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<td>Willis, Dr. Floyd W.</td>
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<td>Wilson, Thomas E.</td>
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<td>Wyeth, John and Brother</td>
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The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, January 11, 1940, at 2 P.M.

There were present: Mr. Swift, in the chair, Messrs. Avery, Axelson, Barnard, Bell, Blair, Bond, Douglas, Epstein, Hoffman, Hutcheson, McNair, Mueser, Quatrell, Randall, Russell, Ryerson, A. L. Scott, R. L. Scott, and Stuart, also, Messrs. Benton, Filbey, Harrell, Leach, Lincloone, and Moulde.

Messrs. Donnelly, Jennings, Lindsay, Arnett, Benton, Field, Goodspeed, Hall, Leader, Rosenwald, Sherer, Stifler, Wilson, and Zimmermann sent word of their inability to be present.

Prayer was offered by Mr. Robert L. Scott.

The minutes of the meeting held December 14, 1939, and of the adjourned session held December 21, 1939, were approved.

It was moved and seconded to accept the minutes and to approve all actions recorded therein, and, a vote having been taken, the motion was declared adopted.

Mr. Axelson, Chairman of the Special Committee on the Trustees Dinner to the Faculties, reported that the attendance at the dinner held the previous evening was approximately the same as for the previous year and that he had heard many favorable comments from those who attended, indicating that the addresses had been well received.

The Assistant Comptroller submitted the following reports:
Summary of Significant Items of Income
Six Months Ended December 31, 1939, and 1938

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Budget Estimate</th>
<th>Variation Year</th>
<th>Variation Previous Year</th>
<th>Variation 1939-40</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Student fees collected</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for Summer &amp; Autumn Quarters:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Bud.Div.</td>
<td>$956,899.33</td>
<td>$947,561.86</td>
<td>+$9,337.47</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grad.Lib.Sch.</td>
<td>8,228.36</td>
<td>8,221.49</td>
<td>+66.87</td>
<td>+2,420.56</td>
<td></td>
</tr>
<tr>
<td>Bud.Div.</td>
<td>85,304.80</td>
<td>66,161.77</td>
<td>+19,143.03</td>
<td>-1,945.20</td>
<td>+1,597.83</td>
</tr>
<tr>
<td>Sch.S.S.A.Bud.Div.</td>
<td>36,064.72</td>
<td>36,067.04</td>
<td>-2,328.32</td>
<td>+1,654.72</td>
<td></td>
</tr>
<tr>
<td>R.M.C.Bud.Div.</td>
<td>3,829.16</td>
<td>3,880.02</td>
<td>-500.86</td>
<td>+429.16</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$1,089,316.37</td>
<td>$1,081,756.56</td>
<td>+$7,559.81</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variation from 1938:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,089,316.37</td>
<td>$1,081,756.56</td>
<td>+$7,559.81</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Pub. Dept. sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Budget Estimate</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1939</td>
<td>$144,610.14</td>
<td>$150,645.93</td>
<td>-$6,035.84</td>
</tr>
<tr>
<td>1938</td>
<td>$173,146.20</td>
<td>$182,525.30</td>
<td>-$9,379.10</td>
</tr>
</tbody>
</table>

3. Bookstore sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Budget Estimate</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1939</td>
<td>$33,764.62</td>
<td>$61,000.30</td>
<td>-$27,235.68</td>
</tr>
<tr>
<td>1938</td>
<td>$394,654.45</td>
<td>$420,716.05</td>
<td>-$26,061.60</td>
</tr>
</tbody>
</table>

4. Athletics

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Budget Estimate</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1939</td>
<td>$2,328.36</td>
<td>$3,829.16</td>
<td>-$1,500.80</td>
</tr>
<tr>
<td>1938</td>
<td>$36,064.72</td>
<td>$36,067.04</td>
<td>-$2,328.32</td>
</tr>
</tbody>
</table>

Medical School and Clinics

Summary of Income and Expenditures
Six Months Ended December 31, 1939, and 1938

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Estimate</th>
<th>Variation from Est.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1939</td>
<td>$974,961.29</td>
<td>$977,654.45</td>
<td>-$2,693.16</td>
</tr>
<tr>
<td>1938</td>
<td>$394,654.45</td>
<td>$420,716.05</td>
<td>-$26,061.60</td>
</tr>
</tbody>
</table>

Patient fee

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Estimate</th>
<th>Variation from Est.</th>
<th>Variation from 1938a</th>
</tr>
</thead>
<tbody>
<tr>
<td>1939</td>
<td>618,767.68</td>
<td>685,000.00</td>
<td>+$66,232.32</td>
<td>+$32,039.00</td>
</tr>
<tr>
<td>1938</td>
<td>618,767.68</td>
<td>685,000.00</td>
<td>+$66,232.32</td>
<td>+$32,039.00</td>
</tr>
</tbody>
</table>

Billings & Bobs

Roberts Hosps.,
M.Epstein Clinic,
M. Med.School

Expends. $974,961.29 | $977,654.45 | -$2,693.16 | +$32,039.00

Patient fee

inc. 618,767.68 | 685,000.00 | +$66,232.32 | +$32,039.00

Excess of exp.to be cor.by end.
inc., gifts, & misc.

inc. $366,193.71 | $394,654.45 | -$28,460.74 | +$32,039.00

a - The variations from 1938 are due in part to a change in organization of the Clinics effective July 1, 1939, whereby the operations of certain Clinics were transferred to the Chicago Lying-In Hospital. The 1938 data was not adjusted for this change. The "Combined Units" variations are not affected by this change.
Medical School and Clinics

Summary of Income and Expenditures
Six Months Ended December 31, 1939, and 1938 (Continued)

<table>
<thead>
<tr>
<th></th>
<th>Actual 1939</th>
<th>Estimate 1939</th>
<th>Variation from Est. 1939</th>
<th>Actual 1938</th>
<th>Variation from 1938</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chgo. Lying-In Hospital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expends. $183,050.54</td>
<td>$183,479.18</td>
<td>- $428.64</td>
<td>$160,667.68</td>
<td>$22,382.86</td>
<td></td>
</tr>
<tr>
<td>Patient fee inc. 144,287.20</td>
<td>145,000.00</td>
<td>+ 1,712.80</td>
<td>114,013.61</td>
<td>+30,273.39</td>
<td></td>
</tr>
<tr>
<td>Excess of expends. to be cov. by endow. inc., gifts, misc. inc., &amp; Med. Sch. &amp; Clinics</td>
<td>$183,479.18</td>
<td>$428.64</td>
<td>$160,667.68</td>
<td>$22,382.86</td>
<td></td>
</tr>
<tr>
<td>Res. $36,763.34</td>
<td>$40,479.18</td>
<td>- $3,715.84</td>
<td>$46,653.87</td>
<td>-7,890.53</td>
<td></td>
</tr>
<tr>
<td>Combined Units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expends. $1,158,011.83</td>
<td>$1,161,133.63</td>
<td>- $3,121.80</td>
<td>$1,168,112.31</td>
<td>-10,100.48</td>
<td></td>
</tr>
<tr>
<td>Patient fee inc. 726,054.78</td>
<td>726,000.00</td>
<td>- $54.78</td>
<td>720,742.39</td>
<td>+62,312.39</td>
<td></td>
</tr>
<tr>
<td>Excess of expends. to be cov. by endow. inc., gifts, misc. inc., &amp; Med. Sch. &amp; Clinics</td>
<td>$1,168,112.31</td>
<td>-10,100.48</td>
<td>$1,161,133.63</td>
<td>-3,121.80</td>
<td></td>
</tr>
<tr>
<td>Res. $394,957.05</td>
<td>$435,133.63</td>
<td>- $40,176.58</td>
<td>$467,369.92</td>
<td>-72,412.87</td>
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</tbody>
</table>

b - The expenditures for December, 1939, were $188,689.66, which was $7,900.02 less than the prior year, and $4,652.61 less than the budget estimates.

c - The income for December, 1939, was $123,129.19, which was $8,059.66 more than the prior year, and $2,129.20 more than the budget estimates.

The reports were received and ordered placed on file.
The President of the University reported the receipt of a gift of $60,000 from Mr. Albert D. Lasker to apply to his pledge of $1,000,000 made in 1928, and a letter releasing the principal of this gift for general purposes. The letter follows:

Dear President Hutchins

December 24, 1939

Under the pledge made by Mrs. Lasker and myself on January 7, 1928, to give to the University $1,000,000 as endowment for the support of medical research, payments aggregating $717,500 were made by Mrs. Lasker during her lifetime, and $717,500 on account of principal have been made by me, leaving a balance remaining unpaid at this time of $112,500 with interest from October 1, 1939.

The present needs of the University, as I see them, lead me to the view that the funds in the Lasker Foundation and payments yet to be made by me, should, so far as is possible, be made available to the general purposes of the University. I have consulted counsel and am advised that under the pledge referred to above there is doubt as to whether I am legally liable to make further payments of the balance remaining unpaid. Accordingly, in order to serve what I believe to be the best interests of the University, I would like to make payments of the balance unpaid under the original letter of gift upon condition that the payments already made by me in the amount of $717,500 and payments to be made by me of $112,500, including the payment herewith, be released from the restrictions limiting the use of such funds to endowment for medical research, so that said funds shall be free from restrictions of any kind whatsoever, and shall be available, principal and income, for such general purposes of the University as the Board of Trustees may from time to time determine, provided that not more than $200,000 in principal amount of said funds shall be expended during any one fiscal year of the University.

I request that the fund be known as the "Lasker Reserve."

With regard to payments of $170,000 made by Mrs. Lasker during her lifetime, under the pledge referred to above, funds representing such payments shall continue to be held under the original pledge, but I suggest that in accordance with the terms thereof, the income be used as the Board of Trustees of the University may deem most effective for medical education and research, and not in the limited field of research into the causes, nature, prevention and cure of degenerative diseases.
I enclose herewith my check in the amount of $50,000, your acceptance of which will constitute your agreement to releasing the restrictions attaching to my gifts above referred to, and to the creation of the Lasker Reserve.

I shall furnish you with letters from my children approving the modification of the purpose of my gift to the University.

Yours very truly,
(Signed) Albert D. Lasker

It was moved and seconded to accept the gift of $50,000 from Mr. Albert D. Lasker for the purpose and in accordance with the conditions named in his letter; to approve Mr. Lasker's request that the payments already made by him in the amount of $717,000 and payments to be made by him of $112,500, including the payment herewith, be released from restrictions limiting the use of such funds to endowment for medical research; to approve the request that the funds thus released shall be known as the Lasker Reserve and shall be free from restrictions of any kind whatsoever, and shall be available, principal and income, for such general purposes of the University as the Board of Trustees may from time to time determine, provided that not more than $200,000 in principal amount of said funds shall be expended during any one fiscal year of the University; to approve Mr. Lasker's suggestions with regard to the disposition of the amount contributed by Mrs. Lasker during her lifetime, and to instruct the Secretary of the Board to express to Mr. Lasker the deep appreciation of this Board for his generosity, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following communication:

Receipt is announced of the following letters from Mr. Albert D. Lasker and the firm of Lord and Thomas:

Dear President Batchins
January 2, 1940

A. D. Lasker
Lord and Thomas

In accordance with our discussions, I am making a gift to The University of Chicago, by deed handed you herewith, of my Mill Road Farm properties at Lake Forest, situated in West Deerfield and Vernon Townships, Lake County, Illinois, comprising approximately four hundred and sixteen (416) acres, together with the residence, golf house, garage, greenhouses, theatre, farm buildings and other structures, including the golf course and all appurtenances attaching to the premises, but not including the furniture and
personal property in the residence and golf house, or such personal property in the other buildings as I may remove within six months after the date of this letter. I shall remove the furniture and personal property from the residence and the golf house within a year from the date of this letter, or thereafter, promptly upon request of the University except that I may keep furniture and other personal property in the golf house if I occupy its second floor as a residence as hereinafter provided.

Mill Road Farm has been my home for many years and I hope that in giving it to the University it may be possible for the University to use the property for educational purposes. With this in mind, but not as a condition of the gift, I request that for a period of two years from the date hereof the University will maintain the residence, buildings, golf course and grounds in the general condition in which they are today, if during that period the University should not proceed with a plan to devote the property to educational purposes. As to the degree of care I expect in the maintenance of buildings, golf course and grounds, I believe $35,000 for the present year and $25,000 for 1941 will be sufficient to meet all expenditures including taxes.

If at the end of two years the University finds it impracticable to use the property for educational purposes, then the University may sell, lease, subdivide or dispose of the property in any way which it deems to be in the best interests of the University, and the proceeds from the property, both principal and income, shall be available for such general purposes of the University as the Board of Trustees may from time to time determine.

During the two year period I shall expect the University to make arrangements for such use of the property, or any part of it, by lease or otherwise, as you may deem appropriate in view of our conversations. I might say, however, that it would not be agreeable to me to have the golf course used as a public fee course.

My request that the University hold and maintain the property for a period of two years does not apply to the ninety acres situated south of Old Mill Road.

The University shall agree, by acceptance of the gift, that for a period of two years I may use and occupy the second floor of the golf house, and such parts of the first as needed, as a residence, it being understood that I shall pay all expenses involved in maintaining the golf house, if and while I occupy it, including heat, light, telephone, etc.
If the University accepts the gift, please sign the attached copy of this letter and return to me.

Very sincerely yours,
(Signed) Albert D. Lusker

Dear President Hutchins:

January 2, 1940

We shall make an annual gift, for the two years of 1940 and 1941, to The University of Chicago of a sum that shall reimburse you for the salary of $6,000 per annum that you pay to Mr. C. A. Tregillus, and approximately $4,000 additional expenses which he incurs.

Very truly yours,
(Signed) Lord & Thomas

It is recommended that the President be authorized to sign and return the carbon copy of Mr. Lasker's letter, signifying acceptance of the gift, and that the Secretary be directed suitably to express the appreciation of the Board.

It is estimated that maintenance and operation of the Mill Road Farm for the calendar year 1940 will require $41,000. Mr. Lasker has undertaken to reimburse the University for the salary of the manager for a two-year period at the rate of $6,000 per annum. An appropriation of $35,000 will therefore be required.

It is recommended that an appropriation not to exceed $35,000 be made from Lasker Suspense to meet the costs of maintenance and operation of the Mill Road Farm.

It was moved and seconded:

To authorize the President of the University to sign and return the carbon copy of Mr. Lasker's letter, signifying acceptance of the gift, and to direct the Secretary of the Board suitably to express the appreciation of the Board;

To appropriate the sum of not to exceed $35,000 from Lasker Suspense Fund for the maintenance and operation of the Mill Road Farm for the calendar year 1940;

as recommended, 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 that they be accepted with a suitable expression of the appreciation of the Board:

From the National Committee for Mental Hygiene, an additional grant of $1,000 to finance a continuation of Dr. Heinrich Kliwer's neurophysiological studies during twelve months, beginning November 1, 1939. (No acknowledgment by the Board will be necessary in this instance.)

Receipt is announced from Mrs. Ruth S. Maguire of a further gift of $60,000 (making a total of $120,000 to date) to be used for special needs upon the approval of Mr. Harold H. Swift. (No publicity is to be given to the gift.)

From the Rockefeller Foundation, a grant of $2,000 for a continuation, during the calendar year 1940, of Professor Telieferro's studies in malaria.

From Mr. Cyrus S. Eaton, a pledge of $1,000 toward the salary of an assistant for Dr. A. E. Heydon of the Department of Comparative Religion, for the year 1939-40.

From friends of the late Grace Abbott, $1,136 toward a Grace Abbott Memorial Fund which will probably be used for the support of the Social Service Review. (The total in the fund is now $4,859.60.)

From the Columbia Broadcasting System, $1,200 to cover additional expenses for salaries of writers caused by delay of "The Human Adventure" program.

From the Maymor Corporation, $2,000 toward the support of the University.

From the Commonwealth Fund, a fellowship of $2,000 for Dr. Stephen Rothman for his work in Dermatology. Payments of this grant will be made by the Commonwealth Fund directly to Dr. Rothman.

From the Graduate Nurse Staff of The University of Chicago Clinics, $5,000 for establishment of a loan fund to be known as the Mary I. Bogardus Loan Fund, both the principal and income of which shall be used by the University to provide loans to eligible nurses of The University of Chicago Clinics for study at the University.
From the American Council of Learned Societies, a pledge of $700 to be used for the publication of Select Bibliography of British History by Clyde L. Grove, and $2,000 to be used for the publication through the Modern Language Association of Sources and Analogues of the Canterbury Tales edited by W. P. Bryn.

From Dr. and Mrs. Morris Fishbein, a pledge of $25 to purchase tools in the University High School Laboratory Shops.

From Mr. Jacob Billikopf, $100 to be spent as Mr. Hutchins and Mr. Swift see fit.

From Mr. George E. Hale, Ill., $75 to be used for the purchase of books in the Law Library.

From Mr. R.T. Miller, Jr., $100 for student aid.

From Mr. Frank Berbour, $50 toward the support of the work of the Bob Roberts Memorial Hospital for Children.

From Murray Breese Associates, Inc., a pledge of $750 for the support of a Fellowship in the School of Business.

From Mr. George E. Leonard, $100 to apply to the loan of Edith Collemer, a student, and $400 to be used for the aid of other students.

From the Francis Beidler Charitable Trust, $800 toward the support of The Country Home for Convalescent Crippled Children.

From the Francis Beidler Charitable Trust, $500 toward the support of The Chicago Lying-In Hospital.

From Mr. Fay-Cooper Cole, $300 to be expended on Anthropology Research.

From Mr. Edwin S. Skillen, $500 to provide free service to needy patients in Billings Hospital.

From Judge and Mrs. U. S. Schwartz, $300 toward the support of the University in connection with the Fiftieth Anniversary Celebration.

From Mrs. John G. Shedd, $500 to be used for the Christmas dinner for the children at The Country Home for Convalescent Crippled Children.
From E. I. du Pont de Nemours & Company, a renewal for the year 1940-41 of the Post-Graduate Fellowship in Chemistry in the sum of $750.

From Robert Tannenbaum, a fellow in the School of Business, approximately forty books and documents in the field of currency and banking, to be used in the School of Business Library.

From the executors of the last will and testament of Claus Ball Becklund, deceased, $250 toward the support of The Country Home for Convalescent Crippled Children.

From the Board of Directors of the Mothers' Aid of The Chicago Lying-In Hospital, a pledge of $2,000 for the rehabilitation of the operating room in the Mothers' Aid Pavilion in The Chicago Lying-In Hospital.

From Mr. Charles H. Swift, $25,000 to be added to the C. H. Swift Suspense Account.

From an anonymous donor, $400 toward the payment of expenses of the lecture to be given by former Senator George Wharton Pepper, "The Moral Responsibility of Educated Persons in a Democracy", January 11, at Leon Mandel Hall.

From the Greek Women's University Club, a pledge of $300 for the tuition of a student for the academic year 1939-40.

It was moved and seconded to accept the contributions and grants as tendered, and to instruct the Secretary of the Board to express to the donors the appreciation of the Board, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University, it was moved and seconded to appropriate the sum of $714.71 from the T. Philip Swift Suspense account to be expended as required by the Institute of Statistics, and, a vote having been taken, the motion was declared adopted.
Upon the recommendation of the President of the University,

It was moved and seconded that of the $1,005,000 received from the Clark A. Abbott Trust, $800,000 be allocated to endowment to comply with the conditional grant of the Rockefeller Foundation of $1,500,000 for biological research, and, a vote having been taken, the motion was declared adopted.

The Chairman of the Board stated that he had been advised by the President of the possibility that Mr. Clark D. Shaughnessy, Professor of Physical Education, might desire to withdraw from the University. He presented for consideration a proposed arrangement which the President might find desirable to make in this connection.

It was moved and seconded to authorize the President of the University to effect an adjusted arrangement with Mr. Shaughnessy as proposed and within the amount mentioned in this meeting, and, a vote having been taken, the motion was declared adopted.

The Chairman of the Board reported that pledges to a total of $14,600 had been received for the Trustees' Fund with something more than half of the membership of the Board heard from, the above amount including contributions from Honorary Trustees Donnelley and Lindsay.

Assistant Treasurer Leach submitted the following report:

Copies of the will and codicil of the late Orson C. Wells are presented herewith for the information of the Board. The value of the gross estate is estimated to be in excess of $2,000,000, and, after paying for payment of the specific bequests aggregating $201,500 and of perhaps a similar amount for taxes, claims and administration expense, it is estimated that in excess of $1,500,000 consisting in large part of 16,000 shares of Union Carbide and Carbon Corporation stock will be received "to be held by said University as a permanent endowment fund to be known as 'The Orson C. Wells Fund of the Dr. Frank Billings Clinic of The University of Chicago.' The net income from said fund shall be devoted to the purposes of the medical clinic now known as 'The Frank Billings Clinic' and may be used in the care of the sick, in teaching medicine and surgery, in the investigation of the cause and prevention of disease, and for allied purposes."

The First National Bank of Miami and Mr. Scott L. Probasco, of Chattanooga, Tennessee, were nominated executors, Mr. Probasco having been a close personal friend of the testator for many years. In June of last year, however, the Florida Legislature enacted a bill making non-residents of Florida ineligible to serve as executors under the will of a Florida resident, subject to certain exceptions not
applicable in this instance. The Statute furthermore imposes a penalty of not to exceed $100 for each day the provisions of this Statute may be violated, and we have therefore been advised by counsel that the appointment of Mr. Probasco as co-executor must be waived, thus leaving the bank as sole executor with, however, discretionary powers conferred under the will. Administration of the estate should be completed in about one year.

I, Orson C. Wells, of the City of Clearwater, County of Pinellas, and State of Florida, being of sound and disposing mind and memory, do hereby publish and declare the following to be my Last Will and Testament, hereby revoking any and all Wills by me at any time heretofore made.

First: I direct that all my just debts and funeral expenses be paid as soon as practicable after my death.

Second: I direct that all valid estate and inheritance taxes charged against or because of any of the bequests or devises herein (or in any codicil hereunto) or against my estate because thereof, shall be paid out of my general estate the same as if they were debts against my estate.

Third: I give and bequeath to my friend, Mary Elizabeth LePlant Mayes (also known as Mrs. L. J. Cassell), who now lives at Vincennes, Indiana, any automobile which I may own at the date of my death.

Fourth: I give and bequeath to my namesake, Orson Mayes, of Chicago, Illinois, all of my remaining tangible personal effects, and also the sum of Fifteen Thousand Dollars ($15,000.00). If the said Mary Elizabeth LePlant Mayes does not survive me, I give and bequeath to the said Orson Mayes all of my tangible personal effects.

Fifth: I give and bequeath to my friend, Chester L. Bramlage, of Chicago, Illinois, the sum of Five Thousand Dollars ($5,000.00).

Sixth: I give and bequeath to the Presbyterian Hospital of the City of Chicago, a corporation of Illinois, the sum of Fifty Thousand Dollars ($50,000.00) to be held by said hospital as a permanent endowment fund to be known as "The Orson C. Wells Fund for Urology." The net income from said fund shall be devoted to the purposes of the clinic now conducted at said hospital by Dr. Herman L. Kretzmer, and shall, so long as said Dr. Herman L. Kretzmer is connected with said hospital, be expended under his direct care and supervision. Said income may be used in the care of the sick, for study and research, particularly in the field of urology, in teaching medicine and surgery, in the investigation of the cause and prevention of disease and for allied purposes.
Seventh: I give and bequeath my membership in the South Shore Country Club to said South Shore Country Club.

Eighth: I give and bequeath the sum of Twenty Thousand Dollars ($20,000.00) to Continental Illinois National Bank and Trust Company of Chicago, as trustee, to be held by it for the use and purpose and with the power hereinafter expressed. Said trustee shall pay the net income from said fund quarterly, or oftener if convenient, to my brother, Benjamin G. Wells, now living at Neenah, Wisconsin, for and during his life. Upon the death of my said brother, I direct that the then principal of said trust fund, together with all accrued and unpaid income, shall be paid to The University of Chicago to become part of "The Orson C. Wells Fund of the Frank Billings Clinic of The University of Chicago," hereinafter provided for. If in the opinion of the trustee the income payable to my brother hereunder shall be insufficient to provide for his proper support and maintenance (having in mind the other resources of my brother), the trustee in its uncontrolled discretion may, from time to time, apply there to a portion or all of the principal of the trust fund then held hereunder for the benefit of my said brother.

Ninth: I direct that the trustee named in article Eighth be hereby authorized to invest funds coming into its hands subject to investment under the provisions hereof in stocks of corporations, in well secured bonds of business corporations which have paid dividends on their stock continuously for not less than five (5) years preceding such purchase, in loans secured by first mortgages upon real estate situated in the State of Illinois or elsewhere, and in such kinds of property as said trustee may at the time of such investment be authorized to invest in under the laws of the State of Illinois in the absence of specific instructions in the instrument creating the trust.

Said trustee shall have full power to sell, convey, exchange, assign and transfer any of the trust estate for such price and upon such terms as it may deem best, and to do any and all acts and things which in the opinion of said trustee shall be necessary and proper to protect and render productive said trust estate and to make the same secure, and in general shall have the same powers over said trust estate which it would have if it were the sole and absolute owner thereof.
The trust created by article Eighth hereof is made for the purpose of providing suitable support for the beneficiary therein named, and such beneficiary shall have no power to anticipate or assign the income which shall be payable to him under the provisions hereof, and such income shall not be liable to be taken away from such beneficiary by process of law or otherwise.

No purchaser or other party dealing with the trustee shall be obligated to see to the application of any money paid to the trustee.

Tenth: I give, devise and bequeath all the rest, residue and remainder of my estate of whatsoever nature and wheresoever situated (but subject to the annuities hereinafter set forth) to The University of Chicago, a corporation of Illinois, to be held by said University as a permanent endowment fund to be known as "The Orson C. Wells Fund of the Frank Billings Clinic of The University of Chicago." The net income from said fund shall be devoted to the purposes of the medical clinic now known as "The Frank Billings Clinic" and may be used in the care of the sick, in teaching medicine and surgery, in the investigation of the cause and prevention of disease, and for allied purposes.

I give and bequeath:

(1) To my brother, Benjamin C. Wells, now living at Neenah, Wisconsin, an annuity of Six Thousand Dollars ($6,000.00).

(2) To my friend, Mary Elizabeth LaPlant Hayes (also known as Mrs. L. J. Cassell), who now lives at Vincennes, Indiana, an annuity of Fifteen Thousand Dollars ($15,000).

I direct that said annuities shall be payable to the respective annuitants in equal quarterly installments on the first days of January, April, July, and October in each year, the first payment to be made on the first of said payment dates which follows my death, and the last payment for each respective annuitant to be the payment date next preceding the death of each of said annuitants.

I direct that said annuities shall be a charge upon the said Orson C. Wells Fund as a whole, but not against any particular part thereof, it being my intention that any part of said Fund, whether real or personal estate, may be sold or otherwise disposed of by said The University of Chicago free and clear of any such charge.

Pending the settlement of my estate, I direct my executor to pay the installments of said annuities as they respectively become due. After said Fund is established and paid over to said The University of Chicago, I direct said
University to pay such annuities, but it is my express intention that said University shall in no event be liable to pay out an account of such annuities any amount in excess of what may from time to time be included in said Fund.

Neither of said annuitants shall have power to anticipate or assign the annuity which is payable to him or her hereunder, and such annuity shall not be liable to be taken away from such annuitant by process of law or otherwise.

Eleventh: I hereby nominate and appoint Lloyd B. Steere, of Chicago, Illinois, as and for the executor of this testament, and in the event of his death, resignation, refusal or inability to act, or further to act, I nominate and appoint as such executor that person who at the time of my death is business manager of said The University of Chicago. In the event of his death, resignation, refusal or inability to act, or further to act, I nominate and appoint Harold H. Swift of said City of Chicago as such executor, and in the event of his death, resignation, refusal or inability to act, or further to act, I nominate and appoint as such executor the person who at the time of my death is president of the Board of Trustees of The University of Chicago. I give unto the person who may from time to time be acting as executor hereunder full power and authority to sell, mortgage, exchange and convey any and all property, real or personal, forming part of my estate or coming into his hands as such executor, for the purpose of facilitating the administration of my estate, or for any other lawful purpose, either at public or private sale, to such person or persons, for such price or prices, and upon such terms as to him shall seem best; with full power and authority to settle and compound any or all claims, either in favor of or against my estate, as to him shall seem best; and for the purpose foreseen to execute and deliver all necessary and proper conveyances and to give full receipts and discharges, and no person paying any money to my executor need sue to the application thereof.

I direct that no bond or security shall be required of any executor nominated and appointed hereunder.

In Witness Whereof I have hereunto set my hand and seal to this my Last Will and Testament consisting of seven typewritten pages, including the following page, on the margin of each of which except the following page I have attached my signature for greater security and better identification, this 27th day of May, A.D. 1938.

(Signed) Orson C. Wells (Seal)

The foregoing instrument was on the day of the date thereof, signed, sealed and declared by the said Orson C. Wells to be
his Last Will and Testament in the presence of us, who at his request and in his presence and in the presence of each other have heretofore subscribed our names as witnesses.

(Signed) Stuart J. Templeton Lake Forest, Illinois
(Signed) Calvin F. Selfridge Winnetka, Illinois
(Signed) Kenneth F. Montgomery Chicago, Illinois

I, Orson C. Wells, of the City of Clearwater, County of Pinellas, State of Florida, being of sound mind and memory, do hereby declare this to be a codicil to my last will and testament dated the 27th day of May, 1938.

First: I give and bequeath to my namesake, Orson McNellis, of Chicago, Illinois, the sum of Five Thousand Dollars ($5,000.00). This bequest is in addition to the bequests given to him under said will.

Second: I give and bequeath to Nina Callahan Shores, of Galesburg, Illinois, the sum of Twenty-five Thousand Dollars ($25,000.00).

Third: I direct that the provisions of Article Second of said will shall apply to the foregoing bequests.

Except as herein modified, I hereby ratify and confirm my said will dated May 27, A.D. 1938.

In Witness Whereof I have hereunto set my hand and seal this 31st day of December, A.D. 1938.

(Signed) Orson C. Wells (Seal)

The foregoing instrument was on the day of the date thereof, signed and sealed by the said Orson C. Wells and by him declared to be a codicil to his last will and testament dated the 27th day of May, A.D. 1938, in the presence of us, who at his request and in his presence and in the presence of each other have heretofore subscribed our names as witnesses.

Ambassador Hotel East, Chicago, Illinois
620 Park Avenue, New York City

Kenesaw M. Landis (Signed)
Robert Briggs (Signed)
H. L. Judé (Signed)

I, Orson C. Wells, of the City of Clearwater, County of Pinellas, and State of Florida, being of sound mind and memory, do hereby declare this to be a second codicil to my last will and testament dated the 27th day of May, 1938, the first codicil thereto being dated December 31, 1938.

First: I give and bequeath to my good friend, Judge Kenesaw Mountain Landis, the sum of Fifty Thousand Dollars ($50,000.00)
Second: I give and bequeath to my namesake, Orson McNellis, the sum of Five Thousand Dollars ($5,000.00). This bequest is in addition to the bequests given to him under said will and said First codicil.

Third: I hereby revoke the Third Article of my said will. I give and bequeath to my chauffeur, Washington A. Reinke, any automobile or automobiles which I may own at the date of my death.

Fourth: I hereby confirm the bequest in the Fourth Article of my said will to said Orson McNellis of all of my remaining tangible personal effects, and I direct that if the said Washington A. Reinke does not survive me, any automobile or automobiles which I may own at the date of my death shall go to the said Orson McNellis along with the remainder of said tangible personal effects.

Fifth: In Article Tenth of my said will I have provided for an annuity of Fifteen Thousand Dollars ($15,000.00) to Mary Elizabeth LePlant Mayes (also known as Mrs. L. J. Cassell), of Vincennes, Indiana. It is my will and I hereby direct the said Mary Elizabeth LePlant Mayes shall be reduced to the sum of Ten Thousand Dollars ($10,000.00).

Sixth: I hereby revoke Article Eleventh of my said will and in lieu thereof substitute the following.

I hereby nominate and appoint The First National Bank of Miami, a national banking corporation organized under the laws of the United States, with trust powers, and Scott L. Probasco, of Chattanooga, Tennessee, as and for the executors of my last will and testament and codicils thereto. In the event of the death, resignation, refusal or inability to act, or further to act, of either the said The First National Bank of Miami or the said Scott L. Probasco, I direct that the other shall act as sole executor hereof. I give unto the executors or executor who may from time to time be acting hereunder, full power and authority to sell, mortgage, exchange, and convey any or all property, real or personal, forming part of my estate or coming into their, his or its hands as such executors, for the purpose of facilitating the administration of my estate, or for any other lawful purpose, either at public or private sale, to such person or persons, for such price or prices, and upon such terms as to them, him or it shall seem best; with full power and authority to settle and compound any or all claims either in favor of or against my estate as to them, him or it shall seem best; and for the purposes aforesaid to execute and deliver all necessary and proper conveyances, and to give full receipts and discharges, and no person paying any money to my executors need see to the application thereof.
I direct that the provisions of Article Second of my said will shall apply to the bequests herein contained as well as to the bequests in said first codicil and in said will contained.

I hereby direct that said executors may at their discretion pay any or all of the cash legacies herein and in said will and in said first codicil contained, in whole or in part, as they may deem best, in stock of Uni-Carbide and Carbon Corporation at the market value of said stock upon the date when the particular legacy is paid.

I hereby direct that no bond or security shall be required of any executor nominated and appointed hereunder.

Except as herein modified, I hereby ratify and confirm my said will dated May 27, 1938, and said first codicil thereto dated December 31, 1938.

In Witness Whereof I have hereunto set my hand and seal this 5th day of April, A.D. 1939.

(Signed) Orson C. Wells (Seal)

The foregoing instrument was on the day of the date thereof signed and sealed by the said Orson C. Wells, and by him declared to be a second codicil to his last will and testament dated May 27, 1938, the first codicil thereto being dated December 31, 1938, in the presence of us, who at his request and in his presence and in the presence of each other have hereto subscribed our names as witnesses.

(Signed) Mildred E. Moore - Clearwater, Florida
(Signed) Herbert Price - Clearwater, Florida
(Signed) Olan Hart - Clearwater, Florida

I, Orson C. Wells, of the City of Clearwater, County of Pinellas, and State of Florida, being of sound and disposing mind and memory, do hereby declare this to be a Codicil to my Last Will and Testament bearing date the 27th day of May, 1938, a Codicil thereto bearing date the 1st day of December, 1938, and a Codicil thereto bearing date the 5th day of April, 1939.

First: I give and bequeath unto Nina Collaham Skores the sum of Twenty-Five Thousand Dollars ($25,000.).
I also give and bequeath unto said Nina Callahan Skorcz any automobile or automobiles which I may own at the date of my death.

I also give, devise and bequeath unto said Nina Callahan Skorcz my home at 315 Jasmine Way, Clearwater, Florida, together with all household goods, furniture and furnishings on the premises.

All of the foregoing property given, devised and bequeathed to said Nina Callahan Skorcz in addition to the bequest given to her under the Codicil to my said Will bearing date the 31st day of December, 1938.

Second: I hereby revoke Article Third of my Codicil bearing date the 5th day of April, 1939, and Article Third of my said Last Will and Testament bearing date the 27th day of May, 1938, and in lieu thereof give, devise, and bequeath unto my chauffeur, Washington A. Reinke, the sum of Fifteen Hundred Dollars. (O.C.W.)

Third: I hereby revoke Article Fourth of my said Codicil bearing date the 5th day of April, 1939, but I confirm the bequest in Article Fourth of my said Last Will and Testament bearing date the 27th day of May, 1938, to said Orson McNells.

Fourth: Except as herein modified and as modified by my said Codicil bearing date the 31st day of December, 1938, and my said Codicil bearing date the 5th day of April, 1939, I do hereby ratify, approve and confirm my said Last Will and Testament bearing date the 27th day of May, 1938.

Except as herein modified and as modified by my said Codicil bearing date the 5th day of April, 1939, I do hereby ratify, approve and confirm my said Codicil bearing date the 5th day of December, 1938.

Except as herein modified, I do hereby ratify, approve and confirm my said Codicil bearing date the 5th day of April, 1939.

In Testimony Whereof, I have hereunto set my hand and seal upon this 5th day of November, A. D. 1939.

(Signed) Orson C. Wells (Seal)

The foregoing instrument, consisting of two typewritten pages, including the page upon which the undersigned have subscribed their names as witnesses, each bearing the initials "O. C. W.," was at the time thereof subscribed, sealed, published and declared by the testator Orson C. Wells as and for a Codicil to his Last Will and Testament bearing date the 27th day of May, 1938, a Codicil thereto bearing date the 31st day of December, 1938, and a
Codicil thereto bearing date the 5th day of April, 1939, in the presence of us, and each of us, who, at his request, in his presence and in the presence of each other, have hereunto subscribed our names as witnesses upon this 5th day of November, A.D. 1939.

(Signed) H. A. Morrison, residing at Clearwater, Florida
(Signed) Glen Hart, residing at Clearwater, Florida
(Signed) Mildred E. Moore, residing at Clearwater, Florida

The report was received and ordered placed on file.

The remainder of the meeting was given over to the presentation of charts and photographs which had been prepared to show the financial situation of the University Clinics and the Medical School and the work being carried on in that section of the University. The material was presented by President Hutchins and Vice-President Benton assisted by Dr. A. C. Beckmeyer, Director of the University Clinics.

The meeting adjourned at 4:45 P.M.

[Signature]
Secretary
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, February 8, 1940, at 2 P.M.

There were present: Mr. Bond, in the chair, Messrs. Avery, Axelsson, Bernard, Bell, Nuveen, and Stifler, also, Messrs. Daines, Hall, Houlde, and Steere.

Messrs. Donnelley, Jennings, Lindsay, Arnett, Blair, Eaton, Epstein, Field, Goodspeed, Hoffman, Hutchins, Lasker, Quarril, Randall, Rosenwald, Russell, Ryerson, A. L. Scott, Sherer, Stuart, Swift, Wilson, and Zimmermann sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held January 11, 1940, were approved.

On behalf of the Committee on Development, Mr. Nuveen made a report of progress in connection with the Alumni Campaign. He stated that the work of the Alumni Foundation was successfully launched at a meeting at the Drake Hotel on January 18, 1940, and that the total pledges to date including the pledges of the Alumni Trustees amounted to approximately $141,000.

The Business Manager presented the following report of the President of the University on the status of the budget for the current year:

Pursuant to the request of the Chairman of the Board, I am submitting a report on the status of the budget for the current year.

The following tabulation indicates for the various divisions:

1. the original estimates of expenditures as approved by the Board;
2. the adjusted original estimates after allowing for additional appropriations made by the Board;
3. the present estimates; and
4. the variations between present estimates and the adjusted original estimates.

<table>
<thead>
<tr>
<th>Division</th>
<th>Original Budget</th>
<th>Adjusted Estimates</th>
<th>Present Estimates</th>
<th>Variations from &quot;Adjusted&quot; Original</th>
</tr>
</thead>
<tbody>
<tr>
<td>University General</td>
<td>$6,184,011</td>
<td>$5,189,311</td>
<td>$5,164,512</td>
<td>$-44,799</td>
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<tr>
<td>Medical School and Clinics</td>
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<td>2,745,817</td>
<td>$+4,053</td>
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<tr>
<td>Graduate Library School</td>
<td>60,448</td>
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<td>66,468</td>
<td>$+6,020</td>
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<tr>
<td>Sch. of Social Service Adm.</td>
<td>228,345</td>
<td>226,345</td>
<td>221,345</td>
<td>$-7,000</td>
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<tr>
<td>Rush Medical College</td>
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<td>158,569</td>
<td>153,761</td>
<td>$-4,798</td>
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<tr>
<td>Nursing Education</td>
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<td>32,335</td>
<td>26,366</td>
<td>-5,970</td>
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<tr>
<td>Oriental Institute</td>
<td>225,996</td>
<td>225,996</td>
<td>238,005</td>
<td>-12,009</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$8,648,898</strong></td>
<td><strong>$8,654,198</strong></td>
<td><strong>$8,608,793</strong></td>
<td><strong>$-45,405</strong></td>
</tr>
</tbody>
</table>
The corresponding estimates of income and required underwritings from reserves are summarized in the following table:

### Estimated Income and Underwritings from Reserves 1939-40

<table>
<thead>
<tr>
<th>Division</th>
<th>Original Budget</th>
<th>Adjusted Estimates</th>
<th>Original as Percentage</th>
<th>Present Estimates</th>
<th>Variations from Original</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Estimated Income:</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>University General</td>
<td>$5,164,011</td>
<td>$5,164,011</td>
<td></td>
<td></td>
<td>$0</td>
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<td>Medical School &amp; Clinics</td>
<td>2,663,096</td>
<td>2,663,096</td>
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<td></td>
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<tr>
<td>Graduate Library School</td>
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</tr>
<tr>
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<td>226,345</td>
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<td></td>
</tr>
<tr>
<td>Rush Medical College</td>
<td>120,199</td>
<td>120,199</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Nursing Education</td>
<td>12,494</td>
<td>12,494</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oriental Institute</td>
<td>255,396</td>
<td>255,396</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$8,511,963</td>
<td>$8,511,963</td>
<td>$8,511,963</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Required underwritings from reserves: |     |               |                        |                   |                          |
|--------------------------------------|-----|---------------|------------------------|                   |                          |
| Medical School & Clinics            | $68,668 | $68,668 | $68,668 | $10,131 | $-10,131 |
| Graduate Library School             | 10,068  | 10,068  | 10,068  | 8,442  | +8,442 |
| Rush Medical College                | 38,505  | 38,505  | 38,505  | 12,253 | +12,253 |
| Nursing Education                   | 19,841  | 19,841  | 19,841  | 7,588  | +7,588 |
| **Total**                           | $167,014 | $167,014 | $167,014 | $37,677 | $-37,677 |

### Detailed comments regarding the estimates of the various divisions follow.

#### University General Budget Division

When the budget for the University General Division was adopted, the estimate of income, including the application of $300,000 from the gift of the General Education Board, was placed at $5,184,011. The estimated expenditures amounted to $5,184,011. The estimated excess of expenditures over income was $433,497. Subsequently the Board appropriated $6,500 to cover furniture and furnishings for the building at 5810 Woodlawn Avenue for use of the College ($1,450), shelving and furniture for the Library ($1,850), and staff additions for the Comptroller's Office ($2,000), thus increasing the excess of expenditures over income to $436,797, which was underwritten from Rosenwald Suspense Fund.

For purposes of accounting, the underwriting from Rosenwald Suspense Fund should be treated as estimated income from gifts, and is so treated in the following discussion.

On the basis of this review of the General Budget situation, the present estimate of expense is $5,164,011, a net decrease of $24,799. Income is estimated at the same amount ($5,164,011), and includes $300,000 from the $3,000,000 gift of the
General Education Board and $431,791 as the estimated amount required from the Rosenwald Suspense Fund to balance expenses. The estimated amount needed from Rosenwald Suspense is $7,006 less than was thought necessary in the original budget as adjusted for the special additional appropriations.

The details of the variations appear on pages 1-6 of the appended tables, and may be summarized as follows:

Variation in income estimates:

<table>
<thead>
<tr>
<th>Source</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student fees</td>
<td>-$132,870</td>
</tr>
<tr>
<td>Endowment income</td>
<td>+124,016</td>
</tr>
<tr>
<td>Gifts:</td>
<td></td>
</tr>
<tr>
<td>Rosenwald Suspense Fund (underwriting)</td>
<td>-7,006</td>
</tr>
<tr>
<td>Other gifts</td>
<td>+2,064</td>
</tr>
<tr>
<td>Auxiliary enterprises net income</td>
<td>-4,992</td>
</tr>
<tr>
<td>Miscellaneous sources</td>
<td>-26,096</td>
</tr>
<tr>
<td>Net variation in income estimates</td>
<td>-$24,799</td>
</tr>
</tbody>
</table>

Variation in expenditure estimates:

<table>
<thead>
<tr>
<th>Source</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increases due to increased income for specific purposes</td>
<td>+$16,252</td>
</tr>
<tr>
<td>Reductions in other expenditures</td>
<td>-41,331</td>
</tr>
<tr>
<td>Net variation in expenditure estimates</td>
<td>-$24,799</td>
</tr>
</tbody>
</table>

The probable variations of actual income from student fees and endowment have been discussed before the Board from time to time. Details of variations in the estimated income from miscellaneous sources are shown on page 2 of the tables, the largest item of which is a reduction of $27,500 in the estimated income from athletics due to the unexpected slump in football receipts.

It is probable that the total income for the year in the General Education Board Division will exceed the present estimate since this estimate is considered conservative, and that the total expenditures will be less than the present estimates. If so, there will be a corresponding reduction in the amount of the underwriting from Rosenwald Suspense Fund.

Medical School and Clinics Division

The original budget of the Medical School and Clinics placed the estimate of income, including the application of $406,166 from the gift of the General Education Board, at $2,683,096. The estimated expenditures amounted to $2,781,784. The estimated excess of expenditures over income was covered by underwritings of $49,810 from the Medical School and Clinics Reserve, and $68,668 from The Country Home for Convalescent Crippled Children Reserve. The underwriting of $49,810 from the Medical School and Clinics Reserve was to cover the estimated
excess of expenditures of the Chicago Lying-In Hospital over direct income of that section of the budget.

Since the adoption of the original budget, the financing of that portion of the activities of the Epstein Clinics conducted in the Lying-In Hospital was transferred as of July 1, 1939, to the budget of that hospital. Since the estimated income from the activities transferred exceeded the estimated expenditures, this transfer resulted in a temporary underwriting of the Billings, Roberts, and Medical School section of the budget in the amount of $9,125, which it is now suggested should be absorbed in the amount to be allocated from the General Education Board gift of $3,000,000. A comparison of the original budget as adjusted and the present estimates follows:

<table>
<thead>
<tr>
<th>Estimation income:</th>
<th>Clinics</th>
<th>Hospital</th>
<th>Home</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original estimates</td>
<td>$2,283,484</td>
<td>$326,190</td>
<td>$63,422</td>
<td>$2,673,096</td>
</tr>
<tr>
<td>Present estimates</td>
<td>$2,295,489</td>
<td>$375,048</td>
<td>$75,280</td>
<td>$2,745,817</td>
</tr>
<tr>
<td>Variation from original</td>
<td>$12,005</td>
<td>$48,858</td>
<td>$1,858</td>
<td>$14,763</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Estimated expenditures:</th>
<th>Clinics</th>
<th>Hospital</th>
<th>Home</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original estimates</td>
<td>$2,292,609</td>
<td>$365,876</td>
<td>$72,280</td>
<td>$2,731,764</td>
</tr>
<tr>
<td>Present estimates</td>
<td>$2,295,489</td>
<td>$375,048</td>
<td>$75,280</td>
<td>$2,745,817</td>
</tr>
<tr>
<td>Variation from original</td>
<td>$2,880</td>
<td>$14,173</td>
<td>$13,000</td>
<td>$11,062</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Required underwriting from reserves:</th>
<th>Clinics</th>
<th>Hospital</th>
<th>Home</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original estimates as adjusted</td>
<td>$9,126</td>
<td>$40,648</td>
<td>$29,668</td>
<td>$88,866</td>
</tr>
<tr>
<td>Present estimates</td>
<td>-</td>
<td>40,766</td>
<td>17,761</td>
<td>58,537</td>
</tr>
<tr>
<td>Variation from original</td>
<td>-9,126</td>
<td>-1,111</td>
<td>-1,117</td>
<td>-$10,131</td>
</tr>
</tbody>
</table>

The details of the variations between present and original estimates appear on pages 7-9 of the book, and may be summarized as follows:
Variation in Estimated variation in mates.

Variation in the above net increase in Hospital.

The present estimates of income for the Medical School and the Billings and Roberts Hospitals and their Clinics show a net increase of $12,006 over the adjusted original totals. This net increase includes a reduction of $7,870 in the amount allocated from the General Education Board gift. As shown by the preceding tabulation, present estimates for other sources of income are in excess of the original estimates. Medical School endowment is estimated to produce $7,870 more than the original estimates, and fees from patients are expected to amount to $69,000 in excess of the original estimates as adjusted for the transfer of certain Clinics activities to the Lying-In Hospital. The estimated increase of $7,664 in income from miscellaneous sources represents the most part the income from the investment of the Medical School and Clinics Reserve not previously treated as budget income but in the past added directly to the Reserve.

The above summary shows a net increase of $14,063 in estimated expenditures, consisting of a decrease of $11,626 for activities financed entirely from special income and an increase of $25,679 in other expenditures. This latter increase consists of $14,506 for general units and $11,173 for the Lying-In Hospital. The increase includes provision for increasing wages for the last six months of the year in accordance with the graduated wage scale adopted November 1, 1937. No specific provision was made in the original budget.

<table>
<thead>
<tr>
<th>Variation in income estimates:</th>
<th>Country</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment income</td>
<td>$7,870</td>
<td>$18,220</td>
</tr>
<tr>
<td>Gifts</td>
<td>$8,162</td>
<td>$25,679</td>
</tr>
<tr>
<td>General Education Board</td>
<td>$5,862</td>
<td>$14,506</td>
</tr>
<tr>
<td>Other</td>
<td>$3,664</td>
<td>$8,064</td>
</tr>
<tr>
<td>Fees from patients</td>
<td>$2,362</td>
<td>$24,184</td>
</tr>
<tr>
<td>Miscellaneous sources</td>
<td>$11,626</td>
<td>$74,891</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Variation in expenditure estimates:</th>
<th>Country</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net adjustments to income for specific purposes</td>
<td>$12,006</td>
<td>$11,626</td>
</tr>
<tr>
<td>Increases in other expenditures</td>
<td>$11,173</td>
<td>$25,679</td>
</tr>
<tr>
<td>Net variations - expenditures</td>
<td>$11,173</td>
<td>$14,506</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Estimated variation in underwritings:</th>
<th>Country</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical School and Clinics Reserve</td>
<td>$9,128</td>
<td>$9,014</td>
</tr>
<tr>
<td>Country Home for Convalescent</td>
<td>$1,117</td>
<td>$1,117</td>
</tr>
<tr>
<td>Crippled Children Reserve</td>
<td>$111</td>
<td>$111</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net variations - underwritings</th>
<th>Country</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11,626</td>
<td>$1,117</td>
<td>$12,006</td>
</tr>
</tbody>
</table>

The above table shows the adjustments made to the original estimates for the Medical School and Clinics, and the total increase of $12,006 is the result of these adjustments.
for these advances in wages.

A decrease of $9,014 in the underwriting from the Medical School and Clinics Reserve and a decrease of $1,117 in the underwriting from The Country Home for Convalescent Crippled Children Reserve result from the above-mentioned changes in estimated income and expenditures. Any additional improvements in endowment income and fees from patients or decreases in expenditures for the Lying-In Hospital and Country Home will result in further decreases in required underwritings from the Reserves. Corresponding improvements in income or reductions in expenditures for the Medical School and the Billings and Roberts Hospitals and their Clinics will be reflected in the amount required from the gift of the General Education Board.

Other Divisions

The present study indicates the following variations in the budget estimates for the other divisions of the University:

a. Graduate Library School (page 10). The present estimates show an increase of $6,442 in income, a decrease of $2,000 in expenditures, and a decrease of $8,442 in the underwriting from the Graduate Library School Reserve.

b. School of Social Service Administration (page 11). Estimates of income and expenditure have been decreased $5,000. There is no underwriting for this budget.

c. Rush Medical College (page 12). Estimates of income have been increased $5,718 and estimates of expenditures have been decreased $4,798, indicating a decrease of $11,516 in the required underwriting from its reserve.

d. Nursing Education (page 13). The present estimates indicate an increase of $1,616 in estimated income, a decrease of $8,970 in estimated expenditures and a decrease of $7,354 in the required underwriting from its reserve.

e. Oriental Institute (page 14). Originally it was contemplated that the budget would require $40,612 from gifts in reserve, but an increase of $12,684 in other estimated income and a decrease of $16,821 in estimated expenditures results in a decrease of $28,466 in the estimated amount required from this source.
#7 - Board of Trustees
February 8, 1940

Public Relations Special Budget

The budget for Public Relations is not included in this study since its revision has been a matter of recent consideration by the Board. As it now stands, the total appropriation (which includes amounts for the financial campaign, Fiftieth Anniversary celebration, radio, and general public relations) amounts to $276,266 for the current fiscal year which is to be financed as follows:

<table>
<thead>
<tr>
<th>Appropriation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Budget</td>
<td>$29,940</td>
</tr>
<tr>
<td>Roscnwald Suspense</td>
<td>246,328</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$276,266</strong></td>
</tr>
</tbody>
</table>

The amount required from Roscnwald Suspense will be decreased by any reduction of actual expenditures over appropriations and any sum which the Board wishes to allocate from the Trustees' Fund. A statement of this budget as it now stands appears on page 18.

Actions Requested

As a result of this study it is recommended that the President and other administrative officers be authorized to conduct the activities of the University within the limits of the revised estimates of expenditures as indicated by this budget study, it being understood that they shall make all feasible economies of expenditure, and that such economies shall be reflected in the final outcome of the budget and not used for projects not now contemplated in the budget without further reference to the Board.

It was moved and seconded to authorize the President and other administrative officers to conduct the activities of the University within the limits of the revised estimates of expenditures as indicated by this budget study, it being understood that they shall make all feasible economies of expenditure, and that such economies shall be reflected in the final outcome of the budget and not used for projects not now contemplated in the budget without further reference to the Board, as recommended, and, a vote having been taken, the motion was declared adopted.
On behalf of the President of the University, the Business Manager reported the receipt of the following contributions and grants and recommended that they be accepted with a suitable expression of the appreciation of the Board:

From Mr. Ernest E. Quantrell, $5,000 to the Fiftieth Anniversary Alumni Foundation, designated for addition to the J. E. Morton Memorial Scholarship Fund.

From Mrs. Ernest E. Quantrell, $2,666.30 for the support of the University. A further designation of this gift may be indicated later by Mrs. Quantrell.

From the Committee on Scientific Research of the American Medical Association, $750 for a study of bone changes by the Committee on Fluoride Intoxication.

From the estate of Charles F. Grey, $750 to be paid direct to students nominated by Mr. Emery T. Filbey.

From Mr. Arthur H. Compton, $500 to be credited to Cosmic Ray Research.

From the John McCormick Institute for Infectious Diseases, $400 for the Department of Medicine in support of its work on gastric cancer in dogs.

From the John McCormick Institute for Infectious Diseases, $400 to the Department of Surgery in support of Dr. Charles Huggins' work on endocrinology.

From Mr. Samuel E. Linton, $300 for student aid.

From the Committee of Scientific Research of the American Medical Association, $300 in support of Dr. William H. Sweet's work on the course of nerve fiber tract.

From Mrs. Charles H. Morse, $200 to be used for the year 1940 for the Basic Fund at The Country Home for Convalescent Crippled Children.

From the Mothers' Aid of the Chicago Lying-In Hospital, $200 to the Chicago Lying-In Hospital for redecorating and refinishing the Merrill Abbott Room.
From an anonymous donor, $157.50 for student aid.

From the American Association for the Advancement of Science, up to $150.00 for Dr. Felix Saunders in support of his study of the enzyme systems of the dysentery bacillus.

From the Tuberculosis Institute of Chicago and Cook County, $100 for the Special Milk Fund in connection with the Medical Social Service Department.

From the Chicago Alumnae Club, $100 for student aid.

From Mrs. Ogden Armour, $100 for Christmas presents for the Country Home for Convalescent Crippled Children.

From Harriett S. Curtis, $100 to pay for the editing of Mr. Lloyd W. Warner's manuscript "Deep South" in the University of Chicago Press.

From Mrs. G. C. Hodgson, $75 for student aid.

From an anonymous donor, $56 for student aid.

From an anonymous donor, $50 to be added to the Arno B. Lockhart Fellowship Fund.

From Ruth Shriner, $30 in support of the School of Social Service Administration.

From friends of the late Grace Abbott, $15 toward a Grace Abbott Memorial Fund which will probably be used for the support of the Social Service Review. (The total in the fund is now $4,674.00.)

From Katherine T. Miner, $10 to be added to the Margaret Green Memorial Fund.

It was moved and seconded to accept the contributions and grants as tendered, and to instruct the Secretary of the Board to express to the donors the appreciation of the board, and, a vote having been taken, the motion was declared adopted.
Upon the recommendation of the President of the University, presented by the Business Manager,

It was moved and seconded to allocate for purposes of the Medical School the $1,000 anonymous gift made in appreciation of services rendered by Dr. Hamister, reported at the December, 1939, meeting of the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to allocate the sum of $10,405.82 from the Charles S. Slight Endowment Fund, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to add $15,000 to the current year's budget as a special contingency item at the discretion of the President and to endorse this amount from the Rosenwald Suspense Fund, and, a vote having been taken, the motion was declared adopted.

On behalf of the President of the University, the Business Manager presented the following recommendations:

It is recommended that the resignation of Dr. Gordon Scott, Assistant Professor of Otolaryngology in the Department of Surgery, be accepted effective July 1, 1940.

It is recommended that the resignation of Dr. Edward L. Compere, Associate Professor of Orthopaedic Surgery, be accepted effective July 1, 1940.

It is recommended that the resignation of K. W. Richardson, examiner, Board of Examiners, be accepted effective February 29, 1940.

It is recommended that the resignation of Clerk D. Shaughnessy, Professor of Physical Education, be accepted effective April 1, 1940.

It is recommended that Miss Edna S. Newman be appointed Assistant Professor of Nursing Education for one year from April 1, 1940, on a four-quarter basis, at a salary of $4,000 a year from Nursing Education Instruction.

It is recommended that Dr. George E. Shambaugh, Jr., be promoted from Assistant Clinical Professor to Associate Clinical Professor and that he be appointed Chairman of the Department of Otolaryngology at Rush Medical College for one year beginning January 1, 1940.
The Board of Trustees of the Disciples Divinity House has nominated Dr. Edward S. Ames to serve as Dean for another year. It is recommended that Dr. Ames be reappointed in this capacity for one year from July 1, 1940, without salary from the University.

It is recommended that Dr. Archibald Hoyne and Dr. Joseph Brennemann be reappointed Clinical Professors of Pediatrics for one year effective January 1, 1940, without salary.

It is recommended that Mr. Edmund Giesbert, whose appointment as Instructor in the Department of Art expires June 30, 1940, be appointed Assistant Professor of Art for one year beginning July 1, 1940, on a part-time basis without change in salary.

It is recommended that Associate Professor Oskar Lange be appointed to full-time status in the Department of Economics on a three-quarter basis at an annual salary of $4,500 for the period October 1, 1939, through June 30, 1941. This is a change from a part-time appointment.

It is recommended that Assistant Professor of Bacteriology and Parasitology Dan H. Campbell be granted a year's leave of absence beginning January 1, 1940, without salary.

It is recommended that leave of absence with salary be granted to Professor Gerfield V. Cox of the School of Business for the Winter Quarter, 1940.

It was moved and seconded to accept the resignations; to make the appointments, the reappointments, the promotion, and the adjustment in the appointment of Oskar Lange; to grant leave of absence without salary to Dan H. Campbell, and to grant leave of absence with salary to G. V. Cox, all as recommended, and, a vote having been taken, the motion was declared adopted.

The Treasurer submitted the following report:

I desire to report that Joan Chalmers, widow of William J. Chalmers, died in Chicago on January 25, 1940, leaving a last will and testament and five codicils thereto which contain the following devises and bequests to The University of Chicago which are "to become part of the special fund held at the time of the execution hereof by the University and administered by it for the benefit of The Country Home for Convalescent Crippled Children."

Fourth Codicil - Section 3 - Summer home of the deceased located at Watch Hill, Rhode Island, together with contents thereof (except two articles of furniture). As of December 30, 1938, the real estate was appraised at $27,960 and the contents at $2,585, a total of $29,545.
Fourth Codicil - Section 16 - $1,000 to be "used as the University shall determine in maintaining the 'Joan Chalmers Williams Library' in said Country Home."

Fourth Codicil - Section 24 (Subsection 1 (e)) - A one-twelfth part of the residuary estate. This one-twelfth interest, on the basis of best available information, should amount to $40,000. The wish is expressed by the testatrix that the funds and property bequeathed under this section and section 3 above, shall be known as "The Joan Chalmers Memorial Fund" and that out of such gift two additional beds shall be installed at the Home in memory of her husband, William J. Chalmers, and herself, and that such beds be placed next to those already provided in memory of her two deceased children, Thomas and Joan.

The Continental Illinois National Bank and Trust Company and Roger Sherman are named executors of the estate.

The report was received and ordered placed on file.

The Treasurer submitted the following report:

We are advised by the First National Bank of Chicago, trustee of a trust established under the last will and testament of William J. Watson, deceased, that the last surviving life beneficiary of said trust died December 31, 1939, and that from and after that date all net income from the trust will be paid quarterly in equal parts to the Chicago Lying-In Hospital and Dispensary and nine other charitable institutions, the first such quarterly payment to be made April 5, 1940. There is no limitation on the duration of the trust or on the use of the income by the recipients. On the basis of present net income available for distribution, Lying-In Hospital, if legally eligible, will receive approximately $8,000 annually.

Mr. Watson's will contains the following provision relative to the trust therein provided for:

"I direct that should any of the aforesaid ten corporate beneficiaries refuse to accept its said portion of such net income or become dissolved and thus cease to have legal existence, then in such case shall the share of such net income provided aforesaid for such beneficiary be equally apportioned among the then remaining beneficiaries of the aforesaid ten corporate beneficiaries."

The nature of the arrangement under which the assets of Lying-In Hospital were transferred to the University has been fully explained to the officials of the bank in charge of the administration of this trust and it is now assumed that payment will be made to the Hospital of its pro-rata share of the income from this trust as long as it retains its corporate
The report was received and ordered placed on file.

The Treasurer submitted the following report:

### Consolidated Investment Merger

**Comparison of Estimates**

<table>
<thead>
<tr>
<th>Actual 1938-39, Original and Revised 1939-40 and Original 1940-41</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Actual</strong></td>
</tr>
<tr>
<td>Income</td>
</tr>
<tr>
<td>Bonds</td>
</tr>
<tr>
<td>Common Stocks</td>
</tr>
<tr>
<td>Oil Stocks (common)</td>
</tr>
<tr>
<td>Preferred Stocks</td>
</tr>
<tr>
<td>Mortgages (including Contracts)</td>
</tr>
<tr>
<td>Net Leases</td>
</tr>
<tr>
<td>Operated Real Estate</td>
</tr>
<tr>
<td>Mortgage Equities</td>
</tr>
<tr>
<td>Foreclosures</td>
</tr>
<tr>
<td>Advances</td>
</tr>
<tr>
<td>Suspense (Cash)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

**Book Value Dates**

- 6/30/39
- 12/31/39
- 12/31/39
- 12/31/39

**Book Value**

- $64,019,577.00
- $63,502,923.00
- $64,616,388
- $64,616,388

**Rate of Return on Book**

- 4.44%
- 3.86%
- 4.10%
- 4.44%

**Merger Participation Value**

- $70,724,863.00
- $70,653,423.00
- $71,989,429
- $71,989,429

**Rate of Return on Merger Value**

- 3.74%
- 3.47%
- 3.76%
- 3.65%

* 1939-40 Increase of Revised over Original

| Increase in estimate | $163,233 |

Comprised of:

- Bond interest not anticipated $30,786
- Dividends not anticipated 78,134
- Increases due to reinvestments 38,024
- Real estate increases 15,015

**Total** $163,233

The report was received and ordered placed on file.

Adjourned.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, March 14, 1940, at 2 P.M.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Barnard, Bell, Bond, Hall, Hoffman, Hutchins, Nuveen, Randall, Russell, Ryerson, R. L. Scott, and Stifler, also, Messrs. Benton, Dalnes, Farrell, Lindcome, Moulds, and Steere.

Messrs. Donnelley, Jennings, Lindsay, Arnett, Avery, Blair, Douglas, Eaton, Epstein, Field, Gear, Goodspeed, Lasker, McNair, Quantrell, Rosenwald, A. L. Scott, Sherer, Stuart, Wilson, and Zimmermann sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held February 8, 1940, were approved.

The Secretary of the Board presented minutes of the meeting of the Committee on Finance and Investment held February 7, 1940, copies of the minutes having previously been sent to all members of the Board.

It was moved and seconded to accept the minutes and to approve all actions recorded therein, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board submitted the following report:

I regret to report the death of William E. Dodd, Professor Emeritus of American History, who died on February 9, 1940. Mr. Dodd's service as a member of the faculty of the University began as Professor of American History in 1908. In July, 1931, he was appointed to the Andrew MacLeish Distinguished Service Professorship which he held until his retirement in 1935. He was granted leave of absence from the University to serve as Ambassador of the United States to Germany for the period from 1933 to 1937. In addition to his distinguished career as a teacher Mr. Dodd was widely known as an author of textbooks, biographies and contributed to various reviews and magazines. He served as Chairman of the Department of History from July, 1927, to February, 1935.

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

A list of candidates for degrees to be conferred at the Convocation to be held March 15, 1940, is submitted herewith. It is recommended that the degrees be conferred upon the candidates named provided they conform to all conditions. A summary of the list is as follows:

<table>
<thead>
<tr>
<th>Degree</th>
<th>Biological Sciences Division</th>
<th>Humanities Division</th>
<th>Physical Sciences Division</th>
<th>Social Sciences Division</th>
<th>School of Business</th>
<th>Divinity School</th>
<th>School of Social Service Administration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelors</td>
<td>19</td>
<td>2</td>
<td>12</td>
<td>21</td>
<td>1</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Masters</td>
<td>9</td>
<td>2</td>
<td>9</td>
<td>7</td>
<td>24</td>
<td></td>
<td>54</td>
</tr>
<tr>
<td>Ph.D.</td>
<td>9</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>1</td>
<td>2</td>
<td>22</td>
</tr>
<tr>
<td>M.B.A.</td>
<td>3</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B.B.</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>J.D.</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>J.S.D.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M.D.</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Degrees: 182
Candidates for the Bachelor's Degree

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

For the Degree of Bachelor of Science:

- Arthur Loewy
- Francis Bruce
- Monroe Hampton
- Mary Catherine Quirmbach
- Helen Quirmbach
- John Albert Wass, Jr.
- Lucius Walker Wimby III
- Frederic Barrett Emery
- Margaret Gaver
- Harriet Betty Goldberg
- Hope Ross Hennel
- Duncan Ann Hindsley
- Alfred Jerome Kahn
- Arthur Lowey
- Francis Bruce Mason
- Mary Catherine Hales Quimbach
- Hampton Hill Trayner
- John Albert Wimby, Jr.
- Lucius Walker Wimby III

II. IN THE DIVISION OF THE HUMANITIES

For the Degree of Bachelor of Arts:

- Barbar Shirley Lewis

III. IN THE DIVISION OF THE PHYSICAL SCIENCES

For the Degree of Bachelor of Science:

- Albert Paul Lilek
- John Allen Neville
- Jack Schubert
- Paul Arthur Scholze

IV. IN THE DIVISION OF THE SOCIAL SCIENCES

For the Degree of Bachelor of Arts:

- Pattie Beatty Quisenberry
- Addie Florence Sevany
- Jerome Joseph Komul
- Kordana Lenandowski
- Jussita Louise Paris
- Marlin Louise Parisen
- Helene Dorothy Pederson
- Donald Booth Pobin
- Paticc Beauty Quisenberry
- Jack Rapagot
- William Cecil Roper
- Edward Freddie Van Horn
- Naunia G. Wixman
- Ewrein Walker Wendt

V. IN THE SCHOOL OF BUSINESS

For the Degree of Bachelor of Arts:

- Robert Joseph Cooney

VI. IN THE DIVINITY SCHOOL

For the Degree of Bachelor of Arts:

- Martin Luther Greer

Board of Trustees
March 14, 1940
VII. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Arts:

- Mildred Elizabeth Dennis
- Louise Kihanow
- Gertrude Love
- Margaret Belle Osborn
- Violet Grace Posthoff
- Lillian Mathilda Radiant
- Lillian Martin Reams
- Laverne Marjorie Tom
- Martha Emma Wahi
- Evelyn June Whitnisky

Candidates for Higher Degrees

I. THE DEGREE OF MASTER OF ARTS

I. IN THE DIVISION OF THE HUMANITIES

- Ferdinand Lucien Rousseve
  A.B., Massachusetts Institute of Technology, 1930
  Thesis: The Majestas Domini in the Tympanum of the Twelfth-Century French Church

- Elmer James Templeton
  A.B., Randolph-Macon College, 1933
  (Oriental Languages and Literatures)

II. IN THE DIVISION OF THE SOCIAL SCIENCES

- Jane Armour
  A.B., Mount Holyoke College, 1926
  Thesis: The Higher Education of Women in Japan

- Mason Collins Doan
  B.S. in C.P., Ohio University, 1931
  Thesis: State Labor Relations Acts

- Eugene Edgar Doll
  A.B., Cornell University, 1926
  (Anthropology)

- Robert Dubin
  A.B., University of Chicago, 1926
  Thesis: The Stewardship of the Saint in Mexico and Guatemala

- Julius Elliot Ettinton
  A.B., University of Chicago, 1929
  (Political Science)

- Thomas Hale Hamilton
  A.B., Indiana University, 1926
  Thesis: The Indiana Fireman's Association: A Case Study in Municipal Employee Organization

- Leland Elmer Hess
  A.B., Indiana University, 1928
  (History)

- Charles Assett
  A.B., McMaster University, 1929
  Thesis: The Dying and Rising God of the Psalter

- Suzanne Gordon Knick
  A.B., Indiana University, 1924
  Thesis: The Jewish Controversy as a Social Factor in the Early Christian Church

- M. Chi Saito
  A.B., Sophia, Theological School of Doshisha University, Kyoto, 1928
  Thesis: The Content of the Q Source

III. IN THE DIVINITY SCHOOL

- Mina Mildred Beaty
  A.B., University of Texas, 1940
  Report: State Institutional Care for Juvenile Delinquents in France

- Marjorie Mae Browne
  A.B., Aldus College, 1936
  Report: State Care of the Insane in Alabama
Board of Trustees
March 14, 1940

II. THE DEGREE OF MASTER OF SCIENCE

1. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Year</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>ELEANOR ELIZABETH BEST</td>
<td>Mount Holyoke College, 1927 (Biology)</td>
<td></td>
<td>Thesis: A Comparative Study on the Tendencies of Land Isopods to Form Homotypic and Heterotypic Groups</td>
</tr>
<tr>
<td>BARNEY BARNETT COHEN</td>
<td>Lewis Institute, 1935 (Biology)</td>
<td></td>
<td>Thesis: Some Effects of Sodium Sulfate and Sodium Chloride on Several Herbivorous Plants</td>
</tr>
<tr>
<td>MARTHA JANOTA</td>
<td>University of Chicago, 1937 (Botany)</td>
<td></td>
<td>Thesis: Experimental Auxillary Dormancy and Spontaneous Development in Monkeys on a Vitamin M Deficient Diet</td>
</tr>
</tbody>
</table>
**Board of Trustees**

**March 14, 1940**

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Degree(s)</th>
<th>Thesis/Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRMA MATRINE KYLE</td>
<td>A.B., Parson College, 1932</td>
<td>Nursing Education</td>
<td>Thesis: A Study of the Records Used in the Introductory Nursing Arts Course in Twenty-nine Nursing Schools in the Chicago Area</td>
</tr>
<tr>
<td>HAZEL WILLIAMS LAPP</td>
<td>A.B., Illinois Culver, 1931</td>
<td>Biology</td>
<td>Thesis: Rhythmometric Readings for Four Subjects during Depression of Vitamin A and Subsequent Restoration to Normal</td>
</tr>
<tr>
<td>LILLIAN LUCILLE NASH</td>
<td>A.B., University of Illinois</td>
<td>Sociology</td>
<td>Thesis: Dark Adaptation of Children as Determined by the Hruby Adaptometer</td>
</tr>
<tr>
<td>WILLIAM ENOCH SNYDER</td>
<td>A.B., University of Illinois</td>
<td>Sociology</td>
<td>Thesis: Effect of Light and Temperature on Vocal Initiation in Xanthium</td>
</tr>
<tr>
<td>MARGERY RUTH SPELMAN</td>
<td>A.B., Northwestern University, 1934</td>
<td>Nursing Education</td>
<td>Thesis: The Use of the Laboratory Method of Instruction in the Biological and Physical Sciences in Schools of Nursing</td>
</tr>
</tbody>
</table>

**II. IN THE DIVISION OF THE PHYSICAL SCIENCES**

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Degree(s)</th>
<th>Essay/Thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td>WADE WESTON ALLEN</td>
<td>A.B., Michigan State College, 1939</td>
<td>Physiology</td>
<td>Essay: Metallic Free Radicals</td>
</tr>
<tr>
<td>JACOB DAVID CHANLEY</td>
<td>A.B., The College of the City of New York, 1938</td>
<td>Biochemistry</td>
<td>Thesis: The Action of Sodium Malate Esters on Cytochrome Oxide</td>
</tr>
<tr>
<td>ROY DUBSCH</td>
<td>A.B., University of Chicago, 1939</td>
<td>Chemistry</td>
<td>Thesis: Noncyclic Algebras with Pure Maximal Subfields</td>
</tr>
<tr>
<td>SHERMAN MEYER FRIED</td>
<td>A.B., University of Chicago, 1939</td>
<td>Chemistry</td>
<td>Thesis: On the Preparation of Dimethyl-phenolisin</td>
</tr>
<tr>
<td>NATHAN GOTTLIEF</td>
<td>A.B., University of Illinois, 1939</td>
<td>Physics</td>
<td>Thesis: Variation of the Initial Magnetic Permeability of Iron and Nickel at Ultra-radii Frequencies</td>
</tr>
<tr>
<td>JACQ INDRITZ</td>
<td>(Mathematics)</td>
<td></td>
<td>Thesis: A Matrix Solution of a Linear Partial Differential Equation</td>
</tr>
<tr>
<td>PRESTON DANIEL INGRAM</td>
<td>A.B., Emory University, 1939</td>
<td>Chemistry</td>
<td>Essay: The Behavior of Phosphoric Anhydride toward Acids and Basic Reagents</td>
</tr>
<tr>
<td>WILLIAM LOUIS RITTSCHOF</td>
<td>A.B., University of Chicago, 1939</td>
<td>Chemistry</td>
<td>Thesis: Studies on the System Sodium-Sodium Hydride Hydraze</td>
</tr>
<tr>
<td>DOROTHY J. RUBIN</td>
<td>A.B., University of Chicago, 1939</td>
<td>Chemistry</td>
<td>Thesis: On the Purification of Cytochrome Oxidase</td>
</tr>
</tbody>
</table>

**III. PROFESSIONAL DEGREES**

**I. IN THE SCHOOL OF BUSINESS**

*For the Degree of Master of Business Administration:*

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Degree(s)</th>
<th>Essay/Thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td>PETER PETE DUBAY</td>
<td>A.B., Brown College, 1933</td>
<td>Business Administration</td>
<td>Essay: A Study of Demand for Women's Silk Hosiery</td>
</tr>
<tr>
<td>RUSSELL EDWIN Q. JOHNSON</td>
<td>A.B., Brown College, 1933</td>
<td>Business Administration</td>
<td>Essay: Stock Dividends</td>
</tr>
<tr>
<td>BUNDHIT KANTABURTRA</td>
<td>A.B., Far Eastern University, 1933</td>
<td>Business Administration</td>
<td>Without Report</td>
</tr>
</tbody>
</table>

**II. IN THE DIVINITY SCHOOL**

*For the Degree of Bachelor of Divinity:*

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Degree(s)</th>
<th>Thesis/Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>WILLIAM PAUL BARNS</td>
<td>A.B., Michigan Valley College, 1939</td>
<td>Divinity</td>
<td>Thesis: The Background of Form-Criticism</td>
</tr>
</tbody>
</table>
III. IN THE LAW SCHOOL
For the Degree of Doctor of Law (J.D.):

THREMA LUCILE BROOK  
A.B., University of Illinois, 1947

HENRY WILLIAM CUTTER  
A.B., University of Chicago, 1947

ROBERT MILLER  
A.B., University of Nebraska, 1940  
J.D., University of Chicago, 1947

GEORGE ELLERY HALE  
A.B., Yale University, 1940  
L.L.B., Harvard Law School, 1947

IV. IN THE SCHOOL OF MEDICINE OF THE DIVISION OF THE BIOLOGICAL SCIENCES
For the Degree of Doctor of Medicine:

PHILIP JOHNSTON CLARK  
A.B., University of Chicago, 1942  
M.D., University of Colorado, 1945

FRANK MICHAEL GATTO  
A.B., University of Pennsylvania, 1942  
M.D., University of Iowa, 1947

V. IN BUSH MEDICAL COLLEGE
For the Degree of Doctor of Medicine:

LEONARD ALBERT BARROW  
S.B., University of Washington, 1947  
A.B., University of Chicago, 1952

ALBERT SEWARD BLACK, Jr.  
S.B., University of Washington, 1947

HELEN BLAKE CARLSON  
S.B., University of Chicago, 1929  
Ph.D., 1930

BEN DAVID CHINN  
Ph.D., University of Chicago, 1948  
Ph.D., 1949

SAM SPINO CRISON  
S.B., University of Chicago, 1947

FREDERICK AUGUSTUS HABEYSTER  
S.B., Western Reserve University, 1947

WILLIAM ARCH DORSEY  
A.B., Western Reserve University, 1938

ALLEN MILLER DYER, Jr.  
B.A., State Teachers College, 1947  
S.B., 1947

FRANK JEFFERSON FARLEY  
S.B., University of Washington, 1947

OTIS REAMOR FARLEY  
A.B., University of California at Los Angeles, 1927

GENTLY WILLIAM FATHERING  
S.B., University of Minnesota, 1947  
S.B., 1947

VIRGINIA MARIA FERRARA  
B.A., West Virginia University, 1947  
B.A., 1947

FRANK ALBERT HILL  
S.B., University of Wisconsin, 1948

LOUIS MAGNUS MARKS  
S.B., University of Chicago, 1947

FRANK NELSON RICHMAN  
A.B., Lake Forest College, 1944

For the Degree of Doctor of Jurisprudence (J.S.D.):

ROBERT MILLER  
Thesis: The Miller Law: A Study of the Property of a Nebraska Community

VIOLET OLIVIA BORNER  
A.B., University of North Carolina, 1936  
M.D., University of Washington, 1939

ROGER SYLVESTER MORRIS, Jr.

HOWARD LLOYD MILLER  
S.B., University of Chicago, 1942

DELLA MOSSA-GEORGE  
S.B., University of Chicago, 1948

DONALD EMITT NELSON  
S.B., University of Wisconsin, 1937  
M.D., 1937

ADOLPH MARTIN NIELSEN  
A.B., University of Utah, 1937

JULIE ETTA OLENTINE  
S.B., Southern Illinois University, 1934  
M.D., 1935

BRIN SAMUEL PILGER  
A.B., University of North Carolina, 1930

JOHN BERNARD RYAN  
S.B., Williams College, 1938

JOHN PETER TIPSHUS  
A.B., Williams College, 1938

VINCENT JOSEPH SCHILLCER  
A.B., University of Oregon, 1938

KAZIMIR REGAR SKUBI  
S.B., University of Washington, 1937

SAMUEL WAYNE SMITH  
S.B., University of Chicago, 1937

ALPHS FABRAN TIPSUS  
S.B., University of Chicago, 1937

RICHARD CULVER VANDERBROOF  
S.B., Colorado College, 1937

WAYNE WEN WONG  
A.B., University of North Carolina, 1937
IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

MARY ALLISON BENNETT
A.B., Western Illinois State Teachers College, 1921
S.M., University of Chicago, 1926
Thesis: The Social Hierarchy in Ring Does

RUTH BLAIR
A.B., Kansas State Agricultural College, 1914
Ph.D., University of Chicago, 1918
Thesis: The Action of the Venom of the Water Moccasin Agkistrodon piscivorus on the Isolated Frog Heart

ROBERT VENABLE BROWN
A.B., University of Minnesota, 1927
M.A., Harvard University, 1928
Thesis: Blood Choline Variations in Pregnancy, in Labor, and in the Puerperium

DAVID BARRETT CLARK
Anatomy

EDWARD EAGLE
A.B., Johns Hopkins University, 1906
S.M., Harvard University, 1907
Thesis: Growth Pathogenesis in the Water Moccasin Agkistrodon piscivorus

CHARLES LEONARD HAMNER
A.B., University of California at Los Angeles, 1930
S.M., University of Chicago, 1932
Thesis: Pathogenesis and Immunity in Ectromelia Virus Infection of the Nasal Mucosa of the Rat

HAROLD RANSON BEAMES
A.B., Gettysburg College, 1931
Thesis: A Study of a Human Central Nervous System after Twenty-six Years of Complete Spinal Transection

OSCAR SUGAR
A.B., Johns Hopkins University, 1934
A.M., George Washington University, 1937
Thesis: Spinal Cord Regeneration in the Rat

DENNIS JAMES WORT
A.B., University of Saskatchewan, 1922
S.M., University of Chicago, 1924
Thesis: Vernalization of Marquis Wheat and Other Spring Cereals

II. IN THE DIVISION OF THE HUMANITIES

ISAAC HOFWITZ
A.B., University of Cincinnati, 1932
M.A., University of Louisville, 1933
Thesis: The Structure of a Coptic Donation

RAY MCKINLEY LAWLESS
A.B., Wabash College, 1930
A.M., University of Chicago, 1934
Thesis: The Comparative Stratigraphy of Prehistoric Mesopo­lemos

ANN LOUISE PERKINS
A.B., University of Chicago, 1931
Thesis: The Relative Concentrations of Phosphate and Nitrate in the Nutrient Solution

III. IN THE DIVISION OF THE PHYSICAL SCIENCES

PIARA SINGH GILL
A.B., University of Southern California, 1931
S.M., 1932, 1933
Thesis: Salt Lake City: A Regional Capital

CHANCY DENNISON HARRIS
A.B., Berea College, 1928
A.B., Saint Louis University, 1929
Thesis: Interaction Impedance of a System of Circular Pistons

SOLOMON JOEL KLAPMAN
A.B., University of Chicago, 1931
Thesis: Further Study of Cosmic Rays on the Pacific Ocean

ALBERT NEUHAUS
Bibliothekarische
**IV. IN THE DIVISION OF THE SOCIAL SCIENCES**

<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>University</th>
<th>Field</th>
</tr>
</thead>
<tbody>
<tr>
<td>George Leland Bach</td>
<td>A.B.</td>
<td>Grinnell College, 1936</td>
<td>(Economics)</td>
</tr>
<tr>
<td>Marion William Boggs</td>
<td>A.B., A.M.</td>
<td>University of Illinois, 1930</td>
<td>(Economics)</td>
</tr>
<tr>
<td>Madison Alexander Kuhn</td>
<td>A.B., A.M.</td>
<td>Park College, 1930</td>
<td>(History)</td>
</tr>
<tr>
<td>Warren Candler Scoville</td>
<td>A.B., A.M.</td>
<td>Duke University, 1934</td>
<td>(Economics)</td>
</tr>
<tr>
<td>Leo Srole</td>
<td>S.B., A.M.</td>
<td>Harvard University, 1933</td>
<td>(Anthropology)</td>
</tr>
<tr>
<td>Eliza Valeria Atkins</td>
<td>A.B.</td>
<td>Fisk University, 1930</td>
<td>(Sociology)</td>
</tr>
</tbody>
</table>

**V. IN THE GRADUATE LIBRARY SCHOOL**

<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>University</th>
<th>Field</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eliza Valeria Atkins</td>
<td>A.B.</td>
<td>Fisk University, 1930</td>
<td>(Sociology)</td>
</tr>
</tbody>
</table>
It was moved and seconded to confer the degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board reported that he had received from the Secretary and Treasurer of the Chicago Alumni Club notice of the adoption of resolutions by the Chicago Alumni Club as follows:

The following resolution was adopted by majority vote at a meeting of the Chicago Alumni Club held January 17, 1940, at the La Salle Hotel at 12:30 P.M.

Resolved: That it is the consensus of this meeting that the Board of Trustees of The University of Chicago rescind their recent action abolishing football at The University of Chicago and immediately endeavor to reschedule games with their previously scheduled Big Ten opponents and others before the previously scheduled Big Ten opponents fill the vacancies in their schedule caused by the action of the said Board of Trustees.

(Signed) John Wm. Chapman
Secretary and Treasurer

The following resolution was adopted by majority vote at a meeting of the Chicago Alumni Club held January 17, 1940, at the La Salle Hotel at 12:30 P.M.

Resolved: That it is the consensus of this meeting of the Chicago Alumni Club that the Board of Trustees of The University of Chicago amend the By-Laws or rules and regulations under which the said Board operates so as to provide for the popular election of some of the members of the said Board of Trustees by a vote of the alumni of The University of Chicago.

Be It Further Resolved: That the Board of Trustees of The University of Chicago be requested to appoint a committee to discuss with a committee selected by the Chicago Alumni Club the details toward the acceptance of the foregoing resolution.

(Signed) John Wm. Chapman
Secretary and Treasurer

It was moved and seconded to instruct the Secretary of the Board to advise the Secretary-Treasurer of the Chicago Alumni Club that the Board of Trustees is not prepared to make any change at this time in its position with regard to football at the University, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to the Committee on Nominations for study and report the whole question of alumni membership on the Board of Trustees and to refer the matter of the response to the Secretary-Treasurer of the Chicago Alumni Club to the Chairman of the Board and the Secretary of the Board, with power to act, and, a vote having been taken, the motion was declared adopted.
The President of the University spoke informally concerning the budget being presented through the Committee on Budget. He stated that the proposed budget contains practically no increases for deserving members of the faculty and no provision for replacement of the thirteen members of the faculty lost by retirement and other losses which have occurred or are in prospect. The disappointment which this would bring to the faculty meant that this was far from being a satisfactory budget. Because of the continuance of the discrepancy between income and expense, no doubt the budget was equally unsatisfactory from the standpoint of the Board, but this is mitigated to some extent by the fact that the University is fortunate in still having very large reserves. He pointed out the possibilities of savings in operation for the current year and for next year; of additional support already provided through contributions secured in the early stages of the Campaign; of possible additional income from tuition fees through increases in registration, and the fact that a very slight increase in the rate of income from investments would help materially. He stated that it was, as yet, too early to predict the outcome of the Campaign, but that he had every reason to think that it would be successful.

At the request of the Chairman of the Committee on Budget, the President of the University presented the following statement:

There is submitted herewith the proposed Consolidated Budget of the University for the fiscal year 1940-41 aggregating $10,650,332. This budget consists of:

1. The Regular Budget, amounting to $8,637,282, comprising those educational activities which for the most part are on a continuing basis and financed largely from recurring income;

2. The Restricted Expendable Funds, totaling $351,345, representing occasional gifts for designated current purposes; and

3. The Auxiliary Enterprises, aggregating $1,661,705, consisting of those activities of a business nature operated for service to students and faculty.
On page 1 of the budget tables appears a consolidated summary of these three phases of University operation. Since the expenditures from Restricted Expendable Funds are controlled by the amount of specific gifts and those for Auxiliary Enterprises are in the main self-financing or produce a net income for support of the Regular Budget, the comments in this memorandum will be confined to the activities which comprise the Regular Budget, shown in summary form on pages 2 and 3 of the budget tables.

The following tabulation indicates for the various divisions of the Regular Budget (1) the actual amount expended in 1938-39; (2) the original estimates of expenditures for the year 1939-40 after giving effect to certain additions approved by the Board and transfers of appropriations made within the approved total, called for convenience the "Original 1939-40 As Adjusted"; (3) the proposed expenditures for the fiscal year 1940-41; and (4) the variation between the proposed expenditures and the original 1939-40 estimates as adjusted:

<table>
<thead>
<tr>
<th>Division</th>
<th>University General</th>
<th>Medical Sch. &amp; Clinics</th>
<th>Graduate Library School</th>
<th>School of S.S.A.</th>
<th>Rush Medical College</th>
<th>Nursing Education</th>
<th>Oriental Institute</th>
<th>Total Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual 1938-39</td>
<td>$6,124,676</td>
<td>$737,972</td>
<td>$61,021</td>
<td>$161,359</td>
<td>$28,313</td>
<td>$26,413</td>
<td>$274,673</td>
<td>$6,631,707</td>
</tr>
<tr>
<td>Original 1939-40 As Adjusted</td>
<td>$5,094,311</td>
<td>$630,867</td>
<td>$58,026</td>
<td>$169,659</td>
<td>$32,335</td>
<td>$32,565</td>
<td>$285,396</td>
<td>$6,683,251</td>
</tr>
<tr>
<td>Proposed 1940-41</td>
<td>$5,189,586</td>
<td>$480,789</td>
<td>$56,025</td>
<td>$172,143</td>
<td>$32,555</td>
<td>$241,142</td>
<td>$241,142</td>
<td>$6,637,282</td>
</tr>
<tr>
<td>Variation</td>
<td>$14,725</td>
<td>$2,463</td>
<td>$2,004</td>
<td>$14,202</td>
<td>$1,617</td>
<td>$220</td>
<td>$14,284</td>
<td>$45,969</td>
</tr>
</tbody>
</table>

The corresponding income and amounts needed from reserves are summarized in the following table:
### Board of Trustees

March 14, 1940

#### Income and Underwritings from Reserves

<table>
<thead>
<tr>
<th>Division</th>
<th>Actual 1938-39</th>
<th>Original 1939-40</th>
<th>Proposed 1940-41</th>
<th>Variation</th>
<th>As Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Estimated Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>University General</td>
<td>$4,956,862</td>
<td>$6,204,311</td>
<td>$6,169,666</td>
<td>-</td>
<td>-14,725</td>
</tr>
<tr>
<td>(Includes amounts from Suspense Funds)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Sch. &amp; Clinics</td>
<td>2,669,356</td>
<td>2,687,280</td>
<td>2,677,346</td>
<td>-</td>
<td>9,934</td>
</tr>
<tr>
<td>(Includes amounts from Suspense Funds)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate Library School</td>
<td>83,688</td>
<td>50,422</td>
<td>53,904</td>
<td>+</td>
<td>3,482</td>
</tr>
<tr>
<td>School of S.S.A.</td>
<td>124,640</td>
<td>226,345</td>
<td>215,143</td>
<td>-</td>
<td>14,202</td>
</tr>
<tr>
<td>Rush Medical College</td>
<td>132,199</td>
<td>120,199</td>
<td>120,019</td>
<td>+</td>
<td>5,820</td>
</tr>
<tr>
<td>Nursing Education</td>
<td>14,247</td>
<td>12,404</td>
<td>18,266</td>
<td>+</td>
<td>5,820</td>
</tr>
<tr>
<td>Oriental Institute</td>
<td>276,199</td>
<td>286,356</td>
<td>241,143</td>
<td>-</td>
<td>14,202</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>$8,375,444</td>
<td>$8,556,447</td>
<td>$8,631,508</td>
<td>-</td>
<td>-41,039</td>
</tr>
</tbody>
</table>

#### Required from Reserves

<table>
<thead>
<tr>
<th>Division</th>
<th>Actual 1938-39</th>
<th>Original 1939-40</th>
<th>Proposed 1940-41</th>
<th>Variation</th>
<th>As Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>University General</td>
<td>$126,713</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Sch. &amp; Clinics</td>
<td>68,624</td>
<td>88,637</td>
<td>69,443</td>
<td>+</td>
<td>10,006</td>
</tr>
<tr>
<td>Graduate Library School</td>
<td>4,121</td>
<td>10,086</td>
<td>4,121</td>
<td>-</td>
<td>5,945</td>
</tr>
<tr>
<td>School of S.S.A.</td>
<td>28,322</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rush Medical College</td>
<td>18,786</td>
<td>38,360</td>
<td>31,023</td>
<td>-</td>
<td>7,287</td>
</tr>
<tr>
<td>Nursing Education</td>
<td>12,186</td>
<td>19,841</td>
<td>17,287</td>
<td>-</td>
<td>2,554</td>
</tr>
<tr>
<td>Oriental Institute</td>
<td>676</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total from Reserves</strong></td>
<td>$256,263</td>
<td>$126,804</td>
<td>$121,874</td>
<td>-</td>
<td>-4,930</td>
</tr>
</tbody>
</table>

#### Total Income & requirements from Reserves

<table>
<thead>
<tr>
<th></th>
<th>Actual 1938-39</th>
<th>Original 1939-40</th>
<th>Proposed 1940-41</th>
<th>Variation</th>
<th>As Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Income &amp; required</strong></td>
<td>$8,631,707</td>
<td>$8,633,261</td>
<td>$8,637,382</td>
<td>-</td>
<td>-48,969</td>
</tr>
</tbody>
</table>

The estimated Regular Budget expenditures for the year 1940-41 and the principal sources of support, showing the variations between these estimates and those for the current year (1939-40), together with the actual expenditures for the year 1938-39, are as follows:
Variation From  

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Administration</td>
<td>$542,427</td>
<td>+ $7,143</td>
<td>+ $9,546</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Expense</td>
<td>158,686</td>
<td>+ 1,885</td>
<td>+ 1,231</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction and Research</td>
<td>3,142,214</td>
<td>- 55,186</td>
<td>- 65,050</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant Operation</td>
<td>587,670</td>
<td>- 7,601</td>
<td>+ 9,782</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retir-Allow. Annuity Prem</td>
<td>322,560</td>
<td>+ 21,847</td>
<td>+ 53,524</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Aid</td>
<td>402,601</td>
<td>+ 13,462</td>
<td>+ 31,431</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>President's Contingency</td>
<td>26,000</td>
<td>+ 4,207</td>
<td>+ 24,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$5,189,586</td>
<td>- $14,725</td>
<td>+ $65,011</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The estimated income for 1940-41 by principal sources follows:

<table>
<thead>
<tr>
<th>Sources</th>
<th>Proposed Income</th>
<th>Orig. Bud.</th>
<th>As Adjust.</th>
<th>Actual</th>
<th>Variation From 1939-40</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td>1940-41</td>
<td>As Adjust.</td>
<td>1939-40</td>
<td></td>
</tr>
<tr>
<td>Student Fees</td>
<td>$2,232,407</td>
<td>- $92,865</td>
<td>+ $78,669</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment Income</td>
<td>1,905,034</td>
<td>+186,659</td>
<td>+ 65,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Education Board</td>
<td>99,391</td>
<td>+ 4,244</td>
<td>-111,712</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Income</td>
<td>(4,412,683)</td>
<td>(+ 11,761)</td>
<td>+ 19,427</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gifts:</strong></td>
<td></td>
<td>47,172</td>
<td>- 2,410</td>
<td>4,584</td>
<td></td>
</tr>
<tr>
<td>From Suspense Funds (to be applied)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Education Board</td>
<td>460,000</td>
<td>+180,000</td>
<td>+150,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roosevelt</td>
<td>114,701</td>
<td>+124,701</td>
<td>+114,701</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Suspense</td>
<td>(776,701)</td>
<td>(- 56,766)</td>
<td>- 111,712</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Gifts</td>
<td>(776,701)</td>
<td>(- 56,766)</td>
<td>- 111,712</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Reserves:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Reserve</td>
<td></td>
<td></td>
<td></td>
<td>-128,714</td>
<td></td>
</tr>
<tr>
<td>Total Income and Reserves</td>
<td>$5,189,586</td>
<td>- $14,726</td>
<td>+ $85,011</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Although the total estimated expenditures for 1940-41 are only $14,725 less than estimated in the adjusted original budget of the current year, the 1940-41 estimates actually represent a reduction of $107,684 in the controllable items of expenditure. This is explained by the fact that the endowment income for specific purposes (income controls the amount to be expended) is placed at $92,865 more than that provided in the 1939-40 budget, which, together with the $14,725 mentioned above, makes a reduction of $107,684 in the controllable items of expenditure. This increase in the restricted endowment income is largely accounted for through the receipt of the Abbott endowment for biological research, which for the year 1940-41 is estimated to require an additional expenditure of $80,000 per annum under the budget. While $80,000 has been added to the proposed expenditures of the general budget, it should be remembered that actually only $20,000 has been added to the total University expenditures, since previously $60,000 per annum was being spent for biological research from an annual grant from the Rockefeller Foundation. This grant has heretofore been treated as a Restricted Expendable Fund and accounted for outside of the Regular Budget. Of the total estimated endowment income of $1,905,034 for the year 1940-41, $206,692 represents income which in accordance with the terms of gift must be expended for specific purposes and hence the expenditures are not
subject to contraction except as income from the endowments decreases.

The changes in the purposes of expenditures and sources of support are shown by the following percentages:

<table>
<thead>
<tr>
<th>Purposes of Expenditures</th>
<th>Proposed Original 1940-41</th>
<th>As Adjusted 1939-40</th>
<th>Actual 1938-39</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Administration</td>
<td>10.4%</td>
<td>10.3%</td>
<td>10.4%</td>
</tr>
<tr>
<td>General Expense</td>
<td>3.2%</td>
<td>3.2%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Instruction and Research</td>
<td>62.8%</td>
<td>61.4%</td>
<td>62.8%</td>
</tr>
<tr>
<td>Plant Operation</td>
<td>11.3%</td>
<td>11.4%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Retiring Allowances &amp; Annuity Premiums</td>
<td>6.2%</td>
<td>5.6%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Student Aid</td>
<td>7.8%</td>
<td>7.5%</td>
<td>7.2%</td>
</tr>
<tr>
<td>President Contingency</td>
<td>.5%</td>
<td>.4%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Fees</td>
<td>45.0%</td>
<td>44.7%</td>
<td>42.0%</td>
</tr>
<tr>
<td>Endowment Income</td>
<td>36.7%</td>
<td>36.6%</td>
<td>36.4%</td>
</tr>
<tr>
<td>Sundry</td>
<td>5.3%</td>
<td>5.3%</td>
<td>7.4%</td>
</tr>
<tr>
<td><strong>Total Recurring Income</strong></td>
<td><strong>(86.0%)</strong></td>
<td><strong>(84.6%)</strong></td>
<td><strong>(86.7%)</strong></td>
</tr>
<tr>
<td>Gifts and Transfers from Suspense Funds</td>
<td>15.00%</td>
<td>15.4%</td>
<td>11.8%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>97.8%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reserves:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Reserve</td>
<td>0.0%</td>
<td>0.0%</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Total Income &amp; Reserves</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

The estimated expenditures under the General Budget Division for the year 1940-41, amounting to $6,162,068, are $212,177 less than the actual expenditures for the fiscal year 1930-31, the peak year for this Division, and $647,479 in excess of the expenditures for 1933-34, the lowest year since the beginning of the depression. The proposed 1940-41 expenditures represent a recovery of 44 per cent of the difference between the low and high points.

The sum of $729,731 shown as needed from Suspense Funds in the proposed 1940-41 budget represents a reduction of $24,066 from that provided in the current year's budget. It is expected that the actual amount required will be considerably less than that estimated, since it is believed that the income from endowments and student fees will exceed the estimate and that expenditures will be less than the amounts budgeted. In addition, it is hoped that the Fiftieth Anniversary Campaign will produce endowment and gifts which can be used for general budget support.
Medical School and Clinics Division

This division of the budget (pages 111-133 of budget tables) includes the operation of the Medical School on the South Side, the Albert Merritt Billings and Bob's Roberts Hospitals, the Max Epstein Out-Patient Departments, the Chicago Lying-In Hospital and The Country Home for Convalescent Crippled Children. The proposed expenditures and sources of support for the fiscal year 1940-41 are shown in the following summary:

<table>
<thead>
<tr>
<th>Estimated Expenditures</th>
<th>Proposed 1940-41</th>
<th>Urs. Bud. As Adjust. 1939-40</th>
<th>Actual 1939-40</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expenditures</td>
<td>$2,746,789</td>
<td>$972</td>
<td>$8,610</td>
</tr>
</tbody>
</table>

Estimated Support

<table>
<thead>
<tr>
<th>Income</th>
<th>Proposed 1940-41</th>
<th>Urs. Bud. As Adjust. 1939-40</th>
<th>Actual 1939-40</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Income</td>
<td>$621,981</td>
<td>- $34,946</td>
<td>- $46,350</td>
</tr>
<tr>
<td>Patient Fees</td>
<td>1,393,000</td>
<td>+ 9,800</td>
<td>+ 91,582</td>
</tr>
<tr>
<td>Total Recurring Income</td>
<td>(2,158,281)</td>
<td>- (33,112)</td>
<td>+ 40,326</td>
</tr>
<tr>
<td>Gifts:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundry</td>
<td>149,725</td>
<td>- 14,917</td>
<td>- 20,589</td>
</tr>
<tr>
<td>General Education Board Suspense (Underwriting)</td>
<td>369,070</td>
<td>+ 38,098</td>
<td>- 11,746</td>
</tr>
<tr>
<td>Total Gifts</td>
<td>(619,098)</td>
<td>+ 23,176</td>
<td>- 32,336</td>
</tr>
<tr>
<td>Total Income</td>
<td>$2,677,346</td>
<td>- $9,534</td>
<td>+ $7,257</td>
</tr>
</tbody>
</table>

Reserves (Underwritings):

<table>
<thead>
<tr>
<th>Medical School &amp; Clinics Reserve</th>
<th>Proposed 1940-41</th>
<th>Urs. Bud. As Adjust. 1939-40</th>
<th>Actual 1939-40</th>
</tr>
</thead>
<tbody>
<tr>
<td>$657,672</td>
<td>+ $11,776</td>
<td>- $8,689</td>
<td></td>
</tr>
</tbody>
</table>

Country Home for Conv. Crippled Children Reserve

| 16,871                          |                 | + 9,508                       |                |
| Total from Reserves             | 69,443          | + $10,906                     | + $819         |
| Total Income & Reserves         | $2,746,789      | + $972                        | + $8,610       |

From the standpoint of operation and financial support, this budget division consists of three units: (1) The South Side Medical School and the Billings and Roberts Hospitals and their Out-Patient Clinics; (2) the Lying-In Hospital and its Out-Patient Clinic; and (3) The Country Home for Convalescent Crippled Children. The budget as proposed for the fiscal year 1940-41 analyzed on this basis is shown below:
#11 - Board of Trustees
March 14, 1940

<table>
<thead>
<tr>
<th>Estimated expenditures</th>
<th>1940-41</th>
<th>Orig. 1939-40 Estimated</th>
<th>Variation from proposed 1940-41</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income &amp; Reserves</td>
<td>$2,289,441</td>
<td>$334,026</td>
<td>$5,875</td>
</tr>
<tr>
<td>Total</td>
<td>$2,289,441</td>
<td>$334,026</td>
<td>$5,875</td>
</tr>
</tbody>
</table>

Other Divisions of the Budget

The proposed estimates for the other divisions of the budget with brief comments follow:

(a) Graduate Library School (pages 134-5 of budget table).

The proposed expenditures, amounting to $345,025, represent a decrease of $2,463 from the 1939-40 estimates and a slight increase over the actual for 1938-39. This budget division is financed from recurring income in the amount of $35,004 (5% per cent of proposed expenditures) and an underwriting from the Reserve for this School in the amount of $4,412.
(7 per cent of proposed expenditures).

(b) School of Social Service Administration (pages 136-9 of budget tables). The estimated expenditures for this budget division have been placed at $215,143, a decrease of $14,900 from the estimates for the current year, and $46,728 from the actual for the year 1938-39. The income is to be provided from student fees ($170,000 or 80 per cent), endowment income ($10,293 or 6 per cent), gifts ($26,500 or 12 per cent), and sundry ($3,320 or 2 per cent).

(c) Rush Medical College (pages 140-6 of budget tables). The expenditures for this division are estimated at $167,045, which amount is $1,517 less than that originally budgeted for the current year and $5,713 more than was expended in the year 1938-39. The proposed budget includes $3,750 to cover administrative expenses for the Rush Graduate School of Medicine. Recurring income is expected to provide $126,019 (60 per cent) leaving a balance of $41,026 (20 per cent) to be underwritten from reserves. Of this latter amount, it is suggested that $8,965 representing the unappropriated balance in the Rush Reserve be appropriated from that source, and that the balance of $42,058 be underwritten from the Reserve for the Medical School and Clinics.

(d) Nursing Education (pages 147-9 of budget tables). The proposed budget, amounting to $22,452, is financed from student fees and endowment income to the extent of $19,268 (87 per cent) and from an underwriting from the Reserve for Nursing Education to the extent of $17,287 (53 per cent). The present unappropriated balance in this Reserve is $43,546, which will be reduced to $36,061 by deduction of the proposed underwriting. The estimated expenditures for 1940-41 are $250 more than for the current year and $6,142 more than the amount expended in 1938-39.

(e) Oriental Institute (pages 150-5 of budget tables). The proposed expenditures for this division of the budget amount to $241,142, a reduction of $14,284 from the budget adopted for the current year. The program of the Institute is still in the process of retrenchment on account of decreased support. The income for this budget is provided from endowment ($181,230 or 75 per cent), sundry income ($3,500 or 1 per cent), and a draft on prepaid gifts of $28,502 (24 per cent) from the Rockefeller Boards. The unallocated balance of these gifts is now $37,211 but it is contemplated that savings in the current year's expenditures, as indicated by the mid-year budget study, will increase this amount to a sum in excess of $56,552 at the close of the year. In the event that this saving is not realized, the budget will be reduced to correspond with the funds available.
Board of Trustees
March 14, 1940

Public Relations Special Budget

Due to the fact that the programs of Public Relations, Fiftieth Anniversary Fund raising efforts and the Fiftieth Anniversary Celebration are not fully determined for the next year, it is not feasible to submit the budget for these activities at this time. It will be recalled that the budget for the current year amounts to $276,268 and is financed to the extent of $29,940 from the general budget and $246,328 from Rosenwald Suspense Fund.

Unappropriated Balances in Reserves and Suspense Funds

The unappropriated balances in Reserves and Suspense Funds as at March 1, 1940, together with proposed appropriations for the 1940-41 Regular Budget are as follows:

<table>
<thead>
<tr>
<th>Reserves:</th>
<th>Proposed Appropriations for 1940-41 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Reserve</td>
<td>$21,302</td>
</tr>
<tr>
<td>Medical School &amp; Clinics Reserve</td>
<td>$74,630</td>
</tr>
<tr>
<td>Country Home for Convalescent</td>
<td>16,671</td>
</tr>
<tr>
<td>Graduate Library School Reserve</td>
<td>4,121</td>
</tr>
<tr>
<td>School of Social Service A.M. Reserve</td>
<td>1,099</td>
</tr>
<tr>
<td>Rush Medical College Reserve</td>
<td>8,965</td>
</tr>
<tr>
<td>Nursing Education Reserve</td>
<td>35,548</td>
</tr>
<tr>
<td>Total Reserves</td>
<td>$241,152</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unrestricted Suspense Funds:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Education Board Suspense Fund for budget support</td>
<td>$1,097,334</td>
</tr>
<tr>
<td>(3,000,000)</td>
<td>$819,270</td>
</tr>
<tr>
<td>A.D. Lasker Suspense</td>
<td>655,613</td>
</tr>
<tr>
<td>Miller Suspense</td>
<td>31,787</td>
</tr>
<tr>
<td>Julius Rosenwald Suspense</td>
<td>202,879</td>
</tr>
<tr>
<td>Carrie Ryerson Bequest</td>
<td>360,916</td>
</tr>
<tr>
<td>Martin A. Ryerson Bequest</td>
<td>580,094</td>
</tr>
<tr>
<td>Total Unrestricted Suspense Funds</td>
<td>$2,888,710</td>
</tr>
</tbody>
</table>

Unappropriated Balances in Reserves and Suspense Funds as at March 1, 1940, together with proposed appropriations for the 1940-41 Public Relations budget as follows:

<table>
<thead>
<tr>
<th>Reserves &amp; Unrestricted Suspense Funds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,888,710</td>
<td>$1,099,101</td>
</tr>
<tr>
<td>$1,789,609</td>
<td></td>
</tr>
</tbody>
</table>

The above balances will be increased by whatever savings are realized in the underwriting for the 1939-40 and 1940-41 budgets. The underwritings from Reserves and Suspense Funds...
March 14, 1940

For the support of the 1939-40 Regular Budget as adjusted aggregate $1,211,676 and the underwriting for the 1939-40 Public Relations is $246,328.

Actions Requested

It is recommended that the foregoing budget for 1940-41 amounting to $10,660,532 be adopted with the following specific actions as to financing and operation:

1. For the General Budget Division, an appropriation of $729,731 or so much thereof as may be needed from Suspense Funds, to be applied in the following order when the amount needed is determined at the end of the year:

   | General Education Board | 450,000 |
   | Leasker                | 165,000 |
   | Carrie Ryerson         | 114,731 |
   | **Total**              | **729,731** |

2. For the Medical School and Clinics Division, an appropriation of $438,813 or so much thereof as may be necessary from sources as follows:

   | General Education Board Suspense Fund for the Medical School and Billings and Roberts Hospitals section | 369,370 |
   | Reserve for Medical School and Clinics for the Lying-In Hospital section | 57,672 |
   | Reserve for Country Home for Conv. Crippled Children for the Country Home section | 16,471 |
   | **Total** | **443,513** |

3. For the Graduate Library School Division, an appropriation of $4,125 or so much thereof as may be required from the Reserve for the Graduate Library School to balance the budget of this division.

4. For the Rush Medical College Division, an appropriation of $81,023 or so much thereof as may be needed from the following sources to be applied as required in the order listed:

   | Reserve for Rush Medical College | $8,966 |
   | Reserve for Medical School and Clinics | 62,068 |
   | **Total** | **$71,023** |
5. For the Nursing Education Division, an appropriation of $17,287 or so much thereof as may be necessary from the Reserve for Nursing Education to finance the program of this division.

6. For the Oriental Institute Division, an allocation of $56,552 or so much thereof as may be required from the Pre­paid Gifts for this division.

7. Authorization for the expenditure of Restricted Expendable Funds and Auxiliary Enterprise Funds to the extent that funds are available from balances on June 30, 1940, and additions thereto during 1940-41.

8. Authorization to the President and other appropriate administrative officers to make adjustments of appropriations within the limits of the budgets submitted and to operate the several Divisions of the University's budget within the totals of the estimated budget expenditures approved by the Board of Trustees, it being understood that they shall make all possible economies of expenditure, and that such economies shall be reflected in the final outcome of the budget and not used for projects not now contemplated in the budget without further reference to the Board.

9. Authorization of the Committee on Instruction and Research to make academic appointments, reappointments, promotions and salary increases for which provision has been made in the budget.

The Chairman of the Board, as Chairman of the Committee on Budget, reported that the President's recommendations came to the Board with the recommendation of the Committee on Budget. He expressed regret that because of the time involved in getting the material ready and also difficulty in arranging meetings of the Committee on Budget on account of members' absences from the city, the Committee had not had as much time as would have been desirable for studying the budget.

He announced the intention of the Committee to make an intensive study of the entire budgetary situation in the hope of an intelligent approach to a program for the future. For the year 1940-41 the Committee recommended that the budget as presented by the President should be adopted.

At the request of the Chairman of the Board, the Comptroller presented the following summary of his recent report covering the ten years from July 1, 1929, to June 30, 1939:
Summary

The foregoing is an attempt to present the high spots in the financial trends of a large and exceedingly complex institution during a most difficult economic decade. By way of summary the following facts stand out above all others:

1. A net increase in the fund groups comprising the balance sheet of $27,168,122 representing a growth of 42 per cent over the amounts held at the beginning of the period. The major portion of this increase was for plant ($13,614,634) and endowment ($822,435,209) purposes. Of the amount added to endowment, $12,945,269 was for medical purposes, $4,741,311 was for the Oriental Institute, and only $2,866,294 went to bolster the general budget.

2. A decline in the rate of return (15 per cent) on endowment funds from 6.5 per cent (1929-30) to 4 per cent (1939-40), resulting in a reduction in endowment income of $517,096 ($15.6 per cent) in spite of a net increase of $22,363,606 in endowment principal.

In a comparison with other institutions, Chicago has suffered a greater percentage decline in rate of return because of the fact that Chicago's rate was 6.2 per cent in 1929-30 whereas the average for 20 other institutions was 6.10 per cent. Chicago's present rate is much lower than the average for large endowed universities as reported in their annual reports.

3. A net realized loss of $2,305,723 in endowment principal due to investment transactions.

4. A change in the market value position of stocks and bonds owned from $14,694,944 over book at the beginning of the decade to $2,506,188 below book at the end of the period.

5. A shift in the diversification of investments owned from

<table>
<thead>
<tr>
<th>Type of Investment</th>
<th>1930</th>
<th>1940</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>34.4%</td>
<td>36.0%</td>
</tr>
<tr>
<td>Preferred Stocks</td>
<td>3.4%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Common Stocks</td>
<td>16.7%</td>
<td>23.4%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>23.2%</td>
<td>28.3%</td>
</tr>
<tr>
<td>Mortgages</td>
<td>17.1%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Immovable</td>
<td>6.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Other</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

The increase in the percentage of real estate is largely due to mortgaged foreclosures and the decrease in mortgages is accounted for by foreclosures and maturities which have not been replaced.
6. A maturity during the ten years of $236,006 in annuity and living trust funds ($2,286,006 if the maturities from 1921-22 are taken) which have been transferred to endowment in accordance with designations of donors. So out-of-pocket losses to date in this class of funds.

7. The receipt of $56,609,097 in gifts, this amount being exceeded by only Yale and Harvard.

8. An all-time peak in expenditures of $6,681,707 for the Regular Budget (all budget divisions) which was reached in the year 1938-39, this situation being largely the result of a phenomenal increase in the expenditures for the Medical School and Clinics ($1,425,686 over that of 1929-30), and the School of Social Service Administration ($146,284 over that of 1929-30), offset by drastic cuts in the general budget ($818,096 as compared with 1928-30 and $867,100 as compared with the peak year, 1929-31) and the Oriental Institute ($177,207 as compared with 1929-30). The increases in the Medical School and Clinics and Social Service Divisions were due to the receipt of special income for these projects while the retrenchment in the general and Oriental Institute budgets was necessitated by reduced income for these phases of University operation.

9. An increase in income from student fees in 1938-39 of $39,006, or 1.2 per cent, as compared with the year 1929-30 and a reduction of $175,623, or 6.7 per cent, as compared with the peak year 1930-31. For the general budget division the decrease was $122,500 or 5.8 per cent as compared with 1929-30 and 1930-31. The decline has occurred in Division, Law, Laboratory Schools, Home Study and University College. Increases have been experienced in the Schools of Business and Social Service Administration.

When Chicago's recovery of student fee income from the peak of 1930-31 is compared with that of Harvard, Yale, Columbia, Princeton, Stanford and Northwestern Universities, it is found to be next to the bottom of the list with Columbia occupying the cellar position.

10. An expenditure of $1,414,548 from reserves and $10,641,569 in gifts and receivable funds, a total of $11,056,207, in the support of the total Regular Budget during the ten-year period. Current gifts classified as restricted expendable funds are not included in the above amounts.

11. A shift in the source of financing for the Regular Budget (all budget divisions) from 11.8 per cent ($1,528,028) in 1929-30 to 17.6 per cent ($1,528,028) in 1938-39. A decrease in the
proportionate income from endowment (7.5 per cent) and student fees (1.7 per cent) and an increase in patient fees (10.1 per cent) and gifts (2 per cent) has been experienced.

For the general budget division the non-recurring support has increased from 1.3 per cent ($75,124 in 1929-30) to 14.3 per cent ($731,319 in 1938-39). There was an increase in the proportionate income from student fees (5.3 per cent) and gifts (5.2 per cent) and declines in endowment income (9.3 per cent) and sundry income (3.2 per cent).

12. The development of the Medical School and Clinics, the Oriental Institute and the School of Social Service Administration (an other budget divisions to a lesser extent) at the expense of the general budget through failure to assess these projects with a portion of the general administrative overhead.

13. The outdistancing of Chicago in the recovery of enrollment losses by Northwestern (largely in part-time students), Stanford, Princeton and Harvard, as shown by comparisons of resident enrollment for the peak year 1930-31 with that for 1938-39. In this comparison Chicago shows a better record than Yale and Columbia. In the Summer Session enrollment, Chicago is at the bottom and Northwestern at the top of the list in a comparison including the leading endowed universities of the country, as previously listed, and four of the leading state universities of the Middle West.

14. An increase in the over-all adjusted expenditures per full-time student equivalent in the general budget (8.7 per cent) and a striking decline on the same basis in the School of Social Service Administration (10 per cent) and the Graduate Library School (45.8 per cent). No attempt is made to show trends for the Medical School because of the complicated nature of this problem.

15. The decline in the number of full Professors carried in the general budget from 160 in 1930-31 to 116 in 1939-40, but an increase in their average salary from $6,971 to $7,485, an increase of $514 or 7.4 per cent. During the same period the number of Associate Professors expanded from 74 to 85, and their average salary increased from $4,663 to $4,909, an increase of $346 or 7.6 per cent. The number of Assistant Professors increased from 65 to 70 with an enhancement in the average salary from $3,470 to $3,683, an increase of $113 or 3.3 per cent.

16. A declining per cubic foot rate of expenditure for plant operations, repairs and minor improvements in the general budget but an increasing per cubic foot rate in the Medical School and Clinics budget.
Concluding Comments

A review of financial trends leaves unanswered the most important question of all: What was the service "output" represented by this vast expenditure of money and effort? University administrators have produced as yet no satisfactory method of reducing academic output to service units and in this way providing a measure of institutional performance.

The University of Chicago has two major objectives (1) imparting knowledge already available, and (2) discovering new knowledge. As a by-product of the instructing and research functions, service is rendered to patients, books are published and sold, and students are housed and fed, for which direct revenue is collected. In these instances the services (insofar as they are not subsidized) are faced with appraisal by customers in the form of the economic test of the price they are willing to pay in the same way as business concerns are continuously checked.

In the field of instruction in part, and to a much greater extent in the field of research, there are no satisfactory methods of relating "costs" to "output." Of course it can be properly contended that some light can be thrown on "output" by showing student enrollment, cost per student, faculty load, number of hospital patient-days and cost per patient-day, number of out-patient visits and cost per visit, meals served and rooms rented. Such data leave unanswered the question of "quality" of instruction on which so much debate exists among educators and provide no yardstick whatsoever for judging the effectiveness of expenditures and effort devoted to research. Although progress in being made and undoubtedly will be made in the future in the technique of measuring educational results, the "output" in a large institution of the type of the University of Chicago cannot be reduced to a mathematical basis and hence must be judged largely in most general terms. Information of this character has been presented from time to time and undoubtedly will continue to be presented to the Board, the Alumni and the public. It is the essence of a public relations program.

In the meantime this Board and the administration are faced with the task of financing the University of Chicago. In order to throw light on this problem, a table has been prepared (Schedule R, page 57 of Tables) comparing the sources of income of the University with that of three other private institutions - New York, Harvard and Northwestern Universities, selected because of the contrasting nature of their sources of income. The percentages of income for these schools in the year 1938-39 were as follows:
March 14, 1940

Income Percentages 1938-39

<table>
<thead>
<tr>
<th></th>
<th>New York</th>
<th>Northwestern</th>
<th>Chicago*</th>
<th>Harvard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student fees</td>
<td>68.6</td>
<td>63.5</td>
<td>39.6</td>
<td>31.6</td>
</tr>
<tr>
<td>Endowment income</td>
<td>3.2</td>
<td>16.9</td>
<td>31.7</td>
<td>47.7</td>
</tr>
<tr>
<td>Gifts</td>
<td>4.6</td>
<td>4.3</td>
<td>19.6</td>
<td>15.6</td>
</tr>
<tr>
<td>Nonendowment</td>
<td>4.6</td>
<td>15.5</td>
<td>6.6</td>
<td>4.1</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

* - These percentages exclude the income from the Medical School and Clinics, which is not comparable to the other institutions. Schedule R (page 67 of Tables) however shows the percentages including and excluding the Medical School and Clinics.

It will be observed that in the case of New York University it is possible to finance a private university largely from student fees (68.6 per cent) provided the courses are designed from the standpoint of "customer appeal" (emphasis on vocational objectives) and the institution undertakes little or no graduate instruction or serious research. On the other hand, Harvard, famous for its graduate instruction and its research accomplishments, derives only 31.6 per cent of its income from student fees and depends on "subsidies" to the extent of 47.7 per cent from endowment income and 15.6 per cent from gifts. Chicago's percentage of student fee income is greater than that of Harvard but of course is much less than that for New York and Northwestern, and its "subsidy" in the form of endowment income (31.7 per cent) and gifts (15.6 per cent), a total of 47.3 per cent greatly exceeds that of New York (7.7 per cent) and Northwestern (23.2 per cent), but falls short of Harvard's "subsidy" of 53.5 per cent. Chicago's heroic attempt to maintain its scholastic excellence in the face of decreasing endowment income is revealed in the percentage of support from gifts (19.6 per cent), the highest in this group of universities. This large percentage of support from gift income also suggests a word of caution because of its instability.

From the foregoing comparisons it is probably safe to conclude that the educational character of an institution is a reflection of its sources of support, or vice versa, the sources from which income is derived determine the educational program and objectives. What will happen to the educational ideals of The University of Chicago in the next decade will largely depend on the success of the financial campaign now in progress. It is probable that larger revenues can be derived from students and it is clear that expenditures can be reduced, particularly in the graduate and research areas if required, but in so doing the character of the University will be changed, as President Hutchins has often pointed out.

In conclusion a word of caution is advised against the drawing of too hasty conclusions from data presented in this
survey. Time and space limitations have made it necessary to omit in some instances explanations of trends which should be considered before final conclusions are drawn. However, a sincere attempt has been made to present as objectively as possible both the favorable and unfavorable facts in the financial situation, with appropriate explanation wherever practicable.

After discussion,

It was moved and seconded to adopt the budget for the year 1940-41 in the amount of $10,660,332 and to adopt the following specific actions as to financing and operation:

1. For the General Budget Division, to appropriate $729,731 or so much thereof as may be needed from Suspense Funds, to be applied in the following order when the amount needed is determined at the end of the year:

<table>
<thead>
<tr>
<th>Board</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Education Board</td>
<td>$450,000</td>
</tr>
<tr>
<td>Lasker</td>
<td>165,000</td>
</tr>
<tr>
<td>Carrie Ryerson</td>
<td>114,731</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$729,731</strong></td>
</tr>
</tbody>
</table>

2. For the Medical School and Clinics Division, to appropriate $438,813 or so much thereof as may be necessary from sources as follows:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Education Board Suspense Fund</td>
<td>$69,570</td>
</tr>
<tr>
<td>Reserve for Medical School and Billings and Roberts Hospital section</td>
<td>$569,370</td>
</tr>
<tr>
<td>Reserve for Country Home for Conv.</td>
<td>52,972</td>
</tr>
<tr>
<td>Crip. Children for the Country Home section</td>
<td>16,871</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$438,813</strong></td>
</tr>
</tbody>
</table>

3. For the Graduate Library School Division, to appropriate $4,121 or so much thereof as may be required from the Reserve for the Graduate Library School to balance the budget of this division;
4. For the Rush Medical College Division, to appropriate $31,023 or so much thereof as may be needed from the following sources to be applied as required in the order listed:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve for Rush Medical College</td>
<td>$8,965</td>
</tr>
<tr>
<td>Reserve for Medical School &amp; Clinics</td>
<td>$22,058</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$31,023</strong></td>
</tr>
</tbody>
</table>

5. For the Nursing Education Division, to appropriate $17,287 or so much thereof as may be necessary from the Reserve for Nursing Education to finance the program of this division;

6. For the Oriental Institute Division, to allocate $56,552 or so much thereof as may be required from the Prepaid Gifts for this division;

7. To authorize the expenditure of Restricted Expendable Funds and Auxiliary Enterprise Funds to the extent that funds are available from balances on June 30, 1940, and additions thereto during 1940-41;

8. To authorize the President and other appropriate administrative officers to make adjustments of appropriations within the limits of the budgets submitted and to operate the several Divisions of the University's budget within the totals of the estimated budget expenditures approved by the Board of Trustees, it being understood that they shall make all feasible economies of expenditure, and that such economies shall be reflected in the final outcome of the budget and not used for projects not now contemplated in the budget without further reference to the Board;

9. To authorize the Committee on Instruction and Research to make academic appointments, reappointments, promotions and salary increases for which provision has been made in the budget;

and, a vote having been taken, the motion was declared adopted.
The President of the University presented the following recommendation:

Receipt is announced of the following letter from Mr. Marshall Field:

Dear Mr. Hutchins
March 4, 1940

It gives me great pleasure to offer to transfer to The University of Chicago, as a gift, title to the building at 212-220 West Jackson Boulevard.

The gross income from this property last year was $103,543.00. The net income, after all expenses and real estate taxes, but before depreciation and Federal income tax, was $40,221.54. The cost on our books, after considerable depreciation, is approximately $1,000,000.

Believing that this property will continue to be an attractive investment under your management, I am,

Yours sincerely,
(Signed) Marshall Field

It is recommended that this gift be accepted and that the Secretary of the Board be directed to express the appreciation of the Board.

It was moved and seconded to accept the gift of Marshall Field and to authorize the Secretary of the Board to express Mr. Field the deep appreciation of the Board, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

Receipt is announced of the following communications from the Rosenwald Family Association:

Dear President Hutchins
March 8, 1940

The Rosenwald Family Association and Mr. Lessing J. Rosenwald, Mrs. Adele R. Levy, Mrs. Marion R. Stern, and Mr. William Rosenwald, and/or charitable foundations with which they are affiliated, hereby pledge a combined total of $220,000 to the Fiftieth Anniversary Fund of The University of Chicago, upon the following terms and conditions:

1. The Trustees of the University shall transfer to the reserve funds of the University, from unrestricted gifts herefore received by them, and allocated by them to endowment, the sum of $500,000.

2. We understand that the University is seeking $12,000,000 for the Fiftieth Anniversary Fund. We
should not wish to regard our pledge as due and payable unless and until the University receives from other outside sources not less than $5,000,000 in good and collectable pledges to this Fund.

When compliance with the foregoing terms and conditions is shown by the University, payments on the above pledge will be made at the rate of, at least, $25,000 a year, payment in full to be made within ten years, or sooner, at the option of the contributor. For purposes of calculating these minimum payments, and only for such purposes, these payments are to start with the calendar year 1940.

It is understood that this letter, with its defined terms and conditions, will be regarded by the University as the official pledge covering our contribution, as herein described. It is also understood that the accompanying letter will be construed in the light of this more complete one. Your confirmation of this understanding, by signing and returning the enclosed carbon copy of this letter, will be appreciated.

Sincerely yours,
Rosenwald Family Association
(Signed) William Rosenwald

Dear President Hutchins:

March 8, 1940

The Rosenwald Family Association and Mr. Lessing J. Rosenwald, Mrs. Adele R. Levy, Mrs. Herion R. Stern, and Mr. William Rosenwald, and/or charitable foundations with which they are affiliated, hereby pledge a combined total of $250,000 to the Fiftieth Anniversary Fund of The University of Chicago, on condition that the Trustees of the University shall transfer to the reserve funds of the University, from unrestricted gifts herefore received by them, and allocated by them to endowment, the sum of $800,000.

It is understood that this gift is made, and in view of, the financial campaign in which the University is engaged. You will not, therefore, regard our pledge as due and payable if the University abandons the campaign or fails to raise a considerable sum from other outside sources.

When compliance with the foregoing is shown by the University, payments on the above pledge will be made at the rate of, at least, $25,000 a year.

Sincerely yours,
Rosenwald Family Association
(Signed) William Rosenwald

It is recommended that the President be authorised to confirm the terms and conditions of this gift by signing and returning to Mr. William Rosenwald the carbon copy of the above mentioned letter; and that the Secretary be directed to
express in a suitable manner the appreciation of the Board.

It was moved and seconded to authorize the President to confirm the terms and conditions of the foregoing gift by signing and returning to Mr. William Rosenwald the carbon copy of the above mentioned letter; to direct the Secretary of the Board to express in a suitable manner the appreciation of the Board; and to refer to the Committee on Accounting and Audit for study and report the question of allocation of funds to meet the terms of the gift, 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 that they be accepted with a suitable expression of the appreciation of the Board:

From the Chicago Community Fund, $37,639 to be allocated as follows: $23,213 for Chicago Lying-In Hospital; $4,893 for Chicago Lying-In Clinics; $9,533 for some for Destitute Children.

From the Lilly Research Laboratories, $6,000 for the support of research fellowships in the Department of Chemistry for 1940-41 under Dr. M. S. Kharasch.

From Eli Lilly, $6,000 in support of a fellowship for research in dendrochronology in the Department of Anthropology.

From the National Advisory Cancer Council, a grant of $8,600 in support of research being conducted by F. C. Roeh and Paul E. Steiner on carcinogenic substances from cancer tissue and urine of cancer patients.

From the International Cancer Research Foundation, $2,300 in support of Dr. Alexander Brunschwig's cancer project.

From Mrs. Emma Blaine, $600 and from Mr. A. H. Compton, $1,250 in support of a research fellowship in Physics for the year 1940-41.

From the National Canners Association, $4,500 in support of research work on food poisoning in the Department of Bacteriology and Parasitology.

From Hull House, $2,600 to pay the salary of Mr. William H. Brueckner as a teacher in the Department of Education for one year beginning February 1, 1940.
From the following persons, the following amounts to The Country Home for Convalescent Crippled Children in memory of Mrs. William J. Chalmers:

Mrs. Charles V. Hickox $1,000
Mrs. James P. Soper 100
Mrs. David Mark Cummings 25
Mrs. George R. Nichols, Jr. 25

From the American Council of Learned Societies, $1,000 as a grant for Mr. Paul Goodman's studies of the history of ideas.

From the American Council of Learned Societies, $1,000 in support of Dr. L. R. Lind's study of medieval Latin language and literature.

From Dr. Elsie Clew Parsons, $900 in support of the publication of an ethnographic monograph on the Chorti of Guatemala.

From the Cancer Research Institute of the Chicago Woman’s Club, $500 in support of Dr. Alexander Brunschwig’s work on the permeability of malignant tumors to the dye, Evans blue.

From Mr. Lessing Rosenthal, $500 to pay for Mr. Robert Lingel’s appraisal of 1036 Incunabula.

From the American Association for the Advancement of Science, $500 in support of a study of the analysis of the interrelationships and relative effectiveness of the photoperiod and the dark period as factors in causing the photoperiodic response in plants, by Dr. Karl C. Hammer of the Department of Botany.

From the Evaporated Milk Association, up to $425 to cover the purchase of a Werburg Manometer in connection with laboratory and clinical research being conducted in the Department of Pediatrics.

From the Committee of Revision of the Pharmacopoeia, U.S.A., $250 in support of an investigation of the assay of Posterior Pituitary.
From the Society of Colonial Wars in the State of Illinois, $150 in support of Mr. H. W. Jernegan's research in Colonial History.

From friends of the late Grace Abbott, $90 toward the Grace Abbott Memorial Fund. (The total in the Fund is now $4,074.50.)

From Kappa Epsilon Pi, $75 toward the cost of constructing a fluorescent exhibit in Rosenwald Museum.

From the Tuberculosis Institute of Chicago and Cook County, $60 for the Special Milk Fund in the Medical Social Service Department.

From Pi Delta Phi Scholarship Committee, $48.50 to be added to the Pi Delta Phi Scholarship Endowment Fund.

From Phi Beta Delta Club, $32.01 for the Phi Beta Delta Club Scholarship Fund.

From Leon R. Gross, 227 law books and miscellaneous bookcase equipment for the Law School.

It was moved and seconded to accept the contributions and grants as tendered, and to instruct the Secretary of the Board to express to the donors the appreciation of the Board, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded that the contribution of $2,556.30 from Mrs. Ernest E. Quantrell, reported to the Board at its meeting on February 8, 1940, be designated, as requested by Mrs. Quantrell, to the Jay Morton Memorial Scholarship Fund, and, a vote having been taken, the motion was declared adopted.
It was moved and seconded to appropriate the amount of not to exceed $6,000 from Illinois Seism to finance an experimental basis project of an educational character at Mill Road Farm (plans having already been completed for the first of these projects - a series of experiments to be conducted by the Department of Botany in the development of new and harder varieties of chrysanthemums and day lilies) and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

It is recommended that the resignation of Mr. John H. Cover, from the faculty of the School of Business, be accepted effective upon the termination of his present leave, October 1, 1940.

John H. Cover

It is recommended that Dr. Louis Leiter be reappointed Associate Professor of Medicine for the period February 15, 1940, to June 30, 1941, at an annual salary of $8,000 on a four-quarter basis.

Louis Leiter

It is recommended that the salary of Ralph G. Sanger, Instructor in Mathematics, be increased from $2,400 to $3,500 effective April 1, 1940.

R.G. Sanger

It is recommended that Miss Lois Wildy, Instructor in Social Service Administration, be promoted to Assistant Professor effective for one year beginning February 1, 1940, at a salary of $3,600 of which $1,680 is to be paid by the Illinois Children's Home and Aid Society. The University will contribute to this appointment the amount of $1,820 plus annuity premium in full.

Lois Wildy

The present appointment of Dr. P. Swings as Visiting Assistant Professor at the Yerkes Observatory expires February 28, 1946, and continues for another six months beginning September 1, 1940. It is recommended that his appointment beginning September 1, 1940, be cancelled and that his present appointment be continued without change in salary to August 31, 1940, the additional salary required for the current academic year to be contributed from the President's Contingency Fund.

P.Swings

It is recommended that Mr. W.K. Jordan be appointed Associate Professor of History for three years, and General Editor of the University Press for one year, effective October 1, 1940; that this appointment be for service of 11 quarters with 2 quarters' salary; that a salary be provided of $6,800 per year plus contribution toward the premiums on Mr. Jordan's Teachers Insurance and Annuity Association policy of $300 per year; and that Mr. Jordan be allowed an
additional quarter out of residence at the end of the three-year period, for which a deduction of $812.50 will be made from his salary during the third year to offset in part the added cost for an editing editor in his absence. This appointment is to provide one-half time for teaching and research and one-half time for duties as Editor of the Press.

It was moved and seconded to accept the resignation of J. H. Cover, to reappoint Dr. Louis Letter, to grant the salary increase to R. G. Senger, to promote Lois Wildy to Assistant Professor with salary as indicated, and to adjust the appointment of F. Swings and to appoint W. K. Jordan Associate Professor of History and General Editor of the University Press for the period and at the salary indicated, all as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following recommendation:

The University now owns all of the west half of the block immediately west of Stegg Field which is bounded by Fifty-sixth Street on the north, Ingleside Avenue on the west, Fifty-seventh Street on the south and Ellis Avenue on the east. The University also owns approximately 70 per cent of the Ellis Avenue frontage which has been acquired from time to time as parcels have been offered for sale at a reasonable figure.

The lot at 5648 Ellis, with a frontage of 24 feet extending 150 feet west to the north and south alley, is now available at $5,500 plus accrued taxes for 1939 and 1940 which will total about $120, or approximately $150 per front foot. The property is improved with a one-story frame dwelling but the structure is not in good condition, should probably be wrecked and is, therefore, considered to be of no value.

With the approval of the Chairman of the Committee on Business Affairs it is recommended that an appropriation of not to exceed $5,700 from Rockefeller Final Gift be approved to cover the purchase of the lot at 5648 Ellis Avenue, to pay the accrued taxes for the years 1939 and 1940 and expenses incidental to the transfer of title.

It was moved and seconded to appropriate the sum of not to exceed $5,700 from Rockefeller Final Gift to cover the purchase of the lot at 5648 Ellis Avenue, and to pay the accrued taxes for the years 1939 and 1940 and expenses incidental to the transfer of title, as recommended, and, a vote having been taken, the motion was declared adopted.
The Treasurer presented the following communication:

Under authority granted by the Board on August 11, 1932, the Business Manager or an Assistant Business Manager is authorized to execute such indemnity bonds as may be required by municipal authorities in connection with the granting of permits covering the installation, maintenance, removal or replacement of driveways, conduits, and similar items. At that time the management of both campus and investment properties was delegated to one individual, and considerable inconvenience and delay have been experienced at times in connection with permits for the investment properties. It is therefore suggested that the previous authorization be permitted to stand, but that the following additional resolution be adopted:

Resolved, that the Treasurer or an Assistant Treasurer of The University of Chicago, together with the Secretary or an Assistant Secretary of the Board of Trustees, be and he is hereby empowered to execute and deliver on behalf of the University such indemnity bonds as may be required by municipal authorities in connection with the granting of permits covering the installation, maintenance, removal or replacement of driveways, conduits, vaults, manholes, cables, pipe lines, tunnels, curbing, pavements, sidewalks and other similar items.

It was moved and seconded to permit the previous authorization to stand and to adopt the following resolution:

Resolved, that the Treasurer or an Assistant Treasurer of The University of Chicago, together with the Secretary or an Assistant Secretary of the Board of Trustees, be and he is hereby empowered to execute and deliver on behalf of the University such indemnity bonds as may be required by municipal authorities in connection with the granting of permits covering the installation, maintenance, removal or replacement of driveways, conduits, vaults, manholes, cables, pipe lines, tunnels, curbing, pavements, sidewalks and other similar items;

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

Adjourned.
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

April 11, 1940

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, April 11, 1940, at 2 P.M.

There were present: Mr. Swift, in the chair, Messrs. Lindley, Axelson, Barnard, Bell, Bond, Douglas, Hall, Hoffman, Hutchins, McAlpin, Moulds, Rendell, Sherer, and Stifler, also, Messrs. Beaton, Dumas, Pilboy, Harrell, Moulds, and Scott.

Messrs. Donnelley, Jennings, Arnett, Avery, Blair, Baton, Epstein, Field, Leake, Quantrell, Rosewald, Russell, Ryerson, A. L. Scott, E. L. Scott, Stuart, Wilson, and Zimmermann sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held March 14, 1940, were approved.

The Secretary of the Board presented minutes of the following meetings of standing committees, copies of the minutes having previously been sent to all members of the Board: Committee on Budget, March 12, 1940; Committee on Development, March 29, 1940, and April 3, 1940; and Committee on Instruction and Research, March 28, 1940, and April 2, 1940.

It was moved and seconded to accept the minutes and to approve all actions recorded therein, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board submitted the following report:

One more of the famous scholars who had a large part in making this a great University has passed away. John M. Manly, Professor Emeritus of English, died in his seventy-fifth year at his home near Tucson, Arizona, on April 2, 1940. Mr. Manly served as Professor and Head of the Department of English from 1888 until his retirement in 1933. He was appointed Sewell L. Avery Distinguished Service Professor in 1929. A profound scholar in all branches of English Literature, he was recognized as the world's leading authority on Geoffrey Chaucer, the first great English poet. Mr. Manly continued his research work after his retirement from active teaching and last January completed a monumental eight volume publication, "The Text of the Canterbury Tales" on which he had worked for fifteen years in collaboration with the late Professor Edith Hume. He was the recipient of many honorary degrees and other suitable recognitions of his noteworthy work. In the World War years, Mr. Manly was granted a leave of absence from the University to become chief of the section of the Military Intelligence Division of the United States Army in charge of decoding enemy messages.

The report was received and ordered placed on file.
The Secretary of the Board submitted the following report:

At the meeting of the Committee on Development, held April 3, 1940, the following actions were taken:

It was voted to recommend to the Board of Trustees that the General Public Relations section of the Public Relations Budget for 1940-41 as presented in the amount of $67,855 be adopted.

It was voted to recommend to the Board of Trustees that the proposed minimum budget in the total amount of $135,390 for the Fiftieth Anniversary section of the Public Relations Budget for 1940-41 be adopted with the understanding that the committee may find it desirable later on to recommend an increase in this budget if later developments indicate the advisability of such an increase.

At the same meeting, Mr. Benton presented data, letters, and telegrams bearing upon the question of the advisability of continuing the "Human Adventure" broadcasts. After extended discussion, the members of the committee were not agreed on this question and it was decided that the matter should be brought directly to the attention of the Board of Trustees at its next meeting for decision.

In connection with the foregoing report of the action of the Committee on Development, the Comptroller presented the following consolidated Public Relations Budget for 1940-41:
<table>
<thead>
<tr>
<th>Appropriations</th>
<th>Estimated 1939-40</th>
<th>Proposed 1940-41</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget</td>
<td>from</td>
<td>Amount</td>
</tr>
<tr>
<td></td>
<td>as available</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1938-39 Adjusted</td>
<td></td>
</tr>
<tr>
<td>Gen. Public Relations Section</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Relations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$333</td>
<td>$26,600</td>
</tr>
<tr>
<td>Expense</td>
<td>8,420</td>
<td>8,420</td>
</tr>
<tr>
<td>Mail &amp; Publications</td>
<td>6,419</td>
<td>6,500</td>
</tr>
<tr>
<td>Contingency</td>
<td>8,015</td>
<td>-7,000</td>
</tr>
<tr>
<td>Sub-total</td>
<td>(16,797)</td>
<td>(33,720)</td>
</tr>
<tr>
<td>Press Relations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>15,390</td>
<td>15,390</td>
</tr>
<tr>
<td>Expense</td>
<td>3,165</td>
<td>3,165</td>
</tr>
<tr>
<td>Contingency</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Sub-total</td>
<td>(19,555)</td>
<td>(19,555)</td>
</tr>
<tr>
<td>Alumni Relations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>2,100</td>
<td>2,100</td>
</tr>
<tr>
<td>Expense</td>
<td>528</td>
<td>20,400</td>
</tr>
<tr>
<td>Sub-total</td>
<td>(528)</td>
<td>(22,600)</td>
</tr>
<tr>
<td>Radio Office:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>600</td>
<td>600</td>
</tr>
<tr>
<td>Chapel broadcasts</td>
<td>2,075</td>
<td>2,075</td>
</tr>
<tr>
<td>News programs</td>
<td>1,105</td>
<td>1,105</td>
</tr>
<tr>
<td>Expense</td>
<td>2,450</td>
<td>2,450</td>
</tr>
<tr>
<td>Human Adventure (first)</td>
<td>2,396</td>
<td>2,396</td>
</tr>
<tr>
<td>Human Adventure (second)</td>
<td>15,300</td>
<td>15,300</td>
</tr>
<tr>
<td>Univ. Broadcasting Council</td>
<td>1,260</td>
<td>1,260</td>
</tr>
<tr>
<td>Sub-total</td>
<td>(9,000)</td>
<td>(23,375)</td>
</tr>
<tr>
<td>Total General Public Relations Section</td>
<td>26,322</td>
<td>99,150</td>
</tr>
</tbody>
</table>
It was moved and seconded to approve the recommendations of the Committee on Development for the General Relations section of the Public Relations Budget for 1940-41; to adopt the Consolidated Public Relations Budget for 1940-41 in the total amount of $246,328; and to authorize the President of the University to make adjustments of appropriations within the limits of the budget submitted, and a vote having been taken, the motion was declared adopted.
At the request of the President of University, Vice-President Benton presented copies of telegrams received and data prepared with respect to the continuance of the Human Adventure Broadcasts for an eighteen week period, together with the following estimate of expense involved:

The Human Adventure

Weekly cost $955

Cast $300
Script $325
Travel $125
Producer $100

Plus

Over-all item to include wires, stenography, et cetera $30
Publicity $50

Estimate for 18-week continuation (to September 1, 1940) $17,190

It is estimated that there will be an unspent balance of approximately $11,000 in the various divisions of the 1939-40 Public Relations budget on June 30, 1940. If the Board approves the transfer, this prospective saving can be applied immediately toward continuing the Human Adventure for the nine weeks between April 27, the end of the present series, and the close of the fiscal year; the cost of these nine programs would be $6995. The remainder of the unspent balance might be appropriated to pay for the first two programs or so of the next fiscal year. This would mean that the amount of new money required to carry out the proposed new 18-week series would be approximately $6200.

After extended discussion,

It was moved and seconded to approve the continuance of the Human Adventure Broadcasts for an eighteen week period, and an appropriation to cover the cost thereof, as recommended, and, a vote having been taken, six Trustees voted in favor of the motion and seven Trustees voted against the motion, and the motion was declared lost.

Mr. Stifler, Chairman of the Committee on Memorials, submitted the following report and a recommendation that the portrait be accepted with appreciation:

Mr. James M. Stifler, Chairman
Committee on Memorials

April 9, 1940

On behalf of many friends of the late Professor Emeritus William E. Dodd, we have the honor to present his portrait by Sidney E. Dickinson to the Board of Trustees of The University of Chicago. This portrait will be unveiled tomorrow afternoon at the services in memory of Professor Dodd in the Joseph Bond Chapel. Thereafter the portrait will be returned to the office of the history department to await the pleasure of the Board of Trustees.

The William E. Dodd Portrait Fund Committee
Louis Gottschalk, Chairman
It was moved and seconded to accept the portrait of William B. Dodd and to instruct the Secretary of the Board to express to the donors the appreciation of this Board, as recommended, and, a vote having been taken, the action was declared adopted.

Mr. McNair, Chairman of the Executive Committee of the Committee on Development, submitted the following report:

Reporting to date on the various efforts being made to secure additional funds for the University, especially in connection with the proposed Fiftieth Anniversary Celebration, cash receipts to date, from July 1, 1939 through February 28, 1940, are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni Donors</td>
<td>$110,195.00</td>
</tr>
<tr>
<td>Non-Alumni Donors</td>
<td>$3,713.757.00</td>
</tr>
</tbody>
</table>

This includes the Abbott gift and a Rockefeller Foundation matching gift, but not the recent building by Mr. Field, the Orson Welles bequest, the Lasker Hill Road Farm, the Rosenwald Family gift or any alumni pledges except cash payments which have been made on the alumni pledges. Putting it another way, these figures do not reflect pledges but merely cash payments. Pledges made (including cash payments) in the Alumni Campaign to date total $184,369. The dollar amount of alumni subscriptions is accelerating, being higher for the week ended April 6 than any previous week, or $11,260. In the total are included 216 pledges averaging $85. In this total of pledges are 466 pledges by alumni members of the faculty and staff for an average of $85, or a total of $38,329. In addition, the non-alumni on the faculty and staff, among whom there has just been started a campaign under the leadership of Mr. Bikes, have turned in 128 pledges for a total of $10,573, an average of approximately $80. This makes a total of 594 pledges by alumni and non-alumni members of the faculty and staff for a total of $38,902.

The results to date give substance to the premise on which we started this drive; that is, that there are surplus funds in this country which are going to be given to someone and that our problem is to see that we build up a volunteer organisation sufficiently large and sufficiently interested to bring the University's story to the alumni and to other potential donors. It is not to be expected that such a comprehensive effort will be without disheartenings or that it will function perfectly at all times. We should be particularly alert not to be diverted from our main objective by a discussion of problems which, while important, are not vital. If we wait until all preparations are perfectly polished up, we shall never move.
The President and Mr. Woodward are our best salesmen with the best list of prospects. They have the highest rating in results to date. The next best prospects are among a relatively limited number of local people. This is where the Board should be able to contribute its best efforts. The alumni effort will be of great value aside from the money raised; a substantial sum of money will be raised if the workers are kept on the job. The Board will not wish to have either the administrative officers or the alumni do a better job than it does. This Board is unusually loyal and hardworking but there is no doubt most people dislike asking other people for money and furthermore most of the Board members are very busy men. However, a great problem is in its lap and the implications cannot be avoided. The problem is common to endowed institutions everywhere and the speed with which they are coming into the field for money makes it particularly important that we be about our business with great vigor and without interruption.

The dinner proposed for April 29 is highly important, for it is around this dinner that our next big effort centers. Trustees will be promptly advised as to how they can cooperate. The greater the success of the dinner, the easier the calling will be after it is over and we hope that everyone can give the dinner his immediate attention.

The report was accepted and ordered placed on file and the Secretary was instructed to mail copies of it to each member of the Board.

The President of the University pointed out that Mr. McNair's confidence that the money is available and can be secured had been borne out by the results obtained thus far and he emphasized the necessity of keeping up the work.

Mr. Randall, Vice-Chairman of the Committee on Development, reported that letters of invitation were being sent on this date to citizens of Chicago who were being invited to a dinner to be given at the Chicago Club at 6:30 P.M. on Monday, April 29, 1940 (dinner coats to be worn). He urged the attendance of every member of the Board.

The Comptroller submitted the following report:
# Board of Trustees
April 11, 1940

Summary of Significant Items of Income
Nine Months Ended March 31, 1939 and 1940

<table>
<thead>
<tr>
<th>Year's Budget</th>
<th>1938</th>
<th>1940</th>
<th>Variation From Prior Year's Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Student fees collected for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summer, Aut., and Win. Quarters:</td>
<td>$1,660,202.92</td>
<td>$1,598,321.05</td>
<td>$61,881.87</td>
</tr>
<tr>
<td>Gen. Lib. Div.</td>
<td>8,559.94</td>
<td>8,016.00</td>
<td>$543.94</td>
</tr>
<tr>
<td>Grad. Lib. Div.</td>
<td>134,071.19</td>
<td>131,913.69</td>
<td>$1,157.50</td>
</tr>
<tr>
<td>School of S.S.A.</td>
<td>$64,607.47</td>
<td>$64,441.90</td>
<td>$165.57</td>
</tr>
<tr>
<td>Rush Med. Coll.</td>
<td>12,168.36</td>
<td>3,768.36</td>
<td>$8,400.00</td>
</tr>
<tr>
<td>Nurs. Ed. Div.</td>
<td>4,783.69</td>
<td>4,313.66</td>
<td>$470.03</td>
</tr>
<tr>
<td>Total</td>
<td>$1,772,105.21</td>
<td>$1,641,118.66</td>
<td>$39,986.55</td>
</tr>
<tr>
<td>2. Publication Dept. sales</td>
<td>$218,641.60</td>
<td>$210,667.75</td>
<td>$7,973.85</td>
</tr>
<tr>
<td>3. Bookstore sales</td>
<td>$27,427.26</td>
<td>$22,611.07</td>
<td>$4,816.19</td>
</tr>
<tr>
<td>4. Residence Halls and Commons:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commons net income</td>
<td>$506.31</td>
<td>$1,093.99</td>
<td>$587.68</td>
</tr>
<tr>
<td>Men's Res. Halls net income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>House</td>
<td>$23,967.67</td>
<td>$23,471.69</td>
<td>$496.00</td>
</tr>
<tr>
<td>Commons</td>
<td>$6,667.08</td>
<td>$6,367.68</td>
<td>$309.40</td>
</tr>
<tr>
<td>Total Men's Res. Halls</td>
<td>(30,654.75)</td>
<td>(30,229.17)</td>
<td>$425.58</td>
</tr>
<tr>
<td>Total</td>
<td>$24,627.44</td>
<td>$22,611.07</td>
<td>$2,016.37</td>
</tr>
<tr>
<td>5. Athletics</td>
<td>$67,052.91</td>
<td>$27,723.12</td>
<td>$39,329.79</td>
</tr>
</tbody>
</table>
#9 - Board of Trustees  
April 11, 1940

Medical School and Clinics  
Summary of Income and Expenditures  
Nine Months Ended March 31, 1939 and 1940

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Billings &amp; Bobs,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roberts Hosp.,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lox Epstein Clinic, &amp; Med.Sch.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditures</td>
<td>$1,503,738.43</td>
<td>$1,470,160.32</td>
<td>$-33,578.11</td>
<td>$1,477,687.42</td>
<td>$7,527.10</td>
<td></td>
</tr>
<tr>
<td>Patient fee inc.</td>
<td>$887,869.69</td>
<td>$932,743.83</td>
<td>+44,874.14</td>
<td>$926,250.00</td>
<td>+$4,493.83</td>
<td></td>
</tr>
<tr>
<td>Excess of exp. to be covered by endow inc., gifts, misc. inc.</td>
<td>$615,868.74</td>
<td>$577,416.49</td>
<td>$-78,452.25</td>
<td>$618,660.94</td>
<td>-$15,484.21</td>
<td></td>
</tr>
<tr>
<td>Chgo. Lying-in Hosp. &amp; Clinic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditures</td>
<td>$247,270.36</td>
<td>$280,143.62</td>
<td>+32,873.26</td>
<td>$283,998.62</td>
<td>- $3,454.90</td>
<td></td>
</tr>
<tr>
<td>Patient fee inc.</td>
<td>$171,533.27</td>
<td>$214,383.38</td>
<td>+42,850.11</td>
<td>$216,375.00</td>
<td>- $1,991.62</td>
<td></td>
</tr>
<tr>
<td>Excess of exp. to be covered by endow inc., gifts, misc. inc., &amp; Med. Sch. &amp; Clinics</td>
<td>$1,991.62</td>
<td>$1,463.28</td>
<td>$-528.34</td>
<td>$1,463.28</td>
<td>$-528.34</td>
<td></td>
</tr>
<tr>
<td>Combined Units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditures</td>
<td>$1,721,208.79</td>
<td>$1,760,303.94b</td>
<td>$-39,095.15</td>
<td>$1,761,285.94</td>
<td>-$10,982.00</td>
<td></td>
</tr>
<tr>
<td>Patient fee inc.</td>
<td>$1,080,402.06</td>
<td>$1,147,127.21c</td>
<td>+66,725.15</td>
<td>$1,142,625.00</td>
<td>+$4,502.21</td>
<td></td>
</tr>
<tr>
<td>Excess of exp. to be covered by endow inc., gifts, misc. inc., &amp; Med. Sch. &amp; Clinics</td>
<td>$618,660.94</td>
<td>$618,660.94</td>
<td>$0.00</td>
<td>$618,660.94</td>
<td>$0.00</td>
<td></td>
</tr>
</tbody>
</table>

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a. The variations from 1938-39 are due in part to a change in organization of the Clinics effective July 1, 1939, whereby the operations of certain Clinics were transferred to the Chicago Lying-In Hospital. The 1938-39 data was not adjusted for this change. The "Combined Units" variations are not affected by this change.

b. The expenditures for March, 1940, were $195,452.95, which was $1,972.63 less than the prior year, and $245.49 less than the revised budget estimates.

c. The income for Mar., 1940, was $127,565.41, which was $4,970.32 less than the prior year, and $707.06 more than the revised budget estimates.
The reports were received and ordered placed on file.

The Comptroller presented the following communication:

Under the statutes governing the Contributory Retiring Allowance Plan of the University, an eligible person may request the substitution of an annuity policy in a commercial company for that of the Teachers Insurance and Annuity Association of America, providing such substitution is approved by the Board of Trustees. Miss Edna S. Newman, Assistant Professor in Nursing Education, has requested the approval of two annuity policies: one with the New York Life Insurance Company of New York City, with an annual premium of $276.65, and the second, a group policy with the Metropolitan Life Insurance Company through the Harmon Association for the Advancement of Nursing, requiring a premium of $240 annually. The policies submitted contain approximately the same features and benefits as the regular deferred annuity contract of the Teachers Insurance and Annuity Association. It is recommended that these policies be approved.

It was moved and seconded to approve the substitution of the annuity policies of the New York Life Insurance Company and the Metropolitan Life Insurance Company in place of a policy of the Teachers Insurance and Annuity Association of America, as recommended, 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 that they be accepted with a suitable expression of the appreciation of the Board:

Receipt is announced of the following letter from The Rockefeller Foundation, 49 West 49th Street, New York City, March 21, 1940:

My dear Mr. Hutcheson:
At a meeting of the Executive Committee of The Rockefeller Foundation held March 16, 1940, consideration was given to the University of Chicago’s proposal for continued support of researches in spectroscopic biology under the direction of Professor T. R. Hogness of the Department of Chemistry. I have the honor to inform you that motion was taken appropriating up to $85,000 to the University for this purpose during the five-year period July 1, 1940, to June 30, 1946, not more than $6,000 to be available upon request for the purchase of major items of equipment and not more than $10,000 annually to be available for salaries of research assistants and for the purchase of supplies; it being understood that if for any reason Professor Hogness ceases to be in active direction of these researches there shall be no commitment for more than one year thereafter, and the situation will be reviewed by the Foundation and the University.
We shall be pleased to make payments upon request against the $5,000 for equipment, and, if it meets with your approval, payments under the portion of the grant for salaries of research assistants and purchase of supplies will be made on semi-annual basis. We should appreciate receiving annual statements of receipts and expenditures in connection with this research. Under the terms of the appropriation, unused balances at the close of each year under the allotment for salaries and supplies revert to the Foundation.

Very truly yours,
Norma S. Thompson, Secretary

From the Carnegie Corporation, $7500 in support of the publication program of the Graduate Library School.

From Miss Shirley Farr, $6200, $1200 of which is to be allocated to the Cleo Heeron Fellowship Fund and the remainder for unrestricted purposes.

From the Carnegie Corporation, a grant of $6000 for the publication of a union catalogue of art material in the Chicago region.

From Miss Gwethalyn Jones, $2800 to unrestricted funds. Since Miss Jones would be pleased if this gift were used for scholarships or fellowships, it is recommended that this gift be allocated to these purposes.

From Miss Mary R. Morton, $2500 to be added to the principal of the Joy Morton Memorial Scholarship Fund.

From Mrs. Jane Norton, $2500 to be added to the principal of the Joy Morton Memorial Scholarship Fund.

From the Brooking Institution, $2500 in support of a study of the relief situation in Chicago and Illinois. This grant is not to be acknowledged.

From Armour and Company, a grant of $2400 in support of a fellowship for Dr. Harold C. Miles in the Department of Pathology for the year 1940.

From the John and Mary R. Markle Foundation, $2000 in support of the investigation by Dr. Stewart A. Koser, Associate Professor of Bacteriology, of accessory growth factors needed for development of certain pathogenic bacteria.

From Miss Lillian Stevenson, Assistant Professor in the Department of Home Economics, $1500 to be used for work in the department.

From Mr. C. J. Meyer, Chief Engineer of the WGN Studio, transmitting tubes valued at $1000 for use in the operation of the University's cyclotron.
From the American Philosophical Society, $800 for half of the salary of a research assistant for Dr. Simon Freed in the Department of Chemistry. This amount is to be matched by University funds.

From the National Council of Jewish Juniors, $845 for student aid for the Winter and Spring Quarters of the current academic year.

From Alpha Chi Theta, $600 to establish the Alpha Chi Theta Loan Fund.

From Hospital Liquids, Inc., a grant of $1500 to be applied against the 1940-41 salary of Dr. Samuel I. Feigin, Oriental Institute Research Associate in Cuneiform and Judaic Parallels.

From Mrs. Walter J. Jarratt, $500 to help defray the expenses of refinishing furniture in the Merrill Abbott Lewin Room in the Lying-in Hospital.

From Mr. Graham Aids, $350 in support of the Theodore Harriner Memorial Expedition being conducted by the Oriental Institute.

From the American Medical Association, $300 in support of the study of caffeine withdrawal headaches being made in the Department of Pharmacology.

From the Julius Stieglitz Memorial Lectureship Fund Committee, $250 to be added to the principal of the Julius Stieglitz Memorial Lectureship Fund.

From Mr. Samuel L. Linton, $250 for student aid.

From the Chicago Alumnae Club, $100 for student aid. (Payment on pledge previously reported.)

From Mrs. G. C. Hodgson, $75 for student aid.

From Professor Warder C. Allee, $60 for the Warder Allee Memorial Fund and $20 to the Fiftieth Anniversary Fund.

From an anonymous donor, $56 for student aid.

From the Tuberculosis Institute of Chicago and Cook County, $50 for the Special Milk Fund of the Medical Social Service Department.

From friends of the late Grace Abbott, $50 toward the Grace Abbott Memorial Fund. (The total in the Fund is now $4794.50.)
From Mr. George E. Leonard, $120, $100.90 of which is to repay the balance of the student loan to Edith Collemer and the remainder to be added to the University's student loan funds.

From Pi Delta Phi, $14 to be added to the principal of the Pi Delta Phi Scholarship Endowment.

From Mrs. Walter S. Brewster, $10 to the Country Home for Convalescent Crippled Children in memory of Mrs. William J. Chalmers.

It was moved and seconded to accept the contributions and grants as tendered, and to instruct the Secretary of the Board to express to the donors the appreciation of the Board, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

It is recommended that Mr. D. L. Hoffer be appointed Assistant Professor of Physical Education for two years effective July 1, 1940, at an annual salary of $4000, as provided in the 1940-41 budget.

It is recommended that Mr. Jacob Viner, Professor of Economics, be appointed Morton D. Hull Distinguished Service Professor effective July 1, 1940, and that his salary be increased from $9000 to $10,000.

It is recommended that Mr. Fred. C. Koch, Professor and Chairman of the Department of Biochemistry, be appointed Frank P. Hixon Distinguished Service Professor effective October 1, 1940, without change in salary.

It is recommended that Dr. Ward C. Halstead, Assistant Professor of Experimental Psychology, Division of Psychiatry, be reappointed for one year on a four-quarter basis, effective July 1, 1940, and that his salary for the period be increased from $3500 to $4600.

It is recommended that Dr. Carl C. Pfeiffer, Instructor in Pharmacology, be appointed Assistant Professor of Pharmacology for one year on a four-quarter basis effective July 1, 1940, and that his salary for the period be increased from $3000 to $3500.

It is recommended that Dr. D. W. Stenger, Instructor in Biochemistry, be reappointed for one year on a four-quarter basis effective July 1, 1940, and that his salary for the period be increased from $2200 to $2500.
It is recommended that Dr. Eva R. Balken, Instructor in Psychology in the Division of Psychiatry, be reappointed for one year on a four-quarter basis effective July 1, 1940, without change in salary.

It is recommended that Dr. Julian H. Lewis, Associate Professor of Pathology, be reappointed for one year on a four-quarter basis effective July 1, 1940, without change in salary.

It is recommended that Mr. Ralph S. Lillie, Professor of Physiology, be reappointed in the Department of Physiology on a part-time four-quarter basis for research service, at a salary of $100 a month for one year, effective July 1, 1940.

The following appointments to the staff of the Children's Memorial Hospital for the calendar year 1940 are recommended subject to final confirmation by Dean Taliaferro: Dr. Willard Van Hazel Attending Thoracic Surgeon Dr. Frieda Janowits Assistant Attending Physician Dr. Norman Leschin Associate Attending Otolaryngologist

It is recommended that Mr. David Farquhar Cavers be appointed John P. Wilson Visiting Professor of Law for the period October 1, 1940 to June 11, 1941, at a salary of $10,000 for the period.

It is recommended that Mr. Edwin P. Dargan, Professor of French Literature, be granted sick leave of absence for the Spring Quarter, without reduction in salary.

It is recommended that the resignation of Hayward Keniston, Professor of the Spanish Language, be accepted effective September 30, 1940. Mr. Keniston has accepted an appointment as Professor and Chairman of the Department of Romance Languages and Literatures at the University of Michigan.

It was moved and seconded to make the appointments, the reappointments, and the appointments to the staff of the Children's Memorial Hospital; to grant the leave of absence to Edwin P. Dargan, and to accept the resignation of Hayward Keniston, effective September 30, 1940, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

The Fiftieth Anniversary of the first meeting of the Board of Trustees will fall on Tuesday, July 9, 1940. It is recommended that the Board meet on the anniversary date, Tuesday, July 9, instead of on Thursday, July 11, and that the minutes of the first Board meeting be read at the meeting. It is recommended that at the regular May meeting of the Board of
Trustees, a group photograph of the Board be taken. It is further recommended that every effort be made to insure full attendance of Board members at the May meeting.

It was moved and seconded to hold the July meeting of the Board on Tuesday, July 9, 1940; to have the minutes of the first meeting of the Board read at the July meeting; to approve the taking of a group photograph of the Board at the May meeting, and to approve the recommendation that every effort be made to insure full attendance of Board members at the May meeting, and, if a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University, the following resolution was adopted:

"RESOLVED, That The University of Chicago shall and it does hereby release any and all right, title, and interest that it may have in and to six annuity policies Nos. 8528272, 8690913, 8673554, 8673555, 8673556, and 8673557, issued by the Equitable Life Assurance Society of the United States, which policies on their face show the interest of the University therein. Dr. Compere recently resigned from the University and it now becomes desirable to release the University's interest in the aforesaid policies. To this end, it is recommended that the accompanying resolution be adopted:

"RESOLVED, That The University of Chicago shall and it does hereby release any and all right, title, and interest that it may have in and to six annuity policies Nos. 8528272, 8690913, 8673554, 8673555, 8673556, and 8673557, issued by the Equitable Life Assurance Society of the United States to Dr. L. L. Compere or his assigns and that the Treasurer or an Assistant Treasurer, together with the Secretary or an Assistant Secretary of the Board of Trustees, be and he is hereby authorized to execute any and all documents required to effect such release."
8673857, issued by the Equitable Life Assurance Society of the United States to Dr. E. L. Compere or his assigns and that the Treasurer or an Assistant Treasurer, together with the Secretary or an Assistant Secretary of the Board of Trustees, be and he is herewith authorized to execute any and all documents required to effect such release.

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

The Treasurer submitted the following report:

I wish to report the acquisition on April 6 of legal title to the property at 212-20 West Jackson Boulevard in completion of Mr. Field's gift accepted by the Board at the March meeting. Under the terms of the transfer Mr. Field assumes the payment of all taxes to April 1, 1940, and the University is entitled to all rentals from that date and has assumed the leases and certain operating contracts, including one for providing steam and hot water to an adjacent property up to December 31, 1941. Report of this acquisition in greater detail will be made to the Committee on Finance and Investment. With the approval of the Real Estate Sub-Committee of the Finance Committee, it is proposed to engage Messrs. Gilbert H. Scribner and Graham Aldis to appraise the property to provide the basis for determining the value at which it may be transferred from the Fiftieth Anniversary Fund to endowment funds as an investment property.

The report was received and ordered placed on file.

The Treasurer presented the following communication:

The following proposal of gift has been received through Mr. E. E. Quentinell from Dr. Otis W. Caldwell, an alumnus who received his Ph.D. degree from the University in 1898 and who is now General Secretary of the American Association for the Advancement of Science. It is Dr. Caldwell's desire that the bonds mentioned be collected rather than sold, and the conditions mentioned in his letter will be entirely satisfactory to the Treasurer's Office for the purposes of making such collection or sales. It is therefore recommended that the Treasurer be authorized to accept the gift in accordance with its terms.

Board of Trustees
The University of Chicago
April 8, 1940

I herewith tender as a gift to the Fiftieth Anniversary Fund of the University the following bonds, subject to the conditions hereinafter mentioned:

$4600 face value Village of Bellwood, Illinois, Improvement Bonds, Series E, dated May 1, 1929, due December 31, 1935, Numbers 14 to 16, inclusive, at $800 (unpaid balance) each.
with annual interest coupons at 6 per cent per annum, maturing December 31, 1932, and subsequent, attached, together with coupon due December 31, 1931, upon which $15 has been paid.

$3660 face value of Bellwood, Illinois, Improvement Bonds, Series F, dated May 1, 1929, due December 31, 1936, Numbers 12 to 16, inclusive, at $950 (unpaid balance) each, with annual interest coupons at 6 per cent per annum, maturing December 31, 1932, and subsequent, attached;

$3850 face value of Village of Niles Center, Illinois, Improvement Bonds, Series 4, dated May 6, 1929, due December 31, 1934, Numbers 2 to 6, inclusive, at $770 (unpaid balance) each, with annual interest coupons at 6 per cent per annum, maturing December 31, 1933, and subsequent, attached, together with coupon due December 31, 1932, upon which $262.60 has been paid.

If accepted, these bonds shall become the absolute property of The University of Chicago, with complete power of collection, sale and compromise adjustment or settlement of any claim accruing thereunder, subject, however, to the conditions (a) that no sale shall be made of any portion thereof without prior written approval of the undersigned, and (b) that the total proceeds thereof, both principal and interest but after deducting therefrom the necessary and reasonable costs of collection, shall be considered and treated as my gift to the University, to be used for its general educational purposes. If this proposal shall meet with your approval, I shall be glad to have the securities mentioned sent to you promptly upon being so advised.

Very truly yours,

Otis W. Caldwell (signed)

It was moved and seconded to authorize the Treasurer to accept the gift of Otis W. Caldwell in accordance with the terms set forth in the letter of gift, and to instruct the Secretary of the Board to send a special letter of appreciation to Dr. Caldwell, and, a vote having been taken, the motion was declared adopted.

The Treasurer presented the following communication:

Inquiry has been made as to whether the Board of Trustees of the University would approve the acceptance by the Treasurer as Trustee of a relatively small trust for a period of five years covering the deposit of listed marketable securities, the income from which as received would become the property of the University, but subject to designation by the Trustee as to the educational purposes to be served. The Trustee would be given discretionary power to make sales and reinvestments as required during the period and would be discharged at the end of the term upon the return to the donor.
of the then corpus of the trust. The donor would thus reserve no authority or control over either principal or income, but would desire the privilege of making additions to the principal fund from time to time. It is believed such an arrangement would inure to the benefit of the University and it is therefore recommended that the Board approve the plan in principle and authorize its acceptance by the Treasurer on the approval of the form of agreement by not less than three members of the Committee on Finance and Investment.

It was moved and seconded to approve in principle the plan set forth in the foregoing communication and to authorize its acceptance by the Treasurer on the approval of the form of agreement by not less than three members of the Committee on Finance and Investment, as recommended, and, a vote having been taken, the motion was declared adopted.

The Treasurer presented the following communication:

With the approval of the Real Estate Sub-Committee of the Committee on Finance and Investment, three qualified individuals have been selected to appraise the Lasker Estate, known as the Mill Road Farm, to provide a basis for the determination by the Committee of the valuation at which this property should be reflected on the books of account. The estimated cost of this appraisal is $1000 and, no provision having been made in the operating budget for this item, it is requested that an appropriation be made in the above amount for this purpose, presumably from the Lasker Reserve.

It was moved and seconded to appropriate the sum of $1000 from Lasker Reserve to cover the cost of the appraisal of the Lasker Estate, known as the Mill Road Farm, as recommended, and, a vote having been taken, the motion was declared adopted.

The Treasurer presented the following communication:

At the meeting of the Board in May, 1939, a supplementary appropriation of $10,000 was granted to enable the Committee on Community Interests to carry on its activities to the end of the calendar year with the understanding that the matter would be reviewed again at about this time. The Board will recall that during the past six years very substantial sums, aggregating over $63,000, have been appropriated for the use of this committee, and at a meeting on yesterday, after full consideration of all of the factors involved, it was voted to request a further appropriation at this time of $30,000 to enable it to continue its activities to July 1, 1942. Members of the committee and the Treasurer are prepared to speak in support of this recommendation.
It was moved and seconded to appropriate the sum of $30,000 to enable the special committee on Community Interests to continue its activities to July 1, 1942, as recommended, this appropriation to be underwritten temporarily from the Carrie Ryerson bequest with the understanding that it will be transferred to the Rosenwald Suspense Fund at the end of the fiscal year when the books are closed, and, a vote having been taken, the motion was declared adopted.

Journed.

John J. Macaulay
Secretary.
The regular monthly meeting of the Board of Trustees was held in the Office of the President of the University, Harper Memorial Library, on Thursday, May 9, 1940, at 2:30 P.M.

There were present: Mr. Swift, in the chair, Messrs. Jennings, Lindsay, Axelson, Bell, Blair, Bond, Douglas, Epstein, Gear, Hali, Hutchinson, McAlpin, Neumann, Quattroli, Randall, Russell, E. L. Scott, Stifler, Stuart, and Zimmerman, also, Messrs. Benton, Deines, Filbey, Harrell, Houlds, and Steere.


Prayer was offered by Mr. Stifler.

The minutes of the meeting held April 11, 1940, were approved.

The Secretary of the Board presented minutes of the following meetings of standing committees, copies of the minutes having previously been sent to all members of the Board: Committee on Budget, April 22, 1940, and Committee on Instruction and Research, held April 22, 1940.

It was moved and seconded to accept the minutes and to approve all actions recorded therein, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board submitted the following report:

I regret to report the following deaths:

Mrs. Ernest DeWitt Burton, widow of President Burton died on April 20, 1940. Funeral services were held at Bond Chapel April 22, 1940, and Mrs. Burton's ashes were placed beside Dr. Burton's in the columbarium in Rockefeller Memorial Chapel at a private service on April 23, 1940. A blanket of flowers was sent to the funeral in the name of the Trustees of the University.

Charles Goetsch, Associate Professor of German, died on April 30, 1940. Mr. Goetsch received the degree of A.B. from The University of Chicago in 1901, the degree of Ph.D. from the University in 1906, and served as a member of the faculty from 1903 until his death.

The report was received and ordered placed on file.
The Secretary of the Board submitted the following report and recommendation from the Committee on Finance and Investment:

At the meeting of the Committee on Finance and Investment held May 4, 1940, the Treasurer presented a report on behalf of the special sub-committee which had been appointed to study and report upon possible revisions of policy and rates relating to annuity agreements. The sub-committee, after a careful re-study of the entire problem, renewed its previous recommendation that a proposed revision of policy relating to annuity agreements presented originally on March 29, 1939, be approved. The sub-committee also recommended that annuity agreements should be considered by the Finance Committee only on the basis of the circumstances in each individual case, and that it would therefore not be practicable or advisable for the University to make any general offer to accept gifts subject to annuity as a part of any fund-raising campaign.

After consideration of the foregoing report of the sub-committee, the Committee on Finance and Investment voted to ratify and approve the opinion of the sub-committee regarding annuity agreements and to recommend to the Board of Trustees for adoption the recommendation of the sub-committee relating to annuity agreements dated March 29, 1939. A comprehensive statement with regard to this matter will be presented by the Treasurer.

In connection with the foregoing recommendation the Treasurer presented the following statement which had been acted upon by the Committee on Finance and Investment:

The special sub-committee appointed by the Chairman of this committee to study and report upon possible revisions of policy and rates relating to annuity agreements submitted its original report with recommendations at the meeting of this committee on April 24, 1939. Following the discussion the Special Sub-Committee on Annuities was requested to re-study the subject with a view to liberalizing as far as might seem consistent the conditions under which such agreements should be accepted by the University and to present its report at a subsequent meeting of this committee.

A careful re-study of this entire problem by the Treasurer's Office and by the Special Sub-Committee during the past year, with outside advice on several occasions, including an exhaustive legal opinion on the income tax aspects of certain modified forms of agreement, has failed to reveal any satisfactory basis for modification of the previous recommendation. Of the three controlling factors the interest rate is a known quantity, being the rate obtainable on suitable investments at the time the agreement is accepted; the assumed expectancies (male 85; female 90) in the light of the reported experience of the life companies do not appear to be unduly conservative; and the minimum residue, which not only constitutes a reserve against contingencies, including longevity
extending beyond the assumed term, but also the fund which will eventually accrue to the support of the University's educational activities, and which is therefore the sole justification for its assumption of the obligation, seems none too liberal.

The special sub-committee, consisting of Mr. Bond as Chairman, Mr. Axelson and Mr. Douglas, and with Messrs. McKeir and Russell participating, the latter representing the Committee on Development, therefore renews its previous recommendation that the attached revision of policy, dated March 29, 1939, relating to annuity agreements be recommended to the Board of Trustees. The sub-committee is also of the opinion that annuity agreements should be considered by the Finance Committee only on the basis of the circumstances in each individual case, and that it would therefore not be practicable or advisable for the University to make any general offer to accept gifts subject to annuity agreements as a part of any fund-raising campaign.

March 29, 1939
Proposed Revision of Policy
Relating to Annuity Agreements

The following principles and conditions shall apply to all gifts hereafter accepted which call for an unconditional undertaking by the University to make fixed payments during the lifetime of the donor or others named:

1. Such gifts shall be accepted only under conditions which will provide reasonable assurance (a) that no net loss will be sustained, and (b) that the University shall ultimately realize a substantial proportion of the capital sum for its educational purposes.

2. Such annuity contracts shall not be issued on lives under 60 years of age nor for joint annuities on more than two lives.

3. Gifts accepted subject to annuity payments shall not exceed the following principal amounts for any one life within the respective age brackets mentioned:

<table>
<thead>
<tr>
<th>Ages</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>50-54</td>
<td>$40,000</td>
</tr>
<tr>
<td>55-59</td>
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<td>60-64</td>
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<td>65-69</td>
<td>$75,000</td>
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<tr>
<td>70-74</td>
<td>$100,000</td>
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<tr>
<td>75-79</td>
<td>$200,000</td>
</tr>
<tr>
<td>80 up</td>
<td>$300,000</td>
</tr>
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</table>
4. The rates or amounts payable shall be based upon:

(a) An assumed life span for men of 85 years and for women of 90 years, but with a minimum expectancy of ten years.

(b) A minimum required residue for the several age brackets as follows:

<table>
<thead>
<tr>
<th>Ages</th>
<th>Min. Req.</th>
</tr>
</thead>
<tbody>
<tr>
<td>50-54</td>
<td>65%</td>
</tr>
<tr>
<td>55-59</td>
<td>60%</td>
</tr>
<tr>
<td>60-64</td>
<td>55%</td>
</tr>
<tr>
<td>65 up</td>
<td>50%</td>
</tr>
</tbody>
</table>

(c) An assumed rate of return upon the investment of the fund which shall not exceed that currently available upon fixed return securities of investment quality and appropriate maturity.

5. Since an annuity contract is payable in a fixed number of dollars, the investments of annuity funds hereafter received shall be confined to those of fixed return and shall be of a quality, type and maturity best adapted to insure, first, the fulfillment of the obligation within the fund available and, second, the preservation of a residue. (Until such time as the investments supporting the existing annuity contracts conform to these requirements, no new annuity funds should be merged therewith.)

6. All principal hereafter derived from matured annuity contracts for which no designation of purpose has been made shall be placed in an annuity reserve and be available to support annuity obligations.

7. The Committee on Finance and Investment is authorized to accept on behalf of the University annuity contracts which meet the foregoing requirements, and in all other cases it may recommend appropriate action by the Board.
### Board of Trustees

#### #6  May 9, 1940

#### Annuity Rate Comparisons

#### Male

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<tr>
<th>Com.</th>
<th>85-2 3/4-65/50</th>
<th>85-3-65/50</th>
<th>85-3 3/4-65/50</th>
<th>85-4-65/50</th>
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<tr>
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<td>6.15</td>
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<td>3.63</td>
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<td>8.16</td>
<td>8.16</td>
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#### Female

<table>
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<th>Com.</th>
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<th>90-3-65/50</th>
<th>90-3 3/4-65/50</th>
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*Combined Annuity Mortality Table, interest at 3 1/2 per cent, 70 per cent residual, female, age set back two years, with rates modified at younger and older ages. (The University has not deemed it practicable to use mortality tables in connection with the limited number of lives which are or are likely to be involved.)*

It was moved and seconded to adopt the proposed revision of policy relating to annuity agreements as set forth above, and, a vote having been taken, the motion was declared adopted.

Mr. Randall, on behalf of the Committee on Development, reported that following the dinner on April 29, 1940, at the Chicago Club, the response to invitations for sponsors in connection with the Fiftieth Anniversary had been very, very gratifying. He stated that the members of the Board could be helpful with those citizens who had not yet replied to the invitations and that Messrs. Bean, Winter, and Stifler would call members of the Board suggesting names for personal telephoning. In this connection, Mr. Epstein suggested that some of those who had regretted might be willing to reconsider on the theory that this is a civic enterprise not necessarily involving financial support. The Chairman of the Board...
supported Mr. Randall's statement and reported that there had been received 151 acceptances, 57 regrets, and that 208 persons had not yet been heard from. He stated that he had received approximately 80 letters, most of which were favorable, indicating that the writers were glad to accept the invitation. An analysis of the replies shows that regrets were largely a problem of other affiliations. He expressed the opinion that the returns were highly satisfactory and the results most gratifying, indicating that the University's program has caught the public's imagination and that the University is entering upon a new era.

The President of the University called attention to the program for the afternoon and evening following the formal business meeting, including a tour of the quadrangles to see students in action, an exhibit of charts showing student activities, and the presence of four students (three men and one woman) at the dinner at the President's House who were to speak after dinner expressing the point of view of students.

The President of the University submitted the following report:

As of April 30, 1940, the gifts paid in to the University for all purposes since July 1, 1899, total $4,021,777.26. This figure does not include $135,000 in pledges to the Campaign, the gift from Marshall Field III, the Wells estate, the Hill Road Farm, a recent pledge of $26,000 by Mr. Thomas R. Donnelly, nor the $100,000 Mr. Charles M. Swift has indicated he will give to the Campaign.

To date 3,890 pledges have been received in the Alumni Foundation Campaign, totaling $227,427.98.

The report was received and ordered placed on file.

Upon the recommendation of the President of the University, it was moved and seconded that the Board express its deep appreciation of the contributions of the 787 members of the faculty and staff who have pledged the generous total of $46,787 to the University through the Alumni-in-the-University Committee and the All-University Committee; and that the Board also express its appreciation to Mr. Carl R. Moore and Mr. William A. Hite, respective chairmen of the two committees, and to the members of the two committees, and, a vote having been taken, the motion was declared adopted.
Mr. McHair, Chairman of the Executive Committee of the Committee on Development, voiced the opinion that the money-raising effort had gone far enough to indicate that it was wise to go ahead when the Board did and that the results thus far were pleasing and encouraging. Mr. Nuveen reported that the Alumni Campaign was going along fairly well; that the late start and other factors had made progress slow and that consequently the task would not be finished this year but he was confident that it could be completed successfully next year. The Chairman of the Board pointed out the importance of not using the word "deficit" in relation to the excess of expenditures over income.

The President of the University stated that he would supply copies of the statement which he had prepared for submission to the Rockefeller Foundation to the Secretary of the Board for distribution to members of the Board.

The President of the University reported the receipt of the following contributions and grants and recommended that they be accepted with a suitable expression of the appreciation of the Board:

From the Alfred P. Sloan Foundation, New York City, a grant of $6,310 in support of the University's radio work for 1940-41.

From the Jewish Welfare Fund, Chicago, a pledge of $1,100 representing one-half the tuition costs of refugee students at the University during the academic year 1940-41, the remaining $1,000 to be provided by the University.

From Miss Maud Slye, a pledge of $1,100 to be added to the fund supporting her research in cancer.

From Mr. Marshall Field, $1,000 for the continuation for the academic year 1940-41 of a fellowship in the Department of Economics.

From the Committee on Scientific Aids to Learning of the National Research Council, a pledge of $800 in addition to an original grant of $1,600 in support of research in factor analysis under Professor L. L. Thurstone in the Department of Psychology.

From Mrs. Leo Falk Wormser, $500 to be added to the Leo F. Wormser Scholarship Fund in memory of Mrs. Frida Wormser.

From an anonymous donor, a pledge of $400 for student aid for 1940-41.
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From the Council on Pharmacy and Chemistry, $360 in support of Dr. H. P. Jenkin's investigation of colant absorption.

From the University Study Club, $100 to be added to the Dana Peshery Loan Fund. The total in the Fund is now $3,000.

From the Women's Finance Forum of Chicago, $100 for a scholarship for the Autumn Quarter, 1940, in memory of Hannah DeWees.

From the Evaporated Milk Association, $75 for a supply of breast milk for certain balance studies in the Department of Pediatrics.

From the University Study Club, $100 to be added to the Dana Peshery Loan Fund. The total in the Fund is now $3,000.

From the Women's Finance Forum of Chicago, $100 to be added to the Margaret Green Memorial Loan Fund.

From Mrs. Robert F. Green, mother of the late Margaret Green (a student in 1917), $50 to be added to the Margaret Green Memorial Loan Fund.

From the Delta Sigma Alumnae Club, $25 to be added to the Delta Sigma Alumnae Association Loan Fund. The total in the Fund is now $1,250.

From Mr. Alfred W. Stern, $23.79 toward the payment of further expenses of the lecture given on January 11, 1940, by former Senator George Wharton Pepper.

It was moved and seconded to accept the contributions and grants as tendered, and to instruct the Secretary of the Board to express to the donors the appreciation of the Board, and, a vote having been taken, the motion was declared adopted.
The President of the University presented the following recommendation:

In the Autumn of 1939 the University entered into an agreement with the Civil Aeronautics Authority to offer flight instruction for a limited number of students. The opportunity was announced as available for a total of 30 students between the ages of 16 and 25. Over 350 students made application.

The interest of students and the importance of the project, judged from the viewpoint of educational as well as recreational values, appear to justify the development of a program of flight instruction at the University. Experience this year has indicated that the present teaching staff is qualified to administer the ground school work and especially that portion dealing with aviation law, meteorology and navigation. Cooperation with other institutions on the South Side in the more technical aspects of engine construction, operation and maintenance would be advantageous and assurance has been given that it can be arranged.

The difficulties encountered in arranging for flight instruction last autumn indicate the need for a suitable airport, equipment and staff under University control. The Ford Airport near Lansing, Illinois, can be leased for five years beginning October 15, 1940, at $1,800 per annum. Mr. W. T. Brownell, now in charge of the instruction of University students under the Civil Aeronautics Authority program, is available. His skill and reliability as an instructor and his ability to supervise flight training have been demonstrated.

Fees received for flight instruction either directly from students or through subsidy from the Civil Aeronautics Authority will, it is estimated, be sufficient to cover all operating expenses, including replacement of equipment.

A fund of $50,000 is deemed adequate to meet the initial cost of setting up a minimum program of flight instruction under University control. A group of alumni and friends of the University who are interested in aviation have indicated a willingness to provide the funds.

It is recommended (a) that the execution of a five-year lease for the Ford Airport be authorised, and (b) that future questions relating to this project be referred, with power, to the Committee on Instruction and Research and the Committee on Business Affairs.