April 4, 1921.

Dear President Judson:

In connection with our recent correspondence in regard to the Second Annual Report of the Association, you will be interested in the letter which has just been going out to policyholders. This is in line with the progress and purposes of the Association. A prior step was the earning and declaration of substantial dividends on all outstanding policies during each of these two years. The plan for direct representation has received much discussion and the Association early pointed out that mutualization in itself, as illustrated by the big commercial companies, really meant nothing more than a name. If some such plan as the Trustees are suggesting can be worked out to give real results it will be a further step in the unique life insurance history which the Association is creating.

Sincerely yours,

[Signature]

Assistant Treasurer

Enclosure.
Teachers
Insurance and Annuity Association
of America

55 Fifth Avenue
New York

April 4, 1921

The Board of Directors:

In connection with our recent correspondence,

we make it a point to send you Annual Reports of the

Association. We will be pleased to hear from you in

regard to the progress and prospects of the

Association, and we are glad to hear from you and

encourage our member associations to keep us posted

on your activities and progress. We believe in the

potentiality of your associations and are anxious to

see them grow and thrive.

Yours sincerely,

[Signature]

Executive Secretary

[Signature]
March 15, 1921.

To Policyholders of the Teachers Insurance and Annuity Association:

The Carnegie Corporation of New York, on May 20, 1918, appropriated a million dollars to provide capital and surplus for the Teachers Insurance and Annuity Association, and became thereby the owner of the non-dividend-paying stock which controls the company. In connection with this transaction the Corporation took the following action:

RESOLVED, That it is the intention of the Carnegie Corporation, whenever a group of policyholders has been secured sufficiently large to be representative of the college and university teachers of the United States and Canada, in conference with the interested parties to provide machinery by which the policyholders through representatives selected by them, shall participate in the election of the trustees who manage the Association.

The Teachers Insurance and Annuity Association now has one thousand policyholders, distributed among some two hundred colleges in the United States and Canada, and the business of the Association is growing in a most satisfactory manner. It is therefore desired to take such steps as may be necessary to carry out the original intention of the Carnegie Corporation to make provision that the policyholders shall be represented in the management of the Association by trustees chosen by them. This letter is addressed to the policyholders of the Association in order to ascertain their wishes in the matter, and to obtain from them an expression of opinion as to the form of machinery best adapted to carry out this purpose.

In devising this machinery, it is to be remembered that an insurance and annuity company, more than any other business project, must take as its watchword safety. The reason for this lies in the fact that the contracts made with the company by its policyholders mature, in most cases, only after many years. The young teacher of twenty-five or thirty who takes out an annuity contract the proceeds of which he expects to depend upon in his old age, needs to know above all else that in the management of the company he will secure the fulfillment of the contract. Under no other conditions can he afford to invest the money saved by self denial from a modest salary. For the assurance of his security he looks to two sources: first, the honesty and ability of the board of trustees and their officers; and, second, the thoroughness and intelligence with which the state supervision of insurance organizations is conducted. With regard to this second source of protection it may be said that New York City is the home of the greatest insurance organizations in the world. The State of New York has, therefore, developed perhaps the most careful and competent scrutinizing agency for the insurance business conducted within its borders that exists anywhere in the world. No committee of policyholders could hope to exercise over the Teachers Insurance and Annuity Association such strictness of scrutiny as is exercised by the Department of Insurance of the State of New York. The terms of the policies, the amount of reserves and surplus, the form of securities in which the funds may be invested, are all matters of minute inspection on the part of the office of the
March 15, 1911

To the Members of the Teachers Insurance and Annuity Association:

The Committee of New York on May 20, 1911, appropriately a million dollars to promote the establishment and maintenance of this Association. I am pleased to announce that the Association has reached a significant milestone in its development. In conjunction with this transaction, the cooperation of the Association, and its President in particular, is hereby requested.

RESOLVED, That it is the intention of the Committee of New York to give financial support to the Teachers Insurance and Annuity Association, and that the members of the Association are hereby invited to participate in the financial support.

The Teachers Insurance and Annuity Association now has one thousand policyholders.

The Association is now in a stronger position to assist its members in meeting their obligations.

In accordance with the resolution, the Association has decided to increase its membership and extend its services to members in New York City.

Under the leadership of its President, the Association has embarked on a comprehensive program of education and outreach to increase its membership.

We are confident that this resolution will receive widespread support from the membership, and we look forward to the Association's continued growth and prosperity.

Sincerely,
[Signature]
Superintendent of Insurance, and a company could not go far astray in any of these matters without an immediate notification from the Department of Insurance to bring itself within the provisions of the law. Insurance companies, therefore, under this regime are practically all safe, in the sense that they will execute their contracts, however far in the future the settlement may come. The difference to the policyholders between one company and another will be found in these respects:—that the business of one company may be conducted with greater economy, and that thereby a smaller portion of the payments of the policyholder will be absorbed in overhead expenses; that the management both from the financial and administrative point of view may be superior, so that the funds may be invested not only safely but also to better advantage; and that the administration may be more effective in carrying out the details of the business. One company also may present to its policyholders policies whose terms conform more closely to their needs than another company. While, therefore, for the bare safety of his funds the policyholder will be fully protected by the scrutiny of the Department of Insurance, it still remains true that the judgment and skill with which a company is managed and the care that is given to provide policies adapted to the needs of its policyholders will be factors which will enable one company to serve its policyholders better than another.

It will be noted that in all these respects the Teachers Insurance and Annuity Association has certain advantages. Its policyholders bear no overhead charges whatsoever, these costs being paid from the income of what is practically an endowment; if the overhead charges in time exceed the present provisions, the excess will be borne by the Carnegie Foundation. Every cent that the policyholder pays goes to reserves or surplus, and begins to earn money for the policyholder. How much difference this makes at the beginning will be appreciated to some extent when one reflects that ordinarily in a commercial company the first year’s expenses together with the payment of the full reserve use up considerably more than the first year’s premium. The Teachers Insurance and Annuity Association has been fortunate in commanding the interest and cooperation of some of the ablest financial men in New York, men who are constantly engaged in the study of securities and whose advice with respect to the purchase of securities is of the highest value. With respect to the terms and conditions of the policies themselves, the Teachers Insurance and Annuity Association has also a great advantage over the commercial companies. It does not depend upon agents. The question as to whether the agent can make a living cuts no figure in the kind of policy it will offer to a particular teacher. It is free, therefore, to fit the policy to the individual need as the commercial company cannot always do. For all of these reasons, therefore, the Teachers Insurance and Annuity Association is in a position to offer to college teachers a service which no company on a commercial basis can offer.

Having regard to these factors, the most important question before the policyholders is, therefore,—How can the board of trustees be organized so as to secure in the highest degree safety, the most fruitful financial outcome, efficiency of management, and policies most suitable to the needs of teachers.

The board of trustees of the Teachers Insurance and Annuity Association contains sixteen members, four being elected each year. The board must include at least the following groups:

(1) A group of men of the actuarial type, familiar with the principles and theory of insurance and of annuities.
Supervision of Insurance and a company cannot be too exact in any of these matters.

Without an occasional visit or inspection from the Department of Insurance, there is no such thing as 'risk' in the future; the present will always be the future. The department of insurance is the best friend of one company, and another.

The difference in the proportions between one company and another will be found to these respects.—The competence of one company may be compared with that of the other, whether the same is or is not more or less in conformity with the laws of Insurance. If a company is not to benefit thereby, and if the management be more or less in conformity with the laws of Insurance, whether or not the premium be paid, the company is in a meagre position. If the premium be paid, and the company is in a meagre position, the premium is paid; and if the company is not in a meagre position, the premium is not paid; and if the company is not in a meagre position, the premium is not paid; if the company is in a meagre position, the premium is paid. If the company is in a meagre position, the premium is paid; and if the company is not in a meagre position, the premium is not paid; if the company is not in a meagre position, the premium is paid. If the company is in a meagre position, the premium is paid; and if the company is not in a meagre position, the premium is not paid; if the company is not in a meagre position, the premium is paid.

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If the company is in a meagre position, the premium is paid; and if the company is not in a meagre position, the premium is not paid.
(2) A group of financial men in touch with the economic conditions of the country and able to select sound investments.

(3) A group of business men competent to advise with respect to questions of administration, business procedure and legal obligation.

(4) A group representing the teachers of the United States and Canada.

It is to be remembered in addition that in order to secure the service of such trustees, most of them must reside within a convenient distance from the place of meeting. Long experience has shown that trustees, whether of business groups, or of philanthropic institutions, cannot be induced to come regularly to meetings held at a long distance from their homes.

It is proposed now that group four be chosen by the policyholders. Let us be entirely clear as to what such trustees can contribute. They cannot take the place either of the actuarial group, or of the financial group, or of the business group. The function of such a group would be to represent on the board of trustees the point of view of the insured, who is in this case the college teacher. More clearly than any other group of men they would bring before the board of trustees the conditions, needs, and desires of the men and of the women for whom the Association exists. It is for this reason that such a group should be included in the governing board of the company. But it ought not for a moment to be assumed that a group thus chosen can do the work of the actuarial, of the financial, or of the business group. Having in view these general considerations, the Association now calls upon its policyholders for an expression concerning the following matters:

(1) Will an arrangement by which four of the sixteen trustees shall be chosen by the policyholders meet their wishes as to representation on the board?

(2) Will it be acceptable to the policyholders if Dr. James R. Angell, President of the Carnegie Corporation, which owns the stock of the Teachers Insurance and Annuity Association, shall designate a group of policyholders to meet in New York and recommend a practical arrangement whereby the policyholders may exercise their choice?

(3) Will policyholders suggest any other arrangement than that indicated above which may seem to them more feasible and better suited to the purpose?

A slip is attached to this letter upon which each policyholder is requested to answer these three questions. It will expedite the business of the Association if policyholders will make their answers upon this slip and return it to the president of the Association at the earliest possible date.

[Signature]
Chairman of the Board.
A group of prominent men in touch with the economic conditions of the country may
wish to secure sound investments.

A group of business men competent to manage with respect to direction of

[Text continues on page 3]
(Enclosed with letter of March 15, 1921 to Policyholders.)

1. Reply to Question (1):

2. Reply to Question (2):

3. Reply to Question (3):

4. Other suggestions or criticisms:

Date

Name of Policyholder:

Address:
TEACHERS INSURANCE AND ANNUITY ASSOCIATION
535 FIFTH AVENUE, NEW YORK

Enrolled with Letter of Membership, 1921, to which policies refer.

1. Reply to Question (1):

2. Reply to Question (2):

3. Offer suggestions or objections:

Name or Policyholder:

Date:

Address:
April 22, 1921.

My dear President Judson:

As requested in Mr. Ryerson's letter of April 17, a copy of which is herewith enclosed, I am sending you a copy of the proposed Statute No. 17 covering Contributory Retiring Allowances. This statute was prepared by Mr. Ryerson, as mentioned in his letter.

With reference to the amount required to finance the transfer of persons at present eligible to the Retiring Allowance now in effect I beg to present the following:

I have made computations in which are embraced all persons now eligible, of age forty-five and under, ascertaining in each case the total amount of regular salary paid from the date of appointment as assistant professor to January 1, 1921, and allocating 5 per cent of the total amount of such salary. I find that the total amount involved in the transfer, assuming that all of the ninety persons on this list wish to transfer to the Contributory Retiring Allowance Plan will be approximately $63,000. If the transfer is made as of July 1, 1921, or a later date, the amount required will be larger by 5 per cent of the salary paid between January 1 and the date on which the transfer becomes effective. In no case, however, does the amount for any individual equal Three Hundred Dollars multiplied by the number of years' service completed since he became eligible.
My dear President Tichen:

May I take this opportunity to express my appreciation for the support and encouragement I have received from the University during my tenure as a faculty member. Your kind words and gestures have been a source of inspiration and motivation for me.

In conclusion, I wish to express my gratitude for the opportunity to serve as a faculty member at the University. I have enjoyed the experience and feel fortunate to have been a part of this esteemed institution.

Thank you for your continued support.

Sincerely yours,

[Signature]

[Date]
2 - President H. P. Judson.

I have further assumed that it is improbable that any person older than forty-five years will find it to his financial advantage to transfer to the new plan. If there are any, the amount required of course will be increased accordingly.

Yours very truly,

[Signature]
I have further reason to find it important that you
be considered for the new five-year plan and to the new
administration of the government. You have the
foregoing report of the same will be increased accordingly.

Yours very truly,

[Signature]
HOT SPRINGS, VA., April 17, 1921.

Dear Mr. Plimpton:

I have given some study to the draft of a Statute governing Contributory Retiring Allowances, which you sent me. Based on it, I have drawn up a form which I enclose herewith. This is far from perfect and I hope you and the Committee will give it further study. It embodies, however, a few changes which seem to me desirable.

You will note that the principal ones are: designating 2) of your draft as c) of 1); inserting 9) of your amendment of Statute 16, as d) of 1); changing the number of 3) to 2); suggesting the insertion of a new 3) describing the policy or policies to be carried.

There are some changes of phraseology which may or may not be improvements. I have not at hand the existing Statute which it might be well to follow in that matter as far as possible.

I have kept no copy, so you might, if you will, have some made for the members of the Committee including myself.

With kindest regards, very truly yours,

(Signed) MARTIN A. RYERSON.
NOT STATESMAN, 5/21/1951

DEAR MR. PIMPMAN:

I have given some study to the great act

State Government Constitutional Reform. Allowances

which you sent me. Please let me know if I have covered up

Your work. I would like to work on it. I hope you may the Committee will

accept and I hope you may the Committee will

give it further study. If so, perhaps a

few changes which seem to me needed.

You will note that the principal one here:

(1) by the method of (2) (3) or (4) or (5)

with (6) or (7) of (8) (9) (10) or (11)

differentiation of (12) (13) (14) or (15)

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and I hope you might

have some help for the members of the Committee

interesting matter.

With kindest regards, very truly yours,

(Signed) M. H. MURDOCK
PROPOSED STATUTE 17.

CONTRIBUTORY RETIRING ALLOWANCES.

1) The following designated officers of government and instruction, entering the service of the University on and after July 1, 1921, shall be eligible to and shall be required to participate in the Contributory Retiring Allowance Plan hereinafter described, viz.:

a) Any person holding the office of President of the University, Director or Associate Director of the Libraries, University Examiner, or University Recorder;

b) Any person in a rank not lower than Assistant Professor, or in the rank of Instructor after three years' service (except that a person of the rank of Instructor may, at his option, be permitted to participate in this plan after two years' service).

c) Any person of the rank of Instructor in the service of the University, who entered such service prior to July 1, 1921, shall be required to participate in the Contributory Retiring Allowance Plan, when his total period of service as Instructor has extended over three years (except that he may have the option of participating after two years of service).

d) Any person in the service of the University who entered such service prior to July 1, 1921, and who, prior to that date, became eligible to participate in the Retiring Allowance Plan then in force, may, with the consent of the Board of Trustees of the University, and provided application for such transfer is made within five years from the above date, transfer to the Contributory Retiring Allowance Plan in this Statute provided for. In case of such transfer, the University will contribute
CONTRIBUTORY RETIREMENT ALLOWANCE

I. The following general faculty officers of government and institution

shall be eligible to receive the retirement allowance:

a) Any person holding the office of President of the University;

b) Any person holding the office of Associate Director of the University;

c) Any person in the rank of Associate Professor.

II. Any person in the rank of Assistant Professor shall be eligible to receive the retirement allowance.

III. Any person in the rank of Instructor shall be eligible to receive the retirement allowance.

IV. Any person in the rank of Assistant to the Professor shall be eligible to receive the retirement allowance.

V. Any person in the rank of Instructor shall be eligible to receive the retirement allowance.

VI. Any person in the rank of Instructor shall be eligible to receive the retirement allowance.

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XXVIII. Any person in the rank of Instructor shall be eligible to receive the retirement allowance.

XXIX. Any person in the rank of Instructor shall be eligible to receive the retirement allowance.

XXX. Any person in the rank of Instructor shall be eligible to receive the retirement allowance.

In case of any question, the University will contribute
for the payment of premiums on an annuity policy, a sum to be calculated at the rate of five per cent on the total regular salary paid to such person from the time he became eligible to the time of such transfer; but such payment shall not exceed a sum equal to three hundred dollars multiplied by the number of years of service completed since he became eligible.

2) On and after July 1, 1921, the University will contribute towards the payment of premiums on an annuity policy for anyone in its service, and during the period of his service, who is entitled to participate in the Contributory Retiring Allowance Plan in this Statute provided for. Said contribution shall be calculated at the rate of five per cent of the regular annual salary paid to such person, but in no event to exceed the sum of $300.00 per annum, and the said person shall contribute an equal amount annually for the same purpose. Said person may contribute more than the five per cent above provided, but the University's obligation is limited to the respective amounts above stated.

3) The annuity policy referred to in this Statute shall be of the following description:

(Here follows description of policy)

4) A person required to participate in the Contributory Retiring Allowance Plan shall be permitted to count towards his annual contributions the annuity premiums paid by him, policies of a similar nature already held by him, provided both the policies and the companies have been approved by the Board of Trustees of the University.

5) A person reaching the age of sixty-five years, eligible to participate in the Contributory Retiring Allowance Plan, may retire or be retired by the Board of Trustees. At the age of seventy he shall retire unless the Board of Trustees specially
continues his service. In no event shall the University's contribution continue beyond the minimum age of retirement.

6) The obligation of the University to contribute towards the payment of premiums on annuity policies shall be neither greater nor less than its obligation to pay salaries to persons in active service, so that if misfortune should compel a reduction of salaries, its contributions towards the payment of premiums may be reduced in the same proportion.

7) Nothing in this Statute shall preclude the Board of Trustees from providing similarly for other persons in its employ.

8) The University reserves to itself the right from time to time to modify, amend, or modify this Statute; but in such an event, the equity acquired by any person through previous contributions made by the University and by himself shall in no way be affected.
The obligation of the University to contribute towards the pay of professors or any other person who may be engaged in scientific, literary, or other pursuits, shall be determined in accordance with the by-laws of the University, and shall be subject to the approval of the Board of Trustees.

If, however, in the opinion of any other body, the Board of Trustees shall determine that the services of any person shall be necessary to the interests of the University, such person shall be deemed to be employed in the capacity of professor or other officer, and shall be paid the salary or compensation prescribed by the Board for such services.

The Board of Trustees may, from time to time, make such amendments to the by-laws as they may deem necessary for the proper management of the University, and such amendments shall become effective when approved by the Board of Trustees.

In the event of any dispute arising between the parties, the decision of the Board of Trustees shall be final.
Dr. H. P. Judson,
Gloucester, Mass.

My dear President Judson:

A meeting of the joint committee on retiring allowances was held at the Board room on July 13. There was present a complete representation of the committees with the exception of Mr. Millis. Mr. Ryerson, and also Mr. Heckman, were present. As a result of the discussion several changes were made in the draft submitted and I am sending herewith a revised copy, which the committee will consider in the early future. I am also enclosing a sample of the policy issued by the Teachers Insurance and Annuity Association, together with a pamphlet entitled "Illustrations of Results under Deferred Annuities, Teachers Retirement Plan". The second and third pages of the pamphlet contain figures which will, in my opinion, answer specifically the question raised by you verbally on the day of your departure. The fourth page presents an explanation of the results obtainable under the several hypothetical salary scales.

For your further information I am enclosing copy of a booklet of the second Annual Report, on page 13 of which is given a list of the institutions that have adopted the contributory plan.

Yours very truly,

[Signature]
Mr. H. H. Judson,

Concealer, please.

My dear President Judson:

A meeting of the Joint Committee on Intercollegiate Athletics was held on the evening of June 1st. There were present Mr. W. H. McRae, Mr. C. C. Lesser, Mr. W. M. Seay, Mr. W. H. McRae, and Mr. H. H. Judson. The last-named gentleman was called to the chair.

As a result of the discussion, several changes were made in the rules and regulations. I am enclosing a copy of the revised rules for your consideration. I am also enclosing a copy of the letter from the Secretary of the Teachers' College, which contains additional information relating to the Teachers' College.

The purpose of the present letter is to explain the reasons for the changes that have been made.

For your further information, I am enclosing a copy of the Teachers' College Annual Report and a packet of the annual report of the Teachers' College.

Yours very truly,

[Signature]
PROPOSED STATUTE 17

CONTRIBUTORY RETIRING ALLOWANCES

1) The following designated officers of government and instruction entering the service of the University on and after January 1, 1922, shall be eligible to and shall be required to participate in the Contributory Retiring Allowance Plan hereinafter described, viz.: a) Any person holding the office of President of the University, Director or Associate Director of the Libraries, University Examiner, or University Recorder; b) Any person in a rank not lower than Assistant Professor, or in the rank of Instructor after three years' service (except that a person of the rank of Instructor may, at his option, be permitted to participate in this plan after two years' service).

2) Persons in the service of the University on January 1, 1922, are eligible to participate in the Contributory Retiring Allowance Plan on the following basis:

a) Any person in the service of the University who entered such service prior to January 1, 1922, and who, prior to that date, attained a rank or position rendering him eligible in due time to participate in the Retiring Allowance Plan then in force, may, with the consent of the Board of Trustees of the University, and provided application for such transfer is made within two years from the above date, transfer to the Contributory Retiring Allowance Plan in this Statute provided for. In case of such transfer, the University will contribute at the date of transfer for the
payment of premiums on an annuity policy, a sum to be calculated at the rate of five per cent on the total regular annual salary paid to such person from the time he became eligible to the time of such transfer; but such payment shall not exceed three hundred dollars for any one of the years in said period since he became eligible.

b) Any person of the rank of Instructor in the service of the University shall be required to participate in the Contributory Retiring Allowance Plan, when his total period of service as Instructor has extended over three years (except that he may have the option of participating after two years of service).

3) On and after January 1, 1922, the University will contribute towards the payment of premiums on an annuity policy for anyone in its service, and during the period of his service, who is entitled to participate in the Contributory Retiring Allowance Plan in this Statute provided for. Said contribution shall be calculated at the rate of five per cent of the regular annual salary paid to such person, but in no event shall exceed the sum of Three Hundred Dollars per annum, and the said person shall contribute an equal amount annually for the same purpose. Said person may devote a larger percentage of his salary than the amount required, but the University's obligation is limited to the respective amounts above stated.

4) The annuity policy referred to in this Statute shall be the Non-Participating Deferred Annuity Policy, Teachers Retirement Plan, issued by the Teachers Insurance and Annuity Association of America, or a similar policy issued by such other insurance companies as may be approved by the Board of Trustees of the University.
The statement or principle on community relations aims to emphasize the importance of cooperation among various community groups and institutions. It highlights the need for a collective effort to address community issues and work towards a harmonious society. The text emphasizes the role of community members in proactive measures to ensure peace and stability within the community. It also stresses the importance of education and awareness in promoting a better understanding and respect for diversity within the community.
5) A person required to participate in the Contributory Retiring Allowance Plan shall be permitted to count towards his annual contributions the annuity premiums paid by him on policies of a similar nature already held by him, provided both the policies and the companies have been approved by the Board of Trustees of the University.

6) A person reaching the age of sixty-five years, eligible to participate in the Contributory Retiring Allowance Plan, may retire or be retired by the Board of Trustees. At the age of seventy he shall retire unless the Board of Trustees specially continues his service. In no event shall the University's contribution continue beyond the minimum age of retirement.

7) The obligation of the University to contribute towards the payment of premiums on annuity policies shall be neither greater nor less than its obligation to pay salaries to persons in active service, so that if misfortune should compel a reduction of salaries, its contributions towards the payment of premiums may be reduced in the same proportion.

8) Nothing in this Statute shall preclude the Board of Trustees from providing similarly for other persons in its employ than those described in Article 1.

9) The University reserves to itself the right from time to time to modify, amend, or repeal this Statute; but in such an event the agreement already in force with any person under this Statute shall in no way be affected except as provided in Article 7.

July 14, 1921.
A person suffering from alcoholism must not participate in the company's business.

Alcoholism may affect the family to cause severe financial problems and mental health issues. The problem of alcoholism is common where the family has a similar history of alcoholism. If the person continues to drink, the family may face severe emotional problems.

The treatment of alcoholism is crucial. It's a common practice to use alcohol to relieve stress. The problem of alcoholism is common where the family has a similar history of alcoholism. If the person continues to drink, the family may face severe emotional problems.
August One
1921

President Harry Pratt Judson,
Manoir Richelieu,
Murray Bay,
Quebec, Canada.

My dear President Judson:

I am sending with this a copy of the
proposed Statute 17, together with alternative
clause, and addition to 16.

Yours very truly,

[Signature]

W. H. McLabra

Persons in the service of the University who entered such service
prior to January 1, 1922, and who prior to that date attained
therein a rank or position rendering them eligible in due time to
participate in the Retiring Allowance Plan provided for in Statute
16, may, with the consent of the Board of Trustees of the University,
and provided application for such transfer is made within
two years from the above date, transfer to the Contributory Retiring
Allowance Plan in this Statute provided for. In case of such
transfer and in the event that the person shall remain in the
service of the University until he has reached the age of sixty-
five years, then the University will, upon his retirement, procure
or pay to him a supplementary annuity in an amount equal to the
difference, if any, to his disadvantage, between the Retiring Allow-
ance that would have been received under the provisions of Statute 16
and the amount called for by the annuity policy or policies referred
PROPOSED STATUTE 17

CONTRIBUTORY RETIRING ALLOWANCES

1) The following designated officers of government and instruction entering the service of the University on and after January 1, 1922, shall be eligible to and shall be required to participate in the Contributory Retiring Allowance Plan hereinafter described, viz.:
   a) The President of the University, the Director and Associate Director of the Libraries, the University Examiner, and the University Recorder;
   b) Persons of a rank not lower than Assistant Professor, and instructors, after three years service in the University as instructors.

2) The following shall be eligible to participate in said plan:
   a) Instructors in the University, after two years of service in the University in such rank.
   b) Persons in the service of the University who entered such service prior to January 1, 1922, and who prior to that date attained therein a rank or position rendering them eligible in due time to participate in the Retiring Allowance Plan provided for in Statute 16, may, with the consent of the Board of Trustees of the University, and provided application for such transfer is made within two years from the above date, transfer to the Contributory Retiring Allowance Plan in this Statute provided for. In case of such transfer and in the event that the person shall remain in the service of the University until he has reached the age of sixty-five years, then the University will, upon his retirement, procure for or pay to him a supplementary annuity in an amount equal to the difference, if any to his disadvantage, between the Retiring Allowance that would have been received under the provisions of Statute 16 and the amount called for by the annuity policy or policies referred there to.
The following Salary Allowances are paid by the University to all Faculty of the University, and are paid quarterly in arrears at the end of each quarter. The following are the positions that are eligible for the University to pay the following Salary Allowances:

1. The following positions are eligible for the University to pay the following Salary Allowances:
   - Professor
   - Associate Professor
   - Assistant Professor

The following positions are eligible for the University to pay the following Salary Allowances:

2. The following positions are eligible for the University to pay the following Salary Allowances:
   - Lecturer
   - Senior Lecturer
   - Lecturer in Research

The following positions are eligible for the University to pay the following Salary Allowances:

3. The following positions are eligible for the University to pay the following Salary Allowances:
   - Research Fellow
   - Senior Research Fellow
   - Research Assistant

The following positions are eligible for the University to pay the following Salary Allowances:

4. The following positions are eligible for the University to pay the following Salary Allowances:
   - Administrative Assistant
   - Secretary
   - Librarian

The following positions are eligible for the University to pay the following Salary Allowances:

5. The following positions are eligible for the University to pay the following Salary Allowances:
   - Librarian
   - Administrative Assistant
   - Secretary

The following positions are eligible for the University to pay the following Salary Allowances:

6. The following positions are eligible for the University to pay the following Salary Allowances:
   - Administrative Assistant
   - Secretary
   - Librarian

The following positions are eligible for the University to pay the following Salary Allowances:

7. The following positions are eligible for the University to pay the following Salary Allowances:
   - Librarian
   - Administrative Assistant
   - Secretary

The following positions are eligible for the University to pay the following Salary Allowances:

8. The following positions are eligible for the University to pay the following Salary Allowances:
   - Librarian
   - Administrative Assistant
   - Secretary
3) On and after January 1, 1922, the University will contribute towards the payment of premiums on an annuity policy for anyone in its service and during the period of his service, who is entitled to participate in the Contributory Retiring Allowance Plan in this Statute provided for, an amount to be calculated at the rate of five percent of the regular annual salary paid to such person, up to but in no event to exceed the sum of three hundred dollars per annum, and the said person shall contribute an equal amount annually for the same purpose. 

a) The term "salary" shall also include compensation received as Dean but shall not include compensation for extra work, house rent or other perquisites. 

4) The annuity policy referred to in this Statute shall be the Non-Participating Deferred Annuity Policy, Teachers Retirement Plan, issued by the Teachers Insurance and Annuity Association of America, or a similar annuity policy issued by some other insurance company provided both policy and company have been approved by the Board of Trustees of the University.

5) A person required to participate in the Contributory Retiring Allowance Plan shall be permitted to count towards his annual contributions the premiums paid by him on annuity policies of a similar nature already held by him, provided both the policies and the companies have been approved by the Board of Trustees of the University.

6) It is understood that in all cases the annuity policy or policies shall be deposited with the University under an agreement that they shall not be assigned, pledged, or surrendered without the consent of the University, so long as the University continues its contributions.
To promote:

(1) On each regular tenancy, I toss the University with confidence for:

the development of programs of advanced policy for everyone in the

area and encourage the overlap of the concepts and to extend the

options to the constitutional reservation allowance then in the Senate

by bringing the to an event to be entered at the base of the level

and in some of the larger current cargo by every person, as to part in

court of the larger current cargo by every person, and

freely between staffs all contributors in every current so necessary for the

free, and give not influence conversation for any work, hence, here or

other location.

(2) The funds "eventually" shall also include conversation because as seen

and may not influence conversation for students, hence, hence or

other location.

(3) The annuity policy is intended to or else be used until the fund.

Benefiting Defense Minority "offers," Reserve Retirement Plan,

leaves of the Reserve Insurance and Minority Association of American

and a similar annuity policy to any other insurance company

benef Lack, office, or company have been withdrawn by the Board of

Trustees of the University.

(4) A portion equal to an annuity in the constitutional reservation allowance.

where, your ability to participate in some counties is not mutually

surrounded by any annuity policy or similar

since the reserve, raise by the reserve, and the reserve

parties have been inserted by the Board of Trustees of the University.

(5) It is not recommended that in all cases the annuity policy be followed

without being accompanied with the University's own retirement plan. Even

while no non-eligible, pledge, or mandated program shall be considered

of the University, so long as the University contains the conversation.

Stone.
7) A person reaching the age of sixty-five years, eligible to participate in the Contributory Retiring Allowance Plan, may retire or be retired by the Board of Trustees. At the age of seventy he shall retire unless the Board of Trustees specially continue his service. In no event shall the University's contribution continue beyond the minimum age of retirement.

8) The obligation of the University to contribute towards the payment of premiums on annuity policies shall be neither greater nor less than its obligation to pay salaries to persons in active service, so that if misfortune should compel a reduction of salaries, its contributions towards the payment of premiums may be reduced in the same proportion.

9) Nothing in this Statute shall preclude the Board of Trustees from providing similarly for other persons in its employ than those described therein.

10) The University reserves to itself the right from time to time to modify, amend, or repeal this Statute; but in such an event the agreement already in force with any person under this Statute shall in no way be affected except as provided in Article 8.
ADDITION TO STATUTE 16

RETIRING ALLOWANCES

8) Persons entering the service of the University on or after Jan. 1, 1922, shall not be eligible to receive Retiring Allowances as hereinbefore provided, but such persons, if holding the office or rank designated in Statute 17 providing for a Contributory Allowance Plan, shall be eligible to and shall be required to participate in said Plan.

transfer to the Contributory Allowance Plan in this statute provided for, and in case of such transfer the University will contribute at the date of transfer for the payment of premiums or an annuity policy, a sum to be calculated at the rate of five per cent on the total regular annual salary paid by such person from the time he became eligible to the time of such transfer; but such payment shall not exceed three hundred dollars for each of the years of such period since he became eligible, provided, however, that the amount of the annuity purchased with the sum so contributed by the University shall not be payable to the annuitant or his wife if he ceases to be a member of the University otherwise than by death or disability prior to five years from the date of his transfer to the Plan herein provided for.
ALTERNATIVE CLAUSE

Any person in the service of the University who entered such service prior to January 1, 1922, and who, prior to that date, attained a rank or position rendering him eligible in due time to participate in the retiring allowance plan then in force, may, in the alternative, with the consent of the Board of Trustees of the University, and, provided application for such transfer is made within two years from the above date, transfer to the Contributory Allowance Plan in this Statute provided for, and in case of such transfer the University will contribute at the date of transfer for the payment of premiums on an annuity policy, a sum to be calculated at the rate of five per cent on the total regular annual salary paid by such person from the time he became eligible to the time of such transfer; but such payment shall not exceed three hundred dollars for each of the years of such period since he became eligible, provided, however, that the amount of the annuity purchased with the sum so contributed by the University shall not be payable to the annuitant or his wife if he ceases to be a member of the University otherwise than by death or disability prior to five years from the date of his transfer to the Plan herein provided for.
Any person in the service of the University who submitted
and subsequently returned, by 10th May, 1979, any report to the
Office, attaining a rank as a series A or B member of the staff in
the Grade of Lecturer or a position of a corporate nature, and
gave time to participate in the retirement allowance plan prior
to 10th May, 1979, may, if the Office is satisfied, with the concurrence of the
Board of Trustees of the University and, having submitted an
application for such transfer, be made within two years from the date of
transfer to the retirement allowance plan in this statute
provided that in the case of transfer the University will
contribute at the rate of three percent of the current salary of
the person from the time he becomes eligible to the time of such
transfer; and such payment shall not exceed three thousand
gallons per each of the years of such pension since he became
eligible.
August Three
1921

President Harry Pratt Judson,
Manoir Richelieu,
Murray Bay,
Quebec, Canada.

My dear President Judson:

I am sending with this Page 1 of the Proposed Contributory Retiring Allowance Statute rewritten to clarify it. Please substitute it for Page 1 in the copy you have.

Mr. Ryerson seems rather inclined, if the rest of the Committee concur, to pass the Statute as it is. The alternative section has a great many uncertain elements in it, which probably require some actionary attention, and can be passed later, if thought best.

Very truly yours,

[Signature]
E. D. Vincent of Chicago
Office of the General and Insurance Department

Annual Report

I. S. I.

President, Harry Pratt Jackson
Executive Secretary, William P. Jackson
Actuary, James J. Murphy

My Dear President Jackson:

I am sending with this letter a copy of the "Proceedings of the
Annual Meeting of the American Institute of Actuaries" which you have
requested distribution to all our members. Please distribute the copy to each of our
members in the order of their names. If you have any
questions regarding the "Proceedings", please feel free to contact me.

I also believe that some change in the following section of the
Committee's report would be appropriate. The section refers to the
actuarial standards set forth in the recent survey on actuarial
standards. It would be beneficial to include some specific examples,
such as those found in "Annuity Business" and "Life Insurance Policies".

Your Early Kindness.

Arthur

[Signature]
Death Claim No. 2

Alfred Morris, Jr., Professor of Mathematics, passed away on April 8, 1921, at the age of 87. He was a respected member of the faculty at Purdue University. A policy of Life Insurance was taken out by Morris, payable to his wife, on June 8, 1921. Each year, the policy was paid up with dividends. The death benefit of $2,500 was paid to this widow on July 27, 1921, for the policy amounting to $33,500. This benefit was paid under the provisions of the policy.

Sincerely yours,

[Signature]

Assistant Treasurer
DEAR GENTLEMEN,

I have the honor to present, without any form of preamble, the first reports of the examination of persons at the various points of entrance into this country. These reports are not in the form of a letter, but merely a statement of facts. The examination is conducted by the Immigration Bureau, and the reports are based on a careful examination of all persons entering the country. The reports are detailed and include information on the age, sex, and occupation of each person examined.

Sincerely yours,

[Signature]
September 15, 1921.

president Henry P. Judson  
University of Chicago  
Chicago, Ill.

Dear Sir:

In April we forwarded you a copy of the letter sent by Mr. Vanderlip to all policyholders of the Association. Following repeated suggestions that all such material should be placed before the teaching profession and particularly before the administrative officers of the leading colleges and universities, we are enclosing herewith the letter addressed to policyholders on June 30 by the committee selected to carry out nominations for trustees.

The growth and progress of this unique organization will merit a little of your attention from time to time. You will find it performing a real economic service to members of the teaching profession, and reaching even deeper than the policies themselves with the protection and provision for the future thus afforded.

After careful investigation, usually by both faculty and trustees, the number of institutions which have formally adopted the contributory annuity plan to provide for their staffs has now mounted to sixty-three (63). Individuals in 300 colleges and universities have taken advantage of the remarkably low cost of standard policies of life insurance offered by the Association. During the summer the first payments were made under insurance policies, oddly enough both cases in one university.

Sincerely yours,

[Signature]

Assistant Treasurer
September 25, 1951

Dear Mr. [Name],

I am writing to you as a member of the Teachers Insurance and Annuity Association (Teachers). We are about to launch a new campaign to raise $100 million for the education of teachers. This is a major undertaking and we need your help.

The campaign is called "The Teachers' Campaign" and it will run from September 25 to November 25. We are aiming to raise $100 million to support the education of teachers across the country.

I would like to invite you to participate in this campaign. As a member of Teachers, you have a unique opportunity to make a difference in the lives of our students. By supporting this campaign, you will be helping to ensure that our schools have the resources they need to provide the best possible education.

We are asking each member of Teachers to contribute $1,000 to the campaign. This amount is large, but it is necessary to raise the $100 million we need. I know that you are committed to supporting the education of teachers, and I am confident that you will be able to make a contribution.

I would like to offer you an exclusive opportunity to support this campaign. If you make a contribution of $1,000, we will include you in a list of donors who will receive a special gift. We will also send you a letter of appreciation and a copy of the campaign brochure.

I hope that you will consider supporting this campaign. I know that you will be pleased to know that your contribution will be used to support the education of teachers.

Thank you for your support. I look forward to hearing from you.

Sincerely,

[Signature]

Assistant Treasurer
June 30, 1921.

To POLICYHOLDERS:

On March 15, 1921, Frank A. Vanderlip, Chairman of the Board of Trustees, sent to each policyholder a circular letter suggesting a method of inaugurating the participation of policyholders in the election of the trustees of the Association. The charter of the Association provides for a Board of Trustees of sixteen persons, elected by the holder of the stock of the Association, the Carnegie Corporation, four to be elected each year for terms of four years. To the three specific enquiries in the letter 498 answers were received, as follows:

(1) Will an arrangement by which four of the sixteen trustees shall be chosen by the policyholders meet their wishes as to representation on the Board?

Answers: YES, unconditional 465, conditional 18.
NO, 15.

(2) Will it be acceptable to the policyholders if Dr. James R. Angell, President of the Carnegie Corporation, which owns the stock of the Teachers Insurance and Annuity Association, shall designate a group of policyholders to meet in New York and recommend a practical arrangement whereby the policyholders may exercise their choice?

Answers: YES, unconditional 460, conditional 31.
NO, 7.

(3) Will policyholders suggest any other arrangement than that indicated above which may seem to them more feasible and better suited to the purpose?

Answers: 54 suggestions of general character, as that nominees should be careful, conservative, active, men of the world; or actuarial, business, financial, teachers; full-time teachers of various ranks and ages from different regions.

In accordance with these expressions of opinion the President of the Carnegie Corporation, on April 30, 1921, requested twenty policyholders to serve as a committee to formulate a plan for the representation of policyholders on the Board of Trustees. Fifteen of these were present at a meeting called for Friday, May 13, 1921, at 10 a.m., at the offices of the Association, as follows:

Arthur Adams, Professor of English, Trinity College,
William A. Alexander, Dean of Swarthmore College,
John H. Billings, Professor of Mechanical Engineering, Drexel Institute,
Burton H. Camp, Professor of Mathematics, Wesleyan University,
June 20, 1951

TEACHERS INSURANCE AND ANNUITY ASSOCIATION

To: POLICYHOLDERS:

The Board of Directors of the Teachers Insurance and Annuity Association, in accordance with Paragraph V of the Declaration of Trust of the Association, has decided to offer to all policyholders the following:

1. The opportunity to pay for the purchase of the Association's entire portfolio of stocks and bonds at the current market value.

2. The opportunity to purchase additional shares of the Association's portfolio at the current market value.

3. The opportunity to exchange shares of the Association's portfolio for shares of other portfolios at the current market value.

4. The opportunity to receive a dividend on the Association's portfolio at the current market value.

5. The opportunity to receive a refund of the Association's portfolio at the current market value.

6. The opportunity to receive a loan on the Association's portfolio at the current market value.

7. The opportunity to receive a warranty on the Association's portfolio at the current market value.

8. The opportunity to receive a guarantee on the Association's portfolio at the current market value.

9. The opportunity to receive a certificate on the Association's portfolio at the current market value.

10. The opportunity to receive a receipt on the Association's portfolio at the current market value.

The Board of Directors of the Teachers Insurance and Annuity Association, in accordance with Paragraph V of the Declaration of Trust of the Association, has decided to offer to all policyholders the following:

1. The opportunity to purchase additional shares of the Association's portfolio at the current market value.

2. The opportunity to exchange shares of the Association's portfolio for shares of other portfolios at the current market value.

3. The opportunity to receive a dividend on the Association's portfolio at the current market value.

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8. The opportunity to receive a certificate on the Association's portfolio at the current market value.

9. The opportunity to receive a receipt on the Association's portfolio at the current market value.

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The Board of Directors of the Teachers Insurance and Annuity Association, in accordance with Paragraph V of the Declaration of Trust of the Association, has decided to offer to all policyholders the following:

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10. The opportunity to receive a certificate on the Association's portfolio at the current market value.
Thomas S. Fiske, Professor of Mathematics, Columbia University,
Horace S. Ford, Bursar, Massachusetts Institute of Technology,
Charles F. F. Garis, Dean, Union University,
Christian Gauss, Professor of Modern Languages, Princeton University,
James W. Glover, Professor of Mathematics and Insurance, University of Michigan,
Frank P. Graves, Dean of the School of Education, University of Pennsylvania,
Lewis A. Hazeltine, Professor of Electrical Engineering, Stevens Institute of Technology,
Susan M. Kingsbury, Professor of Social Economy and Research, Bryn Mawr College,
Michael A. MacKenzie, Professor of Mathematics and Insurance, University of Toronto,
Roland G. D. Richardson, Professor of Mathematics, Brown University,
A. Wellington Taylor, Dean of the Graduate School, New York University.

Professor MacKenzie was chosen chairman and Professor Camp secretary and the following resolutions were adopted:

Resolved: The nominating committee first chosen to act shall also name a nominating committee of five for the ensuing year. This committee shall be convened by the President of the Carnegie Corporation upon the first Saturday in October of the following year. It will be furnished with a complete list of the policyholders of the Association and will in turn nominate five names to be voted upon by the policyholders for the place of trustee. The policyholders shall elect three, not necessarily from among the five reported by the nominating committee, which three shall be nominated to the Carnegie Corporation and from whom one shall be chosen for the class of trustees of that year.

Resolved further: The nominating committee shall likewise name a nominating committee of five to serve for the coming year. Each nominating committee will thus in turn provide successors for the succeeding year.

Resolved further: In case a failure to elect occurs through any cause, the President of the Carnegie Corporation will be authorized to start afresh the process of this operation by the appointment of another committee to inaugurate the process anew.

The committee elected the undersigned as the nominating committee for 1921.

The policyholders' committee reported its recommendations to a meeting to which all policyholders had been invited, at 2 p.m. on the same day and at the same place. By general consent the officers of the committee acted as officers of the policyholders' meeting, which approved, without dissent, the report of the committee.

It is understood that the nomination of the three candidates for the position of trustee will be made by mail. Although policyholders may vote for any persons other than those whose names appear on the list of five to be sent out by the nominating committee, it is clear that usually the nominations are likely to be from these five. Therefore, before choosing the five for the year 1921, the present committee is desirous of securing the fullest possible expression of opinion on the part of the policyholders as to desirable candidates, and it is requested that suggestions be made at this time.
Professor E. Pfeffer on Mathematics

(notes and other text not clearly visible)

professor of mathematics and professor of technology

christian e. pfeffer on mathematics and professor of technology

notes and other text not clearly visible
The Board of Trustees, as now constituted, is as follows:

Terms expire in 1921:
Charles V. Rich, Vice-President, National City Bank,
Michael A. Mackenzie, Professor of Mathematics and Insurance, Univ. of Toronto,
Robert A. Franks, Vice-chairman and Treasurer, Carnegie Corporation,
Alfred Z. Reed, Carnegie Foundation.

Terms expire in 1922:
Frank A. Vanderlip, Chairman, American International Corporation,
Henry S. Pritchett, President, Carnegie Foundation,
Charles E. Mitchell, President, National City Company,
James W. Glover, Professor of Insurance, University of Michigan.

Terms expire in 1923:
Samuel S. Hall, Associate Actuary, Mutual Life Insurance Company,
Frederick A. Goetze, Treasurer, Columbia University,
Walter Vaughan, Secretary, McGill University,

Terms expire in 1924:
Allen B. Forbes, of Harris, Forbes and Co.,
George J. Baldwin, Vice-president, American International Corporation,
Frank W. Nicolson, Dean, Wesleyan University,
Elihu Root, Jr., of Root, Clark, Buckner and Howland.

In the circumstances it becomes necessary also for this committee to inaugurate precedents as to the manner of taking the vote, of counting it, and as to other methods of procedure. Thus it would welcome also criticisms or suggestions of a general nature. The aim of the committee is to proceed in such a manner as to give to the policyholders a real voice in the management of the affairs of the Association, and to serve for the time being as a medium of communication between the policyholders and the Trustees.

A blank form and an addressed, stamped envelope are enclosed. Replies must be received not later than September first in order to be sure of adequate attention.

Arthur Adams, professor of English, Trinity College—CHAIRMAN,
Burton H. Camp, Professor of Mathematics, Wesleyan University—SECRETARY,
Frank P. Graves, Dean of the School of Education, University of Pennsylvania,
Susan M. Kingsbury, Professor of Social Economy and Research, Bryn Mawr College,
Roland G. D. Richardson, Professor of Mathematics, Brown University.
October 1, 1921

Dear Sir,

Your favor of the 15th instant with enclosures came during my absence from the city. Thank you for sending me the interesting material.

Very truly yours,

Mr. Samuel S. Hall, Jr.
Teacher's Insurance and Annuity Association,
522 Fifth Avenue, New York City.

HPJ:JH
October 1, 1931

Dear Sir:

Your favor of the 15th inst. with enclosure came immediate. I have no objection to returning the city's off-salary for the current fiscal year... meeting the interested material.

Very truly yours,

Mrs. Samson E. Reif, Jr.
Teacher's Insurance and Annuity Association
222 Fifth Avenue, New York City

[Signature]
CONTRIBUTORY RETIRING ALLOWANCES

Addition to University Statutes adopted August 9, 1921.

1. On and after January 1, 1922, the University will contribute towards the payment of premiums on an annuity policy for any one in its service and during the period of his service who is entitled to participate in the Contributory Retiring Allowance Plan in this Statute provided for, an amount equal to five per cent (5%) of the regular annual salary paid to such person, by the University up to a maximum amount of Three Hundred Dollars ($300) per annum, and the said person shall contribute an equal amount for the same purpose.

The term "salary" shall also include compensation received as Dean, but shall not include compensation for extra work, house-rent, or other perquisites.

2. The annuity policy referred to in this Statute shall be the non-participating, deferred annuity policy, Teachers' Retirement Plan, now issued by the Teachers' Insurance and Annuity Association of America, or an annuity policy issued by that Association or by some other insurance company, but in all cases both policy and company shall be subject to approval by the Board of Trustees of the University.

3. The persons hereinafter designated shall be required to participate in the Contributory Retiring Allowance Plan described in this Statute provided they shall render service to the University averaging not less than two-thirds regular service:

a. The President of the University, the Director and the Associate Director of the Libraries, the University Examiner and the University Recorder,

b. and persons of an Academic rank not lower than Assistant Professor, and Instructors after three years of service in the University as Instructors,

who shall enter the service of the University on and after January 1, 1922, or shall be promoted to those ranks or offices on and after that date, and any one of the persons above described in the service of the University on January 1, 1922, not of a rank or office entitling him to participate in the Retiring Allowance Plan described in Statute 16 of the University.

4. Instructors in the University after two years of service in the University in such rank shall be eligible to participate in said plan.

5. A person required to participate in the Contributory Retiring Allowance Plan shall be permitted to count towards his annual contributions the premiums concurrently paid by him on annuity policies of a similar nature already held by him, provided both the policies and the companies shall be approved by the Board of Trustees of the University.

6. It is understood that in all cases the annuity policy or policies shall be deposited with the University under an agreement that they shall not be assigned, pledged, or surrendered without the consent of the University, so long as the University continues its contributions.

7. A person reaching the age of sixty-five years, eligible to participate in the Contributory Retiring Allowance Plan, may retire or be retired by the Board of Trustees. At the age of seventy he shall retire. In no event shall the University continue its contribution beyond the minimum age of retirement.

8. The obligation of the University to contribute towards the payment of premiums on annuity policies shall be neither greater nor less than its obligation to continue to pay salaries at any stated scale to persons in active service, so that if misfortune should compel a reduction of salaries, its contributions towards the payment of premiums may be reduced in the same proportion.

9. Nothing in this Statute shall preclude the Board of Trustees from
Annexation to University Expenditure Schedule, Amended 2/67

COMMISSION ON UNIVERSITY ALLOCATIONS

As the Committee would like to express its appreciation for the efforts made by the University in preparing the University Financial Statements, we believe it is important to make the following points:

1. The Committee notes with concern the increase in the number of University staff, particularly in academic positions. This increase has been accompanied by a rise in the cost of living, which has affected the University's ability to maintain its financial stability.

2. The Committee recommends that the University consider implementing measures to control costs, such as reducing administrative overhead and optimizing the use of existing facilities.

3. The Committee acknowledges the University's efforts to enhance its research capabilities, but believes that more needs to be done to promote collaboration with industry and other universities.

4. The Committee encourages the University to explore new sources of funding, such as partnerships with the private sector and international organizations.

5. The Committee notes with concern the University's reliance on government funding, and suggests that the University consider diversifying its funding sources to reduce its vulnerability to changes in government policies.

6. The Committee supports the University's efforts to improve its financial management, and recommends that the University consider implementing a comprehensive financial management system.

We hope that these points will be of assistance to the University in its efforts to improve its financial stability and sustainability.
including in the provisions of this Statute other persons in its employ than those described therein, or to make provision for transfer to this Contributory Retiring Allowance Plan by persons eligible on January 1, 1923, to participate in Retiring Allowances as provided for in Statute 16; nor from granting Retiring Allowances or allowances on account of shall disability to officers of administration or instruction, or their widows, unless the term and character of service, or the special circumstances of the case make the same appropriate.

10. The University reserves to itself the right from time to time to modify, amend, or repeal this Statute; but in such an event the agreement already in force with any person under this Statute shall in no way be affected except as provided in Article 8.
CHANGES IN FINAL DRAFT OF CONTRIBUTORY RETIRING ALLOWANCES
ADDENDUM TO UNIVERSITY STATUTES, NOT INCLUDED IN ORIGINAL DRAFT
ADOPTED AUGUST 9, 1921.

PARAGRAPH ONE

Lines 3 and 4: Clause indicated by brackets and underlined in red pencil not included in original copy.

At the point indicated by a red line, original copy had the following additional clause in Paragraph 1, defining the term "salary", which has been omitted in the final draft. "The term 'salary' shall also include compensation received as a professor, but shall not include compensation for extra work, house-rent, or other perquisites."

PARAGRAPH THREE

Line 12: The words "or reappointed", indicated in brackets and underlined in red pencil, did not appear in the original copy.

PARAGRAPH FIVE

Lines 3 and 4: The words "or annuity and insurance," included between parenthesis and underlined in red, did not appear in original copy.

Line 4: At the point indicated by a caret, the original copy had the following additional wording: "of a similar nature already held by him."

PARAGRAPH SEVEN

Lines 5 to 8: The words, included between parenthesis and underlined in red, were not included in original copy.

PARAGRAPH NINE

Line 7: At the point indicated by a caret, the original copy had the following additional wording: "or allowances."

who shall enter the service of the University on and after January 1, 1922, or shall be promoted (or reappointed) to those ranks or offices on and after that date, and any one of the persons above described in the service of the University on January 1, 1922, not of a rank or office entitling him to participate in the Retiring Allowance Plan described in Statute 15 of the University.

4. Instructors in the University after two years of service in the University in such rank shall be eligible to participate in said plan.

5. A person required to participate in the Contributory Retiring Allowance Plan shall be permitted to count toward his annual contributions the premium concurrently paid by him on annuity (or annuity and insurance) policies, provided both the policies and the companies shall be approved by the Board of Trustees of the University.

6. It is understood that in all cases the annuity policy or policies shall be deposited with the University under an agreement that they shall not be assigned, pledged, or surrendered without the consent of the University, so long as the University continues its contributions.

7. A person reaching the age of sixty-five years, eligible to participate in the Contributory Retiring Allowance Plan, may retire or be retired by the Board of Trustees. At the age of seventy he shall retire. In no event shall the University continue its contributions beyond the minimum age of retirement, or after a person withdraws from the University, or after a person's relations with the University have been terminated by the Board of Trustees of the University.

8. The obligation of the University to contribute toward the payment of premiums on annuity policies shall be neither greater nor less than its obligation to continue to pay salaries at any stated scale to persons in active service, so that if misfortune
CONTRIBUTORY RETIRING ALLOWANCES

The Board of Trustees, after long and careful consideration of the matter, and following the recommendations of a joint committee composed of members of the Board of Trustees and of the faculties, has adopted the following plan for contributory retiring allowances, and it becomes a part of the University Statutes:

1. On and after January 1, 1932, the University will contribute toward the payment of premiums on an annuity policy for anyone in its service, whose term or office in the University (as defined in Sections 3 and 4) begins on or after January 1, 1922, who is entitled to participate in the Contributory Retiring Allowance Plan, in this Statute provided for, during the period of his service, an amount equal to 5% of the regular annual salary paid to such person by the University, up to a maximum amount of $300 per annum and the said person shall contribute an equal amount for the same purpose.

2. The annuity policy referred to in this statute shall be the non-participating, deferred annuity policy, Teachers' Retirement Plan, now issued by the Teachers' Insurance and Annuity Association of America, or an annuity policy issued by that Association or by some other insurance company, but in all cases both policy and company shall be subject to approval by the Board of Trustees of the University.

3. The persons hereinafter designated shall be required to participate in the Contributory Retiring Allowance Plan described in this statute provided they shall render service to the University averaging not less than two-thirds regular service:
   a) The President of the University, the Director and the Associate Director of the Libraries, the University Examiner, and the University Recorder;
   b) A person of an academic rank not lower than Assistant Professor and Instructors after 3 years of service in the University as Instructors, who shall enter the service of the University on and after January 1, 1922, or shall be promoted or reappointed to those ranks or offices on and after that date, and any one of the persons above described in the service of the University on January 1, 1922, not of a rank or office entitling him to participate in the Retiring Allowance Plan described in Statute 16 of the University.

4. Instructors in the University after two years of service in the University in such rank shall be eligible to participate in said plan.

5. A person required to participate in the Contributory Retiring Allowance Plan shall be permitted to count toward his annual contributions the premium concurrently paid by him on annuity or annuity and insurance policies, provided both the policies and the companies shall be approved by the Board of Trustees of the University.

6. It is understood that in all cases the annuity policy or policies shall be deposited with the University under an agreement that they shall not be assigned, pledged, or surrendered without the consent of the University, so long as the University continues its contributions.

7. A person reaching the age of sixty-five years, eligible to participate in the Contributory Retiring Allowance Plan, may retire on or be retired by the Board of Trustees. At the age of seventy he shall retire. In no event shall the University continue its contributions beyond the minimum age of retirement, or after a person withdraws from the University, or after a person's relations with the University have been terminated by the Board of Trustees of the University.

8. The obligation of the University to contribute toward the payment of premiums on annuity policies shall be neither greater nor less than its obligation to continue to pay salaries at any stated scale to persons in active service, so that if misfortune
The Board of Trustees after long and careful consideration of the matter, and following the recommendations of a joint committee composed of members of the Board of Trustees and the faculties, have decided to withdraw the University from the American Association of University Women. Our reasons for so doing are as follows: In order to remain an active and co-operative member of the Association, the University is required to send representatives to the meetings of the Association, to vote, and to accept the decisions at these meetings. The Board of Trustees, however, feels that these requirements are inconsistent with the policies of the University and that it is not in the best interest of the University to continue its membership in the Association. It is therefore a decision of the Board of Trustees to withdraw the University from the American Association of University Women.
should compel a reduction of salaries, its contributions toward the payment of premiums may be reduced in the same proportion.

9. Nothing in this statute shall preclude the Board of Trustees from including in the provisions of this statute other persons in its employ than those described therein, or to make provision for transfer to this Contributory Retiring Allowance Plan by persons eligible on January 1, 1922, to participate in Retiring Allowances as provided for in Statute 16; nor from granting retiring allowances on account of disability to officers of administration or instruction, or their widows, where the term and character of service or the special circumstances of the case make the same appropriate.

10. The University reserves to itself the right from time to time to modify, amend, or repeal this statute; but in such an event the agreement already in force with any person under this statute shall in no way be affected except as provided in Article 8.

* The policy of the Teachers' Insurance and Annuity Association of America, above referred to provides, in general, for annuities yielding agreed upon monthly payments commencing at age 65 and continuing for life; together with the payment in 120 monthly installments in the event of the death of the assured prior to age 65, to the widow or the estate of the assured, of the accumulations of all payments including interest at 4 per cent; together with sundry privileges providing for additional optional premiums with a consequent increase in the amount of the annuity payments, and also for a surrender value at any time before age 65 with several optional modes of settlement.

The surrender value is not payable in cash but in a policy for an annuity for such an amount as the accumulated payments, plus interest at 4%, will purchase. Such surrender value (with the optional modes of settlement) may be availed of (1) in the event of the withdrawal of the assured from the University's service, or of the termination of such relation by the Board of Trustees (unless the assured desires to continue the policy at his own entire expense, plus 10 per cent of the premium, if the assured should not continue to be employed in a college, university or institution engaged primarily in educational or research work); or (2) in the event the assured, while continuing in the service of the University, desires, with the approval of the Board of Trustees, to take advantage of the optional modes of settlement. These optional modes of settlement provide for payment (a) to begin at an earlier age; or (b) at a later age than age 65; or (c) for a continuance of certain payments to the wife of the annuitant as long as she shall survive him, or (d) to the estate of the annuitant after his death until the sum of the annuity payments shall equal the accumulated payments, plus interest at 4 per cent.

For further information reference should be had to the policy contract, a copy of which is on file with the Secretary of the Board of Trustees.