Office of the President

Referred to__________________________________________ 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
Office of the President

Return to ____________________________

Post _________________________________________________________________________

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 or President's instructions for me to sign.
5. Return.
6. Return and arrange for personnel interview.
7. Follow through— and report.
8. Initial and return (sent for information only).

0 Accept__Decline__

with

10. Send to ____________________________
11. File under _________________________
12. Make copies

Remarks: ____________________________
My dear Dr. Burton:

I have studied the statutes relating to retiring allowances in connection with the question raised by Dr. Dodson, as to whether he is eligible for a retiring allowance. From my consideration of the statutes I do not think he is entitled to a retiring allowance. I asked Mr. Fairweather, as an attorney, to give me his opinion from the legal point of view. The summary of his opinion is as follows:

"(1) Technically Dr. Dodson does not appear to be entitled to a retiring allowance. The intent of the statute, I believe, would not include persons rendering service of the kind which Dr. Dodson performed.

(2) A more complete knowledge of the service he rendered might justify special consideration, presumably under paragraph 6.

(3) I suggest the advisability of having some definition of professorial lecturer established with special reference to the retiring allowance statute."

I presume now that Dr. Dodson has resigned entirely from the service of the University and the resignation has been accepted without the question being passed upon by the Board, I take it that his inquiry is no longer pertinent. Do you take the same point of view?

Very truly yours,

Trevor Amett

Dr. Ernest D. Burton
The University of Chicago

TA:EB
November 12, 1924.

My dear Dr. Post:

Dr. Dodson recently raised with me the question whether he might not receive a retiring allowance from the University. I have referred the matter to the Business Manager with the result which I anticipated, namely, that Dr. Dodson does not come under any ruling of the University for retiring allowance. The only question that remains therefore is whether his case should be treated as exceptional under the class which permits the University to give retiring allowances outside the rules. I should be glad of your frank opinion on the question whether action of this sort should be taken.

Very truly yours,

Dr. Wilber E. Post,
122 S. Michigan Ave.,
Chicago, Ill.

EDB: CB
Mr. George D. Post:

Dr. Dobson recently visited me with me the decision he presented to the University. I have referred the matter to the President and the Council with the request with which I anticipate no difficulty. Dr. Dobson does not have any mailing at the University for deciding this matter. The only decision that remains to determine is whether the case should be considered as exceptional under the rules which permit the University to give relief in sufficiently ostensible cases. I propose to lay the case before the University without further notice of the decision mentioned section of this sort.

Very truly yours,

[Signature]

Dr. William E. Post

President's Office

[Address]
November 12, 1924.

Billings

My dear Dr. Root:

Dr. Dodson recently raised with me the question whether he might not receive a retiring allowance from the University. I have referred the matter to the Business Manager with the result which I anticipated, namely, that Dr. Dodson does not come under any ruling of the University for retiring allowance. The only question that remains therefore is whether his case should be treated as exceptional under the class which permits the University to give retiring allowances outside the rules. I should be glad of your frank opinion on the question whether action of this sort should be taken.

Very truly yours,

Frank Billings

Dr. Wilber W. Root,
122 S. Michigan Ave., 1170 N. State Place
Chicago, Ill.

EDB: CB
November 15, 1932

My dear Dr. Doe:

Dr. Morgan recently visited with me the situation with respect to receiving a regular allowance from the University. I have requested the matter to be brought to the attention of the University with the report which I anticipated

Dr. Morgan says he does not come under any ruling of the University for regular allowance. The only decision that remains is whether to make the case appear as exceptional and whether to make the University to give allowance.

I am placing the latter on the matter of the University to give allowance. I shall be glad of your further opinion on the decision in question at this point.

Very truly yours,

[Signature]

Dr. Morgan, D.O.

[Office Address]
November 14, 1924.

My dear President Burton:

In answer to your letter of November 10 with reference to disposition of the appropriations formerly made to pay the salaries of Mr. Moncrief and Mr. Gates:

In the case of the former, I find that he retired on September 30, 1919. In the preparation of the budget for 1919-20, $1,000. was deducted from the Divinity School, the balance of $2,000. being allowed to stand as among the sums available for the School. In September, 1919, the Board of Trustees adopted a new salary scale and authorized increases in salaries in the Divinity School, which increased their instruction budget $5,000. over the appropriation adopted for the year. It might be said that the $1,000. deducted was returned to the Divinity School budget, and $4,000. additional.

In the case of Mr. Gates, may I say that the year 1916-17 was the last year of his connection with the University. He was paid a salary of $1,200., which was provided in the budget for the Department of History. This amount was allowed to stand in the Department for the ensuing year and the appropriation was increased from $38,300. to $39,500. You will observe that Mr. Moncrief was carried in the budget of the Divinity School, while Mr. Gates' salary was carried in the budget of the Department of History, in Arts, Literature and Science.

Yours very truly,

President E. D. Burton,
Harper Library.
November 1, 1938

The Committee on Finance:

I have the honor to report that the Committee on Finance have, after careful consideration of the financial situation, declared the budget of the University to be adequate and proper.

In the case of the present year, I am informed by the Finance Committee of the University that a surplus of $3,000 has been carried forward from the previous year. The surplus should be returned to the University and applied to the general fund of the University.

The Finance Committee has recommended a budget of $50,000 for the next academic year. This budget is based on a careful analysis of the financial situation and is considered necessary to meet the expenses of the University.

In the case of the next year, I am informed by the Finance Committee of the University that a surplus of $2,000 has been carried forward from the previous year. The surplus should be returned to the University and applied to the general fund of the University.

The Finance Committee has recommended a budget of $50,000 for the next academic year. This budget is based on a careful analysis of the financial situation and is considered necessary to meet the expenses of the University.

I am informed by the Finance Committee of the University that a surplus of $2,000 has been carried forward from the previous year. The surplus should be returned to the University and applied to the general fund of the University.

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The Finance Committee has recommended a budget of $50,000 for the next academic year. This budget is based on a careful analysis of the financial situation and is considered necessary to meet the expenses of the University.
November 24, 1924.

My dear Mr. Tufts:

At the meeting of the Board of Trustees held March 13, 1924, a principle for the administration of the statute with reference to retirement was adopted, which provided "that any member of the faculty who is eligible to a retiring allowance on reaching 65 years of age shall be retired at the end of his appointment year in which his sixty-fifth birthday occurs, unless by action of the Board of Trustees it is determined that there are adequate reasons for his retention in service for a longer period. In accordance with this principle, the President of the University shall, within the first six months of the year in which any member of the faculty eligible to a retiring allowance reaches the age of 65 years, (and in case of non-retirement, annually thereafter until he retires) submit to the Board of Trustees a recommendation that he be retired unless in the judgment of the President there exist adequate reasons for exceptional treatment, in which case he shall submit a recommendation to that effect. Retention in service after the age of 65 shall, as a rule, be for one year at a time."

In conformity with the above legislation, the President of the University should make a recommendation to the Board of Trustees before December 31, 1924 with reference to the following persons, whose period of service has been extended through the year 1924-25. The names and dates of birth are
At the meeting of the Board of Trustees held Monday, December 13, 1954, the following was adopted, without discussion, as a resolution of the Board:

A resolution was adopted expressing the Board's satisfaction with the University's performance in the past year, and its confidence in the University's future. The resolution was adopted unanimously and without discussion. The Board also expressed its appreciation for the work of the University's faculty and administration during the past year.

The Board also adopted a resolution expressing confidence in the University's future and its expectation of continued growth and development. The resolution was adopted unanimously and without discussion.

In accordance with the above resolutions, the Board:

1. Appoints the University's Board of Trustees, to serve for a term of two years, commencing on January 1, 1955.

2. Approves the University's budget for the fiscal year ending June 30, 1955.

3. Approves the University's capital expenditure plan for the fiscal year ending June 30, 1955.

The Board also adopted a resolution expressing its gratitude to the University's faculty and administration for their hard work and dedication during the past year.
as follows:

A. A. Michelson  December 19, 1852
E. D. Burton  February 4, 1856
Paul Shorey  August 3, 1857
F. R. Mechem  May 9, 1858
F. A. Wood  January 17, 1859

I do not find that as yet there has been brought to the attention of the Board the case of Mr. Pietsch, who was born on January 4, 1860, and is therefore eligible to be retired on January 4, 1925. Presumably this case should be brought to the attention of the Board before December 31, 1924.

Persons eligible to retirement in the next two or three years are as follows:

In 1925-26:

A. C. McLaughlin  February 14, 1861

In 1926-27:

H. E. Slaught  July 21, 1861
J. A. Parkhurst  July 24, 1861
E. H. Moore  January 26, 1862

In 1927-28:

J. H. Tufts  July 9, 1862
A. A. Stagg  August 16, 1862
J. P. Goode  November 21, 1862
C. J. Chamberlain  February 23, 1863
G. H. Mead  February 27, 1863
Shailer Mathews  May 26, 1863

It is my recollection that Dr. Carlson made arrangements with Mr. Lingle to retire at the end of the present fiscal year, on a basis to be determined.

Yours very truly,
A. A. McGuire
Rep'd J. I. 1858

J. A. Sherry

P. H. Moore

A. A. Wood

I do not find that as yet these plans been drawn to
I am not yet able to get the case of Mr. Fairs, and we
now pour on January 1, 1860, and if there is any chance
for him to get a letter on January 1, 1861. Therefore
it is not yet ready to get the case of Mr. Fairs.

Permit these eligibility to retire in the next two or
three years the following:

In 1859-60:

A. C. McQuade
Rep'd J. 1861

In 1860-61:

H. E. Stansell

J. A. Blackwell

E. H. Moore

In 1861-62:

J. R. Tuttle

L. A. Easton

J. A. Cope

O. C. Chapman

O. H. Mead

Shafter Matthews

It is in recollection that Mr. Cottam makes arrangements
with Mr. Lingle to retire at the end of the present fiscal.

Your's very truly,

Yours very truly,
President E. D. Burton,
Faculty Exchange.

Dear President Burton:

You will recall that a year ago when Messrs. Michelson, Mechem, Shorey and Wood were appointed for an additional year, either to July 1925 or October 1925, they were not notified of the fact by the Secretary, you preferring to conduct the correspondence.

Now that the Board has acted again in these cases it is incumbent upon the Secretary to notify them this time.

If you have any other plan, however, I shall be glad to know what it is.

Yours very truly,

[Signature]

Secretary.
Yours sincerely,

[Signature]
The University of Chicago  
CHICAGO, ILLINOIS  
Office of the President  

December 13, 1924.

My dear Mr. Tufts:

In the matter of Professor Pietsch, I understand that he reaches the age of 65 years before June 30th next. Should he be recommended for retention or for retirement? The Board yesterday voted to leave the matter to me with power to act accordingly.

I should be glad of your advice as promptly as may be.

Very truly yours,

[Signature]

Mr. J. H. Tufts,  
The University of Chicago.

EDB: CB
I spoke to him last week. He will write a letter asking for retirement.
The Great K. Carter

In the matter of Project 6.

Tackled, I hastened hence to see the scene the

gate of 65, Please it date June 20th next.

Shout to be requested for permission of Lan

consequently the Board requests your

issue for matter for my how to

on occasion I should be glad of your aid in

two third of my飘

7th July 1938

The President of the Board

50.542
Memorandum to the President.

Concerning Dr. Pietsch.

I omitted the name of Dr. Pietsch from the list of recommendations because Professor Nitze had informed me that he desired to retire and would present his request. I asked Mr. Nitze if I could have this for the last meeting of the Board. He said that Mr. Pietsch considered this letter as something that should be written with great care and he had already composed one or two drafts of such a letter which he had submitted to him (Nitze).

I am expecting, therefore, that before the next meeting of the Board we shall have this letter, but it seems to be a case of a peculiar personality to whom we wish to be courteous.

[Signature]
December 16, 1964

Memorandum to the President.

Concerning P. residence.

I received your letter of Dec. 15. I am very pleased to receive the request for information and have instructed several of my assistants to reply promptly. I am forwarding your letter to the President.

I received a letter from P. last week which stated that she was having some difficulty with the present director and that he had expressed a desire to work with me and others. I am enclosing a letter which he had written to me (enclosed).

I am enclosing your letter. I am now in the process of arranging for the director to meet with me and Mr. P. I am very interested in her work and feel that it would be beneficial to her to work with me.

May I meet with you to discuss this matter further.

Yours sincerely,

[Signature]
December 13, 1924.

My dear Mr. Tufts:

In the matter of Professor Pietsch, I understand that he reaches the age of 65 years before June 30th next. Should he be recommended for retention or for retirement? The Board yesterday voted to leave the matter to me with power to act accordingly.

I should be glad of your advice as promptly as may be.

Very truly yours,

Mr. J. H. Tufts,
The University of Chicago.
Dear Dr. Reaton,

I know you will remember this money for Margaret Pleske according to our agreement.

Sincerely yours,

[Signature]

Jan. 1, 1925
January 10, 1925.

My dear Mr. Plimpton:

I am enclosing the check from Mrs. Frances K. Hutchinson for $300, which was received by President Burton for Margaret Hardinge.

Yours very truly,

Mr. N. C. Plimpton,
Auditor,
University of Chicago.

WES: WD.
January 12, 1925.

My dear Mrs. Hutchinson:

It is a great pleasure to me once more to acknowledge receipt of your check for $300, as a contribution toward the retiring allowance of Margaret Hardinge.

Permit me again to express my appreciation of your generous cooperation with the University, in providing for Miss Hardinge an allowance which the regular retiring allowance system of the University does not cover.

I hope your stay in the South may bring to you the rest and refreshment that I am sure you need.

We shall look forward to your return to Chicago in the Spring, or early Summer.

Very truly yours,

Mrs. Frances K. Hutchinson,
2450 Lake View Avenue,
Chicago, Illinois.

E.D.B.:S
January 15, 1936

Mr. George M. Houghton:

It is with great pleasure to me once more to acknowledge receipt of your check for $30.00. as a contribution toward the program allowance of Western Reserve University. I am very pleased to express my appreciation of your generosity in providing for the Western Reserve allowance. I hope your efforts in the South may prove to be very fruitful and that I may some day be of service to you. We shall look forward to your return to Ohio in the Spring of early Summer.

Very truly yours,

[Signature]

Mr. George M. Houghton
1850 Lake Avenue
Cleveland, Ohio
Mr. Nathaniel Butler,
Faculty Exchange.

Dear Mr. Butler:

I showed Mr. Plimpton my note to you of yesterday referring to the inquiry of Professor Starr.

Mr. Plimpton mildly suggested that we ought to go slowly in making any answer as Mr. Starr's case might become a precedent.

I think I was cautious in what I said but perhaps you had better be extra cautious.

Yours very truly,

[Signature]

Secretary.

I presume that giving instruction "occasionally" would not forfeit Mr. Starr's retiring allowance but I have no right to legislate on the subject. I think if I were Mr. Starr I would risk it.

Yours very truly,

[Signature]

Secretary.
December 1939

Dear Mr. Secretary:

I have been notified by the Secretary of the University of California that Mr. H. M. Block will resign his position as Dean of the College of Liberal Arts and Science effective January 1, 1940. I trust you will have the kindness to forward this information to Mr. Block as soon as possible.

I think I was fortunate in being able to stay in touch with Mr. Block during his tenure as Dean and I feel sure that his resignation will be a loss to the University.

I hope you feel better and that we may soon have the pleasure of your society again.

Yours very truly,

[Signature]
The University of Chicago  
The Board of Trustees  

December 18, 1924.

Mr. Nathaniel Butler,  
Faculty Exchange.  

Dear Mr. Butler:

In answer to your letter of December 15 concerning Professor Starr, I call your attention to section four of the Retiring Allowance Statute number seventeen. The only legislation on the subject so far as I know is that which I have indicated.

I presume that giving instruction "occasionally" would not forfeit Mr. Starr's retiring allowance but I have no right to legislate on the subject. I think if I were Mr. Starr I would risk it.

Yours very truly,

[Signature]

Secretary.
December 22, 1924

My dear Professor Starr:

Referring to your inquiry as to the feasibility of a retiring member of the Faculty giving instruction in another institution without jeopardising his retiring allowance, I am writing to say that I took up the matter with Mr. Dickerson, Secretary of the Board of Trustees. He can give no answer further than to quote a printed regulation of the Board of Trustees regarding that matter. The regulation reads as follows:

"The Board of Trustees reserves the right to suspend the retiring allowance of any person who while in receipt of such allowance accepts an appointment on the staff of any other institution of learning."

You will notice the implication of the words "reserves the right." I doubt very much whether in circumstances you described, the Trustees would be disposed to exercise any such right. You notice also the words "accepts an appointment on the staff of any other institution." Obviously occasional lectures or courses given in an institution might not carry with them the implication that the lecturer is regularly appointed on the staff.

The upshot of the whole matter is that in view of the legislation which I have quoted, you would give such lectures as you had in mind at your own risk. Personally I do not think the risk is very great. This, however, is merely my personal opinion.

Cordially yours,

Assistant to the President.

Professor Frederick Starr
5727 Thirty-Fifth Avenue, N. E.
Seattle, Washington

NB/R
The University of Chicago
Office of the Auditor

March 17, 1925.

To the Joint Committee of the Committee on Finance and Investment, and the Committee on Instruction and Equipment, The University of Chicago.

Gentlemen:

I beg to submit herewith the proposed retiring allowance plan for teachers in the Laboratory Schools of the University. The essential provisions of the plan, in the order of the sections, are as follows:

1. Persons accepting appointment on or after October 1, 1925, are required to participate in a contributory retiring allowance plan. Persons now on the staff of the Laboratory Schools may participate in the plan at their option. The advantages to such individuals are so great that it is thought practically all of them will be glad to participate. No person is eligible to participate in the plan until he has completed two years of service, unless earlier participation is approved by the President of the University.

2. The annuity policy specified is issued by the Teachers' Insurance and Annuity Association of America, and is the form used in connection with the University's Contributory Retiring Allowance plan. The possibility of other annuity policies is provided if the form and the company are approved by the Board of Trustees.

3. If a member of the staff of these Schools already has an arrangement for an annuity policy, such arrangement may be considered as a substitute for the plan outlined, providing the former policy and company are approved by the Board.

4. This section provides for the deposit of these annuity policies with the University, and they cannot be assigned, pledged, or surrendered without the consent of the University so long as the University continues its contributions.

5. A member of the staff is required to retire at age sixty-five, unless the Board of Trustees specially continues his period of service. In no event does the University continue its contributions beyond the minimum age of retirement or after a person's relationship with the University has been severed.
6. In the inauguration of such a plan, it is probably necessary to consider the responsibility on the part of the University, if any, to the persons who have already served many years. This section provides that persons already on the staff electing to participate in this plan may expect a retiring allowance of not less than fifty per cent of their average salary during the last ten years preceding retirement. This amount is provided as follows: In case the annuity receivable under the annuity policy is less than fifty per cent of the average salary for the last ten years, the University will procure or pay a supplemental annuity of the difference between fifty per cent of the average salary and the amount receivable under the annuity policy; and in case of the death of a member of the staff after retirement, the University will make arrangements for his widow by continuing one-half of the supplemental annuity on condition that she was his wife at the time of retirement and had been his wife for not less than ten years prior to his death.

7. This section provides for the limitation of the University's liability in the same manner as is provided in the original and contributory retiring allowance plans of the University.

8. Provision is made in this section for modification of the plan as is made in connection with the other retiring allowance plans of the University.

In the preparation of this plan I have been in consultation with Mr. Arnett and with Mr. Judd and Mr. Morrison of the School of Education, and the plan as proposed has their approval.

The increase in tuition rates approved by the Board of Trustees will provide not only for increased salaries in those Schools, but also for the premiums on annuity policies, and a reserve to provide for the supplemental retiring allowances.

Respectfully submitted,

[Signature]
PROPOSED RETIRING ALLOWANCE PLAN FOR THE
LABORATORY SCHOOLS OF THE UNIVERSITY OF CHICAGO

1) On or after October 1, 1925, the University will contribute toward the payment of premiums on annuity policies for persons who become on or after that date full-time members of the teaching staff of the Laboratory Schools of the University of Chicago, including the principals, during the period of their service, an amount equal to five per cent of the regular annual salaries paid to such persons by the University, up to a maximum of $300. per annum, and said persons shall contribute an equal amount for the same purpose. Persons now in the service who accept reappointment on October 1, 1925, may, at their option, participate in the plan. Before a person shall become eligible to participate in the plan, he shall have completed two years of service, unless earlier participation is approved by the President of the University.

2) The annuity policy referred to in this plan 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) A person participating in the Contributory Retiring Allowance Plan for the Laboratory Schools shall be permitted
3) The record of the proceedings is the responsibility of the Court reporter. It is the responsibility of the Court reporter to ensure that the record is accurate and complete. The Court reporter is also responsible for maintaining the confidentiality of the proceedings.

4) The Court reporter shall maintain a record of all proceedings in writing. The record shall include a transcript of the proceedings, any exhibits introduced into evidence, and any other matters relevant to the proceedings. The record shall be kept in a secure location and shall be available for inspection by the parties to the proceedings.

5) The record of the proceedings shall be filed with the court and shall become part of the court record. The record shall be available for inspection by the parties to the proceedings, the court, and the public, unless otherwise ordered by the court.
to count toward his annual contributions the premiums concurrently paid by him on annuity policies provided both the policies and the companies shall be approved by the Board of Trustees of the University.

4) In all cases the annuity policy or policies shall be deposited with the University and shall not be assigned, pledged, or surrendered without the consent of the University, so long as the University continues its contributions. (Upon retirement or severance of relations with the University, the policy shall be delivered by the University to the person in whose name it is issued.)

5) A person reaching the age of sixty-five years, participating in the Contributory Retiring Allowance Plan for the Laboratory Schools, shall be retired by the Board of Trustees unless the Board specially continues his period of service. In no event shall the University continue its contribution 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.

6) For a person on the teaching staff of the Laboratory Schools who on October 1, 1925, shall have served the Laboratory Schools for ten years or more, and who elects to participate in this plan, and for a person thirty-five years of age or older who on that date shall have served the Schools five years or more, and who elects to participate in this plan, the University will undertake at the time of his retirement, provided such person shall remain in the service
To continue forward, it must contribute to the process of embracing the concept that security policy in any community cannot be achieved through the Board of Trustees of the University.

In all cases, the summary report of policies shall be approved by the Board of Trustees of the University.

No person taking part in the University's may speak or be present at the Board of Trustees of the University.

The President shall have the authority to initiate and act upon matters of concern to the University, subject to the Board of Trustees of the University.

The President shall have the right to present recommendations to the Board of Trustees of the University.

No person taking part in the University's may speak or be present at the Board of Trustees of the University.

The President shall have the authority to initiate and act upon matters of concern to the University, subject to the Board of Trustees of the University.

A person receiving the notice of sixty-one days' notice, shall contribute to the University's.

The President shall have the authority to initiate and act upon matters of concern to the University, subject to the Board of Trustees of the University.
of the Laboratory Schools until he has reached the age of sixty-five years and shall until that date continue his contributions toward the payment of premiums on an annuity policy as hereinbefore provided, to procure for or to pay to him in addition to the annuity received under the annuity policy, a supplementary non-transferable annuity in an amount equal to the difference between fifty per cent of the average annual salary during the ten years preceding retirement, and the annuity which shall be receivable under the annuity policy as hereinbefore provided for; and the University will procure for or pay to the widow of any person in these two groups an annuity of one-half of the amount of his supplementary annuity, as hereinbefore provided, during the period of her widowhood provided she was his wife at the time of his retirement and had been his wife for not less than ten years prior to his death.

7) 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 should compel a reduction of salaries, its contributions toward the payment of premiums may be reduced in the same proportion.

8) The University reserves to itself the right from time to time to modify, amend, or repeal this plan, but in such event the provision already in force relating to any person under this plan shall in no way be altered to his disadvantage except as provided in Section 7).
The interpretation of the University of Connecticut's courses may be furthered by the preparation of a survey of the state's colleges and universities. This preparation will aid in the selection of courses that meet the needs of the students and the requirements of the University. The survey will also help in the selection of suitable instructors for the courses offered.

The University's course offerings reflect the diversity of the student body. The courses are designed to meet the needs of students from various academic backgrounds and interests. The University's commitment to excellence is evident in the quality of its faculty and the resources available to students.

The University's financial support is crucial to the continuation of its academic programs. The financial support is provided through a combination of state funding, tuition, and private donations. The University's financial support helps to ensure the quality of its academic programs and the success of its students.

The University's mission is to provide a comprehensive education that prepares students for their future careers and for life. The University's courses are designed to provide students with the knowledge and skills necessary to succeed in their chosen fields. The University's commitment to excellence is evident in the quality of its academic programs and the success of its students.

The University's goal is to continue to provide an excellent education to its students. The University's commitment to excellence is evident in the quality of its academic programs and the success of its students. The University's financial support helps to ensure the quality of its academic programs and the success of its students.
March 1925,

To Presidents of Universities and Colleges:

We are sending you under separate cover a supply of the Sixth Annual Report of this Association. As heretofore, we are sending copies for each of your teachers. The Association is organized to serve every teacher in the matter of insurance and annuities and thus to benefit directly the Colleges of the country. We appreciate your cooperation in this mutual undertaking.

You will be interested personally, I am sure, in noting the substantial growth of the Company, the increasing number of institutions using the Contributory Plan, and the marked saving in the cost of insurance protection afforded teachers through the facilities of the Association.

Every university and college teacher should know that the Teachers Insurance and Annuity Association of America,

Like other good insurance companies, is incorporated regularly, supervised by the New York State Insurance Department, has expert actuarial and financial guidance, provides standard types of policies, maintains full legal reserves against all contracts, and has reduced its guaranteed rates by substantial dividends.

Unlike other companies, it provides policies especially suited to teachers, not to be had elsewhere, furnishes its contracts at net cost, meets all expense of carrying on the business from the income of capital and surplus given for that purpose; is free from income tax, as a corporation not for profit, has no agents, has trustees nominated by the policyholders, and has been investigated and approved by the faculties and trustees of a hundred universities and colleges which contribute toward annuity contracts.

General and detailed information will be sent upon request.

Henry S. Pritchett
President
March 1932

To Presidents of Universities and Colleges:

We are sending you under separate cover a copy of the Sixty Annular Report of the Association. We regret to have to write you for more than usual information. The Association is organized to serve every teacher in the matter of insurance and retirement and we rely on you to see that teachers in the colleges of your communities are afforded the protection of the features of the Association.

We are naturally interested in the welfare of our members. You will be interested also in the fact that the Insurance Department of the Association has prepared a plan which is now being sent in the mail to all members of the Association. The plan is a comprehensive program which meets the needs of the educational profession.

Teachers Insurance and Annuity Association of America

Ann Arbor, Michigan

[Signature]

President
Teachers
Insurance and Annuity Association
of America

SIXTH ANNUAL REPORT
OF THE
BOARD OF TRUSTEES
AND
FINANCIAL STATEMENT

DECEMBER 31, 1924

522 Fifth Avenue, New York
SIXTH ANNUAL REPORT

The Teachers Insurance and Annuity Association enjoyed during its sixth year a growth without parallel in its history. The comparative tables on pages 16 and 17 indicate a development that is in every way gratifying.

NUMBER OF CONTRACTS

The number of annuity contracts in force increased during the year from 1,962 to 2,822, or 44 per cent. The Association is now one of the largest annuity companies in the country. The number of life insurance contracts in force increased during the year from 2,163 to 2,718, or 26 per cent. The life insurance contracts are held by 1,830 different individuals. The total number of annuity and insurance contracts increased during the year by 34 per cent, from 4,125, held by 3,139 different policyholders, to 5,540, held by 4,197 different persons.

COOPERATING INSTITUTIONS

The large number of different institutions represented by the policyholders has always been a cause of especial satisfaction. The increase in this number during the year from 429 to 470 implies a continued extension.

The number of universities and colleges that contribute toward retiring allowances for their officers and teachers increased during the year from 86 to 96. The participation of 30 other institutions of education and research makes the total number of contributing institutions 126.

The addition to the list during the year of the University of Colorado and the University of British Columbia increases the number of state and municipal universities to twelve. The Rockefeller Institute and the Russell Sage Foundation are notable additions to the list of research institutions. The complete list of participating universities, colleges, and research institutions is given on pages 13 to 15.
INVESTMENTS, INCOME, EXPENDITURE, AND DIVIDENDS

The income of the Association increased during the year 1924 from $949,535 to $2,061,079, or 117 per cent. The total assets increased from $3,094,992 to $5,020,766, or 62 per cent. A list of all the investments, including Canadian securities is given on page 20. Those acquired for the premium account have an average yield of 5.75 per cent. The Association cannot be too grateful to the men of large affairs who lend their guidance to its finance committee and board of trustees.

At the organization of the Association, the Carnegie Corporation of New York provided the paid-in capital and surplus of one million dollars, the income of which furnished the expenses of management, so that no part of any policyholder's premium is used for this purpose. At the same time the trustees of the Carnegie Foundation voted to provide for overhead charges that might exceed the income mentioned. During the present year the trustees of the Carnegie Corporation voted to provide for overhead charges that may conceivably exceed both the income from the paid-in capital and surplus and such sums as the Carnegie Foundation may supply. These guarantees make possible the provision at cost of annuity and insurance contracts for every university and college teacher and officer in the United States and Canada, without the use of any part of any policyholder's premium for overhead expenses, which in most insurance companies absorb a considerable portion of the policyholder's payments.

The trustees have, as in each year heretofore, been able to set aside for all annuity contracts interest at the rate of ½ of one per cent in addition to the contractual rate of 4 per cent, the highest allowed by law, and also to pay on all insurance policies dividends of 1 per cent on the reserve, over the contracted rate of 3½ per cent, the highest allowed by law, together with a conservative part of the saving from favorable mortality. Pages 24 to 28 show how far this reduces the cost of insurance provided by the Association below that of other legal reserve companies.
ANNuity AND insurancE
PAYMENTS

Life annuities totalling $9,844.08 a year are now being paid to twenty persons. During the year one annuity contract was terminated by the total permanent disability of the holder. As a professor in an institution associated with the Carnegie Foundation and contributing toward his annuity, he assigned his contract to the Foundation and receives from it for life two-thirds of the annuity that he would have received at sixty-five had his contributions and those of his institution continued until that time. Ten annuity contracts were terminated by death.

During the year the payment of premiums on four insurance contracts was waived, because the policyholders had become totally and presumably permanently disabled. Twelve insurance contracts were terminated by death, those held by Arne K. Peitersen, Professor of Botany at Colorado Agricultural College; Frederick O. Norton, Professor at Crozer Seminary; Adelaide I. Locke, Associate Professor of Bibli-
for the term 1923-27. In 1924 James W. Glover, Professor of Mathematics and Insurance in the University of Michigan, and a trustee of the Association since 1919, was re-elected a trustee for the term 1924-28. So far as its officers can learn, the Association is the only life insurance company whose policyholders actually nominate directors or trustees. The increasing number of policyholders taking part in these nominations, from 452 in 1921 to 1,227 in 1924, the admirable discrimination exercised in their recommendations, and the numerous valuable suggestions for the work of the Association that have accompanied their ballots, all indicate a deep interest in their company and a growing satisfaction in its operations.

A complete list of trustees, officers, and committees will be found on pages 29 and 30.

PROCEEDINGS OF THE BOARD OF TRUSTEES

The trustees received during the year legal confirmation of two important elements in the organization of the Association. The United States Supreme Court ruled that "an insurance company is not doing business within a state merely because it insures lives of persons living therein, mails notices addressed to the beneficiaries at their homes and pays losses by checks from its home office." This ruling confirms the freedom of the Association from the control, supervision, and taxation of states other than New York. Such control and supervision by every state in the Union would be both onerous and expensive in addition to being unnecessary for a company which operates under the stringent Insurance Law of the State of New York and the careful supervision of its Department of Insurance.

An opinion by counsel of the Association interpreted current rulings of the Bureau of Internal Revenue to the effect that "payments to the Association by institutions toward annuity contracts for their employees do not constitute taxable income to such employees and should not be reported as compensation to the Bureau of Internal Revenue."
The trustees authorized several options in the settlement of annuity contracts upon the death of the annuitant before retirement. Ordinarily the accumulations are paid to a designated beneficiary or to the estate of the annuitant in one hundred and twenty equal monthly instalments. The trustees authorized the officers in their discretion to pay such proceeds in a single sum of one thousand dollars, or ten percent of the proceeds, and the remainder in the usual instalments. They further authorized an endorsement on the contract, at the joint request of the annuitant and the contributing institution, providing for the payment of the proceeds of the policy in a single sum, or in the form of a life annuity for a member of the immediate family of the annuitant. The trustees have authorized the officers at their discretion, and with the approval of the contributing institutions, to purchase the contracts of annuitants who leave teaching after only a few years of service, provided the accumulation on these contracts is not more than one thousand dollars.

NEW POLICY FORM

The board approved a new form of life insurance policy, known as a Modified Life Policy with Change of Premium Rate at End of Five Years. This form of policy with its exceedingly low rate for the first five years is especially attractive to those who desire permanent insurance protection at the smallest initial premium outlay. While the premium automatically increases to a higher figure at the end of five years, it is felt that the policy will be welcomed by all those who may reasonably expect a substantial advance of income within that time. The policy contains the usual provision for waiver of premium in case of disability, and provides for loan and non-forfeiture values beginning at the end of three years. The premium rates for the ages at which it is issued, 21 to 45, inclusive, will be supplied on request.

The board voted that the Association should accept a maximum insurance of $15,000 in this form and on the Decreasing Life Policy, heretofore limited to $10,000, provided that the combined Term
and Decreasing or Modified Life policies on any one life do not exceed $15,000. Term policies are limited to $10,000. The only limit on Whole Life, Limited Payment Life and Endowment policies is the Association's maximum of total insurance of $25,000 on any one life.

**DISINTERESTED ADVICE**

One of the outstanding services of the Association, in increasing measure, is the provision of full and disinterested information and guidance concerning the adjustment of annuity and insurance protection to the needs of the individual university and college teacher. An increasing number of officers and agents of life insurance companies, realizing that their companies cannot compete with the special advantages and the low cost of the Association's contracts for college teachers, are advising their clients to take advantage of the maximum offerings of the Association before making other arrangements.

**Colleges, Universities, and Research Institutions that Cooperate with their Teachers in Old Age Annuity Contracts (109)**

- Academy of Political Science
- Acadia University
- Adelphi College
- Alabama, University of
- Alfred University
- Allegheny College
- Alma College
- American Academy at Rome
- Amer. Sch. of Classical Studies at Athens
- Amer. Sch. of Oriental Research
- American University Union
- Antioch College
- Arkansas, University of
- Bates College
- Beloit College
- Berea College
- Birmingham-Southern College
- Boston University
- Bowdoin College
- Brigham Young University
- British Columbia, University of
- Brown University
- Bryn Mawr College
- California Inst. of Tech.
- Carleton College
- Carnegie Corporation
- Carnegie Endowment for International Peace
- Carnegie Foundation
- Carnegie Institute of Technology
- Carnegie Institution of Washington
- Case School of Applied Science
- Centre College
- College of Charleston
- Chicago, University of
- Cincinnati, University of
- Citadel, The
- Clark University
- Coe College
- Colgate University
- Colorado College
- Colorado, University of
- Columbia University (incl. Teachers Col., Barnard College and College of Pharmacy)
Colleges, Universities and Research Institutions that Cooperate with their Teachers in Old Age Annuity Contracts (109)

(Continued)

Constantinople Woman's College
Converse College
Cornell College
Denver, University of
Dickinson College
Dubuque, University of
Duke University
Elmira College
Fisk University
Froebel League
Fukien Christian University
General Education Board
George Peabody Col.
Goucher College
Grinnell College
Hamilton College
Hampton Institute
Knox College
Laura Spelman Rockefeller Memorial
Lawrence College
Lehigh University
McGill University
Marietta College
Meadville Theo. School
Michigan, University of Mount Holyoke Col.
New York University Oberlin College
Occidental College Ohio Wesleyan Univ.
Parker Collegiate Inst.
Peking Union Med. College
Pennsylvania, Univ.
Phelps-Stokes Fund
Pittsburgh, Univ. of Polytechnic Institute
of Brooklyn Pomona College
Princeton University The Principia
Queen's University Ripon College
Rochester, University of Rockefeller Foundation
Rockefeller Institute Rollins College

Rose Polytechnic Inst.
Russell Sage Foundation
Smith College
South Carolina, Univ. of
Stanford University
Stevens Inst. of Tech.
Swarthmore College
Toronto, University of
Tulane University
Union College

University of Utah
Vanderbilt University
Vassar College
Washington & Lee University
Wells College
Wellesley University
Western Reserve University
Whitman College
Williams College
Winthrop College
Worcester Poly. Inst.
Yale University
### CONTRACTS IN FORCE AT END OF YEAR

<table>
<thead>
<tr>
<th></th>
<th>1919</th>
<th>1920</th>
<th>1921</th>
<th>1922</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Life Insurance Policies</td>
<td>249</td>
<td>653</td>
<td>1,095</td>
<td>1,639</td>
<td>2,163</td>
<td>2,718</td>
</tr>
<tr>
<td>Amount of Insurance</td>
<td>$1,231,031</td>
<td>$3,356,747</td>
<td>$5,578,352</td>
<td>$8,641,454</td>
<td>$11,519,422</td>
<td>$14,378,943</td>
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<tr>
<td>Number of Annuities</td>
<td>215</td>
<td>554</td>
<td>947</td>
<td>1,458</td>
<td>1,962</td>
<td>2,822</td>
</tr>
<tr>
<td>Amount of Annual Annuity</td>
<td>$194,977</td>
<td>$624,398</td>
<td>$1,165,851</td>
<td>$1,835,488</td>
<td>$2,573,894</td>
<td>$4,295,764</td>
</tr>
<tr>
<td>Total No. of Policies</td>
<td>464</td>
<td>1,207</td>
<td>2,042</td>
<td>3,097</td>
<td>4,125</td>
<td>5,540</td>
</tr>
<tr>
<td>Insurance Policyholders</td>
<td>184</td>
<td>483</td>
<td>812</td>
<td>1,197</td>
<td>1,517</td>
<td>1,830</td>
</tr>
<tr>
<td>Annuity Policyholders</td>
<td>215</td>
<td>554</td>
<td>945</td>
<td>1,454</td>
<td>1,955</td>
<td>2,808</td>
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<tr>
<td>Total Different Policyholders</td>
<td>372</td>
<td>949</td>
<td>1,601</td>
<td>2,401</td>
<td>3,139</td>
<td>4,197</td>
</tr>
<tr>
<td>Institutions Represented</td>
<td>114</td>
<td>225</td>
<td>314</td>
<td>373</td>
<td>429</td>
<td>470</td>
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</table>

### COMPARATIVE FINANCIAL STATEMENT AT END OF YEAR

<table>
<thead>
<tr>
<th></th>
<th>1919</th>
<th>1920</th>
<th>1921</th>
<th>1922</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium Income</td>
<td>$33,553</td>
<td>$164,187</td>
<td>$311,945</td>
<td>$562,580</td>
<td>$787,507</td>
<td>$1,785,623</td>
</tr>
<tr>
<td>Income from Interest</td>
<td>47,524</td>
<td>52,576</td>
<td>62,718</td>
<td>86,229</td>
<td>125,464</td>
<td>206,142</td>
</tr>
<tr>
<td>Insurance Losses Paid</td>
<td>......</td>
<td>......</td>
<td>5,000</td>
<td>10,000</td>
<td>18,000</td>
<td>36,852</td>
</tr>
<tr>
<td>Annuity Payments</td>
<td>10</td>
<td>120</td>
<td>145</td>
<td>910</td>
<td>3,623</td>
<td>7,475</td>
</tr>
<tr>
<td>Annuities Purchased</td>
<td>116</td>
<td>1,445</td>
<td>14,564</td>
<td>7,388</td>
<td>21,360</td>
<td>54,979</td>
</tr>
<tr>
<td>Dividend Payments</td>
<td>* 1,563</td>
<td>4,804</td>
<td>8,663</td>
<td>14,049</td>
<td>20,277</td>
<td></td>
</tr>
<tr>
<td>Insurance Reserve</td>
<td>13,612</td>
<td>51,434</td>
<td>114,449</td>
<td>223,372</td>
<td>370,519</td>
<td>549,335</td>
</tr>
<tr>
<td>Annuity Reserve</td>
<td>22,088</td>
<td>146,874</td>
<td>367,187</td>
<td>804,672</td>
<td>1,404,056</td>
<td>2,939,653</td>
</tr>
<tr>
<td>Disability Reserve</td>
<td>164</td>
<td>479</td>
<td>1,247</td>
<td>2,450</td>
<td>4,178</td>
<td>6,450</td>
</tr>
<tr>
<td>Other Funds</td>
<td>3,303</td>
<td>19,876</td>
<td>34,825</td>
<td>44,424</td>
<td>77,546</td>
<td>164,648</td>
</tr>
<tr>
<td>Capital</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Surplus and Contingency Reserve</td>
<td>533,836</td>
<td>541,227</td>
<td>573,583</td>
<td>645,376</td>
<td>738,693</td>
<td>860,680</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$1,073,003</td>
<td>$1,259,890</td>
<td>$1,591,291</td>
<td>$2,220,294</td>
<td>$3,094,992</td>
<td>$5,020,766</td>
</tr>
</tbody>
</table>

* No policies had completed their first year in 1919.
FINANCIAL STATEMENT*
FOR YEAR ENDING DECEMBER 31, 1924

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**ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value of bonds</td>
<td>$4,756,903</td>
</tr>
<tr>
<td>Loans to policyholders</td>
<td>13,678</td>
</tr>
<tr>
<td>Cash in Association office</td>
<td>100</td>
</tr>
<tr>
<td>Deposits in trust companies (on interest)</td>
<td>88,712</td>
</tr>
<tr>
<td>Interest due and accrued on bonds</td>
<td>76,141</td>
</tr>
<tr>
<td>Premiums due or deferred</td>
<td>85,232</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS** $5,020,766

---

**LIABILITIES, SURPLUS AND OTHER FUNDS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve (less $3,353 reinsurance reserve)</td>
<td>$3,495,438</td>
</tr>
<tr>
<td>Premiums paid in advance</td>
<td>17,696</td>
</tr>
<tr>
<td>Estimated taxes</td>
<td>447</td>
</tr>
<tr>
<td>Suspense account</td>
<td>50,204</td>
</tr>
<tr>
<td>Dividends to policyholders payable in 1925</td>
<td>29,000</td>
</tr>
<tr>
<td>Bonus additions to annuitants</td>
<td>21,787</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>32,333</td>
</tr>
<tr>
<td>Capital paid up</td>
<td>500,000</td>
</tr>
<tr>
<td>Security amortization fund</td>
<td>13,181</td>
</tr>
<tr>
<td>Surplus and Contingency Reserve</td>
<td>860,680</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES, SURPLUS AND OTHER FUNDS** $5,020,766

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*As reported to the New York State Insurance Department.

FINANCIAL STATEMENT
FOR YEAR ENDING DECEMBER 31, 1924
(Continued)

---

**INCOME**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premiums (less $7,078 for reinsurance)</td>
<td>$1,785,623</td>
</tr>
<tr>
<td>Interest</td>
<td>206,142</td>
</tr>
<tr>
<td>Suspense account</td>
<td>38,486</td>
</tr>
<tr>
<td>Profit on sale of bonds</td>
<td>1,395</td>
</tr>
<tr>
<td>Other income</td>
<td>22,661</td>
</tr>
<tr>
<td>Bonds (accrual of discount)</td>
<td>6,772</td>
</tr>
</tbody>
</table>

**TOTAL INCOME** $2,061,079

---

**DISBURSEMENTS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance death losses</td>
<td>$36,852</td>
</tr>
<tr>
<td>Disability waiver of premiums</td>
<td>379</td>
</tr>
<tr>
<td>Payments on annuity contracts</td>
<td>62,454</td>
</tr>
<tr>
<td>Dividends to policyholders</td>
<td>20,277</td>
</tr>
<tr>
<td>Medical fees</td>
<td>2,237</td>
</tr>
<tr>
<td>Salaries</td>
<td>34,657</td>
</tr>
<tr>
<td>Rent</td>
<td>7,818</td>
</tr>
<tr>
<td>Printing, stationery, postage</td>
<td>3,523</td>
</tr>
<tr>
<td>Furniture, safes</td>
<td>1,296</td>
</tr>
<tr>
<td>State taxes</td>
<td>351</td>
</tr>
<tr>
<td>Traveling expenses</td>
<td>486</td>
</tr>
<tr>
<td>Other disbursements</td>
<td>7,008</td>
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</tbody>
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**TOTAL DISBURSEMENTS** $177,338
## INVESTMENTS

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>110 U. S. A. 3rd 4½’s, 1928 Reg.</td>
<td>$109,010</td>
</tr>
<tr>
<td>27 Greenwood Miss. 5½’s, 1941-43</td>
<td>28,939</td>
</tr>
<tr>
<td>20 Morganton, N. C., 6’s, 1939-40</td>
<td>21,458</td>
</tr>
<tr>
<td>100 N. Y. City, 4½’s, 1967</td>
<td>97,680</td>
</tr>
<tr>
<td>18 Sanford, N. C., 5½’s, 1934-36</td>
<td>18,243</td>
</tr>
<tr>
<td>50 Dom. of Canada Int. 5½’s, 1934</td>
<td>49,875</td>
</tr>
<tr>
<td>20 Dom. of Canada 5’s, 1943</td>
<td>19,664</td>
</tr>
<tr>
<td>25 City of Montreal 5’s, 1943</td>
<td>24,540</td>
</tr>
<tr>
<td>50 City of Winnipeg 6’s, 1946</td>
<td>55,000</td>
</tr>
<tr>
<td>10 Prov. of Saskatchewan, 5½’s, 1946</td>
<td>10,526</td>
</tr>
<tr>
<td>56 Amer. Ref. Tr., Eq. Tr. 5½’s, 1937-39</td>
<td>56,149</td>
</tr>
<tr>
<td>100 Atch. Top. &amp; S. F. Gen. 4’s, 1995</td>
<td>82,390</td>
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<tr>
<td>30 Atch. Top. &amp; S. F. rfdg. 4½’s, 1962</td>
<td>24,156</td>
</tr>
<tr>
<td>50 B. &amp; O. Eq. Tr. 5’s, 1935</td>
<td>48,230</td>
</tr>
<tr>
<td>50 B. &amp; O. 1st 5’s, 1948</td>
<td>49,150</td>
</tr>
<tr>
<td>50 Buff. Creek R. R. rfdg. 5’s, 1961</td>
<td>46,765</td>
</tr>
<tr>
<td>50 C. C. &amp; O. Eq. Tr. 5’s, 1931</td>
<td>49,065</td>
</tr>
<tr>
<td>60 Chgo. Burl. &amp; Q. rfdg. 5’s, 1971</td>
<td>58,128</td>
</tr>
<tr>
<td>100 Chgo. R. I. &amp; Pac. rfdg. 4’s, 1934</td>
<td>83,440</td>
</tr>
<tr>
<td>50 Chgo. &amp; W. Ind. rfdg. 4’s, 1952</td>
<td>37,705</td>
</tr>
<tr>
<td>50 C. C. &amp; St. L. rfdg. 5’s, 1963</td>
<td>47,630</td>
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<tr>
<td>20 Cleve. Union Term. 1st 5½’s, 1972</td>
<td>19,750</td>
</tr>
<tr>
<td>50 Fla. E. Coast Ry. rfdg. 5’s, 1974</td>
<td>47,844</td>
</tr>
<tr>
<td>75 Gt. Nor. Gen. 7’s, 1936</td>
<td>75,593</td>
</tr>
<tr>
<td>50 Gt. Nor. Gen. 5½’s, 1952</td>
<td>48,365</td>
</tr>
<tr>
<td>16 Ill. Cent. Omaha Div. 3’s, 1951 (Reg.)</td>
<td>9,738</td>
</tr>
<tr>
<td>20 Ill. Cent. rfdg. 4’s, 1955</td>
<td>15,794</td>
</tr>
<tr>
<td>50 Ill. Cen. C. St. L. &amp; N. O. rfdg. 5’s, 1963</td>
<td>47,010</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Book Value</th>
</tr>
</thead>
<tbody>
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<td>50 Mo. Kans. &amp; Tex. 1st 4’s, 1990</td>
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<td>25 Ore. Short Line Cons. 5’s, 1946</td>
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<td>25 Ore. &amp; Wash. R. R. Nav. Co. rfdg. 4’s, 1961</td>
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<td>50 Pac. Fruit Exp. Eq. Tr. 7’s, 1932</td>
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<td>Bonds</td>
<td>Book Value</td>
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<td>25 Miss. Riv. Pr. Co. 1st 5's, 1951</td>
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<td>30 N. Y. Edison rfdg. 6½'s, 1941</td>
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<td>25 N. Y. Tel. rfdg. 6's, 1949</td>
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<td>50 No. States Pr. Co. rfdg. 5's, 1941</td>
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<td>50 Ohio Pr. rfdg. 7's, 1951</td>
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<th>Bonds</th>
<th>Book Value</th>
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<td>50 Pa. Water &amp; Pr. rfdg. 5½'s, 1953</td>
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<td>50 Potomac El. Pr. rfdg. 6's, 1953</td>
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<td>50 Pub. Serv. E. &amp; G. rfdg. 5½'s, 1964</td>
<td>48,188</td>
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<td>45,885</td>
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<td>50 Puget Sd. Pr. &amp; Lt. rfdg. 5½'s, 1949</td>
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<td>75 Roch. G. &amp; E. Corp. gen. 5½'s, 1948</td>
<td>71,415</td>
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<td>25 Sierra &amp; San F. Pr. 1st 5's, 1949</td>
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<td>50 S. Cal. Edison rfdg. 5½'s, 1944</td>
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<td>50 Syracuse Ltg. rfdg. 5½'s, 1954</td>
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<td>14 U. S. Steel Corp. 1st 5's, 1951</td>
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<td>47,360</td>
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$5,090,000
par value

$4,756,903
SAVING
18 TO 45 PER CENT

The tables on the following pages present most emphatically the large savings made by policyholders in the Association. Many making comparisons have failed to realize that these continue year after year.

The net costs given for the first year are the premiums which appear in the policies. Those for subsequent years are after allowance for dividends actually paid. The dividends at the end of the first policy year can be obtained by subtracting net costs given for the second year from the initial costs. Similarly, second year dividends are the difference between the initial costs and net shown for the third year.

All policies of the Association are on standard forms and comparisons are here made with similar policies. The premiums of the Association include the Disability Waiver of Premium charge.
### Comparison of Net Cost under Policies Issued in 1919

**TWENTY-PAYMENT LIFE—$10,000**

<table>
<thead>
<tr>
<th>Beginning of Policy Year</th>
<th>Age at Issue 30</th>
<th>See Page 24 for explanation</th>
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<tbody>
<tr>
<td></td>
<td>Average of Ten Low Cost Companies</td>
<td>Teachers Insurance and Annuity Association</td>
</tr>
<tr>
<td>1</td>
<td>$324.00</td>
<td>$248.20</td>
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<tr>
<td>2</td>
<td>283.30</td>
<td>233.30</td>
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<tr>
<td>3</td>
<td>280.90</td>
<td>230.90</td>
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<tr>
<td>4</td>
<td>276.90</td>
<td>228.40</td>
</tr>
<tr>
<td>5</td>
<td>272.30</td>
<td>225.80</td>
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<tr>
<td>6</td>
<td>262.40</td>
<td>223.20</td>
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<td>7</td>
<td>253.00</td>
<td>220.60</td>
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<tbody>
<tr>
<td>1</td>
<td>$455.30</td>
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<tr>
<td>2</td>
<td>399.00</td>
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<tr>
<td>3</td>
<td>395.20</td>
</tr>
<tr>
<td>4</td>
<td>390.40</td>
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<tr>
<td>5</td>
<td>383.80</td>
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<tr>
<td>6</td>
<td>372.10</td>
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<tr>
<td>7</td>
<td>362.90</td>
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### Comparison of Net Cost under Policies Issued in 1919

**TWENTY-YEAR ENDOWMENT—$10,000**

<table>
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<th>Beginning of Policy Year</th>
<th>Age at Issue 30</th>
<th>See Page 24 for explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>Teachers Insurance and Annuity Association</td>
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<td>$485.20</td>
<td>$396.90</td>
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<td>2</td>
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<td>435.10</td>
<td>377.00</td>
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<td>4</td>
<td>429.10</td>
<td>373.20</td>
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<td>5</td>
<td>423.70</td>
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<td>6</td>
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<td>365.20</td>
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<tr>
<td>7</td>
<td>397.20</td>
<td>361.20</td>
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<table>
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<td>440.30</td>
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<tr>
<td>Age at Issue</td>
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<tr>
<td>Ten-Year Term (Convertible)—$10,000</td>
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<td>Accumulated Saving at 5% Interest</td>
<td>44%</td>
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<td>Average of Companies</td>
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<td>Amount to Teachers</td>
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<td>Ten-Year Cost in Each Policy Year</td>
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<tr>
<td>1</td>
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<td>88.30</td>
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<td>83.20</td>
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THOMAS SEWALL ADAMS  
Professor, Yale University

FRANK AYDELOTTE  
President, Swarthmore College

HOWARD F. BEEBE, Harris, Forbes & Co.

ROBERT A. FRANKS, Carnegie Corporation

JAMES W. GLOVER  
Professor, University of Michigan

FREDERICK A. GOETZE  
Treasurer, Columbia University

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Mutual Life Insurance Company

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Professor, University of Toronto

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Bank of Montreal

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of Root, Clark, Buckner & Howland

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SAMUEL S. HALL ELIHU ROOT, JR.

Finance Committee

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GEORGE WHITNEY

"The purpose of the corporation is to provide insurance and annuities for teachers and other persons employed by colleges, by universities, or by institutions engaged primarily in educational or research work; to offer policies of a character best adapted to the needs of such persons on terms as advantageous to its policyholders as shall be practicable; and to conduct its business without profit to the corporation or to its stockholders."

—Charter of the Association.

"This Association operates under most favorable conditions; in fact, no other organization doing an insurance business can be compared with it.

"The Association appears to have exceedingly efficient management at a very low cost, particularly as to salaries of officers."—Report of New York State Insurance Department, 1919.

"The Association has a splendid life insurance proposition for college professors and teachers, and we believe that the life insurance men of the country generally might well serve the interests of such men and women by recommending the Association to them."—Life Insurance Courant, July, 1923.

"The company has most substantial
backing. Its Board of Directors include men of world-renowned reputation. It is ably managed, solely in the interests of its policyholders. It is controlled by its stockholders, but not for their profit. It has had a steady and persistent growth. It has a substantial surplus. Its investments are remunerative, and consist mainly of high-class bonds. The management expenses are extremely low. The mortality rate is very low. Death claims are most promptly paid. Its policy contracts, while complying with the requirements of the State of New York, are planned to suit the circumstances of the teacher’s salary and needs, and are issued at cost without overhead charges.

"While all policies are issued upon the non-participating basis, the stockholders of the company are prohibited by charter from receiving any profit on the enterprise; therefore the company is distributing surplus to policyholders."—*Best's Life Insurance Reports, 1924.*

*The Handbook of the Association,* showing rates and descriptions of policies, is on file in most college libraries.

Part of the service of the Association is to aid the teacher in selecting policies best suited to his individual needs. All inquiries receive prompt attention.

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