or Assistant Auditor, signed by the Business Manager or a person authorized by the Board of Trustees, ((and countersigned by the Secretary of the Board or a person authorized by the Board of Trustees,)) which voucher checks shall state the particular account to which the payments are chargeable and the persons to whom they are payable. (b) Upon voucher checks certified by the Auditor or a person authorized by the Board of Trustees, and signed by the Secretary of the Board or a person authorized by the Board of Trustees, payable from a fund to be provided for the purpose, known as the "Voucher Fund." Said Fund shall never exceed ($25,000) $50,000, and shall be created by the deposit of that amount from the funds of the University and be replenished from time to time by voucher checks drawn as described in (a) herebefore mentioned. Each voucher check shall state the particular account to which the payment is chargeable and the person to whom it is payable. For salaries: (c) Upon pay-roll vouchers certified by the Auditor or a person authorized by the Board of Trustees, by checks signed by the Business Manager or the person authorized by the Board of Trustees, (and countersigned by the Secretary of the Board or a person authorized by the Board of Trustees,) For wages: (d) Upon pay-roll vouchers certified by the Auditor or a person authorized by the Board of Trustees, payable from a fund provided for the purpose, known as the "Wages Fund," which shall be opened by the deposit of $500, and supplied from time to time by the deposit of voucher checks drawn as described in (a) herebefore mentioned on the General Account, for pay-roll payments covering the exact amount of the pay-roll for employees paid on a weekly or bi-weekly basis.
It is recommended that the Board amend, as indicated, the portions of the By-laws referred to.

After consideration and discussion, more than thirteen members of the Board of Trustees being present and voting,

It was moved and seconded to amend the By-laws by substituting the following Section 2 of Article IV for the present Section 2:

He, or the person authorized by the Board of Trustees shall sign checks drawn in accordance with these By-laws and payable from the "Voucher Fund".

and by substituting the following second paragraph of Section 3 of Article VI for the present second paragraph of Section 3:

For materials and supplies: (a) Upon voucher checks certified by the Auditor or Assistant Auditor, signed by the Business Manager or a person authorized by the Board of Trustees, payable from a fund to be provided for the purpose, known as the "Voucher Fund". Said fund shall never exceed $50,000, and shall be created by the deposit of that amount from the funds of the University and be replenished from time to time by voucher checks drawn as described in (a) herebefore mentioned. Each voucher check shall state the particular account to which the payment is chargeable and the person to whom it is payable. For salaries: (c) Upon pay-roll vouchers certified by the Auditor or a person authorized by the Board of Trustees, by checks signed by the Business Manager or the person authorized by the Board of Trustees. For wages: (d) Upon pay-roll vouchers certified by the Auditor or by a person authorized by the Board of Trustees, by checks signed by the Cashier, or a person authorized by the Board of Trustees, payable from a fund provided for the purpose, known as the "Wages Fund", which shall be opened by the deposit of $300, and supplied from time to time by the deposit of voucher checks drawn as described in (a) herebefore mentioned on the General Account, for pay-roll payments covering the exact amount of the pay-roll for employees paid on a weekly basis.

and, a vote having been taken, the motion was declared adopted.
The Business Manager presented the following communication:

The University Orchestral Association has requested that I submit to your Board the following request that the University act as agent and custodian of the endowment fund of the Association:

The University Orchestral Association desires to turn over to the University of Chicago as Agent and Custodian, the following bonds comprising its endowment fund:

$1,000 Humble Oil Company 5 1/2 per cent Debentures, due July 15, 1952; $1,000 Public Service Company of Northern Illinois, 5s, due October 1, 1956; and $1,000 Interborough Rapid Transit Company, 5s, due January 1, 1966.

It is desired that the University hold and manage this fund as Agent and Custodian for the University Orchestral Association, and that in the investment and reinvestment thereof the University shall not be restricted to the classes of securities now or hereafter prescribed by law for investment of trust funds, but shall invest and reinvest such funds as in its discretion seems advisable. It is understood that the University shall not be held responsible in the investment and management of these funds beyond the same degree of care and attention to such funds and their investment, as it gives to its own funds.

The University is given full authority to sell, exchange, invest, and reinvest, the securities in this fund from time to time. Funds constituting the principal of said deposit shall be delivered only upon presentation of a certified copy of a resolution of the Board of Directors of said Association, authorizing such action. The net income therefrom to be kept separate and to be paid upon the written order of the Treasurer of the University Orchestral Association, and an annual statement of the fund shall be prepared and sent to the Treasurer of the University Orchestral Association.

It is understood that this Agency may be discontinued at any time at the option of either the University Orchestral Association or the University of Chicago, by due notice in writing of one to the other, and that upon such discontinuance the securities and/or cash then in the fund shall be turned over to the duly authorized representative of the University Orchestral Association, together with a statement to date of the principal and income of the fund.

University Orchestral Association

By (Signed) Harriet Walton Freund

Secretary-Treasurer

Attest: (Signed) Mary Kilcoyne 1928-29

It is recommended that the University accept this custodianship and that the Business Manager be authorized to receive the securities mentioned.

It was moved and seconded to accept the custodianship of
the endowment fund of the University Orchestral Association and to authorize the Business Manager to receive the securities described in the foregoing communication which constitute the fund, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Examination of the abstract of title of the property upon which the new gymnasium for the laboratory schools is to be located has disclosed the existence of a restriction, forbidding the erection of buildings within thirty-five feet of the east line of Kenwood Avenue. If the University should be obliged to observe this restriction with respect to the location of the gymnasium, some of the most valuable playing field space would be occupied by the building and, in the opinion of the faculty committee of the school, this would constitute so serious an interference with playground activities as to justify reconsideration of the entire site question. The restriction by its terms can be removed with the consent of the owners of all of the lots in that block facing west on Kenwood Avenue and it is believed the consent of the other owners can be obtained if the University will join with them in an agreement to that effect.

It is recommended that the proper officers of the Board of Trustees be authorized to enter into such an agreement and to execute such instruments on behalf of the University as may be required to accomplish the purpose.

It was moved and seconded to authorize the proper officers of the Board of Trustees to enter into an agreement with the other property owners on Kenwood Avenue between Fifty-eighth and Fifty-ninth Streets removing the restriction forbidding erection of buildings within thirty-five feet of the east line of Kenwood Avenue, and to execute such instruments on behalf of the University as may be required to accomplish the purpose, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communications:
At the meeting of the Board of Trustees held March 6, 1928, the plan of providing for the cost of a new gymnasium for the laboratory schools from athletic funds was approved with the understanding that provision should also be made from prospective athletic receipts for the purchase of additional property for playground purposes.

An opportunity is presented at this time to acquire at a cost of $80,000 the only remaining parcel needed to complete the site for the proposed field house and playground. This property has heretofore been held at $85,000; is improved with a fifteen-year old, three-story and basement, brick and stone, steam-heated building, containing six five-room, four four-room and one basement apartment, the lot being 50 by 170.6 feet deep by a twenty-foot unpaved alley. The estimated net income of $6,120 will be sufficient while the building is operated to pay 4 per cent upon the cost of $80,000 and $1,520 to apply as amortization of the improvement which is now valued at $52,500. It is recommended that the Business Manager be authorized to purchase said property at a price not to exceed $80,000 and that the funds required be advanced from Rockefeller Final Gift Reserve with the understanding that such advance shall be repaid to Rockefeller Final Gift with interest at 5 per cent per annum from future athletic receipts as they become available for this purpose.

It was moved and seconded to authorize the Business Manager to purchase the property described in the foregoing communication at a price not to exceed $80,000 and to advance from Rockefeller Final Gift to Final Gift Reserve with the understanding that such advance shall be repaid to Rockefeller Final Gift with interest at 5 per cent per annum from future athletic receipts as they become available for this purpose. The motion was declared adopted.

The Business Manager presented the following communication:

The following request has been received today from the Chicago Lying-In Hospital and Dispensary: June 13, 1928

The Board of Trustees of
The University of Chicago
The agreement of affiliation between Chicago Lying-In Hospital and Dispensary and the University of Chicago provides

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In paragraphs I and IV for the giving of notice from the Hospital to the University on July 1, 1928, of the Hospital's readiness to proceed with the erection of the buildings referred to in the contract. The contract also provides that the date, July 1, 1928, shall be operative with respect to numerous other provisions of the contract.

In view of the present situation of the Hospital, with which Dr. McLean is familiar, we request that the date July 1, 1928, be extended to October 1, 1928, for all purposes of said contract.

Chicago Lying-In Hospital and Dispensary
By (Signed) Eunice F. Hale, Vice President

It is recommended that the extension of time be granted in accordance with this request.

It was moved and seconded to grant the extension of time to the Chicago Lying-In Hospital and Dispensary to October 1, 1928, in accordance with their request, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communications:

At a meeting of the Board of Trustees March 10, 1927, authority was granted to the Committee on Buildings and Grounds to select the site, employ architects, approve plans and let contracts for the construction and equipment of buildings for the Botany Department within the amount to be designated by the President from the gift of $1,500,000 from the General Education Board toward the program for improving the existing facilities for graduate instruction and research in the physical and biological sciences....for additional buildings, equipmen and endowment for maintenance of buildings and equipment... .

The present greenhouses of the Department of Botany to the east of the Medical Group have outlived their usefulness and are beyond repair, and the shadows cast by the Medical Building constitute a serious interference with the work of the department at that location. New greenhouses and a laboratory building in connection should be provided for the use of the department, if possible, before cold weather sets in.

Subject to the approval of the Board of Trustees with respect to the financial requirements involved, the Committee on Buildings and Grounds has selected as a suitable site for the purpose of this development the north portion of the block lying between Fifty-sixth and Fifty-seventh Streets, Ingleside and Drexel Avenues. The University already holds unimpaired ownership of a portion of this site, but it is estimated that the additional land required for the first stages of the project will involve an expenditure of approximately $106,000. The cost of the laboratory building, potting shed, greenhouses,
Equipment, service connections, fees and incidental expense to provide the facilities needed at once is estimated at $220,000. It is estimated that the sum of $100,000 would provide adequate endowment for maintenance of the buildings, thus making the total amount required for these purposes the sum of $426,000. The President has indicated his willingness to allocate from the gift of the General Education Board above mentioned the sum of $520,000 required for buildings and endowment.

If the project is to go forward, the sum of $106,000 must be provided for the land required. It has been suggested that since the acquisition of this site would in effect serve to release the area available in the block to the east for athletic purposes, athletic funds might properly be used for the purchase of this land. In connection with the approval of the plan for financing the gymnasium, consideration was given to the anticipation of athletic receipts over a four-year period. The net receipts during the last three years from athletic activities, before deducting departmental costs of instruction, have averaged about $220,000. Annual departmental instruction costs are $43,750, thus leaving an average annual amount available for capital expenditures on the basis of such average of about $175,000. If it be assumed that this average will be maintained over the period of the next three years— and, in view of the increased seating capacity now available, this assumption would appear to be justified—the aggregate amount available for capital use will be approximately $525,000. From this total a sum of $44,000 should be deducted, representing the unliquidated portion of the cost of the removable stands on Kipps Field, leaving an estimated net amount for these purposes of about $481,000. Against this balance are commitments of $250,000 for a portion of the cost of the new gymnasium and of $50,000 for the purchase of land, assuming approval of the recommendation being presented at this meeting, thus leaving an estimated free balance available by June 50, 1931, of $150,000.

In conformity with the policy approved by the Board at its meeting of March 8, 1928, with respect to the use of prospective athletic receipts, it is recommended that the sum of not to exceed $110,000 be appropriated from athletic receipts for the purchase of land required to complete the proposed site for the Botany greenhouses and laboratory, and that pending the receipt of such athletic funds the cost of such land be advanced from Rockefeller Final Gift or other funds available for this purpose, subject to reimbursement from athletic receipts, with interest thereon at 5 per cent per annum; and that the Business Manager be authorized to proceed with the purchase of said property.

It was moved and seconded to appropriate from Athletic Receipts the sum of not to exceed $110,000 for the purchase of land required to complete the proposed site for the Botany
of greenhouse and laboratory, and that pending the receipt of such athletic funds, the cost of such land be advanced from Rockefeller Final Gift or other funds available for this purpose, subject to reimbursement from Athletic Receipts, with interest thereon at 5 per cent per annum; and to authorize the Business Manager to proceed with the purchase of the said property, and, a vote having been taken, the motion was declared adopted.

The President of the Board announced that in accordance with the action taken May 7, 1928, Mr. Mason will be leaving at the end of the week, and Mr. Woodward becomes Acting President June 15, 1928.

Adjourned.

F.C. Woodward, Acting President

Secretary.
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

July 5, 1928

A special meeting of the Board of Trustees, called to consider and take action on a proposal of lease upon a certain loop property, was held in the Board Room on Thursday, July 5, 1928, at 12 noon.

There were present: Mr. Swift, in the chair, Messrs. Avery, Axelson, Barnard, Bond, Dickerson, Donnelley, Fairweather, Felsenthal, Gear, Grey, Holden, Lamont, Post, and Sheeler; also Messrs. Steere and Woodward.

Messrs. Gilkey, Jennings, Lindsay, McNair, Rosenwald, E. L. Ryerson, M. A. Ryerson, Scott, Stevens, and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The Business Manager presented the following communication:

The Board, at its meeting on May 10, authorized the Business Manager to continue negotiations for a ninety-nine year ground lease of the Tacoma Block property and to present the final lease document to the Board for approval after review thereof by the Committee on Finance and Investment.

The Committee on July 2 reviewed the lease document and voted to recommend to the Board its approval thereof.

A galley proof of the proposed lease is submitted herewith. Attached is a digest of its main provisions. It is planned to insert in the official minutes of this meeting a printed copy of the lease in its final form. The present net income from the property is substantially $119,000.

The net rental in the first year of the lease is $125,000. In the fifth year of the lease the net rental is twice the current net rental. The present book value is slightly under $2,100,000.

The real estate broker's commission, approved by the Finance Committee, is to be paid in the sum of $150,000, one third upon the execution of the lease, one third upon the payment of the second and final deposit, and the remaining one third upon the completion of the building.

It is recommended that the accompanying resolution be adopted.
This Indenture, made this 6th day of July, in the Year of Our Lord, 1928, between THE UNIVERSITY OF CHICAGO, a corporation organized and existing under and by virtue of the laws of the State of Illinois, party of the first part, hereinafter called the Lessor, and CHICAGO TITLE AND TRUST COMPANY, a corporation of Illinois, not personally but as Trustee under a certain Trust Agreement dated the 6th day of July, A. D., 1928, and known as "Trust Number 21153," party of the second part, hereinafter called the Lessee,

WITNESSETH:

ARTICLE I.

PREMISES AND TERM.

The Lessor in consideration of the rents herein reserved and of the covenants and agreements herein contained on the part of the Lessee to be kept, observed and performed, has demised and leased and does by these presents demise and lease to the Lessee the following described real estate situated in the City of Chicago, County of Cook and State of Illinois:

Lot Five (5) and the West Thirty Feet (30') of Lot Six (6) (except that part of said lots taken for the widening of Madison Street) in Block Fifty-six (56) of the Original Town of Chicago, subject to all existing party-wall rights and agreements, if any, to all existing leases covering any part of said demised premises or any part of the whole of any building situated thereon, to building lines and restrictions and alley rights, if any, and to that certain agreement dated July 14, 1905 and recorded April 23, 1907 in the recorder's office of Cook County, Illinois as document number 669665 between Thomas...
Safety Deposit Company, a corporation, and Alexander D. Hannah and others relating to part of the premises above demased and to that certain agreement between Alexander D. Hannah and others and Brevoort Hotel Company, an Illinois corporation, dated December 12, 1906 and recorded March 8, 1907 in the recorder's office of Cook County, Illinois as document number 400019 relating to part of the premises above demised.

To HAVE AND TO HOLD the above described premises with the rights, privileges, easements and appurtenances therunto attaching and belonging unto the said Lessee for and during the term of ninety-nine (99) years commencing on the first day of May, A. D. 1929 and ending on the thirtieth day of April, A. D. 2028, unless said term shall be sooner terminated as hereinafter provided. Said Lessee hereby covenants and agrees to and with the Lessor that the Lessee will be bound by and will fully observe and abide by all the conditions, undertakings and agreements in all of said existing leases contained which extend to and bind the Lessor therein.

There are certain leases in effect covering parts of the buildings on the premises hereby demised which by their terms do not expire until after April 30, A. D. 1929, but which may be canceled by said Lessor as of April 30, A. D. 1928 upon the giving of notice and the payment of certain sums as set forth in said leases. It is covenanted and agreed by and between the parties hereto that said Lessor will upon written request by said Lessee made not later than December 15, A. D. 1928, serve the notice of cancellation as required under said respective leases within the time specified therein, and will in accordance with the terms of said leases pay the required sums of money to the respective Lessees thereunder.
ARTICLE II.

RENTAL.

SECTION 1. In consideration of the leasing aforesaid, said Lessee hereby covenantst and agrees to pay to said Lesser rent for said demised premises as follows: The sum of $125,000.00 for the first year of said demised term commencing on the first day of May, A. D. 1929 and ending on the thirtieth day of April, A. D. 1930, payable in equal quarterly installments of $31,250.00 each; the sum of $163,770.00 for the succeeding year of said demised term commencing on the first day of May, A. D. 1930 and ending on the thirtieth day of April, A. D. 1931, payable in equal quarterly installments of $40,942.50 each; the sum of $172,077.50 for each of the succeeding two years of said demised term commencing on the first day of May, A. D. 1931 and ending on the thirtieth day of April, A. D. 1933, payable in equal quarterly installments of $43,019.38 each; the sum of $245,808.75 for each of the succeeding two years of said term commencing on the first day of May, A. D. 1933 and ending on the thirtieth day of April, A. D. 1935, payable in equal quarterly installments of $61,452.19 each; the sum of $268,155.00 for each of the succeeding fourteen years of said demised term commencing on the first day of May, A. D. 1935 and ending on the thirtieth day of April, A. D. 1949, payable in equal quarterly installments of $67,038.75 each; the sum of $290,501.23 for each of the succeeding ten years of said term commencing on the first day of May, A. D. 1949 and ending on the thirtieth day of April, A. D. 1959, payable in equal quarterly installments of $72,625.31 each; the sum of $299,439.75 for each of the succeeding twenty years of said demised term commencing on the first day of May, A. D. 1959 and ending on the thirtieth day of April, A. D. 1979, payable in equal quarterly installments of $74,859.94 each; the sum of $312,847.50 for each of the remaining forty-nine years of said demised term.
commencing on the first day of May, A.D. 1929, and ending on the thirtieth day of April, A. D. 2028, payable in equal quarterly installments of $78,211.88 each.

Section 2. The Lessee agrees that said quarterly installments of rent shall be due in advance on the first day of each quarter year and shall be paid respectively on the first day of each of the months of May, August, November and February in each of the ninety-nine (99) years of the term demised by this lease, the first quarterly payment to be made on the first day of May, A.D. 1929.

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

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

It is understood and agreed by and between the parties hereto that adjustment shall be made between the said Lessor and said Lessee as of May 1, A.D. 1929, covering the various adjustable items in connection with said premises such as uninsured insurance, water taxes, wages, supplies, operating expenses and other similar items.
ARTICLE III.
TAXES AND ASSESSMENTS.

SECTION 1. As a further consideration for the leasing aforesaid the Lessee covenants and agrees to and with the Lessor that the Lessee will pay in the name of the Lessor (in addition to the rents above specified) all water rates, taxes and assessments, general and special, and all other impositions, ordinary and extraordinary, of every kind and nature whatsoever, levied or assessed upon the said demised premises or any part thereof, or upon any buildings or improvements at any time situated thereon, or held or assessed upon the interest of the Lessor in or under this lease, accruing and becoming due and payable during the term of said lease and also all unpaid installments (accruing and becoming due and payable during the term of said lease and also all unpaid installments (accruing and becoming due and payable during the term hereof) of special assessments levied for improvements completed or not yet completed; all which said water rates, taxes and assessments and other impositions shall be paid by said Lessee before they shall respectively become delinquent, and in any case within a time to prevent any sale or forfeiture of said demised premises therefor or for any part thereof, it being understood and agreed that said Lessee shall pay two-thirds (2/3) of the general annual taxes levied upon said premises and the improvements situated thereon for the year A.D. 1929, and shall pay all said general annual taxes for each and every year thereafter including said general annual taxes for the year A.D. 2027, and shall also pay one-third (1/3) of said general annual taxes for the year A.D. 2028. Said Lessee further covenants and agrees that it will on or before January 1, A.D. 2027, pay to said Lessor a sum of cash equal to one and one-third (1 1/3) times the last general annual taxes levied and assessed against said demised premises and the improvements situated thereon which at that time can be ascertained. Said
sum shall be held by the Lessor and be applied by it in pay­
ment of said general annual taxes for the year A.D. 2027 and
in payment of one-third (1) of said general annual taxes for
the year A.D. 2028, before said taxes, respectively, become
delinquent; if, after the application of said fund toward the
payment of said general annual taxes for the year A.D. 2027
by said Lessor, the sum then remaining of said fund is less
than one-third (1) of the said general annual taxes for the
year A.D. 2027, the Lessee covenants and agrees forthwith
upon written request of the Lessor to pay to the Lessor a sum
of such sufficient to make the sum then on deposit with the
Lessee under this Article equal to one-third (1) of said gen­
eral annual taxes for the year A.D. 2027; any of said sum
remaining on deposit after all of said taxes have been paid in
full shall be paid over by the Lessor to the Lessee; provided,
however, that said deposit aforesaid shall in no way relieve
the Lessor from its covenant herebefore contained to pay
said general annual taxes in full except to the extent of the
payments made hereunder to the Lessor.
It is mutually covenanted and agreed that nothing herein
contained shall be construed to require the Lessee to pay any
so-called inheritance, estate or transfer tax growing out of
any inheritance, devise or transfer of the Lessor’s interest
or of any interest in the conveyance of said real
estate, nor shall anything in this lease contained be
construed to require the Lessee to pay any so-called income
taxes assessed upon or in respect of the income of the Lessor,
or any income taxes chargeable to or required to be paid by
the Lessor, unless said income taxes shall be specifically lev­
ied against the income of the Lessee derived from the rent by
this lease reserved expressly as and for a specific substitute
for the taxes, in whole or in part, on the real estate by this
lease demanded, or the improvements situated thereon; all
which income taxes so specifically levied said Lessee cove­
nants and agrees to pay as and when the same become due.
and payable; provided, however, that if the amount or rate of such income taxes so specifically levied against the income of the Lessor as a specific substitute for the taxes on the real estate by this lease demised, or the improvements at any time situated thereon, shall be increased by reason of any other income received or property owned by the Lessor, then the Lessee shall not be obligated to pay such increased amount or excess, but only such tax as the Lessor would be obligated to pay in case it derived no income from any source other than the real estate hereby demised.

SECTION 2. The Lessee covenants and agrees to deliver to the Lessor from time to time duplicate receipts or photostatic copies thereof showing the payments of all said water rates, taxes, assessments and other impositions within thirty (30) days after the respective payments evidenced thereby.

It is further agreed that the Lessor shall at its option have the right at all times during said demised term to pay any water rates, taxes, assessments, or other charges or impositions upon said premises, the building at any time situated thereon, or any interest therein or income therefrom, or any other charge, tax or imposition herein agreed to be paid by the Lessee, remaining unpaid after the same shall have become delinquent, and to pay, cancel and clear off all tax sales, liens, charges and claims upon or against said demised premises, or the improvements situated thereon, and to redeem said premises from the same, or any of them, from time to time, and the amount so paid, including reasonable expenses, shall be so much additional rent due from the Lessee to the Lessor at the next rent day after any such payment. It is expressly agreed, however (all other provisions of this lease to the contrary notwithstanding) that the Lessee shall not be required to pay, discharge or remove any water rate, tax, assessment, tax lien, or other imposition or charge upon or against the said demised premises or any part thereof, or the improvements at any time situated thereon, so long as the
Lessee shall in good faith proceed to contest the same or the validity thereof by appropriate legal proceedings which shall operate to prevent the collection of the water rate, tax, assessment, lien or other imposition so contested, or the sale of the said premises, or any part thereof, to satisfy the same; provided the Lessee not less than five (5) days before any water rate, tax, assessment, lien or other imposition upon said demised premises or the improvements situated thereon shall become delinquent shall give notice to the Lessor of its intention to contest the validity of the same; and it is agreed that pending any such legal proceedings the Lessor shall not have the right to pay, remove or discharge the water rate, tax, assessment, lien or other imposition so contested.

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

ARTICLE IV.
USE AND CARE OF PREMISES.

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

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

It is further understood and agreed by and between the parties hereto that so long as the Lessee shall in good faith proceed to contest the alleged violation of any provision of the present or any future statute of the State of Illinois or of the United States concerning the manufacture, sale, use or giving away of either spirituous, fermented or intoxicating liquors on said demised premises or in any building at any time situated thereon, the time within which said Lessee shall have to cure the default alleged to have arisen because of said alleged violation by said Lessee or any tenant or any person occupying said premises or any part thereof shall be extended to cover the period of such contest.

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

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

CONSTRUCTION OF NEW BUILDING.

SECTION 1. Said Lessee as security for the payment of the rents herein reserved and the performance of the covenants and agreements herein contained on its part to be kept, observed and performed hereby covenants and agrees to and with the Lessor that the Lessee will erect and construct upon said demised premises a building suitable in its entirety for mercantile, bank or office purposes, or any combination thereof, or for such other purposes as the Lessor may approve in writing, not less than twenty stories in height above the street grade and costing not less than Three Million Dollars ($3,000,000.00). If the building ordinances in force at the time of the construction of the building required to be constructed under this article of this lease (or under Article XVI hereof) do not permit the construction of a building twenty (20) stories in height, then said building shall be constructed to the maximum height allowed by such ordinances. Said Lessee further covenants and agrees that said building shall be of first class modern fireproof construction and that said Lessee will erect and construct said building in conformity with the laws and ordinances in force in the City of Chicago at the date of the construction thereof as a distinct and complete structure in itself covering substantially the entire area of said premises except that reasonable space may be left for light and air courts. The Lessee further covenants and agrees to construct said building on caissons sunk to solid rock, or on some equally safe, solid and durable foundations; said foundations in any event to be of similar and equally permanent and serviceable type and character of construction as if said caissons had been sunk to solid rock (it being expressly understood, however, that caissons directly under any part of said
building which shall be constructed not more than three stories in height, nor in any event be such as to hard rain; and to complete said entire building ready for occupancy not later than the first day of May, A. D. 1933, and to pay all costs, expenses and liabilities arising out of or in any way connected with the construction of said building, and to keep said demised premises and the building situated thereon free and clear from any and all liens in any way arising out of the construction of said building.

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

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

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

Section 5. Said Lessee covenants and agrees that it will not erect any foundations, structural members, or wall of any building on said demised premises which shall extend over upon adjoining premises without first obtaining from the owner of said adjoining premises a suitable party-wall agreement creating perpetual easements in the adjoining premises for the support on said adjoining premises of any party foundations, structural members or wall resting in part on said adjoining premises and that any and all party-wall agreements so obtained shall be filed for record by the Lessee in the office of the Recorder of Cook County aforesaid within thirty (30) days after the same shall be obtained by the Lessee.

Section 6. It is further covenanted and agreed by and between the parties hereto that any building erected or maintained by said Lessee upon said demised premises may be constructed in such manner as to be joined to or used in connection with any adjoining building, so as to constitute with such adjoining building one entire building, without any partition or dividing wall between the building on said demised
premises and any adjoining building joined to or used in connection therewith, upon the following conditions:

(a) The foundations of the building upon said demised premises shall be constructed along or adjacent to the boundary lines of said demised premises, standing entirely upon said demised premises or substantially one-half on said demised premises and substantially one-half on the premises adjoining covered by the building joined to or used in connection with the building constructed on said demised premises, and further, all structural members of said building shall be erected and placed on the foundations of said building in the same manner as if said building were constructed as a separate and complete building, standing entirely on said demised premises or having foundations along said boundary lines substantially one-half on said demised premises and substantially one-half on said adjoining premises, with all structural members erected between either entirely on said demised premises or substantially one-half on said demised premises and substantially one-half on said adjoining premises. Said foundations and all structural members shall be constructed (in addition to other requirements hereinafore stated) of sufficient strength and be so placed as to adequately support the load of a brick dividing wall on the boundary lines of said demised premises to the full height of the building constructed thereon, in compliance with the ordinances of the City of Chicago relating to partition walls, so that by the construction of such wall the building upon said demised premises may be completely enclosed. Said foundations and all structural members shall also be constructed in such manner as to be capable of receiving and adequately sustaining such dividing wall without adding to, altering or rearranging said foundations or said structural members; and in all cases where said foundations and structural members are constructed in part upon adjoining premises said foundations and structural members so constructed shall be of a size and strength adequate to support a building on said demised premises not less than forty-five (45) stories in height above the street grade (provided the building ordinances then in force permit the construction of a building to that height and if not, then adequate to support a building to the full height permitted under then existing building
ordinances) and also to support a similar building on the premises adjoining said demised premises. Said Lessees shall have the right, on the termination of this lease by lapse of time or otherwise, to use all foundations and all structural members constituting any portion of said building or party foundations or party structures without making any payment therefor, and without procuring any further permission therefor or consent thereto, for the purpose of installing and supporting said wall and the building on said demised premises.

(b) The building, or portion of the building, erected by said Lessee upon said demised premises shall be equipped with stairways, steam heating and power plants, and freight and passengers' elevators, suitable and adequate for its use as a separate building for mercantile or office purposes. There shall also be installed in that portion of the building to be constructed on said demised premises adequate distributing centers for the purpose of controlling the transmission of electricity throughout the said building, or portion of the building, upon said demised premises.

(c) Said Lessor hereby consents to the creation of party-wall agreements by said Lessee, providing for the construction and use of party walls and/or party foundations on the boundary lines of said demised premises, and if necessary or desirable abrogating any existing party-wall agreements and party-wall rights relating to said demised premises; and the Lessor agrees that any such party-wall agreements made by the Lessee shall be binding upon the reversion in said lands owned by it, provided said party-wall agreements shall create perpetual easements in the adjoining premises for the support of the party wall and/or the foundations thereof to be erected thereunder; and provided further, that under the terms of such party-wall agreements the Lessor shall be under no obligation to pay for the construction of such party-wall or the foundations thereof, and upon the termination of this lease by lapse of time or otherwise shall have the right to use such foundations and the structural members erected thereon and said party wall without making any payment therefor.
ARTICLE VI.
DEPOSIT OF SECURITIES.

The Lessee further covenants and agrees to and with the Lessors that the Lessee will upon the delivery of this lease deposit with the Union Trust Company, a corporation organized and existing under and by virtue of the laws of the State of Illinois (hereinafter called the Trustee) cash and/or securities approved by and fully assigned to said Trustee having an actual market value of not less than Three Hundred and Fifty Thousand Dollars ($350,000.00). The Lessee further covenants and agrees to and with the Lessors that the Lessee will before commencing to tear down the buildings now standing on said demised premises or any part thereof and before any work shall be done towards the construction of a new building on said premises and before any contract is let in connection therewith and in any event before May 1, A. D. 1931, deposit with the said Trustee additional cash and/or securities approved by said Trustee and duly assigned to it having an actual market value of not less than Three Hundred and Fifty Thousand Dollars ($350,000.00).

In the event that the said Lessee on or before December 15, 1928, notifies the Lessor to cancel the existing leases referred to in Article I of this lease, said Lessee covenants and agrees to make said additional deposit of Three Hundred and Fifty Thousand Dollars ($350,000.00) with said Trustee on or before the 21st day of February, A. D. 1929. It is further mutually agreed that all the cash and securities so deposited with said trust company and hereinafter sometimes referred to as the Fund shall be held and applied by said Trustee as follows:

(a) Until default shall be made by the Lessee in the performance of the covenants, agreements and conditions in this lease contained on its part to be kept, observed and performed, all the net income received by said Trustee as the Fund shall be held and applied by said Trustee as follows:
(a) When the said Lessee shall have made all payments required to be made by it under the terms of this lease and shall have been paid the cost of completing said new building as evidenced by architect's certificates, the said Trustee shall be entitled to withdraw from said Fund the amounts required for the payment of the cost of completing said new building, provided, however, that there shall at all times be left with said Trustee a sufficient amount in value of said Fund to pay for the completion of said building so that the same shall be free from the lien of mechanics, materialmen and similar liens arising out of the construction of said building.

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

(d) In the event that this lease shall be
terminated by
reason of any default on the part of the Lessee, said Les­
see hereby covenants and agrees to and with the Lessor
that it will indemnify the said Lessor against and make
good to it any and all loss suffered by the Lessor during
each and every quarter-year period falling within the
original term of this lease in case the net rental income
or proceeds received by the Lessor and arising from the
use or rental of the demised premises shall be less in
amount than the net rent for such period which would
have been received by the Lessor under the terms of this
lease had this lease remained in effect and had the Lessee
compiled during said period with the terms thereof, and
the Lessee expressly covenants and agrees to and with
the Lessor that if this lease shall be so terminated while
any of the said Fund shall remain on deposit with said
Trustee, the said Trustee at the election of said Lessor
shall retain possession of all said Fund together with
the income therefrom as additional assurance for the
performance of the covenants of the Lessee in this para­
graph (d) of this Article VI of this lease contained, and
after such termination of this lease said Trustee shall re­
tain any income arising from the said Fund until any pe­
riod when the Lessee shall have suffered any loss as above
herein referred to, and said Lessee shall then from time to
time as any such loss is suffered be entitled at its elec­
tion to have applied such amount of any accumulated in­
come as shall be necessary to make good such loss; or if
said Lessor shall so elect said Trustee shall apply any
part of the said Fund to the reimbursement of the Lessor
for any such loss from time to time sustained, and said
Trustee shall continue to hold said Fund, together with
the income therefrom, and shall from time to time apply
the same as herein provided during the entire term of this
lease as originally created, returning any overplus that
may remain in its hands at the end of said period of the
term of this lease, after the payment of all losses sus­
tained by the Lessee, to the Lessee; or the Lessor at its
option as a separate and distinct remedy, in the event of
the termination of this lease for the default of the Lessee,
shall have the right at any time after such termination to
receive and retain all of the said Fund which shall then be on deposit with the Trustee under the provisions hereof, and in the event of such election by the Lessee, said Lessee shall have the right to receive and retain the same as its own property as agreed and liquidated damages, free and clear of any interest therein or claim thereon on the part of said Lessee or anyone claiming through or under said Lessee.

e) In the event that the said Lessee shall fail to erect, complete and pay for the building required to be constructed upon said demised premises under Article V of this lease in accordance with the requirements of this lease and within the time specified therefor, then in such case the said Lessee shall have the right forthwith to demand and receive all of said Fund then on deposit with said Trustee under this lease and to retain the same, together with all insurance moneys collected on account of any loss connected with the building at any time on said demised premises as agreed and liquidated damages by reason of such default on the part of said Lessee.

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

g) The said Lessee further covenants and agrees in case the securities at any time constituting a part of said Fund shall depreciate in value, or the amount in value of said Fund at any time required to be on deposit hereunder with said Trustee shall be impaired in any manner, that then upon ten (10) days' notice in writing from said Trustee said Lessee will deposit with said Trustee additional cash and/or securities approved by said Trustee sufficient to make good such depreciation or impairment, but the Trustee shall not be held bound to ascertain occasion for or to give such notice, except upon written request of the Lessor.
It is hereby covenanted and agreed by and between the parties hereto that said Trustee upon ten (10) days' written notice to the Lessee shall have full authority to sell any or all of said securities so deposited with it for such prices as it may deem best, provided it is necessary for it to secure any money or moneys with which to carry out any provisions of this lease.

It is expressly understood that in ascertaining the amount of money that will be required to pay for the completion, repair or enlargement of any building erected hereunder, and also in ascertaining the amount of payments that may have been made thereon as well as any other facts that it may be necessary for said Trustee to know with reference to the construction, repair or enlargement of any building at any time stipulated as said demised premises, said Trustee may rely upon the sworn statement of the architects in charge of the construction, repair or enlargement of such building, as the case may be, and shall be fully protected in any action that it may take in reliance upon such sworn statement.

All reasonable costs and expenses of said Trustee in connection with said cash and or securities shall be paid by said Lessee.

ARTICLE VII.

MAINTENANCE OF BUILDING.

Section 1. Said Lessee further covenants and agrees to and with said Lessor that in case of loss or damage by fire or otherwise to any building upon said demised premises at any time during the term hereby demised, the said Lessee will within two (2) years after such loss or damage repair or rebuild the same in such manner that the building upon said demised premises, after such repairing or rebuilding, shall be of the same general character and at least equal in height and value to the building standing upon said demised premises prior to such loss or damage; and that said Lessee will pay for such repairing or rebuilding so that
said demised premises and the building situated thereon shall be free and clear of all liens of mechanics and materialmen and similar liens arising out of the repairing, rebuilding or construction of said building.

The Lessee further covenants and agrees to and with the Lessor that the Lessee will at all times during the continuance of this lease, after the erection of a new fireproof building under Article V hereof, keep and maintain upon said premises a building which shall conform in all respects with the building required to be constructed under said Article V, and that said Lessee will at all times at its own expense keep the building at any time on said demised premises in good repair and condition, and free from and clear of all liens of mechanics and materialmen, so that the security furnished by said building for the rent and agreements herein contained shall not at any time be impaired or diminished in value, and also so that the building at any time upon said premises can be surrendered up in good order and condition (depreciation consistent with proper maintenance and upkeep excepted) to the Lessor upon the termination of this lease by lapse of time or otherwise.

Disclaimer 2. It is expressly understood and agreed, however, that said Lessee, in lieu of repairing or rebuilding the building at any time standing on said demised premises as in this Article provided, may erect and construct a new fireproof building on said demised premises in conformity with the terms and provisions of Article XVI of this lease; provided that said Lessee before commencing to tear down any part of any building at any time standing on said demised premises and before commencing to do any work in connection with the construction of a new building on said premises and before letting any contract in connection therewith shall make the entire deposit of one-half (½) of the estimated cost of such new building with Union Trust Company required in such case to be made by Article XVI hereof.
SECTION 3. It is further covenanted and agreed by and between the parties hereto, in case the building at any time on said demised premises after the erection of the building provided for in Article V hereof shall be so damaged or destroyed by fire or other casualty above the foundations thereof that it is necessary, or the Lessee shall desire, to tear down the remainder of said building above the foundations for the purpose of constructing a new building, that then and under such conditions the construction of a new building shall, for all purposes under the terms and provisions of this lease, be deemed and be construed as the construction of a new building under Article XVI hereof, and the obligations of the Lessee herein shall be the same in all respects as if the Lessee had voluntarily removed any building at any time on said demised premises for the purpose of constructing a new building thereon; and the Lessee in making the deposit required to be made hereunder in such case shall be entitled to take credit for all insurance moneys collected by reason of the damage to or destruction of the building previously standing on said demised premises.

ARTICLE VIII.

INSURANCE.

The said Lessee further covenants and agrees to and with the Lessor that the Lessee will at all times at its own expense keep the building (whether completed or in process of construction) at any time situated upon said demised premises insured against loss by fire for not less than eighty per cent (80%) of its full insurable value above foundations (but not in any event in excess of its full insurable value) in companies satisfactory to the Trustee for insurance hereinafter named, and that all policies of insurance on the building at any time situated on said demised premises shall provide that the loss, if any, shall be paid to said Union Trust Company,
as Trustee of said insurance for the benefit of the parties hereto, and/or the mortgagee and/or trustee under any mortgage or trust deed in the nature of a mortgage creating or being a lien upon the demised premises or the estate of the Lessee therein, and that all of said policies, whenever procured, shall be delivered to said Trustee and shall be held by it in trust as aforesaid, as additional security for the covenants of said Lessee herein. In case said Lessee shall at any time neglect to insure or keep insured the building at any time situated upon said demised premises as herein provided, then said Lessor may at its election procure or renew such insurance, and the amount so paid therefor by said Lessor, including reasonable expenses, shall be so much additional rent due to the Lessor from the Lessee at the next rent day after such payment.

Said Lessee further agrees that it will deliver to the Lessor from time to time upon request a schedule of the insurance policies deposited with the Trustee as aforesaid, stating therein the numbers of the policies, the names of the insurers, the amount of insurance, and the dates of expiration of said policies.

It is further understood and agreed that said Trustee shall not be responsible for the collection or noncollection of any insurance money in any event, but only for such insurance money as shall come into his hands, and that said Lessor shall not be responsible for any insurance money hereunder or the collection thereof in any event.

ARTICLE IX.
APPLICATION OF INSURANCE MONEYS.

SECTION 1. It is covenanted and agreed by and between the parties hereto that if said Lessee, in case of damage to any building at any time upon said demised premises, or the destruction thereof, shall repair or rebuild the same, or con-
struct a new building on said demised premises in conformity with the requirements of this lease, and within the time herein specified, then and in such case all insurance money which shall be received by the Trustee shall, after deducting therefrom said Trustee's reasonable charges for handling said insurance and all costs and expenses of collecting the same, including reasonable attorneys' fees, be paid out upon architect's certificates for the expenses of such repairing or rebuilding, or the construction of a new building. But said Trustee shall in every case and at all times retain an amount of the insurance money received by it which, together with the amount in value of any deposit then in the hands of said Trustee and applicable for the same purposes as said insurance money, will be sufficient to pay for the completion of the building, the repairs thereof, or the construction of a new building in conformity with the requirements of this lease; and on the completion of said building, or of said repairs, discharged of all liens of mechanics and materialmen, any surplus of insurance money remaining in the hands of said Trustee shall be paid to said Lessee.

It is further understood and agreed that the Trustee shall not be obligated (though it shall have the right) to examine or inquire into the propriety of the issuance of any architect's certificates on which it may pay as aforesaid, nor shall said Trustee be in any way responsible for the proper application of any insurance money after the same has been paid out by it in pursuance of the provisions of this lease.

SECTION 2. It is expressly understood and agreed that no person furnishing labor or material or services for the erection of, repairing of, or addition to any building at any time upon said demised premises shall have any lien upon the Lessor's interest in said demised premises, and that any and all liens upon the Lessor's estate and interest in said demised premises and the improvements situated thereon shall be subject to the rights of said Lessor under the terms and provisions of this lease.
SECTION 3. It is further covenanted and agreed, in case the building at any time upon said demised premises shall not be rebuilt or repaired, or a new fireproof building be constructed on said demised premises in place thereof, in the manner and within the time in this lease specified, that then said Trustee at the request of the Lessor shall apply any insurance money then in the hands of said Trustee or subsequently received by it, so far as the same may extend, on account of any sums due the Lessor under this lease and any loss or damages sustained or suffered by the Lessor, provided, further, that in the event of the termination of this lease pursuant to its terms while any insurance money shall remain in the hands of the Trustee under this Article, all such insurance money shall become the property of the Lessor and be paid and transferred by the Trustee to the Lessor and the Trustee and the Lessor shall be discharged and released from any claim or demand of the Lessee, or any person claiming under the Lessee, on account of the payment of all such insurance money to the Lessor.

SECTION 4. It is expressly understood and agreed by and between the parties hereto that said Lessee's rights in the buildings now on said premises shall be limited to the buildings in whatever condition they may be at the beginning of the term hereby demised.

SECTION 5. It is further covenanted and agreed by and between the parties hereto, in case any mortgage or trust deed in the nature of a mortgage shall be made by the Lessee of the leasehold estate hereby created, and such mortgage or trust deed shall be in force at the time of the partial or total destruction of the building at any time standing on said demised premises by fire or otherwise, that then and in such case, if said Lessee shall fail within eight (8) months after the date of the partial or total destruction of said building to commence to repair or rebuild the same, or construct a new building on said demised premises in accordance with the
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terms of this lease, or, if in any like case said Lessee having commenced to repair or rebuild said building shall abandon such work of repair or rebuilding or fail diligently to prosecute the same, then in any such event or events any mortgagee or trustee under any trust deed in the nature of a mortgage, as aforesaid, is hereby authorized to repair said building or to rebuild the same, or to construct a new building on said demised premises (as the case may be), in compliance with the provisions of this lease, in order to prevent a forfeiture thereof by reason of the breach of any of the covenants in that respect by said Lessee in this lease contained; in either of which cases the said mortgagee or trustee so repairing or rebuilding the said building, or constructing a new building, in accordance with the provisions of this lease, shall be subrogated to all the rights of the Lessee herein to all Insurance money collected upon said building so damaged or destroyed, and to the fund then on deposit hereunder and shall be entitled to have all said insurance money and said fund paid out upon architect's certificates in the same manner in every respect as if such mortgagee or trustee were the Lessee under this lease.

**SECTION 6.** All reasonable charges, costs and expenses of the Trustee in connection with holding and applying said Insurance and said insurance money shall be paid by said Lessee.

**ARTICLE X.**

**RE-ENTRY UPON DEFAULT.**

**SECTION 1.** Said Lessee further covenants and agrees to and with the said Lessor that if default shall at any time be made by said Lessee, or its assigns in the payment of the rent, or any part thereof, when due to said Lessor, as herein provided, and such default shall continue thirty (30) days after notice thereof in writing to the said Lessee, or if de-
fault shall be made in any of the other covenants, agreements, conditions or undertakings herein contained to be kept, observed and performed by the Lessee, or its assigns, and such default shall continue ninety (90) days after notice thereof in writing to the said Lessee, it shall and may be lawful for the Lessor at its election to declare the said term ended, and the said demised premises and the building then situated thereon, or any part thereof, either with or without process of law to re-enter, and the said Lessee and every other person occupying, in or upon the same to expel, remove and put out, using such force as may be necessary in so doing, and the said premises and the building or buildings then situated again to repossess and enjoy as in its first and former estate, without such re-entry and repossession working a forfeiture of the rents to be paid and the covenants to be performed by said Lessee during the full term of this lease; and in the event of the termination of this lease, as aforesaid, the said Lessee covenants and agrees to indemnify and save harmless the said Lessor from any loss arising from such termination and re-entry in pursuance thereof; and to that end said Lessee covenants and agrees to pay to said Lessor, after such termination and re-entry, at the end of each quarter year of said demised term, the difference between the net income actually received by said Lessor from said demised premises during such quarter year and the rent agreed to be paid by the terms of this lease during such quarter year, together with the expenses of reletting and altering the improvements on said demised premises.

Section 2. The said Lessee hereby expressly waives any demand for the possession of said premises in the event of the forfeiture of this lease, and further expressly waives any demand for the payment of rent hereunder, and waives any notice of the intention of the Lessor to terminate this lease or to re-enter said premises, other than the notice of default heretofore provided for, and hereby expressly waives any
and every other notice or demand prescribed by any statute of the State of Illinois or other law; and said Lessee agrees that the written notice of default hereinbefore provided for may be given as hereinafter provided.

ARTICLE XL

-INDEMNITY OF LESSOR.

Said Lessee further covenants and agrees to and with the said Lessor that in case the said Lessor shall without any fault on the part of any party be made party to any litigation commenced by or against the said Lessee, then the Lessee shall and will pay all costs and reasonable attorneys' fees incurred by or imposed on the Lessor by or in connection with such litigation, and the said Lessee will also pay all costs and reasonable attorneys' fees which may be incurred or paid by the said Lessor in enforcing the covenants and agreements of this lease and all such costs and reasonable attorneys' fees when paid by the said Lessor shall become at once a first and valid lien upon the building and improvements on said demised premises and upon the leasehold estate hereby created.

ARTICLE XII

LEASE OF RENT.

It is further covenanted and agreed by and between the parties hereto that the whole amount of the rent reserved and hereby agreed to be paid and each and every installment thereof and the amount of all taxes, assessments, water rates and insurance heretofore named, paid by the Lessor under the provisions of this lease, and all costs, reasonable attorneys' fees and expenses which may be incurred by the said Lessor in enforcing the provisions of this lease, or on account of any delinquency of the said Lessee in carrying out any of
the provisions of this lease shall be and they are hereby declared to be a valid and first lien upon any and all buildings standing or which may be erected or placed upon the said demised premises, and upon the interest of the Lessee and its assigns in this lease and in the premises hereby demised.

ARTICLE XIII.

COVENANT AGAINST LIENS.

It is expressly covenanted and agreed by and between the parties hereto that nothing in this lease contained shall authorize the Lessee to do any act which shall in any way encumber the title of the Lessor in and to said premises, nor shall the interest or estate of the Lessor therein be in any way subject to any claim by way of lien or encumbrance, whether claimed by operation of law or by virtue of any express or implied contract by the said Lessee, and any claim to a lien upon said demised premises, arising from any act or omission of the Lessee, shall accrue only against the leasehold estate of the Lessee, and shall in all respects be subject to the paramount title and rights of the Lessor in and to said premises.

And the Lessee hereby expressly covenants and agrees that the Lessee will not enter into any contract with any person, firm or corporation for labor, services or material in connection with any building to be placed upon said premises or to be rebuilt thereon, which contract involves an amount in excess of Five Thousand Dollars ($5,000), unless it shall be stipulated in and be a condition of such contract that no lien shall arise or be claimed on account of such contract or on account of any work done or material furnished under said contract against the title or interest of the Lessor in said premises, and unless it shall be stipulated and agreed in such contract that the contractor, person, firm or corporation entering into such contract shall by the terms thereof waive
any and all right of or claim to a lien upon the said demised premises, so far as the Lessor's interest therein is concerned, and that any lien which may arise or be claimed under such contract shall attach only to the leasehold interest of the Lessor in said demised premises; and the Lessee covenants and agrees that it will cause waivers of liens as against the interest of the Lessor in said demised premises to be duly executed by the contractors furnishing labor, services or material in or about the erection or rebuilding of any such building, and to be furnished to the Lessor as soon as any contractors shall, respectively, enter upon the performance of such work or the furnishing of such material, in all cases where in the absence of such waiver such person, firm or corporation might claim a lien upon the interest of the Lessor in said premises.

ARTICLE XIV.
INTEREST UPON ARREARS.

It is further covenanted and agreed that each and every installment of rent accruing under the covenants of this lease which shall not be paid when due shall bear interest at the rate of seven per cent (7%) per annum from the day when the same is payable under the terms of this lease until the same shall be paid, and that all other sums becoming due or payable to the Lessor under this lease, including all moneys expended by the Lessor pursuant to the provisions of this lease, or on account of any default by the Lessee in the performance or observance of any of the covenants of this lease, shall in like manner bear interest from the respective dates when the same shall be advanced or paid by the Lessor at the rate of seven per cent (7%) per annum until the same shall be repaid by the Lessee to the Lessor, and all sums so advanced or paid by the Lessor shall become additional rent.
under the terms of this lease and shall become due and payable with the installment of rent falling due under the terms of this lease next after the date of the advance or payment of said sum by the Lessor.

ARTICLE XV.

ASSIGNMENT OF LEASE.

SECTION 1. It is hereby covenanted and agreed by and between the parties hereto, that the said Lessee may sell and convey, its interest in said demised premises, and in the building thereon, at any time hereafter; provided that at the date of such sale, conveyance or assignment the said Lessee shall not be in default in any of the covenants and agreements herein contained to be kept, observed and performed by the said Lessee, and shall have paid all rents, taxes, assessments, insurance premiums, and all other charges of every kind which shall have accrued under this lease at the date of any such sale, conveyance or assignment; provided, also, such sale, conveyance or assignment by the Lessee shall be evidenced by an instrument in writing, duly executed under seal, and acknowledged by the assignee or assigns, and duly recorded in the Recorder's Office of Cook County, Illinois, wherein and whereby such assignee or assignees shall expressly accept and assume all the terms and covenants in this lease contained to be kept, observed and performed by the Lessee, and become bound personally to comply therewith; a duplicate of which instrument, duly executed, shall be delivered to the Lessor within thirty (30) days after the date of the delivery thereof by said Lessee. And the said Lessee covenants and agrees that it will not make any sale, conveyance or assignment of this lease except in the manner and upon the conditions above set forth; and it is expressly covenanted and agreed by and between the
parties hereto that any attempted sale, conveyance or assign-
ment of said Lessee's interest in said demised premises or in
the building therein by said Lessee without complying with
the covenants and conditions aforesaid shall be null and void.
And it is further covenanted and agreed by and between the
parties hereto, in the event that any assignment shall be made
at the times, under the conditions and in the manner herein-
before set forth, that the assignee or assignees shall be sub-
ject to the same terms and conditions as to future assign-
ments, and to all the covenants, agreements, provisions and
conditions contained in this lease.

SECTION 2. It is further covenanted and agreed by and
between the parties hereto that the party herein assigning or
conveying the leasehold estate hereby created, in the manner
and upon the conditions specified in Section 1 of this Article,
at any time when said demised premises are not improved
with a building of fireproof construction which fulfills the
requirements of Article V of this lease concerning the con-
struction of any new building which the Lessee may erect on
said demised premises, shall continue to be bound by and subject to all the covenants, agreements, provisions
and conditions in this lease contained, to be kept, observed
and performed by the said Lessee, until there shall be stand-
ing on said demised premises, free and clear from all liens of
mechanics and materialmen and other liens of a similar
character, or the possibility thereof, a completed building of
fireproof construction which fulfills the requirements of Ar-
ticle V of this lease concerning the construction of any new
building which the Lessee may erect on said demised prem-
ises. It is further understood and agreed that the party
herein so assigning or conveying the leasehold estate hereby
created, in the manner and upon the conditions specified in
Section 1 of this Article, shall, after a building of fireproof
construction which fulfills the requirements of Article V of
this lease concerning the construction of any new building.
which the Lessee may erect on said demised premises has been constructed on said demised premises, completed and paid for, free and clear from all liens of mechanics and materialmen and other liens of a similar character, or the possibility thereof, be forever released and discharged from any and all obligations arising or accruing under the covenants and agreements in this lease contained subsequent to the date when a fireproof building which fulfills the requirements of Article V of this lease concerning the construction of any new building which the Lessee may erect on said demised premises shall have been constructed in said demised premises, completed and paid for, in accordance with the provisions herein contained, provided said assignment shall have been made to carry into effect an absolute and bona fide sale of the Lessee's interest in said demised premises.

Section 3. It is further covenanted and agreed by and between the parties hereto that the party herein assigning or conveying the leasehold estate hereby created, in the manner and upon the conditions specified in Section 1 of this Article, at any time when there shall be standing on said demised premises, free and clear from all liens of mechanics and materialmen and other liens of a similar character, or the possibility thereof, a completed building of fireproof construction which fulfills the requirements of Article V of this lease concerning the construction of any new building which the Lessee may erect on said demised premises, shall thereby be forever released and discharged from any and all obligations arising or accruing under the covenants and agreements in this lease contained subsequent to the date of such assignment, provided said assignment shall have been made to carry into effect an absolute and bona fide sale of said Lessee's interest in said premises.

It is expressly covenanted and agreed by and between the parties hereto that nothing in this lease contained shall be construed as restricting the rights of said Lessee to
mortgage its interest in said demised premises and in the
buildings at any time thereof, and said Lessee is hereby ex­
pressly given the right at any time and from time to time to
mortgage its interest in said demised premises and in the
buildings at any time situated thereon by mortgage or trust
deed, provided that the Lessee at the time of such mortgage
or trust deed shall not be in default in any of the covenants
and agreements herein contained to be kept, observed and
performed by said Lessee, and provided further that no mort­
gages or trustees, or anyone claiming by, through or under
such mortgage or deed of trust shall by virtue thereof ac­
quire any greater rights in the premises and in any build­
ing or improvements thereon than the Lessee then has under
this lease, and provided that such mortgage or deed of trust
shall be subject to all the conditions, covenants and obliga­
tions of this lease and to the rights of the Lessor hereunder;
and it is further mutually covenanted and agreed that the
mortgagees or trustees in any such mortgage or trust deed,
and the holder or owner of all indebtedness secured by said
mortgage or trust deed shall not become personally liable
upon the covenants of this lease unless and until they or their
assigns shall become the absolute owners of the leasehold
estate created by this lease.

ARTICLE XVI.

CONSTRUCTION OF NEW BUILDINGS.

Said Lessee further covenants and agrees that no building
which shall at any time after the execution hereof be erected
upon said demised premises under the provisions of this lease
shall be enlarged or removed or torn down or have any altera­
tions made therein which will diminish the value thereof
without the consent in writing of said Lessor first had except
as herein otherwise expressly provided.
It is mutually covenanted and agreed by and between the parties hereto that the Lessee may at any time during the term of this lease, after it has erected a new building on said demised premises and paid therefor in accordance with the requirements of Article V of this lease, when said Lessee shall not be in default in the performance or observance of any of the covenants or agreements hereto contained to be kept, observed and performed by said Lessee, either enlarge said new building or tear down or remove from said demised premises any building at any time situated thereon for the purpose of replacing the same with another building upon the following conditions:

(a) Said Lessee, before either enlarging or commencing to tear down or to remove any such building at any time situated on said demised premises, and before commencing to do any work in connection either with such enlargement or with the construction of a new building on said premises, and before letting any contract in connection herewith, shall, and it hereby agrees to deposit with said Union Trust Company (hereinafter called the "Trustee") cash and/or securities approved by and duly assigned to said Trustee, having an actual market value of not less than one-half of the estimated cost of such enlargement or of the building which said Lessee proposes to construct upon said demised premises, as the case may be. The cash and/or securities so to be deposited shall be held and applied by said Trustee, in trust, with reference to such enlargement or the construction of such new building, as the case may be, upon the same terms and conditions as are provided under Article VI of this lease with reference to the holding and application of the security deposited thereunder with reference to the construction of the building required to be constructed under Article V of this lease, and the rights of the respective parties under this lease as to the security so to be deposited under this Article with said Trustee shall be the same in all respects as the rights of said parties under the security to be deposited with said Trustee as such rights are defined in Article VI of this lease, except that the provisions of Article VI in connection with this Article shall be read with reference to such enlargement or the con-
structure and completion of the new building which said Lessee may construct upon said demised premises under this Article of this lease, or the case may be, instead of with reference to the building first required to be constructed under Article V of this lease.

And it is further covenanted and agreed by and between the parties hereto that in all cases under this lease where the amount of cash and/or securities to be deposited is based upon a percentage of the estimated cost of such enlargement or the cost of the building which the Lessee proposes to construct upon said demised premises, the Lessee, for the purpose of determining the estimated cost of each and every such enlargement or "building," shall, at least thirty (30) days before either commencing any such enlargement or commencing the removal of any building from said demised premises hereunder for the purpose of constructing such enlargement or any such new building, and at least thirty (30) days before commencing the construction of any such enlargement or any building or letting any contracts in connection therewith, furnish said Trustee with one complete set of the plans and specifications covering the construction of the proposed enlargement or new building and with a sworn statement of some reputable architect of good standing, who is to have charge of the construction of the proposed enlargement or new building, showing the estimated total aggregate cost of such enlargement or of such building, and said Trustee may accept the sworn statement of such architect for the purpose of determining the amount of cash and/or securities in each case to be deposited under the provisions of this lease.

(b) Said Lessee further covenants and agrees that any enlargement which it may construct under this Article shall be completed by it ready for occupancy within eighteen (18) months from the date of commencing any such enlargement, and further, that said Lessee will construct any such enlargement in accordance with the laws and ordinances then in force in the City of Chicago and in accordance with the requirements of Article V hereof.

(c) Said Lessee further covenants and agrees within two (2) years from the date of commencing under this Article to tear down or remove any building at any time situated on said demised premises as aforesaid to construct and complete ready for occupancy a new building.
situated upon said demised premises, which building shall be built in accordance with the laws and ordinances then in force in the City of Chicago, shall fulfill all the requirements of Article V of this lease with reference to the building required to be constructed under said Article V, and shall cover substantially all of the said demised premises, except reasonable spaces for light and air courts. Said Lessee covenants and agrees that it will pay all costs, expenses and liabilities in any way connected with or growing out of the construction of such new building or enlargement so that said demised premises and the building situated thereon shall be kept at all times free from all liens of mechanics and materialmen and similar liens arising out of said construction.

(d) In every case before any building at any time standing on said demised premises shall be torn down under this Article, and before any work shall be done towards the construction of a new building in place thereof or toward the construction of any enlargement of any building at any time on said demised premises, and before any contract is let in connection therewith, one set of the plans and specifications of the proposed new building or enlargement shall be furnished by said Lessee to said Lessor, to the end that said Lessor may be able to see in advance that the requirements above stated in this lease concerning said new building or enlargement will be fully complied with, and the Lessee covenants and agrees that the new building or enlargement shall be constructed substantially in accordance with the plans and specifications so furnished to the said Lessor. Said Lessor shall have the right, either in person or by agent, to inspect the work upon any building or enlargement as the same progresses.

ARTICLE XVII.

RIGHTS IN EVENT OF OUSTER.

It is further expressly covenanted and agreed by and between the parties hereto that in no case shall said Lessor be liable under any express or implied covenant of this lease for any damages whatsoever to said Lessee beyond the loss of the
rent reserved by this lease accruing after the act or breach of covenant for which damages may be sought to be recovered against said Lessor, and in the event that said Lessee shall be ousted from the possession of said premises by reason of any defect in the title of said Lessor, said Lessee shall not be required to pay any rent under this lease while it is so deprived of the possession of said premises and said Lessee hereto shall not incur any liability by such ouster beyond the loss of rent while or because said Lessee is so deprived of the possession of said premises.

ARTICLE XVIII.

JOINT CONSENTS—PARTY WALLS.

It is further covenanted and agreed by and between the parties hereto that neither the said Lessor nor the said Lessee will sign any petition, consent or other instrument in writing whereby any person or corporation other than the Lessee, or those claiming under it shall directly or indirectly acquire the right to use or occupy any portion of any street or alley upon which such property abuts, or the space above or under the surface thereof, without the other party hereto joining in such instrument or consenting in writing to the execution thereof; it being agreed that in all cases where by law the consent or petition of the owner of the property in question is required for the purpose of any public grant whatever the joint consent of the Lessor and Lessee in this instrument shall be necessary.

Said Lessee covenants and agrees to and with the Lessor that the Lessee will pay any sum or sums of money which may become due under any party-wall or party-foundation agreement or by reason of the Lessee using the whole or any part of any party wall or party foundation as a part of any building to be erected by the Lessee upon said demised prem-
ises, and that the Lessee will indemnify and save harmless the said Lessor from any and all liability under any party-wall or party-foundation agreement by reason of anything done by said Lessee upon said demised premises.

ARTICLE XIX.

TIME OF COMPLETION OF BUILDING.

It is further covenanted and agreed by and between the parties hereto that the time herein specified within which said Lessee shall construct a new building or repair or rebuild any building at any time standing on said demised premises under the terms of this lease shall be extended to the extent that said Lessee is actually delayed or hindered by strikes, lockouts, acts of God, fire, injunction or other restraint by law, unusual action of the elements, or any other cause beyond the control of the Lessee; provided, however, that no extension of time under this provision of this lease shall in any instance exceed one (1) year.

ARTICLE XX.

SURRENDER UPON TERMINATION.

The said Lessee covenants and agrees to and with the said Lessor that upon the termination of this lease by forfeiture, lapse of time or otherwise, the said Lessee will at once surrender and deliver up to the Lessor said demised premises together with all the improvements thereon, and that all buildings, fixtures, and improvements then standing upon the said demised premises shall belong to the said Lessor, and that no compensation shall be allowed or paid therefor.
ARTICLE XXI.

REMEDIES CUMULATIVE—WAIVER NOT TO BE IMPLIED.

No remedy herein or otherwise conferred upon or reserved to the Lessor shall be considered exclusive of any other remedy, but the same shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute; and every power and remedy given by this Indenture to the Lessor may be exercised from time to time and as often as occasion may arise or as may be deemed expedient. No delay or omission of the Lessor to exercise any right or power arising from any default shall impair any such right or power, or shall be construed to be a waiver of any such default, or an acquiescence therein.

No waiver of any breach of any of the covenants of this lease shall be construed, taken or held to be a waiver of any other breach, or waiver, acquiescence in or consent to any further or succeeding breach of the same covenant.

Neither the rights herein given to receive, collect, sue for or distrain for any rent or rents, moneys or payments, or to enforce any of the terms, provisions and conditions of this lease, or to prevent the breach or nonobservance thereof, nor the exercise of any such right, or of any other right or remedy hereunder, or otherwise granted or arising, shall in any way affect or impair the right or power of the Lessor to declare the term hereby granted ended, and to terminate this lease, as herein provided, because of any default in, or breach of any of the covenants, provisions or conditions of this lease.
ARTICLE XXII.
MANNER OF SERVING NOTICES.

In every case where under any of the provisions of this
lease, or in the opinion of either the Lessor or Lessee, or
otherwise, it shall or may become necessary or desirable to
make, give or serve any declaration, demand, document, paper
or notice of any kind or character, or for any purpose whatso-
ever, it shall be sufficient:

Either (1) to deliver, or cause to be delivered a copy of
any such declaration, demand, document, paper or notice to
the Lessor or Lessee, or Trustee, for the time being (as the
case may be).

Or (2) to send, or cause to be sent a copy of any such
declaration, demand, document, paper or notice by registered
mail (postage prepaid) properly addressed to the Lessor or
the Lessee or Trustee for the time being (as the case may be)
at such one address in the City of Chicago, Illinois, as the
two parties may have therebefore furnished to the other party
in writing for the declared and express purpose of receiving
notices, receipt of which was acknowledged in writing by the
party so serving the notice.

Until new addresses shall be furnished as aforesaid the
addresses to which said notices may be directed are as follows:

To Lessor at 189 West Madison Street, Chicago, Illinois;
To Lessee at 5 North LaSalle Street, Chicago, Illinois;
To Trustee at 7 South Dearborn Street, Chicago, Illinois.

All notices to or demands upon the Lessor or Lessee or
Trustee are hereby required to be in writing; and in any case
the declaration, demand, document, paper or notice, or copy
thereof may be signed and made, given or served in person
or by an agent, attorney or servant.

And in each and every case such service in any of the
modes above provided of any declaration, demand, document,
paper or notice shall be sufficient and held effectual for all purposes, and no other or further declaration, demand, document, paper or notice or method or manner of giving, serving or delivering the same shall be required.

It is expressly agreed that if at the time of making, giving or serving any declaration, demand, document, paper or notice as aforesaid the estate or interest of the Lessee shall be encumbered by mortgage or deed of trust in the nature of a mortgage in accordance with the provisions of this lease, and the said Lessor shall have been notified in writing of the existence of such mortgage or deed of trust and of the address of said mortgagees or trustees, then a copy of said declaration, demand, document, paper or notice shall also either (1) be delivered to said mortgagee or trustee or some officer or employee of such mortgagee or trustee, if incorporated, or (2) be sent to said mortgagee or trustee by registered mail (postage prepaid) at his address given to the Lessor as aforesaid; and it is specifically understood and agreed that any such mortgagee or trustee shall, without assuming or agreeing to perform any of the obligations of the Lessee under this lease, have the right, in the name of the Lessee or in the name of such mortgagee or trustee, to remedy any default or comply with any demand specified in any such declaration, demand or notice, within the same time and in the same manner as the Lessee hereunder may have the right so to do; provided, however, that in no case shall any notice to any bondholder or holder of any indebtedness or obligation secured by or claiming under any mortgage or deed of trust be under any circumstances required.
ARTICLE XXIII.
SUCCESSOR TRUSTEE.

It is mutually understood and agreed by and between the parties hereto that in case of the dissolution, resignation, inability or refusal to act of the Trustee herein constituted, or any successor, or, in the event that the parties hereto shall desire to remove the acting trustee and/or appoint a new Trustee, any successor Trustee appointed in writing executed by the Lessor and Lessee herein, shall be entitled on payment of the reasonable costs and charges of the Trustee herein appointed or theretofore acting to receive from said Trustee all securities or moneys or policies held by said Trustee hereunder, and shall thereafter be vested with all the rights and powers herein conferred upon the Trustee herein appointed.

ARTICLE XXIV.
LIMITATION OF LIABILITY.

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made on the part of the party of the second part, (whether so herein expressed or not) are made and intended not as personal covenants, undertakings and agreements by the party of the second part, or for the purpose or with the intention of binding said party of the second part personally, but are made and intended for the purpose of binding the trust property, and this lease is executed and delivered by said party of the second part, not in its own right, but solely in the exercise of the powers conferred upon
it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Chicago Title and Trust Company, or any of the beneficiaries under said Trust Agreement, on account of this lease or on account of any covenant, undertaking or agreement of the said party of the second part in this lease contained, either expressed or implied, all such personal liability, if any, being expressly waived and released by the party of the first part herein and by all persons claiming by, through and under said party of the first part.

If at any time the Lessee hereunder be a corporation, the act of the directors, officers or stockholders of said corporation in executing and/or authorizing any assumption of liability under this lease shall in no event be construed as assenting to an indebtedness in excess of the amount of the capital of said corporation or as creating any liability thereon or in respect thereof.

ARTICLE XXV.

COVENANTS TO RUN WITH THE LAND.

It is further covenanted and agreed by and between the parties hereto that all the covenants, agreements, conditions and undertakings in this lease contained shall extend and inure to and be binding upon the successors and assigns of the respective parties hereto the same as if they were in every case named and expressed, and that the same shall be construed as covenants running with the land, and wherever in this lease reference is made to either of the parties hereto it shall be held to include and apply to, wherever and whenever applicable, the successors and assigns of such party the same as if in each and every case so expressed.

IN WITNESS WHEREOF the parties hereto have caused this
instrument to be executed under seal the day and year first above written.

The University of Chicago,

By Robert L. Scott,
(Corporate Seal)
Second Vice President of its Board of Trustees.

Attest:
John F. Moulis,
Secretary.

Chicago Title and Trust Company,
Not personally, but as Trustee under a certain Trust Agreement dated the 6th day of July, A. D. 1928, and known as Trust No. 23233.

By H. D. Pettitox,
(Corporate Seal)
as Its Vice President.

Attest:
H. J. Tanker,
Secretary.
STATE OF ILLINOIS, COUNTY OF COOK.

I, Lyndon H. Lesch, a Notary Public in and for said County in the State aforesaid, do hereby certify that Robert L. Scott, Second Vice President of the Board of Trustees of The University of Chicago, and John F. Moats, its Secretary, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Second Vice President and Secretary, and personally known to me to be respectively such Second Vice President and Secretary, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act as such Second Vice President and Secretary respectively, and as the free and voluntary act of The University of Chicago, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26th day of July, A.D. 1928.

LYNDON H. LESCH,
Notary Public.
STATE OF ILLINOIS, COUNTY OF COOK.

I, J. B. Cleaver, a Notary Public in and for said County, in the State aforesaid, do hereby certify that H. D. Pettibone and H. J. Tansley, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as Vice President and Secretary, respectively, of Chicago Title and Trust Company, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said Chicago Title and Trust Company, not personally, but as Trustees under a certain Trust Agreement dated the 6th day of July, A. D. 1928, and known as Trust No. 21153, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 1st day of August, A. D. 1928.

J. B. Cleaver,
Notary Public.
It was moved and seconded to adopt the following resolution:

Resolved: That the President or any Vice President and the Secretary or the Assistant Secretary of the Board of Trustees of the University of Chicago be and they hereby are authorized and directed to execute, acknowledge and deliver in the name and on behalf of the University of Chicago and under its corporate seal, a lease of the following described real estate situated in the City of Chicago, County of Cook and State of Illinois:

Lot Five (5) and the West Thirty (30) Feet of Lot Six (6) (except that part of said lots taken for the widening of Madison Street) in Block Fifty-six (56) of the Original Town of Chicago, for a term of ninety-nine (99) years from May 1, 1929, at the rentals and upon the terms and conditions set forth in the form of lease attached hereto, and that the officers of the Board of Trustees of the University of Chicago be and they hereby are authorized and directed to do any and all other things necessary or proper in the premises to carry into effect the terms and provisions of said lease.

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 12, 1928, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs.
Axelson, Bond, Dickerson, Donnelly, Fairweather, Felsenthal, Gear, Gilkey, Grey, Holden, Lamont, Post, Rosenwald, Shaler, Shull and Stuart; also, Messrs. Haynes, Phipps, Storer and Woodward.

Messrs. Avery, Barnard, Hughes, Lindsay, McAlpin, E. L. Ryerson, M. A. Ryerson, Scott and Stevens sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held June 14, 1928, and of the special meeting held July 5, 1928, were approved.

The Secretary of the Board presented minutes of the meetings of the Committee on Buildings and Grounds, held June 11, 1928; the Committee on Press and Extension, held June 25, 1928; and the Committee on Instruction and Equipment, held May 25, and June 14, 1928.

It was moved and seconded to receive the minutes of the standing committees as presented, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board presented the following communication:

Mr. John F. Moulds, Secretary Board of Trustees,

I am very grateful for your letter of June 28, giving me information in regard to the action and attitude of the Board of Trustees of the University in connection with my resignation.
I am deeply grateful for the chance I had to be associated with the University of Chicago, and I look forward with confidence to recurring associations from time to time, and I have had deep feeling of interest in the welfare of the University, with which you, as one of so many, are closely and vitally identified. Please thank the Board for their kind courtesy in sending me their expressions, through you.

(Signed) Harold McCormick.

The letter was received and ordered placed on file.

The Secretary of the Board reported that the Committee on Buildings and Grounds, at its meeting held July 10, 1928, had voted to recommend to the Board of Trustees that there be provided at this time an appropriation of $5,450 to cover the expense of providing complete plans of University Buildings.

It was moved and seconded to appropriate the sum of $5,450 from General Reserve to cover the expense of providing complete plans of University Buildings, as recommended by the Committee on Buildings and Grounds, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the Administrative Committee of the University Press, at its meeting held July 11, 1928, had voted to recommend to the Board of Trustees that an allowance of $50 per month be made to P. M. Kingore for one year from April 1, 1928, or during his life-time if he does not live to April 1, 1929. Mr. Kingore has been an employee of the Press for twenty-one years, is eighty-one years of age, is completely disabled, and will not be able to work any more. He has no other means of support than the salary he has been receiving from the University.

It was moved and seconded to concur in the recommendation and to grant an allowance of $50 per month to P. M. Kingore, for one year from April 1, 1928, or during his life-time if he does not live to April 1, 1929, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board presented the following report
The representatives of the Chicago Medical Society, appointed to confer with the University of Chicago with reference to the policies and operation of the University Clinics, and the representatives of the University have constituted themselves into a joint committee for the study of the policies which have arisen incident to the opening of the University Clinics. In so doing the members of the joint committee have recognized the difficulties that there are for both the Chicago Medical Society and the University of Chicago in the situation, and the importance of the establishment of a policy as fair to both parties as is possible, and also have realized the desirability of a clear and unambiguous mutual understanding. To this end the members of the joint committee have signed this report, which embodies the principles affecting operation of the University of Chicago Clinics which are already in effect, or to which the University is prepared to agree, in case this report be approved by the Chicago Medical Society. The joint committee submits this report as evidence of mutual agreement as to the principles and policies outlined, and recommends its approval by the Chicago Medical Society and the University of Chicago.

1) The University's purpose in establishing and
The University of Chicago Clinics (including its hospital and outpatient clinic) is to obtain the clinical material necessary for teaching and research. This being the case, it will not expand its medical service to the public beyond the limits of this purpose. The development of the University Clinics will accordingly be limited to the number of patients necessary for the University's teaching and research activities.

1) The University does not enter upon practice as a business for income per se. Hospital and ambulatory practice as a means of general income are considered to be beyond its scope. It does not undertake to exploit the pay departments or the professors' services as a means of general income for the medical school or for the hospital.

2) The plan of operation at present includes free patients, part-pay patients, and pay patients. The free patients and the part-pay patients are admitted to the same service, and the only difference is in their economic rating. The University will undertake to drop the designation "pay-clinic" as applied to this service, in order that its economic status may be clear and the impression not be carried by its designation that the patients are paying fully for the service they receive. Patients in the "Private Patients Clinic" will be charged fees commensurate with the usual charges made by physicians for similar services rendered to such patients.

3) The University prefers to receive patients referred by physicians; it will give preference to such patients and will as far as possible develop its practice in this direction. It will deal with the physicians referring cases according to the usual customs of the profession. It is felt that one of the most useful functions of the Clinics will be to render diagnostic service for patients referred by physicians. The University is prepared to cooperate with the profession as fully as possible in developing this function.

4) It is the policy of the University in its practice to follow the ethics of medical practice that long experience has found to be for the good of the public. It does not advertise, it does not solicit patients by anyone, and it does not indulge in any methods of impressing itself upon the public beyond that which comes from honest work well done.

The present and projected policies of the University are indicated in some detail in the statement accompanying this report, entitled "The University of Chicago Clinics", from which it may be seen that the University undertakes to live up to the principles stated above, and that the University desires to
Board of Trustees

July 12, 1928

Correct defects in its progress and policy when they are discovered.

Respectfully submitted:

For the Chicago Medical Society
(Signed) William Allen Pussy (Signed) Albert E. Shaw
(Signed) J. H. Vanderkolk (Signed) Franklin C. McLean
(Signed) James H. Hutton
(Signed) Albert W. Sherer
(Signed) Max Mason

The University of Chicago Clinics

I. General

Definition: The University of Chicago Clinics comprise the Albert M. Billings Hospital and the Max Epstein Clinic, the latter of which provides for the care of out-patients. Both are owned, maintained, and operated exclusively by the University of Chicago.

Purposes: The University of Chicago Clinics were established solely for the purpose of providing the clinical material necessary for teaching and research in medicine, a primary object of the University being to bring its clinics into close physical and administrative union with the sciences already represented in its Ogden Graduate School of Science, for the benefits which might accrue to medicine. In establishing its Clinics, however, the University recognizes that they must function primarily in the interest of the patient, in accordance with the principle laid down by the Council of Medical Education and Hospitals of the American Medical Association, as follows: "Only hospitals in which the entire plant and personnel constantly function primarily in the interest of the patient are acceptable for accrediting as institutions for the training of interns, however abundant the equipment of the hospital may be." (From the Requirements for the List of Approved Hospitals, J.A.M.A., 1928, xx, p. 920.)

Scope: The University of Chicago Clinics, as at present operated, provide clinical material for the Department of Medicine, including Neurology, Dermatology, and Roentgenology, and for the Department of Surgery, including Ophthalmology, and Otorhinolaryngology. There is at present no provision for Obstetrics, Pediatrics, or Psychiatry, and only partial provision for Gynecology and for Orthopedic Surgery. Certain of these fields are to be provided for by additional units to be constructed within the next few years, which will include the Chicago Lying-In Hospital, and the Home for Destitute Crippled Children.

Organization: The professional staff of the University of Chicago Clinics is provided from the members of the University's Departments of Medicine and Surgery. These departments are organized mainly on the so-called "full-time" plan, by which is meant that members of the departments appointed on the full-time basis, while free to render any service which they may be called upon to perform, do not engage in the private practice of medicine or receive remuneration directly from

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(continued on next page)
By action of the Board of Trustees of the University the salaries of the full-time staff are based, collectively but not individually, on three types of service.

1. Academic duties, including teaching and research.
2. Professional services to patients who cannot pay professional fees.
3. Professional services to patients who can and do pay professional fees.

In addition to the full-time staff, there are a number of part-time employees, most of whom serve in the Out-Patient Department and take part in the teaching of medical students in the Out-Patient Clinic. Each member of the staff, including both full-time and part-time appointees, who is given responsibility for the professional care of patients is compensated by the University. On the other hand, no member of the staff, full-time or part-time, has any individual pecuniary interest in the treatment of any patient of the University either within or outside the institution.

Income from patients is divided into three classes:
1. Clinic fees, for services to Out-Patients in the Out-Patient Clinic.
2. Hospital charges for non-professional hospital services.
3. Professional fees from patients in the hospital.

Clinic fees are to be applied to the operating expense of the Out-Patient Clinic, including a fair proportion of the salaries of the physicians serving the Clinic although no professional salaries are at present being paid from this source. Hospital charges are applied to the operating expense of the Hospital. Professional fees from patients in the hospital are applied to Medical School expense after the full cost of hospital care has been applied to hospital expense. (At present 27 per cent of professional fees are transferred to hospital income for this purpose.) With regard to Medical School expense it is expected that the basic expenses of teaching and research, including administrative, building, library expenses, etc., and the major portion of salaries to the professional staff will be borne, out of income from endowment. Income from professional fees will be used to supplement professional salaries, and any excess will be applied to the expense of research, including the salaries of junior assistants.

II. Clinical Activities

Classes of Patients: The University of Chicago accepts patients from all walks of life, and every economic status, and endeavors to adjust charges for the service rendered to the ability of the patient to pay, in accordance with the principles long established in the private practice of medicine. In the hospital three classes of accommodations are provided: private, semi-private, and wards. In the Out-Patient Clinic there are two main divisions: The Clinic, and the Private Patients' Clinic.

Admission of Patients: Admission of Patients to both the Hospital and to the Out-Patient Clinic, is performed by an Admitting Officer, who is an administrative officer of the University Clinics. While she is a trained social worker, she has
No direct connection with the social service department, which is considered as a professional service, operated in the interest of the patient. It is the duty of the Admitting Officer to determine the proper classification of all patients admitted and to adjust fees and charges to the circumstances of the patients. Each patient unless he voluntarily elect classification as a private patient is interviewed by the admitting officer. A careful social history is taken, which includes all the pertinent factors in determining his capacity to pay. If he is finally admitted he is given a classification upon the basis of which charges are to be made. Two forms of card used in obtaining the social history, and a list of classifications are attached hereto.

Free Cases:
The University of Chicago Clinics do not accept free cases as a routine, and the various social agencies in Chicago have been so informed. Free cases are accepted when referred by physicians, or when desired by members of the staff for purposes of teaching or clinical study. In no case, however, is it intended that a patient should be admitted free or at a reduced rate when it has been or can be ascertained that he is able to pay a fair charge for the services rendered, except the exception of Professional Courtesy rendered to physicians, nurses, etc. The decision to limit the amount of free work to the above was reached in the belief that in general the indigent population of Chicago is already adequately provided with free medical attention. Free cases when admitted are received in the Clinic, and in the wards of the Hospital.

The Clinic:- By far the majority of patients admitted to ambulatory care are admitted to the Clinic, and all patients admitted to this Clinic, including free cases, are given the same service. The fees fixed at present for the Clinic were designed for the class of patients who is just above the charity class, and many of these patients are of the class who do not frequent the free dispensaries. It is expected that the fees paid by such patients will cover the cost of their care, including a fair remuneration to the professional staff, but the clinics have not yet been in operation long enough to prove or disprove this assumption. The fees charged in this clinic are constantly undergoing scrutiny and revision in the light of experience. For some weeks a certain group of patients falling between the Clinic group, and the Private Patient group, have been admitted to the Clinic on a new scale of charges approximately higher than the regular Clinic rate.

The Flat Fee:— Services rendered in the Clinic are based on a flat fee including a fee for the first visit which is higher than that for return visits. This plan was adopted on account of the difficulty and expense involved in making charges in individual cases on the basis of service rendered at each individual visit. As a result there is some inequality as to the relation between services rendered and fees paid in individual cases, it being expected that this inequality will be averaged up when spread over a large number of patients. In
A revision of the scale of fees recently adopted, some special examinations such as basal metabolism and electrocardiogram, not heretofore charged for separately, are charged for in addition to the charge for the visit.

The Diagnostic Clinic: A Diagnostic Clinic operated on flat fees higher than the Clinic rate is provided as a service to patients of outside physicians. Patients are admitted to this clinic only when referred by outside physicians whose recommendations are taken into account in fixing the charges. Patients admitted to the Diagnostic Clinic are studied and referred back to their private physicians to whose reports as to the findings are rendered. Patients referred by private physicians for diagnosis only are not accepted for treatment.

The Private Patient Clinic: Patients who elect classification as Private Patients or who on interview are so classified are admitted to the Private Patient Clinic. In this Clinic the fees are fixed on the basis of service rendered and the fees correspond in general to those charged for the same service by private physicians.

Professional Services for Hospital Patients: For all patients able to pay who are admitted to the hospital, professional fees are charged, the amount depending on the classification of the patients by the admitting officer. In general charges for medical services, except for the initial diagnostic work, are on a flat fee, per diem basis, for convenience in administration, but fees for surgical operations are based on the service rendered, and do not differ materially from fees charged in the private practice of surgery for the same class of patients.

Outside Consultations: The University of Chicago Clinics provide no medical service to patients in their homes. Members of the staff are free to accept calls for consultation for which the usual fees are charged by the University. This principle was adopted in order not to prevent a physician on the staff from rendering a humanitarian service when needed. In actual practice it is negligible in amount. In addition, a member of the hospital staff may be sent to the home to determine whether a case for which an ambulance is required, is a suitable case for the hospital, in order to rule out contagious diseases, mental cases, etc.

III. Relation to the Public:

Publicity: The University in order to keep the needs of its School of Medicine before the public requires a certain amount of publicity. A determined and whole, a successful attempt has been made to limit such publicity to the teaching and research activities of the School of Medicine and to avoid any publicity as to the activities of the University Clinics. This policy was determined upon before the Clinics were opened and it has been lived up to at the price of eternal vigilance. The University believes that a reputation honestly gained for high grade professional service is the only method it should use in attracting patients to its clinics.
Sources of Patients: The appended tables indicate the trend of the sources of patients. They first show that the University of Chicago Clinics do not draw exclusively from local sources, and second, that an increasing number of patients are being referred by physicians. The University desires to enlist the support of the medical profession, and to this end will, in the limitation of the number of patients, give preference to patients referred by physicians.

IV. Relation to the Medical Profession

General: The University of Chicago Clinics having been established as the University's contribution to Medicine, physicians are made welcome at the School of Medicine, and in the University Clinics. Schedules of Clinics, lectures, etc., are published and physicians are invited to attend exercises in which they may be interested. The University Clinics, the method of procedure, etc., are open to the profession. The University is willing to assume responsibility for errors in judgment and in procedure, and welcomes any constructive suggestions which may lead to improvement in the interest of teaching, research, service to patients or relations with the profession. When physicians learn of cases in which unwarranted concessions have been made to patients in the matter of fees or any failure to live up to the ethics of medicine in its relations with patients, they will confer a favor on both the medical profession and the University by reporting the facts together with names, addresses, and dates, to the Director of the University Clinics or to the Secretary of the Chicago Medical Society in order that a full investigation may be made.

Medical Ethics: The professional work of the University of Chicago Clinics is as a matter of course performed by qualified physicians who are naturally interested in maintaining the standards of medical ethics evolved by the profession over a long period of years. Neither the University nor its professional staff will knowingly countenance any violation of medical ethics in the matter of advertising, solicitation of patients, etc., in its relation to the public or to the profession.

Consultations: As stated above, the University desires to maintain the strictest standards in its relations with private physicians with regard to consultations. Patients referred for consultation or for diagnosis only will not be accepted for treatment. Neither will the University refer patients for consultation to unethical practitioners, nor to medical institutions officially regarded as unethical by the Chicago Medical Society, nor will it accept patients for consultation from such individuals or institutions.
# Board of Trustees

July 12, 1928

<table>
<thead>
<tr>
<th>Hospital Charges</th>
<th>Semi-Private</th>
<th>Private</th>
<th>Faculty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beds</td>
<td>$6.00</td>
<td>$10.00</td>
<td>$15.00</td>
</tr>
<tr>
<td>Semi-private rooms</td>
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<td></td>
</tr>
<tr>
<td>Special Charges</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basal Metabolism*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electro-Cardiograph</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salvarsan</td>
<td>1.50</td>
<td>2.00</td>
<td>5.00</td>
</tr>
<tr>
<td>Transfusion on Division</td>
<td>5.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>X-Rays</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gastro-intestinal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Head, chest, pelvis</td>
<td>5.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teeth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extremities (arms, legs &amp; shoulders)</td>
<td>5.00</td>
<td>7.50</td>
<td>15.00</td>
</tr>
<tr>
<td>Consultation outside hospital</td>
<td>$25.00</td>
<td>$50.00</td>
<td>$75.00</td>
</tr>
<tr>
<td>Professional Services</td>
<td>$3.00</td>
<td>$6.00</td>
<td>$9.00</td>
</tr>
</tbody>
</table>

*Note: Basal Metabolism return charge not to be made before one week after date of first.
# Board of Trustees

July 22, 1928

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# Clinic Charges

<table>
<thead>
<tr>
<th>Pay</th>
<th>Semi-</th>
<th>Private</th>
<th>Faculty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adm.</td>
<td>First Visit</td>
<td>$3</td>
<td>$3</td>
</tr>
<tr>
<td>Return Visit</td>
<td>1.50</td>
<td>3</td>
<td>$10</td>
</tr>
<tr>
<td>Diagnostic Clinic</td>
<td>15 incl. 15 plus 25 plus</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extra</td>
<td>1-Day</td>
<td>2-Day</td>
<td>( \text{extra} )</td>
</tr>
<tr>
<td>Basal Metabolism</td>
<td>1.50</td>
<td>1.50</td>
<td>7.50</td>
</tr>
<tr>
<td>Electro-Cardiograph</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anesthesia</td>
<td></td>
<td></td>
<td>5.50</td>
</tr>
<tr>
<td>Salvarsan</td>
<td>7.50</td>
<td>14</td>
<td>20 (min.)</td>
</tr>
<tr>
<td>X-Rays</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gastro-intestinal</td>
<td>7</td>
<td>10</td>
<td>15</td>
</tr>
<tr>
<td>Gall-bladder</td>
<td>7.50</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>Colon, Head, Trunk</td>
<td></td>
<td></td>
<td>2.50</td>
</tr>
<tr>
<td>Spine, Chest, Pelvis, and Hip</td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Teeth</td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Extractions (arms, leg, shoulders)</td>
<td>5</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Pyelograms</td>
<td></td>
<td></td>
<td>7.50</td>
</tr>
<tr>
<td>X-Rays</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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# Economic Classification of Patients

1. Income
2. Size and responsibility of family
3. Usual cost of medical service

Economic limits for Group A depending upon occupation and required standards of living:

- Income
- Size and responsibility of family
- Usual cost of medical service
## Board of Trustees

**July 12, 1928**

### Annual Income

<table>
<thead>
<tr>
<th>Category</th>
<th>Single Individuals</th>
<th>Family of Two</th>
<th>Family of Three</th>
<th>Family of Four</th>
<th>Family of Five</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekly Income</td>
<td>$21.15</td>
<td>$44.32</td>
<td>$58.77</td>
<td>$65.09</td>
<td>$61.25</td>
</tr>
<tr>
<td>Income per Person</td>
<td>$1,100</td>
<td>$2,200</td>
<td>$3,300</td>
<td>$4,300</td>
<td>$5,300</td>
</tr>
<tr>
<td>Income per Person</td>
<td>$1,800</td>
<td>$2,600</td>
<td>$3,600</td>
<td>$4,600</td>
<td>$5,600</td>
</tr>
</tbody>
</table>

B. Temporarily in Pay Clinic-group because of unemployment, illness or financial emergency.
C. Temporarily in Pay Clinic-group because of unusual cost of diagnosis and treatment.
D. Able to pay admission fee only.
E. Able to pay admission fee and medicines but not X-rays.
F. Able to pay part of admission fee.
G. Unable to pay any fees.
H. Able to pay private physician.
I. Patients accepted for single examination and treatment only with decision as to permanent classification suspended.

### Admitting Office Statistics

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>University Students</td>
<td>409</td>
<td>585</td>
<td>2,956</td>
</tr>
<tr>
<td>Faculty</td>
<td>60</td>
<td>147</td>
<td>152</td>
</tr>
<tr>
<td>South Side</td>
<td>585</td>
<td>297</td>
<td>1,210</td>
</tr>
<tr>
<td>North Side</td>
<td>59</td>
<td>112</td>
<td>59</td>
</tr>
<tr>
<td>Out of City</td>
<td>74</td>
<td>76</td>
<td>101</td>
</tr>
<tr>
<td>Out of State</td>
<td>42</td>
<td>21</td>
<td>105</td>
</tr>
<tr>
<td>Total</td>
<td>1,624</td>
<td>682</td>
<td>2,956</td>
</tr>
</tbody>
</table>

By whom referred:

- Self 301
- Physician 583
- Med. Institution 65
- Health Service 29
- Univ. Student 200
- Univ. Employee 55
- Another Patient 55
- Social Agency 85
- School 54
- Industry 17
- Insurance 8

1,824

Card which is filled out by all new patients in the Clinic and Hospital with the exception that the side entitled "Social History" is not filled out for private patients or for members of the faculty.
It was moved and seconded to approve the report of the joint committee composed of representatives of the University and of the Chicago Medical Society as presented, and to request the Secretary of the Board to send to the Chicago Medical Society a proper expression of appreciation of the cooperative spirit of that organization, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board submitted the following report from the Committee on Alumni Relations:
The Alumni Relations Committee of the Board of Trustees begins by submitting the following report of progress:

The Committee has turned its attention chiefly to two questions: (1) Co-ordination of the work of various committees and offices touching the Alumni body; and (2) Promotion of understanding by the Alumni that the University considers them an integral part of the greater University organization and is interested in them continuously and not merely when they are approached for financial contributions.

On the first question the Committee has held two meetings of representatives of the Alumni Council, the Alumni Office, and offices of the President and Secretary of the University, and arrived at a definite assignment of responsibility for different tasks in connection with semi-annual letters from President's office, departmental letters, meetings of Alumni groups, securing and distributing alumni scholarships, etc.

On the second question, the Committee has not only been pleased to see the interest of the University in the Alumni expressed in statements from the President and University representatives at Alumni meetings of various kinds, but as a concrete evidence of this attitude suggested that all Alumni who have expressed their interest by sharing in the Alumni fund be invited to make suggestions to the Committee having to recommend a new President for the University. The last suggestion met a cordial response from the Alumni.

As for unfinished work, the Committee is now studying methods of improving Alumni relations used in other universities. There is a growing agitation in some institutions that Alumni Relations should include not merely remembrances of student days and contributions to alumni funds, but also definite and continued service by the University to its Alumni in the way of keeping them in touch with new developments in various fields of knowledge, changing policies of higher education, vocational guidance, etc. How such work is adapted to the University of Chicago and what they involve in the way of methods, expense and larger interest of the Alumni in the University are being considered by the Committee and upon those items they will report at a later date.

Committee on Alumni Relations:
Albert W. Sherer, Chairman,
Charles F. Axelson,
C. W. Gilkey.

The report was received and ordered placed on file.

Mr. Falsenthal, Chairman of the Committee on Audit and Securities, made an informal report of progress in the annual inspection of the securities of the University, stating that the thorough inspection had been made, and that following a

Committee on Alumni Relations, Report on Securities, Inspection of
For necessary minor adjustments, a complete report would be presented by the committee at a later meeting of the Board.

The Acting President of the University reported the receipt of the following contributions and grants, and recommended their acceptance:

- Mrs. Gertrude Dunn Hicks, has proposed to give to the University a collection of rosaries with suitable cases for display, a tapestry valued at $25,000, and a few other articles of interest and value. It is recommended that the offer be accepted, and that the Secretary be directed to express the appreciation of the Board and to assure Mrs. Hicks that it is the Board's purpose to preserve and display the collection in perpetuity in such a way as to be easily accessible to the students of the University and visitors.

- From Mr. Alfred K. Stern, a pledge of $500, for a fellowship in the Department of History for the year 1928-29, to be awarded to Mr. William Gambrell.

- From E. I. DuPont de Nemours & Company, Incorporated, a pledge of $750 for a DuPont Fellowship in Chemistry for the Year 1928-29.

- From Mr. James Curtiss, Mrs. James H. Marshall of Boston, and Mrs. Walter C. Miller of Evanston, a pledge to continue the De Laskie Miller Prize in Rush Medical College, formerly given by their mother, Mrs. C. C. Curtiss, recently deceased.

- From the Committee on Drug Addictions, New York City, $500 in addition $1,800 previously contributed, for the purpose of an investigation of the problem of the inter-relationship of morphine and Ugochid intoxication.

It was moved and seconded to accept the contributions and grants as reported, and to request the Secretary of the Board to send to the several donors expressions of the appreciation of the Trustees for their generosity, and, a vote having been taken, the motion was declared adopted.

The Acting President of the University presented the following recommendations:

Appointments

The following appointments are recommended:

- Dr. Charles W. Gilkey, as Dean of the University Chapel, for one year from September 1, 1928, with a salary of $3,000 in addition to the salary of $6,000 which he receives as Mrs. G.D. Hicks, Gift of A.K. Stern, Gift of E.I. DuPont de Nemours & Co., Gift of Committee on Drug Addictions, Contribution of De Laskie Miller Prize Continued

- C.W. Gilkey
Professor in the Divinity School) together with the use, free of rent, of the residence he now occupies at 2035 Woodlawn Avenue. This provision in regard to residence is a recognition by the University of the fact that a suitable house in the University neighborhood is essential to the performance of the duties of the Dean of the Chapel, and a declaration of intention either to provide such a house or to make such an adjustment of salary as will enable the Dean himself to provide it.

Mr. L. H. Reece as Placement Counselor of the Board of Vocational Guidance and Placement for one year at a salary of $4,500 effective August 1, 1928.

Reappointments

The following reappointments are recommended:

- Mr. Herbert O. Crisler as Assistant Professor in the Department of Physical Culture and Athletics for one year with salary increased from $5,500 to $6,000 effective July 1, 1928.
- Mr. Nelson H. Norgren as Assistant Professor in the Department of Physical Culture and Athletics for one year with salary increased from $5,000 to $5,500 effective July 1, 1928.
- Dr. C. O. Molander as Assistant Professor in the Department of Physical Culture and Athletics for one year with salary increased from $4,500 to $5,000 effective July 1, 1928.
- Mr. J. E. Van Aernemoen as Assistant Professor in the Department of History for one year at a salary of $1,500 effective July 1, 1928.
- Dr. Allan S. Pope as Lecturer in the Department of Hygiene and Bacteriology for one year without salary effective July 1, 1928.
- Mr. Chester M. Van Allen as Assistant Professor in the Department of Surgery for one year on the four quarter basis with salary increased from $5,000 to $5,500 effective July 1, 1928.
- Ms. Paul C. Miller as Assistant Curator of Walker Museum for one year with salary increased from $5,000 to $5,500 effective July 1, 1928.
- Mr. Roland Hays as Professorial Lecturer in the Graduate School of Social Service Administration for one year without additional salary effective July 1, 1928.
- Mr. A. Wayne Middleton as Lecturer in the Graduate School of Social Service Administration for one year without salary effective July 1, 1928.

Promotions and Advances in Salary

It is recommended that Mr. Ernest P. Lane, Associate Professor in the Department of Mathematics be promoted to a full professorship with salary increased from $4,500 to $5,000 effective October 1, 1928, with the understanding that his salary will be increased to $5,500 October 1, 1929.

It is recommended that the salary of Mr. Lawrence M. Graves, Assistant Professor in the Department of Mathematics be increased from $3,600 to $4,000, without promotion in rank, and effective October 1, 1928.
It is recommended that Miss Elizabeth S. Dixon, Supervisor of Field Work in the Graduate School of Social Service Administration, be promoted from an Instructorship to an assistant professorship, effective October 1, 1928.

Cancellations
It is recommended that the following appointments be cancelled:
- Dr. Clarence L. Wheaton as Clinical Instructor in the Department of Medicine at Rush Medical College, effective July 1, 1928.
- Mr. Howard E. Wilson as teacher in the Laboratory School, effective October 1, 1928.
- Dr. Melbourne Clements as Clinical Instructor in the Department of Surgery in Rush Medical College, effective July 1, 1928.

Leaves of Absence
It is recommended that the following leaves of absence be granted:
- Mr. Arthur W. Kornhauser, Assistant Professor in the School of Commerce and Administration, without salary from December 1, 1928, to July 1, 1929.
- Mr. William T. Beuchamp, Instructor in the Department of Romance Languages, for one year from October 1, 1928.

It was moved and seconded to make the appointments, the reappointments, the promotions, the increases in salary, to cancel the appointments, and to grant the leaves of absence, all as recommended, and a vote having been taken, the motion was declared adopted.

The Acting President of the University recommended that the following appropriations be made from the Rosenwald Special Fund:
- $1,200 for the purchase of apparatus and equipment for the Department of Botany and for alteration in the Botany Building.
- $600 for the continuation of research by Professor J. H. Evans of the Department of Geology in glacial erosion in the State of Washington.
- $500 for the expenses of certain experiments in phonetics under the direction of Mr. Parmenter of the Department of Romance Languages.
- $1,000 for a manuscript case and four rare book cases to be installed in the Rare Book Room of Harper Library.
It was moved and seconded to make the four appropriations from the Rosenwald Special Fund as recommended, and, a vote having been taken, the motion was declared adopted.

The Acting President of the University submitted the following recommendation:

It is recommended that the budget of the Medical School (south side) be amended by adding $5,520 to the item for laboratory expenses in Pathology and by increasing the underwriting from accrued interest on various Medical School endowment funds by the same amount.

It was moved and seconded to amend the budget of the Medical School (south side) by adding $5,520 to the item for laboratory expenses in Pathology, and by increasing the underwriting from accrued interest on various Medical School endowment funds by the same amount, and, a vote having been taken, the motion was declared adopted.

The Acting President of the University reported that the University faced the possible loss of two or three members of the Faculty who had received very attractive offers from other institutions. He spoke particularly of the unusual offers which have been received by Mr. Gilbert A. Bliss, of the Department of Mathematics.

It was moved and seconded to refer to the Committee on Instruction and Equipment, with power to act, the problem of retaining Mr. Bliss for the Mathematics Department of the University, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the Board,
It was moved and seconded to reappoint Frederic C. Woodward as Dean of the Faculties for one year from July 1, 1928, at a salary of $10,000.

The President of the Board presented the following communication:

In accordance with the By-laws, which state that the Standing Committees, other than the Committee on Budget and that on Expenditures, shall be appointed by the President of the Board, with the concurrence of the Board, at the first meeting following the annual meeting; or as soon thereafter as possible, I present my recommendations as follows:


Instruction and Equipment: William Scott Bond, Chairman, Albert W. Sherer, Vice Chairman, Charles W. Gilkey, Julius Rosenwald, and (to be named later).


Audit and Securities: C. F. Anlason, Chairman, H. B. Gear, Vice Chairman, Samuel C. Jennings, Charles N. Gilkey, and (to be named later).

In the proposal to relieve Mr. Grey of the arduous duties of the chairmanship of the Committee on Finance and Investment, I want to thank him personally and on behalf of the Board for his long membership on the Committee, including eight resultful years as Chairman, and to express satisfaction that he will still retain committee membership. I want also, personally and on behalf of the Board, to thank Mr. Palmer and Mr. Gilkey for their four-year chairmanships of the Committees of Audit and Securities and Instruction and Equipment respectively.

It was moved and seconded to concur in the appointments of the standing committees as made, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communication:
Board of Trustees
July 12, 1928

July 10, 1928.

Mr. Harold H. Swift,
Union Stock Yards,
Chicago, Illinois.

In accordance with our recent conversation, it is my desire to have you proceed with the erection of an electric football scoreboard at the University of Chicago as outlined in the proposal submitted by the Federal Electric Company, Chicago. The cost of this scoreboard I understand to be $13,250 installed and ready to operate, for the payment of which amount I shall be responsible.

It is my desire that this gift shall be kept anonymous until the first football game of the 1928 season and that when and if ready for operation it shall be known as the "Lawrence H. Whiting Scoreboard".

(Signed) Lawrence H. Whiting

It was moved and seconded to accept the gift from Mr. Lawrence H. Whiting of a sum not to exceed $13,250 for the erection and installation of an electric football scoreboard for Stagg Field, to be known as the Lawrence H. Whiting Scoreboard; to refer to the Committee on Buildings and Grounds, with power to act, the matter of deciding on the design and the location of the scoreboard, and to instruct the Secretary of the Board to express to Mr. Whiting the hearty thanks of the Trustees for his generous and useful gift, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

We have been informed by Mr. Alfred Austrian of Mayer, Austrian & Platt, attorneys, that the will of Adolph J. Lichtstein, whose death occurred July 6, 1928, provides that after setting aside one third of the gross estate for the widow, two-sixteenths of the residue, after payment of debts, taxes and administration expenses, is bequeathed to the University without restriction. Mr. Austrian estimates the gross value of the estate to be approximately $5,000,000 and that the amount the University may reasonably expect to receive by reason of this bequest will be between $250,000 and $300,000. The major portion of the estate consists of marketable securities and it is thought that distribution to legatees may be made prior to October 1, 1929.

A.J. Lichtstein,
Bequest of Mr. Adolph J. Lichtstein.
The report was received and ordered placed on file.

The Business Manager presented the following communication:

At the meeting of the Board of Trustees held August 11, 1927, the sum of $200,000 was appropriated for the use of the Committee on Buildings and Grounds in connection with the new Power Plant, of which approximately $150,000 was to be used for the purchase of property at Blackstone Avenue and Sixty-first Street, and $50,000 for general expense.

The property included in the original plan has been purchased at a total cost of $152,558.24. In connection with the development of plans for the reinforced concrete railroad trestle to be constructed on the site, it appeared desirable, if possible, to obtain the vacation of the stub end of Sixty-first Street, forty feet wide by approximately sixty-five feet deep, to permit the extension of the trestle over the easterly portion of that area. The lot adjacent to said street on the south is now owned by the University and it was found that by the expenditure of $9,884 additional the remaining lot in that block could be secured and vacation of the street effected.

With the approval of several members of the Board and with the informal concurrence of the Committee on Buildings and Grounds, this property has now been acquired and application for vacation has been filed with the city authorities. The property involved is known as the south 68.7 feet of Lot 46 in Keith's South Park Addition, Southeast Quarter of Section 14, Township 38 North, Range 4 East, containing 2918.7 square feet. It is provided with an old two-story and basement, eight-room, frame house in good condition with small frame garage, and, pending possible need of the ground for additional coal storage, will be made ready as a suitable residence for the engineer in charge of the Power Plant. Upon completion of the vacation proceedings, this purchase will add an area of 5475.5 square feet, at an average cost of $3.416 per square foot, to the area previously held of 44,000 square feet, which was acquired at an average cost of $4.416 per square foot.

It is recommended that the action of the Business Manager in purchasing this property and in filing application for vacation of the street be ratified and approved, and that the amount allocated in the appropriation above mentioned for the purchase of property be increased from $150,000 to $162,335.

It was moved and seconded to ratify and approve the action of the Business Manager in purchasing the property described in the foregoing communication, and in filing application for...
vacation of the end of Sixty-first Street, and to increase the amount allocated in the appropriation for purchase of property at Blackstone Avenue and Sixty-first Street from $100,000 to $162,225, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The following letter dated July 10, 1928, has been received from Mrs. Gertrude Dunn Hicks:

"In my letter of gift accepted by the University under date of October 15, 1927, providing for the construction of a hospital building to be known as "The Gertrude Dunn Hicks Memorial," I stated it to be my understanding that the work of construction would be started as early in the year 1928 as possible, but not prior to April 1. With your approval I should like to change this provision of the agreement, to provide that construction work shall be started as early in the year 1929 as may be practicable, but not before the first day of April of that year."

I am advised that representatives of the Home for Institute Glimpse Children and of Mrs. Nancy Adele McElwee have indicated that the extension suggested would meet with their entire approval, and it is accordingly recommended that the time within which construction work shall be begun under the letter of gift from Mrs. Hicks be extended in accordance with her request.

It was moved and seconded to extend the time within which construction work shall be begun on "The Gertrude Dunn Hicks Memorial" so that the agreement with Mrs. Hicks shall provide that the work shall be started as early in the year 1929 as may be practicable, but not before the first day of April of that year, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to request the President of the Board to appoint a special committee to study the question of the use of undesignated bequests and gifts and to report to the
Board, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

Secretary.
MINUTES OF THE BOARD OF TRUSTEES
August 9, 1928

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, August 9, 1928, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Avery, Axelson, Barnard, Bond, Dickerson, Fairweather, Felsenthal, Holden, Jennings, Lamont, Lindsay, McNeil, Post, Rosenwald, E. L. Ryerson, Jr., and Scott; also Messrs. Haynes, Plimpton and Steere.

Messrs. Donnelley, Gilsey, Hughes, M. A. Ryerson, Sherer and Stevens sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held July 12, 1928, were approved.

The Secretary of the Board presented minutes of the meetings of the Committee on Finance and Investment, held July 2 and 25, 1928; and of the Committee on Buildings and Grounds, held July 10, 1928.

It was moved and seconded to receive the minutes of the Committee on Buildings and Grounds, and to accept the minutes of the Committee on Finance and Investment as the report of that committee, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board reported the receipt of a letter from President Mason thanking the Trustees for the flowers sent at the time of Mrs. Mason's death.

The letter was received and ordered placed on file.

The Secretary of the Board presented the following