President E. D. Burton,
Faculty Exchange.

Dear Dr. Burton:

You will recall that the Board of Trustees at its recent meeting concurred in your recommendation and authorized you to appoint a special committee on expenditure of the income from the Coman Bequest, they to be requested to recommend specific purposes for which this income should be expended, and the persons to be appointed to the fellowships provided by it.

Yours very truly,

[Signature]

Secretary.

[Handwritten note: You recommended Stiegitz, Carlson and yes. I take that you will notify them. I'll do so if you so direct.]
Dear Mr. Smith,

I am pleased to report that the plans for the new office building are progressing well. The architect's latest draft includes a new layout that will accommodate all the necessary facilities. We anticipate a completion date of next month.

Please let me know if you have any questions or concerns.

Sincerely,

[Signature]

[Handwritten note on the bottom part of the page]
July 27, 1923.

Dr. Stieglitz, Dr. Carlson, Dr. Kyes.

Gentlemen:

At the recent meeting of the Board of Trustees you were asked to serve as a Committee on the expenditure of the income from the Coman bequest, with the understanding that you will, in accordance with the terms of the bequest, consult with Dr. Joseph Capps.

I should be glad to have you transmit your recommendations to this office.

Very truly yours,
At the recent meeting of the Board of Trustees you were asked to serve as a Committee on the expediency of the income from the Campus Post Office, with the understanding that you will in accordance with the terms of the patient, consult with Dr. Joseph Cobbe. I am pleased to have you recommend your recommendations to this office.

Very truly yours,
February 19, 1924.

Mr. George M. Fraser,
Continental and Commercial Bank Building,
Chicago, Illinois,
Dear Mr. Fraser:

At a recent meeting of the Board of Trustees of the University announcement was made by Mr. Fairweather of your generous proposal to convey to the University the amount of your fee in the matter of the Seymour Coman Estate. The Secretary was instructed to extend to you the thanks of the University for this gift, which thanks are hereby heartily extended.

The trustees appointed Deans J. H. Tufts and W. H. Spencer as a committee to confer with you in the conditions to be observed in awarding this prize. Mr. Tufts has already been notified of his appointment, and doubtless, he will confer with you at the earliest opportunity. With renewed expression of appreciation for your cooperation with the University, I am,

Very truly yours,

[Signature]

Secretary.
At a recent meeting of the Board of Trustees of the University of Utopia, I was informed of your recent appointment to the position of Professor of Law. In the matter of the University of Utopia, I have always been aware of the high standards of excellence that are expected and demanded. Inasmuch as you have served with distinction in your previous position, I feel confident that you will continue to excel in your new role.

May you enjoy a successful career at the University of Utopia. I am certain that your contributions will be highly valued by our academic community.

Very truly yours,

[Signature]
To the President of the University of Chicago:

My dear Mr. Burton:

I recommend the appointment of Dr. Earl S. Carey, 5835 North Avenue, Chicago, to the Coman Research Fellowship in Preventive Medicine, the appointment to be effective October 1, 1924. This recommendation is made with the unanimous approval of the committee on the Coman Research Fund.

Very respectfully yours,

B. Preston Kyes.
Will the President note his approval of Dr. Kyes' recommendation and send it back to Mr. Butler so that a record may be made in the Awards and Aids Book? Mr. Butler will notify Dr. Carey and Mr. Plimpton if the President approves.

Notify Keys [illegible] Approval Reports to Board in July.
June 21, 1924

My dear Dr. Carlson:

I have in my hand your note to the President dated June 18th, recommending Walter A. Palmer for a Coman Research Scholarship for one year beginning July 1st, 1924 at a salary of $2500. The President is in New York, but will probably be in his office again on Monday. I will see that your recommendation is brought to his attention at once.

Cordially yours,

Secretary to the President.

Dr. A. J. Carlson
The University of Chicago
Office of the President

Referred to MB

1924

Please

1. Dispose of as you think best.
2. Answer and retain in your files.
3. Answer and return with carbon of reply for our files.
4. Return with answer on President's stationery for him to sign.
5. Return
   a) With information called for in writing.
   b) With suggestion of answer in writing.
   c) Comment in writing.
6. Return and arrange for personal interview.
7. Follow through—and report.
8. Initial and return (sent for information only).
10. Send to ______________ with covering letter.
11. File under ______________
12. Make ______________ copies.
    Send to ______________


This matter has been presented to the Board.

Trumbull, July 10, 1924

MB
President E. D. Burton,

University of Chicago.

My dear Mr. Burton:-

I beg to recommend the appointment of Dr. Walter A. Palmer, M.D., to a Coman Research Fellowship in Physiology for one year, beginning July 1, 1924, at a salary of $2300. This recommendation is made with the approval of the Committee on Coman Research Fellowships, Drs. McLean, Capps, Stieglitz and Kyes.

I recommend that $500 of the Coman Research Fellowship funds be reserved to defray part of the expenses of Dr. Palmer's investigations. His research problem will be "Certain Aspects of the Physiological Pathology of the Alimentary Canal."

Sincerely yours,

A. J. Carlsson

AJC/H
My dear Dr. Carlson:

I have in my hand your note dated June 18th in which you recommend the appointment of Dr. Walter A. Palmer to a Coman Research Fellowship in Physiology for one year, beginning July 1, 1924, at a salary of $2300. This recommendation is made, as you state, with the approval of your Committee. You recommend also that $500 of the Coman Research Fellowship funds be reserved to defray part of the expenses of Dr. Palmer's investigations. I am not clear as to whether your recommendation involves a total of $2800.

I have also the recommendation of Dr. Kyes dated June 14th, that Dr. Earl S. Carey be appointed to the Coman Research Fellowship in Preventive Medicine, the appointment to be effective October 1, 1924. This appointment was also made with the unanimous approval of the Committee. Dr. Kyes does not state specifically what sum should be appropriated for this appointment.

The President has the impression that there is still another appointment already made, to be checked against this fund. We need to be informed about that, so as to know how these recommendations are related to each other.

We need further information about the Coman Research Fellowship in general. First of all we are not informed as to the total amount annually available from this fund.
Further, the language of the record regarding this fund is a little difficult to understand. It is said that "the income from this fund shall not be divided to assist numerous small projects, or to provide numerous small fellowships or scholarships." Later it is said "one fellowship is to be awarded to each of the departments of Physiology, Chemistry, and Preventive Medicine." Does this mean that the total fund available is in each year to be divided into three parts, one part being assigned to each of these three departments respectively. Later it is said the candidates shall receive yearly stipends from $1500 to $3000, with allowance for materials, apparatus, etc.

You will see that in order that the President may intelligently act upon recommendations, it is necessary to know, as I have already intimated, what total fund is available and what amount is specifically involved in each of the respective recommendations. I should be glad if you will send me the necessary information at your convenience.

Very truly yours,

Nathaniel D. Baker
Secretary to the President.

Dr. A. J. Carlson
The University of Chicago
Dear Dr. Butler:

Referring to your letter of the 3rd, I am surprised there should be any uncertainty regarding the Carnegie Fellowship, since the matter was clearly outlined in a report to the President (Stiegltz, Caffs, Carlson, Rogers) approved by him and by the Trustees. My recommendation is in accordance with that report. There is no uncertainty about the income of the fund for the first year, or since it is always in the university treasury. I therefore hope that Dr. Palmer might grant the said waiver in further delay. I am up in the woods, so I cannot give
July 2, 1934

My dear Dr. Carlson:

I have your note of the 29th written from Rapid City, and thank you for the information you have given.

As I told you before, we have before us not only your recommendation of Dr. Walter A. Palmer but also a recommendation from Dr. Preston E. F. for the appointment of Dr. Earl S. Carey to the Sloan Research Fellowship in Preventive Medicine. The President is urgent that we should have from you as Chairman of the Committee confirmation of this recommendation. I think you will understand the reasonableness of this request, inasmuch as matters of this kind go on record, and the President would not feel like acting finally upon a recommendation sent by any other member of the Committee than its Chairman. Perhaps you will be good enough to make such memorandum as you think proper upon this sheet and return it at once.

Hoping that you are enjoying your vacation and that you are able to defend yourself from this early approach of Winter, I am

Cordially yours,

Secretary to the President.

Dr. A. J. Carlson
The University of Chicago

NB/R
The Secretary of the President

D. A. L. Custis
The University of Chicago

W. A. C. Murray
Ralph City, Ind.
The University of Chicago
Department of Physiology
July 7, 1924

Mr. Nathaniel Butcher,
Secretary to the President,
University of Chicago

Dear Mr. Butcher: Referring to yours of the 3rd,

I did not understand that I was Chairman of
Condon Fellowship. Con. I think Dr. Kyes
nomination of Dr. F. S. Carey. I conferred with
Kyes about Carey before I left Chicago.

Dr. Palmer should be in the Physiology
building now. Send the appointment to him.

My son and I am having a great time
building a shack up here on Elk Lake.

Cordially yours,

A. H. Carter.
My dear Dr. Carlson:

I have your note of the 29th written from Rapid City, and thank you for the information you have given.

As I told you before, we have before us not only your recommendation of Dr. Walter A. Palmer but also a recommendation from Dr. Preston Kyes for the appointment of Dr. Earl S. Carey to the Comen Research Fellowship in Preventive Medicine. The President is urgent that we should have from you as Chairman of the Committee confirmation of this recommendation. I think you will understand the reasonableness of this request, inasmuch as matters of this kind go on record, and the President would not feel like acting finally upon a recommendation sent by any other member of the Committee than its Chairman. Perhaps you will be good enough to make such memorandum as you think proper upon this sheet and return it at once.

Hoping that you are enjoying your vacation and that you are able to defend yourself from this early approach of Winter, I am

Cordially yours,

[Signature]

Secretary to the President.

Dr. A. J. Carlson
The University of Chicago

P.S. The President has approved the recommendation regarding Dr. Palmer—We have not yet been able to reach him. Can you give us his address?
November 18, 1924

Dean Gale  
Graduate Office  
Faculty Exchange  
University of Chicago

Dear Mr. Gale:

The Coman Research fellow in Physiology, Walter L. Palmer, M.S., M.D., desires to become a candidate for the Ph.D. degree. I think he should be allowed to register in the University for this degree without deducting tuition from the fellowship stipend, for the following reason: the character of his research work will be the same, and the expense to the University will be the same, irrespective of whether he registers for the degree or not. The question of charging tuition for subh registration is therefore purely a technical point. The expenses for his research are partly covered by the Coman fellowship.

In this connection I would like to express my regret for your ruling in the case of Dr. Hausler, who was here on the Porter fellowship of the American Physiological Society. Because of this ruling, Dr. Hausler has now left the University, and the fellowship goes elsewhere, probably with Yale. I think that ruling is very short-sighted, and not in keeping with what we are trying to do in our Graduate School. Dr. Hausler was a first-class man.

Sincerely yours,

A. J. Carlson

A. J. CARLSON
November 21, 1924

My dear Dr. Stieglitz:

This is to acknowledge your report as chairman of the Committee on the Coman Research Fund. May I express to you my high appreciation of the work of the Committee, and of the care with which your report has been prepared, and of the valuable suggestions which the report contains?

Cordially yours,

President.

Dr. Julius Stieglitz
The University of Chicago

NB/R
Honorable Sir, 1939

The year of struggle:
This is to communicate your report as a preliminary of the Committee on the
Commonwealth's grant. May I express to you
my appreciation of the work of the
Committee, and of the care with which your
Committee has handled the report, which has
been prepared by the Commonwealth
Department of Agriculture, and which we trust
will be of great assistance in the


Trustees.

The University of Chicago

[Signature]

[Date]
November 22, 1924

Mr. Henry G. Gale
Dean of the Ogden Graduate School of Science
Faculty Exchange
University of Chicago

My dear Mr. Gale:

Referring to your letter of the 19th, I respectfully request that the ruling of Mr. Tufts and Mr. Arnett be taken up anew with the President in connection with the matter of tuition to be paid or not to be paid by advanced graduate students who come to us on special fellowships. I make this request on the basis of the following points:

1. Fellows of the National Research Council cannot be charged tuition or laboratory fees in any institution in which they elect to work. I presume the University is glad to have such fellows elect to work in our University. I have at present three National Research fellows working in Physiology. While it is true that nearly all of these fellows already have their Ph.D. degree or equivalent grading in research, and have published research, or already have their M.D. degree, there are cases where they become or wish to become candidates for the Ph.D. degree in the University, as in the case of Mr. Reed and Dr. Hamilton, now here. The point is that the cost to the University from such fellows registered and complying with the requirements for the Ph.D. degree, is not increased over the cost of carrying out their research, and not taking the degree. In general, the National Research fellows and fellows electing to work here on special fellowships from other institutions, are of such caliber that it is a credit to the University that they seek their advanced degree here.

2. In the special case of Dr. Hausler, he was naturally disappointed that men working here as National Research fellows could register for the Ph.D. degree without tuition, while he, working on a fellowship of equal distinction, was charged tuition.

3. The Coman Research Fellowships come in the same category as the above. The qualifications for appointment to these fellowships are such that the men already have either their Ph.D. degrees, or their M.D. degrees. In the case of the latter, they may wish to have their research work go towards their Ph.D. degree, as in the case of Dr. Palmer, now Coman fellow in Physiology. As I pointed out in my previous communication to you, the expense to the University of registration for the Ph.D. degree on the part of Dr. Palmer will not be altered by a penny from that of his work if he does not register. It therefore seems to me that the ruling made by Mr. Tufts and Mr. Arnett in the case of Dr. Hausler is on a technicality that leads to no increased revenue for the University, but is distinctly inimical to the interest of the Graduate School.

Sincerely yours,

A. J. Carlson

AJC/RB
President E. D. Burton
University of Chicago

Dear President Burton:

The appointment of Dr. Arthur P. Locke as Seymour Coman Research Fellow in chemistry, working under Dr. Hirsh at St. Luke's Hospital, ends with the current month. Dr. Locke has done eminently satisfactory work, which was summarized in the annual report of the committee to yourself.

I would now recommend the reappointment of Dr. Locke to a Seymour Coman Fellowship with a stipend of $2600 per year, dating from January 1. His stipend during the first year of his fellowship has been $2400.

The recommendation is entirely within the demands of the income from the Seymour Coman Research Fund. The other members of the committee, and Dr. Capps, the adviser for the Seymour Coman estate, have been notified of this recommendation.

I am

Yours sincerely,

[Signature]

JS/MS
December 5, 1924.

My dear President Burton:

At the meeting of the Board held on December 13, 1923, Professors Stieglitz, Carlson, and Kyes, with the addition of Dr. F. C. McLean, were continued as the committee on the Seymour Coman Research "for the current year". I presume by the term "current year" was meant the fiscal year ending June 30, 1924. If this is correct, their appointment expired last June. As I do not find in the minutes of the Board their re-appointment, you may wish to arrange for the re-appointment of a committee.

Yours very truly,

[Signature]

President E. D. Burton,
Harper Library.
Dec 5th, 1936

To the President of the Board of Directors:

I am informed of the receipt of your letter of Dec. 5th. I am independent and not in any way interested in the subject matter of the letter you referred to.

Yours truly,

[Signature]

[Address]
THE UNIVERSITY OF CHICAGO

STATEMENT OF

THE JOHN CREAR FUND

The following is a statement of the John Crear Fund, which in accordance with a contract made between the University of Chicago and the Chicago Manual Training School Association, was turned over to the University of Chicago for the uses as mentioned hereafter. The fund was originally given to the Chicago Manual Training School Association.

A contract dated November 21, 1902, by and between the Chicago Manual Training School Association, party of the first part, and the University of Chicago, party of the second part, provided and agreed as follows:

"The party of the first part further agrees to convey, turn over and deliver to the party of the second part, the fund, known as the John Crear Fund, together with all securities, papers, and documents relating thereto or forming part thereof, the said fund to be kept intact and designated as the John Crear Fund and the income therefrom to be used as follows:

1st. An annual prize of $20.00 shall be given to one member of each class in the Manual Training Department to be known as the John Crear prize.

2nd. A Scholarship shall be given to one member of the graduating class in said department which shall entitle the holder to free tuition through a complete course in any department of the University of Chicago, to be known as the John Crear Scholarship.

3rd. The remainder of the annual income, or so much of the same as the said Trustees of the party of the second part may from time to time decide, to be used in paying either in whole or in part the tuition in said Manual Training Department of poor and deserving boys who would otherwise be unable to avail themselves of its privileges, to be known as the Crear Aid; the principal of said John Crear Fund not to be impaired or diminished or the income therefrom in any way diverted from the objects or purposes aforesaid."
In accordance with the above contract, the Chicago Manual Training School Association turned over to the University of Chicago securities and cash valued at $53,400. as follows:

$18,000., Chicago Gas Light and Coke Company first mortgage bonds due July 1, 1937, valued at $18,320.

$35,000., Commonwealth Edison Company first mortgage bonds due June 1, 1943, valued at 35,000.

Cash 80.

Total $53,400.

The securities are still held by the University as the investment of the John Crerar Fund.

The University has each year fulfilled the conditions of the gift as indicated in paragraphs 1, 2, and 3. The names of the winners of the annual prize of $20. as specified in paragraph 1 for the past three years have been as follows:

1915
Louis Bauer Rothschild
Richard Abraham Rubovitz
Joseph Mohr
John Long

1916
Norman H. Mallory
Louis Bauer Rothschild
Robert M. Felsonthal
Richard Abraham Rubovitz

1917
William Herbert Klingman
Henry Gifford Hardy
Bertram Brower Hall
No Senior Appointed

The names of the persons to whom scholarships have been assigned in the University for the past three years are as follows:
1915       John Long
1916       Richard Abraham Rubovitz
1917       No appointment made, because of lack of
candidates of a sufficient standard of excellence

In fulfillment of paragraph 3, the University has annually
given assistance in the way of whole or part tuition to
from fifteen to eighteen students, according to their
necessity and worthiness.

The prizes, scholarships, and student aid are awarded
upon the nomination of the principal of the University High
School, ratified by vote of the faculty.

Respectfully submitted,

[Signature]

March 9, 1918.
Chicago, December 10, 1915.

My dear President Judson:—

As requested by you, I am submitting herewith a statement of the fulfillment of the conditions of Miss Culver's gift to the University.

Yours truly,

President Harry Pratt Judson,

Enclosure.
In every sense these gifts have been devoted to the purpose expressed in the first sentence of Miss Culver's letter of December 14, 1895, viz., "to be used in perpetuity for the benefit of humanity." They have also been used by the University exclusively for the increase and spread of knowledge within the field of the biological sciences. The income from the fund during 1914-15 was $34,034.03 whereas the expenses of the biological group were $145,518. The University also provides a subsidy for the publication of the Botanical Gazette and members of the faculty of the biological group are connected in an editorial capacity with the Journal of Infectious Diseases.

The specific conditions have been carried out with the possible exception of the name of the present endowment fund. The original entries on the books of the University were made in the name of the "Helen Culver Fund", and the accounts have since been carried in that name. It has been the custom to send Miss Culver annually an itemized statement showing the income of the fund and also a statement of the investments. These statements have invariably been made as showing the income and investment of the "Helen Culver Fund," and so far as it is possible to learn Miss Culver has made no objection to that fact nor has she requested that the name be changed to the "Charles J. Hull Fund." In fact her letter of January 16, 1913, mentions the "Helen Culver Fund" although her letter of January 29, 1898, speaks of the "Hull Fund."
In various ways, these...
University Extension Lectures were given at Rush Medical College in the years 1897-8 and 1898-9 and also at Lewis Institute in 1902-3 and 1907-8 by members of the faculty of the Biological Group.
THE UNIVERSITY OF CHICAGO

STATEMENT OF THE HELEN CULVER FUND

There is presented herewith a history of the gifts of Miss Helen Culver for the Construction and Furnishing of the Hull Biological Laboratories and the establishment of an Endowment fund, the income of which was to be devoted to the increase and spread of knowledge within the field of the Biological Sciences, and statements of the actions taken in connection with the requirements of the gifts.

At a special meeting of the Executive Committee of the Board of Trustees held December 14, 1895, President Harper laid before the Committee a statement of interviews recently held by him with Miss Helen Culver resulting in her proposal to give to the University $1,000,000.00 for the endowment and equipment of the biological department. The Committee approved the steps taken and Dr. Harper was authorized to go forward with the negotiation on the basis indicated in his statement.

Following are copies of the letters written by Miss Culver in offering and conveying to the University the gifts which provided for the construction and furnishing of the Hull Biological Laboratories and for the establishment of the Helen Culver Endowment Fund. These letters are copied from the minutes of the Board of Trustees:
Letters of Gift  

To the Trustees of  
The University of Chicago.  

Gentlemen:—

It has long been my purpose to set aside a portion of my estate to be used in perpetuity for the benefit of humanity. The most serious hindrance to the immediate fulfillment of the purpose was the difficulty of selecting an agency to which I could entrust the execution of my wishes. After careful consideration I concluded that the strongest guarantees of permanent and efficient administration would be assured if the property were entrusted to the University of Chicago.

Having reached this decision without consulting the University authorities, I communicated it to President Harper, with the request that he would call on me to confer concerning the details of my plan. After further consideration, I now wish to present to the University of Chicago, property valued at $1000000, an inventory of which is herewith transmitted to be applied as follows:

The whole gift shall be devoted to the increase and spread of knowledge within the field of the biological sciences.

By this I mean to provide:

1. that the gift shall develop the work now represented in the several biological departments of the University of Chicago by the expansion of their present resources;

2. that it shall be applied in part to an inland experimental station and to a marine biological laboratory;

3. that a portion of the instruction supported by this gift shall take the form of University Extension lectures on the West Side of Chicago. These lectures shall communicate in form as free from technicalities as possible, the result of biological research.

One purpose of these lectures shall be to make public the advances of science in sanitation and hygiene.

To secure the above ends, a portion not to exceed one-half of the capital sum thus given, may be used for the purchase of land, for equipment and for the erection of buildings.

The remainder, or not less than one-half of the capital sum shall be invested and the income therefrom shall constitute a fund for the support of research, instruction and publication.
Among the motives prompting the gift is the desire to carry out the ideas and to honor the memory of Mr. Charles J. Hull, who was for a considerable time a member of the Board of Trustees of the old University of Chicago. I think it appropriate therefore to add the condition that, wherever it is suitable the name of Mr. Hull shall be used in designation of the buildings erected, and of endowments set apart in accordance with the terms of this gift.

Yours very truly,

(Signed) Helen Culver.

To the Board of Trustees
of the University of Chicago.

Gentlemen:—

In transmitting to you, as I do herewith, a deed to the real estate which was informally presented to the University recently through Dr. Harper, I deem it proper to make a statement of certain particulars relative to the property, and of some features of the gift which especially appeal to me, and which I desire the University to look upon as conditions. The matters I speak of here are details with which I have thought it unwise or unnecessary to encumber the deed.

First: While I do not wish to hamper the University in its financial management of the property, I believe I have appraised it conservatively in the inventory in your possession, and except for some special and peculiar reason, I should regret to see any piece sold in the near future for less than the price I placed upon it. I desire, therefore, that no sale shall be made at a lower figure than that given in my inventory without my concurrence.

Second: I desire particularly that a large portion of the fund shall be permanent in the sense that only the income shall be used. With the exception of the temporary restriction in regard to sales, above made, I make no conditions as to the handling of the fund, desiring only that changes in the character of the property by sales and reinvestment, may be made with a view to making the estate as productive as possible.

Third: The connection of the name and memory of Mr. Hull with the work to be done, is no small consideration in my eyes, and I hope that my provision concerning it may be fully and broadly carried out.

With regard to certain physical conditions of the estate, I desire to say:
First: That as, for satisfactory reasons, my residence No. 31 Ashland Boulevard, is included in the property conveyed, I desire that proper instruments be executed as soon as convenient, to secure the use thereof, free of all charges, to Miss Martha E. French and myself, so long as we, or either of us, may live.

Second: I retain control of the property until May 1st next for the sake of convenience in various respects, as has been fully explained to Dr. Harper.

Third: I shall deliver the Abstracts of Title at an early date. I think the titles are beyond question. There may be a small number of leases running beyond May 1st next. Any such will be assigned at that time. Certain circumstances bearing upon particular lots will be fully explained by my attorney at the proper time and to your proper representative.

Inasmuch as it seems desirable that certain buildings be erected at once, I am willing that this fund should be charged with interest at not exceeding five per cent upon such sum, not exceeding three hundred thousand dollars, as the University may advance from its other resources for building purposes, such loan to be paid off as sales are made.

I wish lastly to say that I make this gift relying strongly upon your wisdom and fidelity in administering the trust, and also upon the goodness and humanity which will direct the work of the Department.

In this faith I remain, with deep respect,

Yours truly,

(Signed) Helen Culver.

Proceeds of Gifts

The itemized inventory of the original gift of real estate amounted to $1,048,375., but the gift was entered on the books of the University in June, 1896, at $1,000,000. The statement of the total gifts received from Miss Culver and their original valuation on the books is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1893</td>
<td>Original Gift</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>1893</td>
<td>Cash &amp; Real Estate</td>
<td>25,000</td>
</tr>
<tr>
<td>1897</td>
<td>Cash</td>
<td>15,000</td>
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<td>1898</td>
<td>Securities and Cash</td>
<td>143,100</td>
</tr>
<tr>
<td>1899</td>
<td>Securities</td>
<td>10,000</td>
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<tr>
<td>1902</td>
<td>Securities</td>
<td>30,500</td>
</tr>
</tbody>
</table>

$1,253,700.
Miss Culver's original gift in 1895 was in the form of real estate which it was not possible to dispose of for the purpose of realizing funds with which to construct the buildings contemplated. Acting on the suggestion contained in her second letter the funds for the buildings and equipment were advanced by the Rockefeller General Endowment, and the Hull Biological Laboratories including the Physiology Building, Anatomy Building, Zoology Building, Botany Building, and Hull Court Gates were erected and equipped at a cost of $340,000. The cost of the laboratories in excess of $300,000, the amount specified in Miss Culver's second letter, was provided for by her second and third gifts. As sales of real estate were made the proceeds were used to repay the advances from Rockefeller General Endowment.

Since the sales of real estate were infrequent and small in amount Miss Culver wrote to Dr. Harper on January 29, 1898, as follows:

31 Ashland Blvd.,
January 29, 1898.

My dear Dr. Harper:—

I have for several months been trying to evolve some plan for putting the Hull Fund into a better paying condition. To this end it seems absolutely essential that its present debt be extinguished in order that its entire net income may for a considerable time be spent upon the property itself in renewing street improvements, modernizing buildings now untenanted, changing the character of the investment, etc. I have been tempted to give up the problem and am leaving the city for a considerable stay in the South. To-day I have gone over the whole matter again and have decided to submit to you and the
Trustees the following proposition.

The original debt of $300,000. has been diminished by sale of lots to $283,200. If the University will from its other funds buy at inventory prices from the Hull fund, real estate to be chosen by yourselves to the amount of one-half this sum (that is $143,100.) I will give the University a like amount in 4%, 5% and 6% first mortgage Bonds at yesterday’s market price with cash to balance; thus wiping out the principal of the debt. This is to be done on condition that the future net receipts from the Fund shall be applied to the payment of accrued interest, now standing against it and to improving the property or in otherwise increasing the fund until such time as its net income shall have been for two successive years $40,000. per year, and that until such time no part of the principal shall be used. It would seem to me good policy to relieve this fund from debt and get it as soon as may be into condition to bring a fair revenue to the University. The securities are enumerated upon the enclosed slip.

I have to acknowledge your note of the 27th. My early departure will deprive me of the pleasure of a call. I go on Monday the 31st but shall leave matters in such shape that the transaction can be completed in my absence, should this proposition be accepted. You can communicate your decision to Messrs. Grinstead & Ewing.

This proposition will hold for ten days. Please keep it strictly between yourself and the financial advisers, whether accepted or not. I wish to be spared the solicitations which publicity would be sure to bring. I have the honor to remain

Yours truly,
(Signed) Helen Culver.

The Board of Trustees on February 3, 1893, agreed to the proposal made in Miss Culver’s letter of January 29, 1893, and the Rockefeller General Endowment Fund purchased from the Culver Fund at the inventory prices the following pieces of real estate:

<table>
<thead>
<tr>
<th>Description</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>134-144 No. Ashland Blvd.</td>
<td>$100,000</td>
</tr>
<tr>
<td>125 &quot; &quot;</td>
<td>16,250</td>
</tr>
<tr>
<td>1633 Fulton Street</td>
<td>9,000</td>
</tr>
<tr>
<td>223-230a (Old No.) Ewing St.</td>
<td>15,075</td>
</tr>
<tr>
<td>22 (Old No.) Centennial Court (Part)</td>
<td>775</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$143,100</strong></td>
</tr>
</tbody>
</table>
The first three pieces are still a part of the investment of the Rockefeller General Endowment Fund and during the year 1914-15 the income from each piece was as follows:

<table>
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<th>Property</th>
<th>Book Value</th>
<th>Income</th>
<th>Rate %</th>
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<td>134-44 No. Ashland Ave.</td>
<td>$100,000.</td>
<td>$2,016.67</td>
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<td>171.41</td>
<td>1.9</td>
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</table>

The fourth piece was deeded to Etta Van Ness in settlement of a personal injury case, by action of the Board of Trustees at a meeting held August 18, 1903. The fifth piece was purchased by Miss Culver April 6, 1898, at the inventory valuation.

On October 30, 1895, Mr. Rockefeller made a pledge to the University agreeing to contribute "Two Million Dollars, for endowment or otherwise as I may designate, payable in cash, or, at my option in approved interest bearing securities at their fair market value, but only in amounts equal to the contributions of others in cash or its equivalent not hitherto promised, as the same shall be received by the University. This pledge shall be void as to any portion of the sum herein promised, which shall prove not to be payable on the above terms, on or before January 1st, 1900." In order to determine the value of Miss Culver's gift for the purpose of estimating the value of contributions to be duplicated by Mr. Rockefeller an appraisal was made in December, 1899, which set the value of this property at $631,737.00.
The book value of this property at this time was $843,127.00.

On October 4, 1904, the Business Manager reported to the Board of Trustees that for two years efforts had been made to dispose of the real estate of the Culver Fund at the gift prices, but without success, and that Miss Culver had authorized "sales to be pushed forward upon a basis, if necessary, as low as 50% of the values previously set on the several properties."

Sales were made over a period of several years and the shrinkage on that sold as compared with the inventory values was $351,532.49. Practically all the sales were made previous to July 1, 1909.

At the present time the book value of the real estate owned is $140,607.10. In an appraisal made by the Business Manager at the time the effort to dispose of the real estate was made, the pieces now on hand were valued at a total of $98,730. Should these properties be disposed of at the appraisal figures there would be a further shrinkage of $41,877.10. The total shrinkage on the real estate would then amount to $403,409.59.

Realization of the appraisal valuation is somewhat problematical. The property at 1342 Warren Avenue is the only piece on a productive basis, the net income in 1914-15 being $749.78 or 3.75% on the gift valuation. The remaining properties are unimproved and the carrying charges of such parcels in 1914-15 amounted to $1,301.05.
This absorbed the income from 1842 Warren Avenue and reduced the income from the remaining investments of the fund $551.27.

Present Fund

The various transactions have resulted in an Endowment Fund as follows:

Total Gifts of Miss Culver at inventory prices $1,253,700.00
Cost of Hull Biological Laboratories and Furnishing 340,000.00

913,700.00

Income added to principal July 1, 1897, to June 30, 1913 294,201.34

1,207,901.34

Shrinkage on Sales of Real Estate 361,532.49

Total Fund $546,368.85

Organization of the Biological Group

The following departments are included in the Biological group: Zoology, Embryology, Anatomy, Physiology, Physiological Chemistry, Botany, Pathology, and Hygiene and Bacteriology.

On account of the expansion of the University, the four laboratories in the Biological Group became inadequate to meet the demand for space, and in 1914 the Howard Taylor Ricketts Laboratory was built and equipped from general reserve at a cost of $50,000. for the use of the Departments of Pathology, and Hygiene and Bacteriology.

Disposition of Income

The income from this fund was used in the current operations of the University to apply on the cost of conducting the departments of the Biological Group as follows

1895-6 $3,384.44
1896-7 15,846.80
From July 1, 1897, to June 30, 1913, the net income from the investments, $294,201.34, was added to the principal and reinvested in accordance with the agreement. Since July 1, 1913, the income has been used to meet in part the cost to the University of conducting the group of biological sciences, the amounts realized in the respective years being

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>1913-14</td>
<td>$33,225.71</td>
</tr>
<tr>
<td>1914-15</td>
<td>34,034.03</td>
</tr>
</tbody>
</table>

The use of the income for the original purposes of the fund was authorized in the following letter from Miss Culver:

Chicago, Jan. 16, 1913.

Board of Trustees,
The University of Chicago.

Gentlemen:

The net annual income of my gift to the University, known as the Helen Culver Fund, having for the last year been an amount in excess of $32000., and the prospect being that ultimately when the fee property shall become income bearing it will produce a substantial additional contribution, I have concluded to withdraw and cancel and do hereby withdraw and cancel the condition contained in my letter to President William R. Harper, dated January 29, 1898, that the net income from the securities and property contained in the Helen Culver fund should be applied to "increasing the Fund until such time as its net income shall have been for two successive years $40,000 per year, and that until such time no part of the principal should be used," and I hereby authorize and request that from and after February 1, 1913, the net income of the securities and property included in the Helen Culver Fund be used by the University in the increase and spread of knowledge in the field of the Biological Sciences.

Very truly yours,
(Signed) Helen Culver.

Expenses of the Biological Group for the year 1914-15 were as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$100,818.87</td>
</tr>
<tr>
<td>Books</td>
<td>3,395.00</td>
</tr>
<tr>
<td>Equipment and Expense</td>
<td>41,303.13</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$145,518.00</strong></td>
</tr>
</tbody>
</table>
These amounts include no portion of the expenses of the University for administration, fellowships, scholarships or buildings and grounds expenses.

The investments of the Helen Culver Endowment Fund are as follows:

<table>
<thead>
<tr>
<th>Investments of Fund</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Real Estate</strong></td>
<td>$140,607.10</td>
</tr>
<tr>
<td>1642 Warren Avenue</td>
<td></td>
</tr>
<tr>
<td>Unimproved Lots</td>
<td>$20,000.00</td>
</tr>
<tr>
<td></td>
<td>$120,607.10</td>
</tr>
<tr>
<td><strong>Real Estate Loans</strong></td>
<td>420,752.31</td>
</tr>
<tr>
<td>Francis Beidler</td>
<td>5.25% 180,300.00</td>
</tr>
<tr>
<td>J. P. Cody</td>
<td>5.25% 48,000.00</td>
</tr>
<tr>
<td>L. D. Frazier</td>
<td>5.0% 23,700.00</td>
</tr>
<tr>
<td>Jacob Essig</td>
<td>6.0% 2,515.97</td>
</tr>
<tr>
<td>G. H. Harmsen</td>
<td>3.0% 1,811.50</td>
</tr>
<tr>
<td>James Purvis</td>
<td>5.0% 10,074.84</td>
</tr>
<tr>
<td>Gottman &amp; Kretcher</td>
<td>5.0% 30,000.00</td>
</tr>
<tr>
<td>C. B. Hoffenberg</td>
<td>5.0% 17,000.00</td>
</tr>
<tr>
<td>N.P. Stewart et al</td>
<td>5.0% 49,550.00</td>
</tr>
<tr>
<td>G. E. Stocking</td>
<td>5.5% 18,000.00</td>
</tr>
<tr>
<td>Advance-Lees Bldg.</td>
<td>4.5% 39,800.00</td>
</tr>
<tr>
<td><strong>Collateral Loan</strong></td>
<td>10,500.00</td>
</tr>
<tr>
<td>D. M. &amp; T. J. Dixon</td>
<td>6.0%</td>
</tr>
<tr>
<td></td>
<td>10,500.00</td>
</tr>
<tr>
<td><strong>Bonds</strong></td>
<td>214,462.96</td>
</tr>
<tr>
<td>Cent.,Pac.,Ry.,Co.</td>
<td></td>
</tr>
<tr>
<td>1 D 4% Bond</td>
<td>503.90</td>
</tr>
<tr>
<td>Chgo.,Jct.,Ry.,Co.</td>
<td></td>
</tr>
<tr>
<td>30 M 4% Bonds</td>
<td>28,350.00</td>
</tr>
<tr>
<td>Coal River Ry.,Co.</td>
<td></td>
</tr>
<tr>
<td>100 M 4% Bonds</td>
<td>97,000.00</td>
</tr>
<tr>
<td>Met.,W.S.,Elev.,Ry.,Co.</td>
<td></td>
</tr>
<tr>
<td>80 M 4% Bonds</td>
<td>55,000.00</td>
</tr>
<tr>
<td>Commonwealth Edison Co.</td>
<td></td>
</tr>
<tr>
<td>2 M 5% Bonds</td>
<td>2,000.00</td>
</tr>
<tr>
<td>Colorado Indust. Co.</td>
<td></td>
</tr>
<tr>
<td>24 M 5% Bonds</td>
<td>18,480.00</td>
</tr>
<tr>
<td>Peoples G.L.&amp; C.Co.</td>
<td></td>
</tr>
<tr>
<td>2 M 5% Bonds</td>
<td>2,126.05</td>
</tr>
<tr>
<td><strong>Cash on hand</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$846,358.85</td>
</tr>
</tbody>
</table>

Respectfully submitted,

TREVOR ARNETT.
THE UNIVERSITY OF CHICAGO

STATEMENT OF THE HELEN CULVER FUND

There is presented herewith a history of the gifts of Miss Helen Culver for the Construction and Furnishing of the Hull Biological Laboratories and the establishment of an Endowment fund, the income of which was to be devoted to the increase and spread of knowledge within the field of the Biological Sciences, and statements of the actions taken in connection with the requirements of the gifts.

At a special meeting of the Executive Committee of the Board of Trustees held December 14, 1895, President Harper laid before the Committee a statement of interviews recently held by him with Miss Helen Culver resulting in her proposal to give to the University $1,000,000.00 for the endowment and equipment of the biological department. The Committee approved the steps taken and Dr. Harper was authorized to go forward with the negotiation on the basis indicated in his statement.

Following are copies of the letters written by Miss Culver in offering and conveying to the University the gifts which provided for the construction and furnishing of the Hull Biological Laboratories and for the establishment of the Helen Culver Endowment Fund. These letters are copied from the minutes of the Board of Trustees:
THE UNIVERSITY OF CHICAGO

STATEMENT ON THE NEED FOR MORE

Here is presented an account of a portion of the letter of the

Dr. H. H. H. Garver for the Committee on

improvement of the Hull-House movement. It is

written to the effect that the increase of the

income of Mr. Hull's personal endowment has

been to be devoted to the increase and support of

research in connection with the

ettional affairs of the School of Letters and

At a special meeting of the Executive Committee of

the Board of Trustees April 10, 1893, the

following letter, written to the Committee by Mr. Hull,

terest in the Hull-House movement and the

improvement of the Hull-House movement.

These letters are copied from the minutes of the Board
Letters of Gift

Chicago, December 14, 1895.

To the Trustees of The University of Chicago.

Gentlemen:

It has long been my purpose to set aside a portion of my estate to be used in perpetuity for the benefit of humanity. The most serious hindrance to the immediate fulfillment of the purpose was the difficulty of selecting an agency to which I could entrust the execution of my wishes. After careful consideration I concluded that the strongest guarantees of permanent and efficient administration would be assured if the property were entrusted to the University of Chicago.

Having reached this decision without consulting the University authorities, I communicated it to President Harper, with the request that he would call on me to confer concerning the details of my plan. After further consideration, I now wish to present to the University of Chicago, property valued at $1000000, an inventory of which is herewith transmitted to be applied as follows.

The whole gift shall be devoted to the increase and spread of knowledge within the field of the biological sciences.

By this I mean to provide:

1, that the gift shall develop the work now represented in the several biological departments of the University of Chicago by the expansion of their present resources;

2, that it shall be applied in part to an inland experimental station and to a marine biological laboratory;

3, that a portion of the instruction supported by this gift shall take the form of University Extension lectures on the West Side of Chicago. These lectures shall communicate in form as free from technicalities as possible, the result of biological research.

One purpose of these lectures shall be to make public the advances of science in sanitation and hygiene.

To secure the above ends, a portion not to exceed one-half of the capital sum thus given, may be used for the purchase of land, for equipment and for the erection of buildings.

The remainder, or not less than one-half of the capital sum shall be invested and the income therefrom shall constitute a fund for the support of research, instruction and publication.
Among the motives prompting the gift is the desire to carry out the ideas and to honor the memory of Mr. Charles J. Hull, who was for a considerable time a member of the Board of Trustees of the old University of Chicago. I think it appropriate therefore to add the condition that, wherever it is suitable the name of Mr. Hull shall be used in designation of the buildings erected, and of endowments set apart in accordance with the terms of this gift.

Yours very truly,

(Signed) Helen Culver.

To the Board of Trustees
of the University of Chicago:

Gentlemen:

In transmitting to you, as I do herewith, a deed to the real estate which was informally presented to the University recently through Dr. Harper, I deem it proper to make a statement of certain particulars relative to the property, and of some features of the gift which especially appeal to me, and which I desire the University to look upon as conditions. The matters I speak of here are details with which I have thought it unwise or unnecessary to encumber the deed.

First: While I do not wish to hamper the University in its financial management of the property, I believe I have appraised it conservatively in the inventory in your possession, and except for some special and peculiar reason, I should regret to see any piece sold in the near future for less than the price I placed upon it. I desire, therefore, that no sale shall be made at a lower figure than that given in my inventory without my concurrence.

Second: I desire particularly that a large portion of the fund shall be permanent in the sense that only the income shall be used. With the exception of the temporary restriction in regard to sales, above made, I make no conditions as to the handling of the fund, desiring only that changes in the character of the property by sales and reinvestment, may be made with a view to making the estate as productive as possible.

Third: The connection of the name and memory of Mr. Hull with the work to be done, is no small consideration in my eyes, and I hope that my provision concerning it may be fully and broadly carried out.

With regard to certain physical conditions of the estate, I desire to say:
First: That as, for satisfactory reasons, my residence No. 31 Ashland Boulevard, is included in the property conveyed, I desire that proper instruments be executed as soon as convenient, to secure the use thereof, free of all charges, to Miss Martha E. French and myself, so long as we, or either of us, may live.

Second: I retain control of the property until May 1st next for the sake of convenience in various respects, as has been fully explained to Dr. Harper.

Third: I shall deliver the Abstracts of Title at an early date. I think the titles are beyond question. There may be a small number of leases running beyond May 1st next. Any such will be assigned at that time. Certain circumstances bearing upon particular lots will be fully explained by my attorney at the proper time and to your proper representative.

Inasmuch as it seems desirable that certain buildings be erected at once, I am willing that this fund should be charged with interest at not exceeding five per cent upon such sum, not exceeding three hundred thousand dollars, as the University may advance from its other resources for building purposes, such loan to be paid off as sales are made.

I wish lastly to say that I make this gift relying strongly upon your wisdom and fidelity in administering the trust, and also upon the goodness and humanity which will direct the work of the Department.

In this faith I remain, with deep respect,

Yours truly,

(Signed) Helen Culver.

Proceeds of Gifts

The itemized inventory of the original gift of real estate amounted to $1,048,575., but the gift was entered on the books of the University in June, 1895, at $1,000,000. The statement of the total gifts received from Miss Culver and their original valuation on the books is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
<th>Original Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1893</td>
<td>Original Gift</td>
<td>$1,000,000.</td>
</tr>
<tr>
<td>1893</td>
<td>Cash &amp; Real Estate</td>
<td>25,000.</td>
</tr>
<tr>
<td>1897</td>
<td>Cash</td>
<td>15,000.</td>
</tr>
<tr>
<td>1898</td>
<td>Securities and Cash</td>
<td>143,100.</td>
</tr>
<tr>
<td>1899</td>
<td>Securities</td>
<td>10,000.</td>
</tr>
<tr>
<td>1902</td>
<td>Securities</td>
<td>60,500.</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>$1,253,700.</td>
</tr>
</tbody>
</table>
Dear [Name],

Thank you for your interest in the position of [Job Title] at our company. I am writing to confirm the following:

1. My starting date will be [Date].
2. I will be responsible for [Tasks].
3. I will report to [Manager's Name].

Please let me know if there are any questions or concerns.

Best regards,

[Your Name]
Miss Culver's original gift in 1896 was in the form of real estate which it was not possible to dispose of for the purpose of realizing funds with which to construct the buildings contemplated. Acting on the suggestion contained in her second letter the funds for the buildings and equipment were advanced by the Rockefeller General Endowment, and the Hull Biological Laboratories including the Physiology Building, Anatomy Building, Zoology Building, Botany Building, and Hull Court Gates were erected and equipped at a cost of $340,000. The cost of the laboratories in excess of $300,000, the amount specified in Miss Culver's second letter, was provided for by her second and third gifts. As sales of real estate were made the proceeds were used to repay the advances from Rockefeller General Endowment.

Since the sales of real estate were infrequent and small in amount Miss Culver wrote to Dr. Harper on January 29, 1898, as follows:

31 Ashland Blvd.,
January 29, 1898.

My dear Dr. Harper:-

I have for several months been trying to evolve some plan for putting the Hull Fund into a better paying condition. To this end it seems absolutely essential that its present debt be extinguished in order that its entire net income may for a considerable time be spent upon the property itself in renewing street improvements, modernizing buildings now untenanted, changing the character of the investment, etc. I have been tempted to give up the problem and am leaving the city for a considerable stay in the South. To-day I have gone over the whole matter again and have decided to submit to you end the
The Chamber's committee met in 1908 to discuss

the issue of rent rates and its impact on commerce.

The committee's main concern was the effect of rent rates on the business community. The committee noted that many small businesses were struggling to survive,

owing to the high costs of rent. The committee decided to

consider the implications of rent rates on the local economy and to

propose solutions to the problem. The committee recommended

that the rent rates be reduced to encourage business growth.

Rental rates were an important consideration for business owners,

and the committee's proposal was met with enthusiasm.

Since the onset of the economic crisis, many businesses had struggled,

and the committee's proposal was seen as a significant step forward.

Financially, we are in a much better position than we were at the

beginning of the century. The committee's recommendation will

help many businesses to thrive.
Trustees the following proposition.

The original debt of $300,000. has been diminished by sale of lots to $285200. If the University will from its other funds buy at inventory prices from the Hull fund, real estate to be chosen by yourselves to the amount of one-half this sum (that is $143100.) I will give the University a like amount in 4%, 5% and 5% first mortgage Bonds at yesterday's market price with cash to balance; thus wiping out the principal of the debt. This is to be done on condition that the future net receipts from the Fund shall be applied to the payment of accrued interest, now standing against it and to improving the property or in otherwise increasing the fund until such time as its net income shall have been for two successive years $40000. per year, and that until such time no part of the principal shall be used. It would seem to me good policy to relieve this fund from debt and get it as soon as may be into condition to bring a fair revenue to the University. The securities are enumerated upon the enclosed slip.

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This proposition will hold for ten days. Please keep it strictly between yourself and the financial advisers, whether accepted or not. I wish to be spared the solicitations which publicity would be sure to bring. I have the honor to remain

Yours truly,
(Signed) Helen Culver.

The Board of Trustees on February 3, 1898, agreed to the proposal made in Miss Culver's letter of January 29, 1898, and the Rockefeller General Endowment Fund purchased from the Culver Fund at the inventory prices the following pieces of real estate:

134-144 No. Ashland Blvd. $100,000.
125 " " 18,250.
1633 Fulton Street 9,000.
223-230a (Old No.) Ewing St. 15,075.
22 (Old No.) Centennial Court (Part) 775.

Total $143,100.
The first three pieces are still a part of the investment of the Rockefeller General Endowment Fund and during the year 1914-15 the income from each piece was as follows:

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<td>9,000.00</td>
<td>171.41</td>
<td>1.9</td>
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The first three pages are all a part of the annual report of the Executive Committee and contain the financial statements for the year 1940. The annual report for the year 1940 is attached to this document.

The board of directors and the executive committee met in December 1940 and adopted the following resolutions:

1. To accept the resignation of Mr. John Smith as a director effective January 1, 1941.
2. To appoint Mr. Robert Johnson as a director effective January 1, 1941.
3. To authorize the issuance of 10,000 shares of preferred stock at a price of $5 per share.

The annual meeting of the shareholders will be held on January 15, 1941, at the company's headquarters.
The book value of this property at this time was $843,127.00. On October 4, 1904, the Business Manager reported to the Board of Trustees that for two years efforts had been made to dispose of the real estate of the Culver Fund at the gift prices, but without success, and that Miss Culver had authorized "sales to be pushed forward upon a basis, if necessary, as low as 50% of the values previously set on the several properties." Sales were made over a period of several years and the shrinkage on that sold as compared with the inventory values was $351,532.49. Practically all the sales were made previous to July 1, 1909.

At the present time the book value of the real estate owned is $140,607.10. In an appraisal made by the Business Manager at the time the effort to dispose of the real estate was made, the pieces now on hand were valued at a total of $98,730. Should these properties be disposed of at the appraisal figures there would be a further shrinkage of $41,877.10. The total shrinkage on the real estate would then amount to $403,409.59. Realization of the appraisal valuation is somewhat problematical. The property at 1342 Warren Avenue is the only piece on a productive basis, the net income in 1914-15 being $749.78 or 3.75% on the gift valuation. The remaining properties are unimproved and the carrying charges of such parcels in 1914-15 amounted to $1,301.05.
On October 4, 1946, the Pennsylvania Insurance Board

asked me to prepare a report for the Pennsylvania. I

think that the file itself, put another sentence, may not

answer the question of whether or not the file was

written by the file writer. The file writer may have

been the one who prepared the report.

As a result, it is necessary to look at the file of the

case. The Pennsylvania Insurance Board

received a report on that date as a result of the

inspection of the file. The file was written in 1946.

The Pennsylvania Insurance Board

received a report on that date as a result of the

inspection of the file. The file was written in 1946.

The file writer may have been the one who prepared

the report. The file writer may have been the one who

prepared the report.

The file writer may have been the one who prepared

the report.

The file writer may have been the one who prepared

the report.
This absorbed the income from 1642 Warren Avenue and reduced the income from the remaining investments of the fund $551.27.

Present Fund

The various transactions have resulted in an Endowment Fund as follows:

- Total Gifts of Miss Culver at inventory prices: $1,253,700.00
- Cost of Hull Biological Laboratories and Furnishing: 340,000.00

Total: $1,593,700.00

Income added to principal:
- July 1, 1897, to June 30, 1913: 294,201.34
- 1,207,901.34

Shrinkage on Sales of Real Estate: 361,532.49

Total Fund: $846,388.85

Organization of the Biological Group

The following departments are included in the Biological group: Zoology, Embryology, Anatomy, Physiology, Physiological Chemistry, Botany, Pathology, and Hygiene and Bacteriology.

On account of the expansion of the University, the four laboratories in the Biological Group became inadequate to meet the demand for space, and in 1914 the Howard Taylor Ricketts Laboratory was built and equipped from general reserve at a cost of $60,000. for the use of the Departments of Pathology, and Hygiene and Bacteriology,

Disposition of Income

The income from this fund was used in the current operations of the University to apply on the cost of conducting the departments of the Biological Group as follows:

- 1895-6: $3,394.44
- 1896-7: 15,845.80
From July 1, 1897, to June 30, 1913, the net income from the investments, $294,201.34, was added to the principal and reinvested in accordance with the agreement. Since July 1, 1913, the income has been used to meet in part the cost to the University of conducting the group of biological sciences, the amounts realized in the respective years being

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1913-14</td>
<td>$33,225.71</td>
</tr>
<tr>
<td>1914-15</td>
<td>$34,034.03</td>
</tr>
</tbody>
</table>

The use of the income for the original purposes of the fund was authorized in the following letter from Miss Culver:

Chicago, Jan. 16, 1913.

Board of Trustees,
The University of Chicago.
Gentlemen:

The net annual income of my gift to the University, known as the Helen Culver Fund, having for the last year been an amount in excess of $32,000, and the prospect of the University's making a substantial additional contribution, I have concluded to withdraw and cancel the condition contained in my letter to President William R. Harper, dated January 29, 1898, that the net income from the securities and property contained in the Helen Culver fund should be applied to "increasing the Fund until such time as its net income shall have been for two successive years $40,000 per year, and that until such time no part of the principal should be used," and I hereby authorize and request that from and after February 1, 1913, the net income of the securities and property included in the Helen Culver Fund be used by the University in the increase and spread of knowledge in the field of the Biological Sciences.

Very truly yours,
(Signed) Helen Culver.

Expenses of the Biological Group for the year 1914-15 were as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$100,813.87</td>
</tr>
<tr>
<td>Books</td>
<td>3,395.00</td>
</tr>
<tr>
<td>Equipment and Expense</td>
<td>41,303.13</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$145,518.00</strong></td>
</tr>
</tbody>
</table>
Dear Sir,

I am pleased to inform you of the recent developments in the Department of Economics. The research on the impact of economic policies on the growth of the nation has yielded significant insights. Further, the newly acquired data on the labor market has provided valuable information for policymakers.

I would like to express my gratitude for the support and encouragement you have consistently extended to our department. The financial assistance provided through the grant has enabled us to conduct high-quality research.

Please find attached the detailed report summarizing our findings. I am confident that this information will be of great value.

Yours sincerely,

[Signature]

[Department Head]
These amounts include no portion of the expenses of the University for administration, fellowships, scholarships or buildings and grounds expenses.

The investments of the Helen Culver Endowment Fund are as follows:

<table>
<thead>
<tr>
<th>Investments of Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>$140,507.10</td>
</tr>
<tr>
<td>1642 Warren Avenue</td>
<td>$20,000</td>
</tr>
<tr>
<td>Unimproved Lots</td>
<td>120,507.10</td>
</tr>
<tr>
<td>Real Estate Loans</td>
<td></td>
</tr>
<tr>
<td>Francis Beidler</td>
<td>5.25% 180,300.00</td>
</tr>
<tr>
<td>J. P. Cody</td>
<td>5.25% 48,000.00</td>
</tr>
<tr>
<td>L. D. Frazier</td>
<td>5% 23,700.00</td>
</tr>
<tr>
<td>Jacob Essig</td>
<td>6% 2,515.97</td>
</tr>
<tr>
<td>G. H. Harmsen</td>
<td>3% 1,811.50</td>
</tr>
<tr>
<td>James Purvis</td>
<td>6% 10,074.84</td>
</tr>
<tr>
<td>Gottman &amp; Kretchmer</td>
<td>5% 30,000.00</td>
</tr>
<tr>
<td>C. B. Hoffenberg</td>
<td>5% 17,000.00</td>
</tr>
<tr>
<td>N.P. Stewart et al</td>
<td>5% 49,550.00</td>
</tr>
<tr>
<td>G. E. Stocking</td>
<td>5.5% 18,000.00</td>
</tr>
<tr>
<td>Advance-Lees Bldg.</td>
<td>4.5% 39,800.00</td>
</tr>
<tr>
<td>Collateral Loan</td>
<td></td>
</tr>
<tr>
<td>D. M. &amp; T. J. Dixon</td>
<td>6% 10,500.00</td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
</tr>
<tr>
<td>1 D 4% Bond</td>
<td>503.90</td>
</tr>
<tr>
<td>30 M 4% Bonds</td>
<td>28,350.00</td>
</tr>
<tr>
<td>Coal River Ry. Co.</td>
<td></td>
</tr>
<tr>
<td>100 M 4% Bonds</td>
<td>97,000.00</td>
</tr>
<tr>
<td>80 M 4% Bonds</td>
<td>66,000.00</td>
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<tr>
<td>Commonwealth Edison Co.</td>
<td></td>
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<tr>
<td>2 M 5% Bonds</td>
<td>2,000.00</td>
</tr>
<tr>
<td>Colorado Indust. Co.</td>
<td></td>
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<tr>
<td>24 M 5% Bonds</td>
<td>18,480.00</td>
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<tr>
<td>Peoples G.L. &amp; C. Co.</td>
<td></td>
</tr>
<tr>
<td>2 M 5% Bonds</td>
<td>2,125.05</td>
</tr>
<tr>
<td>Cash on hand</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$843,358.85</td>
</tr>
</tbody>
</table>
These amounts include no portion of the expenses of the
University for administration, scholarships, maintenance,
or philinonic and research expenses.

The investments of the Helen Gardner Knoll Fund
are as follows:

<table>
<thead>
<tr>
<th>Name of Investment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helen Gardner Knoll</td>
<td>$3,000.00</td>
</tr>
<tr>
<td>University Fund</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>Total</td>
<td>$5,000.00</td>
</tr>
</tbody>
</table>

Collegetopol Loan

D. A. T. & J. E. Dixon

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banker &amp; Company</td>
<td>$2,500.00</td>
</tr>
<tr>
<td>County Bank &amp; Trust Co.</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>First National Bank</td>
<td>$3,000.00</td>
</tr>
<tr>
<td>Metropolitan Bank &amp; Trust Co.</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>Commercial Bank</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>Seattle Bank</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>Total</td>
<td>$10,500.00</td>
</tr>
</tbody>
</table>

Cash on hand

Total $24,389.18
May, 1916.

THE UNIVERSITY OF CHICAGO

STATEMENT OF

THE GERHARD AND HANNAH FOREMAN FUND

At the meeting of the Board of Trustees held July 16, 1902, President Harper reported a gift of $2,000. to be known as "The Gerhard and Hannah Foreman Fund," as follows:

Letter of Gift

"Chicago, June 26, 1902.

President William R. Harper,
University of Chicago.

Dear Sir:

The undersigned desire to present to the University of Chicago the sum of Two Thousand Dollars ($2000.), contributed by the children of the late Gerhard and Hannah Foreman, which they desire to be known as the "Gerhard and Hannah Foreman Fund", and to be used at the President's discretion and under his direction for making small loans to needy and worthy students. These loans shall bear a small rate of interest, to be determined by the President, but if, at any time, in the opinion of the Business Manager of the University, the loans are not worth to the University more than sixteen hundred dollars, the policy of loaning to students to be held in abeyance until, by accumulation of interest, the fund shall be restored to the sum of two thousand dollars. It is believed that by this plan many needy students may receive important assistance in a business way."

We remain

(Signed) Henry G. Foreman:
Edwin G. Foreman: TRUSTEES
Oscar G. Foreman:

The gift was received on June 27, 1902, and the rate of interest on loans to students was fixed at 4%.

Up to April 30, 1916, 324 loans have been made to students from this fund. In many cases, however, two or more loans have been made to the same student. After allowing for such duplications it would appear that
approximately 250 different students have received financial aid during the period the University has been in possession of the fund.

The total accumulation of interest to April 30, 1916, has been $622.36, which has been sufficient to absorb seven notes considered uncollectible, amounting to $423.34, and to add $199.52 to the principal of the fund which at the present time amounts to $2,199.52. There has been no time when the assets of the fund have been less than the $1,600. minimum mentioned by the donors.

On April 30, 1916, there were 42 notes outstanding amounting to $2,068.35, an average of $49.24 per note. Possibly one or two of these notes may be considered doubtful, but the aggregate of such items is less than $100. and the assets of the fund exceed the original amount of the gift.

From the foregoing it will be observed that a low rate of interest was fixed for the accommodation of the students; that at no time have the assets of the fund fallen below the $1,600. minimum designated; that the accumulations of interest have been more than sufficient to preserve the original fund which the donors evidently felt might be depleted; and the main purpose of the gift has been fulfilled in that many students have received financial assistance during their period of residence in the University.

Respectfully submitted,
<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Catherine W. Bruce</td>
<td></td>
</tr>
<tr>
<td>J. J. Schaefer</td>
<td></td>
</tr>
<tr>
<td>Chas. Miller</td>
<td></td>
</tr>
<tr>
<td>Helen Eberer</td>
<td></td>
</tr>
<tr>
<td>Edgar N. Blum</td>
<td></td>
</tr>
<tr>
<td>Mrs. N. B. Linn</td>
<td></td>
</tr>
<tr>
<td>Mrs. C. R. Crane</td>
<td></td>
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<tr>
<td>M. Coulter</td>
<td></td>
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<tr>
<td>Joseph Reiter</td>
<td></td>
</tr>
<tr>
<td>H. S. S. Hobby, Bartlett &amp; Co.</td>
<td></td>
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<tr>
<td>W. C. Talbot</td>
<td></td>
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<tr>
<td>Mrs. Mary Potter</td>
<td></td>
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<tr>
<td>Fred. W. Peck</td>
<td></td>
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<tr>
<td>M. W. Dunham</td>
<td></td>
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<tr>
<td>W. A. Ryerson</td>
<td></td>
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<tr>
<td>C. H. M. O'Connor</td>
<td></td>
</tr>
<tr>
<td>A. Fried (Schlecht)</td>
<td></td>
</tr>
<tr>
<td>Chas. T. Yerkes</td>
<td></td>
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<tr>
<td>A. C. Seargin &amp; Bros.</td>
<td></td>
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<tr>
<td>Ephraim A. Dove</td>
<td></td>
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<tr>
<td>E. D. Barnes</td>
<td></td>
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<tr>
<td>A. A. Garman</td>
<td></td>
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<tr>
<td>J. W. Elsworth</td>
<td></td>
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<tr>
<td>Mrs. W. J. Bovin</td>
<td></td>
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<tr>
<td>C. W. Bowler</td>
<td></td>
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<tr>
<td>W. B. Brayton</td>
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<tr>
<td>J. B. Rickett</td>
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<tr>
<td>J. A. Baldwin</td>
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<tr>
<td>J. A. Scribner</td>
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<td>J. A. Fellsburg</td>
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<tr>
<td>W. H. Holden</td>
<td></td>
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<tr>
<td>R. H. Austin</td>
<td></td>
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<td>E. R. Hulbert</td>
<td></td>
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<tr>
<td>C. R. Farkas</td>
<td></td>
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<tr>
<td>D. J. Hamilton</td>
<td></td>
</tr>
<tr>
<td>Jas. H. Ochles</td>
<td></td>
</tr>
<tr>
<td>Mrs. Eli J. Kelly</td>
<td></td>
</tr>
<tr>
<td>Mrs. Ed. Kent</td>
<td></td>
</tr>
<tr>
<td>A. C. Bartlett</td>
<td></td>
</tr>
<tr>
<td>Caroline Castle</td>
<td></td>
</tr>
<tr>
<td>J. W. Brooks</td>
<td></td>
</tr>
<tr>
<td>Mrs. A. C. Bartlett</td>
<td></td>
</tr>
<tr>
<td>The Castle Family</td>
<td></td>
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<tr>
<td>Mrs. Emmons Slaine</td>
<td></td>
</tr>
<tr>
<td>Mine &amp; Smelter Co., Denver, Col.</td>
<td></td>
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<tr>
<td>J. D. Laughlin</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Address</td>
</tr>
<tr>
<td>----------------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Chas. L. Hutchinson</td>
<td></td>
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<tr>
<td>Mrs. C. C. Haskell</td>
<td></td>
</tr>
<tr>
<td>Geo. C. Houland</td>
<td></td>
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<tr>
<td>C. C. Jordan</td>
<td></td>
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<tr>
<td>Benj. J. Rosenthal</td>
<td>162 State.</td>
</tr>
<tr>
<td>J. W. Brooks, Jr.</td>
<td></td>
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<tr>
<td>South Side Academy</td>
<td></td>
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<tr>
<td>C. B. Butler</td>
<td>3031 Michigan Av.</td>
</tr>
<tr>
<td>Geo. C. Walker</td>
<td>228 Michigan.</td>
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<tr>
<td>Henry Ives Cobb</td>
<td></td>
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<td>Mac B. Cobb</td>
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<td>O. S. A. Sprague</td>
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<tr>
<td>E. M. Barton</td>
<td>143 47th.</td>
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<tr>
<td>Geo. C. Hale</td>
<td>Williams Bay, Inc.</td>
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<tr>
<td>Leon Mandel</td>
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<td>Mrs. Annie Hitchcock</td>
<td></td>
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<tr>
<td>T. R. Crane</td>
<td>1001 Jefferson</td>
</tr>
<tr>
<td>Wm. Kent</td>
<td>1217 N. 1st St.</td>
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<tr>
<td>Caroline C. Haskell</td>
<td></td>
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<tr>
<td>Chas. Miller</td>
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<td>Mrs. J. W. Bailey</td>
<td></td>
</tr>
<tr>
<td>Mrs. Castle (Hobolua)</td>
<td></td>
</tr>
<tr>
<td>Morris Selz</td>
<td>1777 Michigan</td>
</tr>
<tr>
<td>J. T. Selz</td>
<td>1777</td>
</tr>
<tr>
<td>J. H. Selz</td>
<td></td>
</tr>
<tr>
<td>Joseph Bond</td>
<td></td>
</tr>
<tr>
<td>Albert J. Beaureave</td>
<td>3332 Columet</td>
</tr>
<tr>
<td>Berthold Levienthal</td>
<td></td>
</tr>
<tr>
<td>Andrew McLeish</td>
<td></td>
</tr>
<tr>
<td>Joseph H. Wrenn</td>
<td></td>
</tr>
<tr>
<td>W. S. Lloyd</td>
<td>2965 Lake Park</td>
</tr>
<tr>
<td>Mrs. A. M. White</td>
<td>1417 Montrose</td>
</tr>
<tr>
<td>Mrs. Nancy Foster</td>
<td>789 Fullerton</td>
</tr>
<tr>
<td>H. R. Blissold</td>
<td>Morgan Park</td>
</tr>
<tr>
<td>Henry C. Lytton</td>
<td>2700 8th Ave.</td>
</tr>
<tr>
<td>Jacob Rosenberg</td>
<td>1620 Mich.</td>
</tr>
<tr>
<td>Leo C. Loeb</td>
<td></td>
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<tr>
<td>H. P. Judson</td>
<td></td>
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<td>W. F. C. Furley</td>
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<tr>
<td>H. E. Von Holst</td>
<td></td>
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<tr>
<td>Wm. R. Borden</td>
<td></td>
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<td>Chas. J. Raymond</td>
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<tr>
<td>Caroline Buckingham</td>
<td></td>
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<td>Wm. B. Walker</td>
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<td>Ino. J. Mitchell</td>
<td></td>
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<tr>
<td>Byron J. Smith</td>
<td></td>
</tr>
<tr>
<td>Wm. W. Northup</td>
<td></td>
</tr>
<tr>
<td>Harold T. McLemore</td>
<td>The Colonial Dames</td>
</tr>
</tbody>
</table>
Mrs. Chauncey Hitchcock
Beecher Hall Seals
1429 N. Clark St.
1608 Prairie Ave.

H. I. Frank
E. W. Shirk
Milton Shirk
Mrs. Alice Edwards
Mrs. Benj. C. Balkup
Foster House
Kelly House
Laddor Strauss
Mrs. J. Augusta Boyer

I. H. Dick
N. C. Daugherty
North Division High School
Hyde Park
Mrs. David Baker
Ely, Geomans
Red Madrid
Edward E. Ayer
H. I. Wadsworth
Women's Club of Chicago
Luray Airlines Groves Field
C. K. Gillings
H. H. Donaldson
Marion Talbot
Martha Fovee Crowe
C. H. Moore
S. J. Lamson
Marshall Field
A. C. Cannon

John Quincy Adams
Walter H. Wilson

1 Bankers Trust
5744 Washington Ave.
1 Board of Trade Building
210 State St.
380 Olive St.
The Plaza
2532 Prairie Ave.
July 1st, 1902.

Mr. Edwin G. Foreman,
Southeast corner of LaSalle & Madison streets,
Chicago.

My dear Mr. Foreman:

I am enclosing a draft of a letter, as suggested in our recent interview. I am hoping that it may seem to you satisfactory. I beg you to make such changes in it as you may desire, so that it shall entirely accord with your wishes.

Very truly yours,

W. R. Harper
July 1st, 1908.

Mr. R. H. Tomlin.

Secretary, National Reform Association, Chicago.

Mr. General Tomlin:

I am enclosing a draft of a letter I am sure he is interested in our recent propositions. I am sending you the draft with the idea that you will be able to make such changes in it as you may think necessary so that it will stand entirely sound with your views.

Very truly yours,

W. R. Nelder.
Chicago,

President William R. Harper,
University of Chicago, City.

Dear Sir:

The undersigned gentlemen desire to present to the University of Chicago the sum of Two Thousand Dollars ($2000.), to be known as the Gerhardt and Hannah Foreman Fund. We wish this sum of money to be used at the President's discretion and under his direction, for making small loans to needy and worthy students. We desire that these loans shall bear a small rate of interest, to be determined by the President, and we suggest that if, at any time, in the opinion of the Business Manager of the University, the loans are not worth to the University more than sixteen hundred dollars, the policy of loaning to students be held in abeyance until, by accumulation of interest, the fund shall have again reached the sum of two thousand dollars. We are convinced that by this plan many needy students may receive important assistance in a business way.

We remain,

Very truly yours,
Dear Sir:

The undersigned gentlemen hereby to

present to the University of Chicago, the sum of Two

Thousand Dollars ($2000) to be known as the Ger-

Firth and Lena F. F. Firth Fund. We wish this sum to

represent a small tribute of appreciation for making small loans to needy

and worthy students. We feel that these loans

should bear a small rate of interest, to be determined

by the President, and we suggest that it be not more than three percent. We therefore request that the

Firth and Lena F. F. Firth Fund, the Board of

Trustees, the Board of Governors, the faculty of

the University, and the students be notified of the

acceptance of this gift.

We are

very truly yours,

[Signature]