My dear Mr. Judson:--

I return herewith my letter to President Harper under date of October 20th. The system of registration therein explained is working very satisfactorily and is answering the demands made of it. Mr. Owen and Mr. Chitwood both expressed themselves today as very well pleased with it.

Yours truly,

[Signature]

Feb. 16, 1906
Sep. 18, 1906

CHICAGO

My dear Mr. Judson:

I received yesterday my letter from President Harter under date of October 8th. The matter of registration being explained to me is rather satisfactory and reassuring. I am making the general same of it. Mr. Green and Mr. Chicago both expressed themselves very well pleased with it.

Yours truly,

[Signature]
My dear President Harper:—

I have investigated the matter of delay in the reports of the University High School and beg to report as follows: Last year during the Winter and Spring Quarters the Registrar's Office had considerable difficulty on account of the inaccuracy of the reports furnished from the High School. Pupils were reported as being registered and bills were sent to them only to find that they had not registered for the Winter or Spring Quarter. This error on the part of the High School Office arose from the fact that all pupils who had not filed a withdrawal card with the dean at the close of the Autumn Quarter were considered to be in residence in the Winter Quarter. To obviate this mistake a new plan was devised and put into operation this quarter which required the student to have his registration card signed by his instructor and returned to the dean's office before his registration should be considered complete; from this return card the dean reports all charges to be made, thus insuring accurate information regarding the attendance of each student. The plan as you will notice presupposed that sufficient classes would be formed to take care of all students registered. As it turned out this year the registration was in excess of the instruction provided and new classes had to be formed thus delaying the return of the signed cards for a few days longer than ordinary. Another cause for delay was that the plan is new and consequently works a little slower than it will from this time on.

It may be said that there is a vital difference between the mode of collection in the High School and the University. In the latter case the collections are made at the beginning of each quarter and the accuracy of the collections is later proved by reports sent in by the dean on about the tenth day after the opening of the quarter. In the former case the report of the dean is the basis for the bills which are sent out to the
I have transcribed the material on the page as follows:

Dear Governor Herbert,

I have transcribed the material on the page as follows:

The Board of Trustees of the University of Chicago High School has asked me to report as follows: In the future, I hope to do so in a more detailed and comprehensive manner. I have made many observations and recommendations concerning the operation of the school, and I wish to express my gratitude for the opportunity to serve.

Yours sincerely,

[Signature]

The Board of Trustees of the University of Chicago High School
parents of the students, consequently the thing that this office has been striving for is to get as quickly as possible an accurate report from the dean as a basis for rendering the bills. The report of the dean of the High School giving such information was nearly the first of the dean's reports furnished to the Registrar's Office this quarter. A report of the students registered day by day had never been asked for and consequently no provision was made for this feature. I have however arranged with Mr. Owen to have this information furnished from now on by the use of a stub on the end of each registration card to be detached by the dean and kept in his office as soon as each student has registered. By the aid of this stub at the close of each day, the dean could furnish the total number of students registered and the amount of their fees.

There is no doubt in my mind that the amount of work which the clerk in the High School is called upon to do at the beginning of each quarter is greater than anyone can do and I would recommend that for the first week of registration in the Autumn Quarter the dean be permitted to engage extra help at a cost not to exceed $25, in order to keep the information right up to date. The students in the High School are less responsible than the University students and instead of registering for one quarter with an average of three majors each they register for the entire year and for from seven to eight periods daily.

I think that with the change suggested and with the clear understanding of the needs of the situation which the deans now have, you will have no trouble in the future in getting information which you need and when you need it.

Yours truly,

Trevor Arnett
CHICAGO

Dear Mr. Harper,

I am writing to express my concern about the situation at the college. The faculty is struggling to maintain the quality of education and research. The budget constraints are making it difficult to attract and retain top-notch faculty and staff.

I have been observing the turnover rate among the faculty and staff, which is quite high. This is not only affecting the morale of the current staff but also the reputation of the college.

I believe that the college needs to take immediate action to address these issues. The administration should consider increasing the budget for faculty salaries and research grants to retain the best talent and attract new talent.

I also suggest that the college should review its policies and procedures to ensure that they are fair and conducive to a positive working environment.

Thank you for your time and consideration.

Yours sincerely,

[Signature]
July 27th, 1906.

My dear Mr. Arnett:–

Please send to Mr. Judson the date of letter of resignation from the following:

H. K. Donaldson  
Cohoe  
Arnoldson  
Von Elenze  
A. L. F. Dennis  
W. S. Drew

He would like to know also the date when the resignation takes effect in the case of the following:

H. R. Meyer  
W. S. Drew  
V. E. Livingston  
A. L. F. Dennis

Very truly yours,
Mr. Dear Mr. Uncle:

Please send to Mr. Jackson, the gate or letter at the destination from the following:

H. H. Johnson
Congo
A. T. Prentice

We would be very happy to know into the gate when the arrangements were.

In the case of the following:

J. R. Martin
W. R. Drew
W. E. L. Travers

Very truly yours,
November 26, 1906.

been made in all cases for a minor. The minor, My dear Mr. Arnett: therefore, has been the unit for estimating the I hand you herewith the earnings.

The salary was to be the basis for the class that the payroll may be made up. I have given an up to a certain limit. The maximum was to be alphabetical list of the instructors and indicated two-thirds of the amount assigned for the same work the courses given during the present quarter by within the quadrangles. Because I do not have the each. The class list indicates whether the indi regulär payroll at hand I have been unable to indvidual in the class has paid for a minor or a major. thinnest. If, however, you can estimate the The earnings are uniformly on the basis of a minor amount due Mr. Barrows for his Geology 7 as a minor for this quarter. That is to say; if Mr. Barrows's within the quadrangles you can tell whether the course, Geology 7, is a major in the autumn and earnings are in excess of this amount. If they winter I have counted the earnings this quarter are, the smaller amount should be assigned as pay- as a minor. This will obviate the necessity of reexamination of the class lists to see what mem- bers will have to be dropped at the beginning of Saturday. In some cases the classes are still in- the coming quarter. Those who have paid only for complete. I have given the amounts as reported a minor will perhaps pay for an additional minor to me by the postal offices. Some names have not January 1st as the University College people have come in, but the registrations have been late. been in the custom of doing, or may drop the work. I think that the list is conservative;

At any rate, for the present quarter payment has
My dear Mr. Armstrong,

I have just received the

embarrassing news that my son, Mr. Armstrong, has been made in all cases, therefore, has been the

salary was to

come into effect, I am writing to you to ask what steps can be taken to prevent Mr. Armstrong from being

affected by the recent changes in the company's structure. The changes have been made to improve our

performance and maintain our competitive edge. I understand that the changes may be difficult for Mr. Armstrong,

but I believe that with proper guidance and support, he will be able to adapt to the new situation.

Please let me know what steps can be taken to support Mr. Armstrong during this transition. I am

available at any time to discuss this matter further.

Thank you for your assistance and support.

Yours sincerely,

[Your Name]
been made in all cases for a minor. The minor, therefore, has been the unit for estimating the earnings.

The salary was to be the fees for the class up to a certain limit. The maximum was to be two-thirds of the amount assigned for the same work within the quadrangles. Because I do not have the regular payroll at hand I have been unable to fill this column. If, however, you can estimate the amount due Mr. Barrows for his Geology 7 as a minor within the quadrangles you can tell whether the earnings are in excess of this amount. If they are, the smaller amount should be assigned as payment. Miss Radford's case is a special one covered in a note sent to you by Mr. Judson on Saturday. In some cases the classes are still incomplete. I have given the amounts as reported to me by the deans' offices. Some names have not come in, but the registrations have been made. I think that the list is conservative.

Yours very truly,
My dear Dr. Judson:—

I find upon investigation that there is a credit of $515 to the Subsidy Book Fund against which there are no outstanding charges. On June 30th of each year a settlement is made with the University Press, of the receipts from Subsidy Books for the year before. Last year this item amounted to a little over $1000. I think it would be perfectly safe to estimate that $500 will be received from the same source this year, giving a total credit to the fund on June 30th 1907 of $1000. That amount could be appropriated by the Committee on Press and Extension, as a guarantee fund for the publication of the Harper Memorial volume if it were thought best.

Yours truly,

Dr. H.P. Judson.
CHICAGO, December 15, 1909.

Mr. dear Dr. Hubbard:

I find your investigations that there is a great

off to the Spanish book fund separate which there are no outstanding

or else. On June 30th or each year a settlement is made with the

Universtity Press of the receipts from Spanish books for the year

preceeding. Last year give the amount to a little over $1000. I think

it would be perfectly safe to estimate that $500 will be received

from the same source this year, finding a total amount to $1000 or

June 30th, 1910, or $1000. That amount can be appropriated to the

Committee on Press and Extension, as a guarantee fund for the future.

I am afraid of the newer Memristor notion if it were thought better

Yours truly,

Dr. H.P. Hubbard.
August 26, 1907

My dear Mr. Arnett:- Can you tell me about what we ought to expect for a clerk of University College next year? President Judson has said that we can have such a clerk to register the students, receive the moneys, and in general conduct the business of the College. It will be the business of this person to be at the Emmons Blaine Hall half an hour before the opening of classes and to remain until half an hour after the classes are closed. This will be in the afternoons and evenings of a number of days as yet undetermined. I cannot estimate the precise number of hours likely to be used until I know what classes are to be formed. The work will not be so heavy as that in the Deans' offices; it will however call for exactly the same qualities as necessary in any of the Deans' clerks. Of course since the work is in the evening we shall have to have a man to conduct the same. I think I have my eyes on a good one but have not made any offer to him as yet. From the outline of work in the University College Circular can you estimate the remuneration which would be fair for managing the details of the College?

Yours very truly,

Mr. Trevor Arnett,
The University of Chicago.
Mr. Toren Arents,

The University of Chicago,

Can you tell me about what we ought to expect for a clerk at University College next year? To be sure, I know that we can have such a clerk at the admission to the College. It will be the business of the business to be there to handle the papers and such. This will be in the same manner as the admission of a number of other as you may get.

I cannot estimate the pleasure of your office to do such work. I know that we can have such a clerk at the College. It will be the business of the business to be there to handle the papers and such. This will be in the same manner as the admission of a number of other as you may get.

I think I have my thesis on the outline of work in the outline. I cannot estimate the pleasure of your office to do such work. I know that we can have such a clerk at the College. It will be the business of the business to be there to handle the papers and such. This will be in the same manner as the admission of a number of other as you may get.

Yours very truly,

A. A.
My dear Mr. Robertson:-

I was sorry to be out when you called today for I was anxious to see you, to talk about the routine for the University College. I suppose you have already engaged the clerk to take care of the registrations, as indicated to me in your conversation sometime ago. I am very anxious that the matter of collecting fees be attended to properly and expeditiously, and for that reason have thought out a plan of procedure for the clerk to follow. Since I shall not be here when the quarter opens, will you please have him confer with Mr. Plimpton, who will explain in detail the things for him to do, from a financial standpoint, in accordance with the general plan.

Trusting that there will be a successful opening of the University work in the fall quarter, and with kindest regards and best wishes, I am,

Yours truly,

Trevor Arnett

Mr. D.A. Robertson.
My dear Mr. Kneifel:

I am going to be out this week, and you called together for I was without to see you to talk about the tuition for the University College. I suppose you have already received the letter to take care of the registration, etc. in reference to your continuation. I have called you to your attention that the matter of registering your college plans may be important and that it is necessary for you to plan your college course accordingly. Since I have not been able to do the work of Maplewood, I am not able to help you with your college plans. Therefore, I have gone to see the principal and from him I expect to get the advice I need to help you go through a favorable adjustment to your education here.

Yours truly,

[Signature]
Chicago, January 3, 1908

My dear Mr. Robertson:

In answer to your letter of January 2, there is standing to the credit of the Class of 1905 gift $428.96. I know of no attempt that has been made to devote this sum to any purpose other than the row of trees.

Yours truly,

Mr. D.A. Robertson.
Chicago, January 2, 1908

My dear Mr. Superintendent:

I am answer to your letter of January 6th, of 1908. I have attended to the effect of the order of the 23rd of December, 1906, and I know of no attempt on the part of the Board of Education to interfere with the free choice of the Board of Trustees.

Yours truly,

[Signature]

Mr. D.A. Powell,
January 30, 1908

My dear Mr. Arnett:

Mr. Lovett is to represent the University at the alumni dinner in Cleveland Saturday evening. President Judson directed me to secure for him any data he desired to use for this meeting. Will you secure for him therefore the following items:

- The amount of the annual budget (latest)
- The total number of gifts to the present time
- Endowment at the present time
- Total number of gifts for the Harper Memorial Library
- Total amount of gifts
- Amount of money given by alumni to
- Number of alumni so contributing

Any immediate plans concerning the Library he would like to know about also in case these plans are ready for announcement. Perhaps of this last point Dr. Goodspeed will be aware. Will you let Mr. Lovett have this information tomorrow?

Yours very truly,

Secretary to the President
Feb. 7th, 1908.

My dear Mr. Arnett:—

With the death of Mrs. Bradley, the affairs of the Institute fall wholly in the hands of the trustees. There is much business to be done in the interim of meetings of the Board of Trustees. A committee has been appointed of which I am chairman to report in March a recommendation of a plan for the administration of the business relating to the sale of property, collection of rents and the like, and especially with regard to the care of securities. Present plans are somewhat loose. I am wondering if you will think this over in the light of our own experience and methods and draft a scheme which we will talk over.

Very truly yours,

[Signature]
With the deepest of regret

the situation of the Institute fell wholly in the hands of the trustees. There is much business to be done in the interim of meeting of the Board of Trustees.

A committee has been appointed of which I am chairman to report on the feasibility of a plan for the examination, classification, and sale of the premises on a recommendation to the trustees. I am also aware that you will think this somewhat loose. I am wondering if you will think this over in the light of our own experience and whether

and what a scheme which we will talk over.

Very truly yours,

[Signature]

H. 30th Apr. 1908
Lantern Operator for Mr. Moulton $1.00

American School & College Agency - Advertising

University Records I have been looking over the requisitions in our office and find the following twenty-five requisitions which I should like to see charged to other accounts than account that of the President's Office.

Convocation Expense - American School & College Agency - Advertising $12.00

Convocation Expense $2.50

American School & College Agency - Advertising $2.50

Convocation Expense $1.00

University Records - Convocation Expense $6.50

Gown for Preacher at the Sunday Service $1.00

American School & College Agency - Advertising $12.00

Cartage in connection with installation of astronomical exhibit $7.00

Senate Committee's Report $16.50

American School & College Agency, chargeable to Advertising Secretary to the President $12.00

Cost of luncheon tickets was paid for by the Science Committee $12.00
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Yours very truly,

Secretary to the President
My dear Mr. Robertson:

According to our records, the appropriation for President's Office Expense is practically exhausted, and it will be necessary for us to get an additional appropriation, or transfer some of the expense to other departments of the University. Do you know of any items which have been charged to your account which might properly belong elsewhere?

Yours truly,

Mr. D.A. Robertson,
The substance of the report is as follows:

According to our records, the University of Chicago has received a letter from the Department of Education, stating that it is necessary for the University to act on all matters pertaining to the education and welfare of the students. It is requested that some of the students who have been granted to your school:

May we request a report of the progress of these students?

Yours sincerely,

[Signature]

[University of Chicago Address]
April 1, 1928

My dear Mr. Arnett:

Herewith I send material from Peoria. If you can find the time to consult with Mr. Heckman on the matter and to make suggestions which I might use with the Committee of the Bradley Trustees in devising a suitable business procedure I should be very much indebted. Since the death of Mrs. Bradley the entire property comes unhampered into the hands of the Board of Trustees. It seems important to the Trustees that there should be a procedure which in every way is beyond reproach. The Peoria experience makes this especially desirable.

Very truly yours,

\[\text{Signature}\]

H. P. Judson

Mr. Trevor Arnett,
The University of Chicago.
April 29, 1908

Dear Mr. Arnett:

Herewith I am returning the last livery bill. I am not able to verify some of the items, but on the other hand think it likely that most of them are correct. However, I am not at all satisfied with our method of keeping this account. I suggest that we have a coupon book, that every time the livery is used a coupon may be given to the driver, and that these coupons be returned as vouchers for the bill. I think that Mr. Robertson will confer with you about this before the 1st of May.

Very truly yours,

H. P. Judson

Mr. Trevor Arnett,
The University of Chicago.
April 25, 1928

Dear Mr. Arnett:

Herewith I am returning the plastering paper I am not able to verify some of the items put on the other hand I am not able to verify some of the items put on the other hand. However, I think it likely that most of them are correct. However, I am not at all satisfied with our method of keeping this record. I suggest that we have a coupon book that can be the index to the apron, and that these coupons to be returned as complete as possible for the filling will concern with any point after before the last of May.

Very truly yours,

H.Y. Judge

Mr. Arnett

The University of Chicago
June 16, 1908.

My dear Mr. Arnett:

Persons holding the doctorate in the Association of American Universities will hereafter be permitted to make investigations in the University of Chicago on payment of the matriculation fee and either the laboratory or library fees, as the character of the investigations may determine.

In accordance with this rule, will you permit Mr. George V. Berg, Ph. D., Johns Hopkins, to pursue work in the University on payment of the matriculation and library fees?

Sincerely yours,

Secretary to the President.

---

Mr. Trevor Arnett,
The University of Chicago.
June 16, 1968

To: Mr. Ainslie

Subject: Appointment of American University Representative

In accordance with the note

"Mr. Dean, I have spoken to Mr. George

V. Perlis. I am interested in bringing one to the University

on behalf of the American University and Franklin Field.

Sincerely yours,

Secretary to the President

Mr. Traver White,
The University of Chicago
Chicago, June 7, 1911.

My dear President Judson:

With regard to the Business Managership of the Daily Maroon: the plan which I had in mind contemplated the election of an alumnus of the University as Business Manager whose term of office should continue from year to year and who should manage the business affairs of the paper subject to such regulations as the University might deem wise to impose. An examination of the expense of printing and publishing the paper reveals the fact that the receipts from subscriptions amount to but a little more than 25% of the total receipts, the balance coming from advertising. Therefore, it would be necessary for the Business Manager to obtain advertisements if the paper be published on the basis now existing. Personally, I think it would be good policy on the part of the University to have the paper appear without advertising but as this would involve a considerable subsidy I imagine it is not feasible at the present time. The fact remains, however, that the advertising placed in the Daily Maroon in almost every case is considered by the person advertising in the light of a gift to the University and is of no advantage whatever to the advertiser. There are some advertisers such as those who advertise clothing and men's furnishings who find the college papers a good media. Any
Chicago, June 7, 1911

My dear President Jackson:

With regard to the business

Manuscripts of the Daily Maroon are being written and sent to the University as Business Manager, whose care of office supplies continue from year to year. I have been requested to make every effort to improve the business affairs for the benefit of students. As the University might seem wise to improve the division of these expenses of printing and payroll on the passive and active.

The results of this year to the active are

Personal, I think it would be a good policy to the passive.

I am sure as fine money being a consumable supply.

The best way to make money is on the passive, but the best way to make money is on the active.

Yours sincerely,

Your obedient servant,

[Signature]
advertisements received from them no doubt give a return for value received. A great deal of the advertising at the present time is obtained under false representation and it is probable that a sufficient amount of advertising could not be secured if an honest and straightforward statement were made about the circulation of the paper.

If it is considered wise to continue the paper on the present basis, the Business Manager might be made Business Manager of the Cap and Gown also, and as I understand from Mr. Boynton, under proper management the Cap and Gown could be pruned down by cutting out a lot of unnecessary material, thus reducing the price to a point where the receipts from the sale of copies and from the sale of space for fraternities and organizations would be sufficient to pay for the cost of printing and publishing without the sale of any advertising.

The same man might be made Auditor of student accounts and advisor to the treasurers and chairmen of finance committees as to the method of keeping their accounts and making their expenditures. This function he would exercise subject to the control of my office.

It seems to me that there is an intimate connection between the student activities in the University and the Alumni body and it might be advisable to make the person who will fill the foregoing offices also secretary of the Alumni Council. This is the plan that is followed, I
A report of the assistance received from the plan to give a report.

The present time is opportune under the present situation and it is proposed that a, million-dollar, or a million-dollar, project.

The present report, the President's, and the President's, might be made.

Businessman, among other things, are the President and the President. May I suggest that the President, under proper, management, the President.

And you and you can be drawing your charts out a lot of

unnecessary, extraneous, time consuming, the price of a point.

where they receive from the sale of tickets, and from the

sale of space, for presentation and organization, many

be sillent to buy for the cost of printing and mail.

The President may be made aware of student societies.

his without the sale of any substantive.

The same may be made another at student societies.

and satisfaction to the President, and attention to these.

committee as to the method of passing their societies and

making equal opportunity. This function, he would execute

subject to the control of my office.

It seems to me that these is an intimate connection

between the report of activities in the University and the

Ammiralty Board and it might be advantageous to make the person

who will fill the position, another, the secretary of the

Ammiralty Committee.
believe, in the University of Minnesota, Mr. Johnson, who was formerly registrar of the University, occupying the position. A man of his type would perform all the duties of such a position admirably.

The compensation for the position might be provided as follows—first, $500. or $600. per year from the Alumni Association as Secretary; second, 50% of the profits of the Daily Maroon; third, $100. from the proceeds of auditing the accounts of the various student activities; and fourth, $300., the subsidy now paid to the Maroon by the University. If it were decided to make such an appointment and the right man were obtained, I think a very intimate connection might be worked up between the University activities and the Alumni.

If you should wish further information, I will be glad to confer with you.

Yours truly,

President H. P. Judson.
The opportunity for the position might be interesting

As follows: First, $800 to $900 per year from the

Annual Association as Secretary; second, 60% of the pledges

of the Daily Argus; third, $100. From the proceeds of

sustaining the resources of the various student activities;

and fourth, $800. The majority now belong to the Mazoon.

If you are interested, I will be happy to work on the

university situation and the situation.

If you have any further information, I will be

happy to cooperate with you.

Yours truly,

[Signature]
Chicago, March 25, 1912.

My dear Mr. Robertson:-

At a meeting of the Committee on Expenditures to-day it was voted that $75 be set aside for the purchase of the following-

1. A preacher's gown
2. Three preacher's caps — gold tassels and various sizes.
3. A dozen or a dozen and a half of ordinary caps for the ushers and choir.

The matter was to be placed in your hands. When you have made investigations, will you kindly have a requisition made for the amount before you place the order, and it will be approved. The President suggested that the gown for the preacher should be of good quality and of medium length, so that it would not be too long for a short man or too short for a tall man.

Yours truly,

[Signature]

Mr. D. A. Robertson.
My dear Mr. [Name],

At a meeting of the Committee on expenditures for the year 19[...], the following was reported:

If a President's report can be made:

1. The President's report
2. The President's report
3. The President's report
4. The President's report

The matter was to be placed on your agenda. When you have more information, I will be happy to provide any additional details.

The President has instructed me to forward the document to you for your review.

Sincerely,

[Signature]
Chicago, March 26, 1912.

My dear Mr. Robertson:-

Enclosed please find a letter from E. R. Moore with respect to the matter of the purchase of caps and gowns.

Yours truly,

Mr. D. A. Robertson.

Enclosure.
Mr. Robertson:

Referring to your recent communication to me regarding the matter of the purchase of Cape and Gown.

Yours truly,

[Signature]

Mr. D.A. Robertson

[Signature]
Mr. Trevor Arnett,
Auditor University of Chicago.

Dear Sir:

Mr. J. C. Dinsmore advises me that he has recommended to you the purchase of two dozen mortarboard caps like the sample recently submitted for his inspection, the cost of which are $16.00 per dozen.

I do not know how urgent the demand may be for these caps, or whether Mr. Dinsmore's recommendation may be looked upon with favor by you. I would state that I would be pleased to be at your service, should you decide to obtain the caps and also would state that it would take a few days in which to make the caps, but there would be no great delay however.

Very truly yours,

E. R. Moore

BLM:ALB
May 6, 1918.

My dear President Judson:

The assets of the University at the present time, according to the latest balance sheet, are as follows:

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</tr>
<tr>
<td>University Buildings and Grounds</td>
<td>11,426,325.78</td>
</tr>
<tr>
<td>Books, Equipment, Materials and Supplies</td>
<td>2,040,894.35</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>217,178.32</td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>178,878.38</td>
</tr>
<tr>
<td>University Press</td>
<td>172,868.37</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$41,428,000.52</strong></td>
</tr>
</tbody>
</table>

There are pledges outstanding as follows:

<table>
<thead>
<tr>
<th>Pledge</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockefeller Final Gift</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td>Medical Fund</td>
<td>3,968,512.33</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,968,512.33</strong></td>
</tr>
</tbody>
</table>

Making a Grand Total Of University Assets of

$47,396,512.85

Yours very truly,

President Harry Pratt Judson,
Harper Library.
May 6, 1956

My dear President Gehring:

The status of the University at the present time according to the latest figures is as follows:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$57,000</td>
</tr>
<tr>
<td>University Buildings and Grounds</td>
<td>$1,150,000</td>
</tr>
<tr>
<td>State Department, Materials and Equipment</td>
<td>$98,000</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>$24,000</td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>$13,687.50</td>
</tr>
<tr>
<td>University Reserve</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$2,347,687.50</td>
</tr>
</tbody>
</table>

There are three other accounts as follows:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockefeller Fund Gift</td>
<td>$500,000</td>
</tr>
<tr>
<td>Medical Funds</td>
<td>$200,000</td>
</tr>
<tr>
<td>Total</td>
<td>$700,000</td>
</tr>
</tbody>
</table>

Make a Grand Total of University Accounts of $3,047,687.50

Yours truly,

[Signature]
COMMENTS UPON AUDITOR'S REPORT.
By Trevor Arnott, Auditor of the University of Chicago.

Accounts kept on an accrued basis.

It is important that all liabilities for the year should be taken into account, so that the report will show all expenses of operation, whether paid or unpaid. On the other hand it is not considered the wisest plan in the case of an educational institution to take into account the interest receivable accrued but not yet due, because where a considerable part of the income comes from endowment funds, there will always be a certain amount of income accrued at the close of the fiscal year. Since the payment of the bills within the year must be met from the income actually received, it is better not to include in the budget the income accrued not yet payable. If the plan is followed of including all expenses incurred for the year, whether paid or unpaid, and only the income on securities actually received, whatever surplus may be shown will consist of actual cash, and not of income to be received at some date in the future. Rents and Interest past due but not paid, but considered good, should be taken into account, and will of course help offset expenses due but not paid. Efforts, however, should be made to collect all items of income promptly. In the case of tuition fees, there should not be much left unpaid, considered good at the close of the year, where the rule prevails that payment must be made in cash at the opening of the quarter, consequently it would be better not to swell the income with unpaid tuition.

Plant and Property:

In an educational institution operating on the budget plan, both new equipment and the replacement of worn out and obsolete equipment is paid for from income, and charged to operating expenses. Under this plan there is no addition to the original charge to plant made when the building was built and equipped. If the plant and equipment are kept up
fully and adequately at all times from income, the question of depreciation becomes a negligible factor, and the figure shown on the books will represent the original cost. However, if it is the policy of the Board to replace the building from income, then of course a certain amount should be charged to income each year, and set aside in a building reserve for that purpose. Most institutions, however, rely upon gifts for replacement of buildings and do not feel warranted in using income for that purpose. Under the method proposed of charging new equipment to income, there is no especial need of appraising the equipment at the close of the year at best an arbitrary figure, but there should be an inventory made, itemizing and describing the equipment on hand in the several departments.

Investments.

The making and extension of loans should be approved by the Board of Managers, and fully recorded in the Minutes, as suggested by the Audit Co. The By-Laws should require that this be done. In fact all changes in investments should be reported to and approved by the Board of Managers and spread on the Minutes. Moreover there should be a limit (perhaps there is) upon the amount of changes which may be made without the previous approval of the Board of Managers.

The suggestion as to the record of the terms of verbal leases is a good one. As for the suggestion for a controlling account to be called "Rents Receivable" there is this disadvantage, the income is credited with all rents due, and altho some of them may become long past due they may perhaps be still carried as good and the income thus becomes fictitious.
inflated. The rent register if properly kept should show the rent due each month, the amount paid and the amount unpaid. The Business Manager should be required to report at the close of the year, the rentals earned, the amount collected, and the amount not collected, classifying the latter into good, doubtful and bad, and recommending that the bad ones be dropped from the rent register. This plan would keep the Board fully informed and would not cause too much book-keeping.

The rent register shows that (1) rents due and unpaid June 30, 1917, and (2) rents reported as dropped from the rent register, have since been paid with the following exceptions:

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mary Fitzgerald</td>
<td>$251.50</td>
<td>caretaker of property</td>
</tr>
<tr>
<td>A. L. Despoces</td>
<td>25.00</td>
<td>Charged after tenant left</td>
</tr>
<tr>
<td>John McCann</td>
<td>18.00</td>
<td>&quot;</td>
</tr>
<tr>
<td>L. G. Smith, Agt.</td>
<td>160.00</td>
<td>4108 Drexel Blvd.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>464.50</strong></td>
<td></td>
</tr>
<tr>
<td>Mrs. Short</td>
<td>29.00</td>
<td>is a disputed account</td>
</tr>
<tr>
<td>Frank Beteke</td>
<td>256.00</td>
<td>meat market equipment</td>
</tr>
</tbody>
</table>

The suggestions regarding the approval of vouchers, and the establishment of a petty cash fund are good, and so is that regarding the installation of a voucher system, but I would amend the latter by suggesting a voucher check system, thus combining the voucher and check and eliminating the separate check.

It has been found to work very well to treat tuition fees payable at the opening of the quarter, the same as cash sales are treated in a store. A very good plan is to require the dean or person approving the studies to be taken by a student, to give the student a card indicating the amount he should pay attached to the card on which his studies are shown. The cashier should collect that amount, stamp both cards paid, keep the financial card for his file, and send the stamped course card to the dean, to be used as basis for allowing the student to go to class. By this method students cannot go to class unless the dean has a paid card from the cashier, or a card indicating that an arrangement has been made for the payment of the fees. This plan obviates the necessity of a controlling account and
the large amount of bookkeeping detail necessary to its main-
tenance. If the cards are filed in alphabetical order it is
easy to check them with the class lists and account for
each student's fees. Since the dean makes the charge, and the
cashier collects and checks it there is also a double check upon
its accuracy. Then again the income receipts are not swelled
by tuitions charged but not collected.

The tuition cards show that the amount of unpaid at tuition
for the two years ending June 30, 1917 is now $2250 instead of
$2067.25 as given in the report of the Audit Co. This amount
is distributed as follows:

<table>
<thead>
<tr>
<th>Tuition</th>
<th>Collected</th>
<th>Uncollected</th>
</tr>
</thead>
<tbody>
<tr>
<td>1915-1916</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Day</td>
<td>$62765.00</td>
<td>$285.50</td>
</tr>
<tr>
<td>Evening</td>
<td>25619.00</td>
<td>432.50</td>
</tr>
<tr>
<td>Total</td>
<td>88384.00</td>
<td>718.00</td>
</tr>
<tr>
<td>1916-1917</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Day</td>
<td>56442.00</td>
<td>497.50</td>
</tr>
<tr>
<td>Evening</td>
<td>23231.00</td>
<td>885.50</td>
</tr>
<tr>
<td>Total</td>
<td>85673.00</td>
<td>1383.00</td>
</tr>
</tbody>
</table>

The unpaid tuition for 1915-1916 is $718.00 out of $88384.00.
The unpaid tuition for 1916-1917 is $1383.00 out of $85673.00.
When all payments are made this amount is not likely to exceed
that of 1915-1916.

With regard to the Balance Sheet it appears that all the
cash of the Institute is kept in one bank account whether it
belongs to endowment or current accounts. I suggest that the
amount of actual endowment be shown separately on the balance
sheet, and also the securities and cash comprising its investment,
so that at all times one could see what the endowment was and
how it was accounted for. The cash uninvested should be kept
in a separate bank account. The amount invested in Plant
Equipment should be shown as Capital of the Institute, not as
part of endowment.

I also notice that in the budget expenditures for the year
The income statement for 1951-1952 is as follows:

<table>
<thead>
<tr>
<th>Unemployment</th>
<th>Collected</th>
<th>1951-1952</th>
<th>1952-1953</th>
</tr>
</thead>
<tbody>
<tr>
<td>$535</td>
<td>$793.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$905</td>
<td>$833.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,645</td>
<td>$833.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$3,050</td>
<td>$833.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2,000</td>
<td>$1,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,000.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$833.70</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$6,035.70</td>
<td>$1,667.40</td>
<td>$1,667.40</td>
</tr>
</tbody>
</table>

The amount reported for 1951-1952 is $1,667.40. The amount reported for 1952-1953 is $1,667.40. These amounts may vary due to rounding errors or discrepancies in the reporting process. It is important to keep careful records of all transactions to ensure accurate reporting.
are included two items of $5,000 each which are in the nature of additions to endowments and special contingent reserve. Such a charge is only of real value when there is a surplus on the budget sufficient to pay in cash these charges, if such is not the case, the entries are purely fictitious. For example in 1916 the budget surplus was $4987.74 which could have been used to increase endowment on special contingent fund, whereas the report states that these funds were increased $10,000, and a loss on budget of $6,018.26 was taken from surplus. I also notice that the budget expenditures are termed loss in the report of the Audit Company, see exhibit B. The loss of course is the difference between the total income and expenditures if any.

The chief things to be done in the accounts of an institution such as the Lewis Institute, is first to keep the endowment funds distinct from other funds, second, to keep the operating receipts and expenditures on the budget plan, keeping it up to date all the time; third, put the payment of fees on a cash basis; fourth, use the voucher-check system of payment and fifth, require all investments and sales of investments to be made by the vote of the Board of Managers, or ratified by them. Finally, financial reports should be regularly sent to the members of the Board.
the latest figures to date at the date of the meeting, which will show a
large increase in the number of shareholders. The Board of Directors
have decided to recommend a dividend of 50 cents per share to be
paid on the last day of the quarter. The dividend will be distributed
on the 15th of this month.

The annual report of the company for the year ending December 31,
19__ will be presented at the meeting. The report includes a
full review of the company's operations for the year, including
financial statements and a discussion of the company's future
plans.

The meeting will also include a discussion of the company's
strategic initiatives and a presentation of the company's
mission statement. The company is committed to continuing to
innovate and grow, and the Board of Directors is confident in the
company's ability to meet its goals.

In conclusion, the company is looking forward to a successful
year, and we encourage all shareholders to attend the annual
meeting to hear the latest updates and participate in the
discussion.

Thank you for your continued support of the company.
July 29, 1922.

My dear President Judson:

I am able now to give you the final results of the operations under the budget for the year just closed. The receipts were $3,538,076.48 and the expenditures were

<table>
<thead>
<tr>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>$163,993.05</td>
</tr>
</tbody>
</table>

Since there was no pressure at the time the last revision of the budget was made to estimate the income at the maximum, it was stated very conservatively. An analysis of the increases will appear in the annual report to be presented to the Board at the August meeting, copy of which will be sent to you as soon as completed. The budget expenditures were less than the estimate by about $22,000. $15,000 of this amount was a decrease in the expenses of the Department of Buildings and Grounds. There was a decrease in other items, except Athletics, of $17,000., accompanied with an increase in the expenditures of the Athletic Department of $11,000.

The surplus on the Commons was a little over $24,000., which is about double the surplus last year.

The extra vacation credit outstanding was reduced during the year by over $10,000. The amount in the reserve is sufficient to retire the full outstanding credit on the two-thirds cash basis.

After providing for changes in Belfield Hall and Blaine Hall and also the alterations in the Power Plant on the basis
The Appraisal of Electric

Our Appraisal Report

We have performed an appraisal for the assets of the company.

The assets include:

- Real Estate
- Equipment
- Inventory

The total value of the assets is $500,000.

Sincerely,

[Signature]

[Appraiser's Name]

[Appraiser's Company]