

- Ky. - 1921-1925

UNIVERSITY OF LOUISVILLE
LOUISVILLE, KENTUCKY

*Papers relating to founding of J. B. Speed
Art Museum in
Louisville* (50)

OFFICE OF THE CHANCELLOR

February 9, 1925.

Judge Alex P. Humphrey,
Inter-Southern Building,
Louisville, Kentucky.

Dear Judge Humphrey:-

Permit me to thank you for preparing the newspaper notice about Mrs. Speed's gift to the University. The notice was given to the editors as you wrote it with a slight omission made by Mrs. Speed. I told the editors personally that the material was prepared by you and that I hoped it would be printed just as it was written. My own brief comment I handed in on a separate piece of paper.

The papers partly reconstructed the article, as they usually do, and secured the other material from some other source. The facts, however, I believe were stated correctly.

Thanking you for your kindness in this matter, I remain, with high regards,

Yours faithfully,

John L. Patterson

RECEIVED

FEB 10 1925

Humphrey, Crawford & Middleton

Dean Patterson of the University of Louisville has given to our reporter an item of news which is of the greatest importance. He is authorized by Mrs. J. B. Speed to announce that she proposes to make a gift to the University of Louisville, which will be a memorial to her husband, the late James Breckenridge Speed. This memorial is to consist of a building planned by Mr. Loomis in classical lines; in other words, in a style of Greek architecture. The building is to have its place on the grounds of the University, facing Third Street, but having all four sides completely finished. It is designed as a Museum of Art. It will have a broad aisle running through the center of the building, having rooms on each side. In one of these rooms, Mrs. Speed designs to place the many valuable paintings accumulated by Mr. Speed in his lifetime, with others purchased since his death, and also a library of books, including rare editions and sumptuous bindings; also an interesting collection of autographs and various works of art. Room will be provided for a loan exhibit.

While the building will serve a special purpose in the education of the University students, it is expected

that it will be thrown open to the public on certain days of the week so that it will be for the pleasure and training in the matters of art of the whole community.

A preliminary sketch of the building has been made and accompanies this statement. The building is to bear the inscription "The J. B. Speed Memorial Museum of Fine Arts."

While the donor is quite unwilling that any estimate of the cost of the building, its furnishings and contents should be stated, as, indeed, this cannot be definitely fixed until the completion of the museum, yet the University knows, from the disposition of the donor, that the gift will not only be worthy of the donor but, what is to her more important, a speaking memorial to Mr. James Breckenridge Speed. It is difficult to conceive of an addition to the University and to our community that would bring more of pleasure and profit than this.

UNIVERSITY OF LOUISVILLE
ADMINISTRATION OFFICE
LOUISVILLE, KENTUCKY

January
26
1925

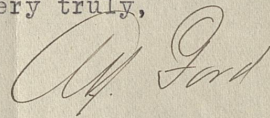
Judge Alex P. Humphrey,
Inter-Southern Bldg.,
City.

My dear Judge Humphrey:-

Paragraph (3) of the memorandum I sent you regarding the contemplated gift, provides that the building shall be the property of the University and subject to the same control as the Trustees now exercise over other property of the University.

This, of course, would be subject to the conditions of the gift and it occurs to me that some provision should be made to exclude this building from the mortgage now on the University property. The property is mortgaged for \$300,000, which we expect to pay in time out of the proceeds of a Bond Issue. Meanwhile would it not be well to have the mortgagee, which is the Commonwealth Life Insurance Company, join in the proposed agreement to the extent of exempting from the mortgage this building and the ground on which it stands. I think the mortgagee would be willing to do this if you think it necessary, and it seems to me that the donor would not want the gift encumbered in any way.

Yours very truly,



AYF'HB

RECEIVED

JAN 27 1925

Humphrey, Crawford & Middleton

1 - Is a memorial to her husband, _____, and in order to encourage and assist the study and appreciation of the fine arts among the people of Louisville, the Donor desires to erect upon the campus where the University of Louisville is soon to locate its College of Liberal Arts, a building of appropriate design and construction for a Museum of Fine Arts.

2 - The University will designate a place on the campus where such building may be erected, making such choice in conference with the Donor and with such architect as may be chosen by her for the building, and also with such architect and landscape architect as the University may wish to call into consultation in connection with the general development of its property.

3 - The building shall be known as "The _____ Memorial" and shall be so inscribed in a suitable place and manner. The building and all gifts made to the Museum shall be the property of the University of Louisville, and shall be held by the Trustees of the University for the purpose of this gift and subject to the same control as the Trustees now exercise over other property of the University, except as to the authority hereinafter given to the Committee of Selection in the acceptance or rejection of gifts.

4 - The Donor shall choose an architect to design the building and to supervise its construction. The architect's plans shall be submitted to the Trustees of the University for approval in order to insure harmony with the general architectural plan to be adopted for the University. The cost of the construction, equipment and furnishing of the building shall be met by the Donor directly or through such agency as she may select.

5 - A Committee on Selection shall be named by the Donor, which shall consist of _____ persons, at least one of whom shall be a non-resident of the City of Louisville. The non-resident member shall be chosen because of special training and demonstrated knowledge and experience in connection with the fine arts. All vacancies in the Committee shall be filled by choice of the remaining members of the Committee.

6 - The Committee on Selection shall have full authority to accept or reject all pictures, statuary or other objects of art that may be offered the Museum as gifts or loans. It shall select its own Chairman and Secretary and make such rules as it considers proper for its own government in discharging its duty of selection.

7 - The Donor undertakes to provide funds for the maintenance of the building and for the care of the collection, including the services of a competent curator. The curator shall be appointed by the Trustees of the University as any member of the faculty of the University is appointed, but upon nomination of the Donor if she should desire to make such nomination, and may, when the circumstances justify it, be a teacher of art in the University.

8 - The Trustees of the University shall designate certain days and hours when the Museum shall be open to the public, such hours to be fixed on recommendation of the Faculty of the College of Liberal Arts and in such way as will not interfere with the use of the building and the collection by the students of the University for purposes of

when necessary

study. The Trustees shall afford proper access to the building and the collection to artists and students of art who may not be enrolled as students in the University of Louisville. In all arrangements and regulations for the use of the building, the Trustees shall be guided by the purpose of the Donor to make the Museum serviceable in the broadest way for increasing knowledge and appreciation of the fine arts on the part of the whole people of the community.

14 On the part of the Donor this gift is made in appreciation of the fact that the resources of the University may not for some time permit it to give such instruction in the fine arts as it may desire, but in confidence nevertheless that the Trustees of the University recognize that their duty comprises this field of service, and in the hope that this building may aid in the discharge of that duty and ~~in the hope~~ that it will offer a secure depository where may be assembled and preserved many things of beauty and artistic value which our generous people may wish to place where they will satisfy and develop in others the love of the beautiful.

Consent and approval of
The University of Louisville,

To accept a building to be called

"The J.B. Speed Memorial
Museum of Fine Arts"

Requests;

Selection of site, with sufficient ground
to allow future enlargement.

Selection of architect.

Choice of architecture.

Voice in landscape gardening.

Building to be complete, and ready for use.

Outside work, such as connection for
heating, lighting, sewerage, etc. to be in
charge of the University.

Selection of Committee to direct general
management, such as selection of custodian,
librarian, future curator, etc. To pass
upon the admission of works of Art, ~~the~~ ^{To}
~~bringing~~ or ~~arranging~~ Loan Exhibits, ~~to~~.

Building to be open to the Public not
less than two days a week.

Out of town visitors to be admitted on
application to the University (officers
thereof).

A fee to be charged one day.

In accepting this gift it is especially stipulated that no mention be made of cost either approximate or final.

If necessary, to appeal to the editors of the daily papers, to avoid this.

The Board and Trustees are assured that no pains will be spared to make this Museum, though small, an acceptable addition to the University.

JB Speed

February 10, 1925.

IN RE J. B. SPEED MEMORIAL MUSEUM OF FINE ARTS.

A. Y. Ford, Ph. D.,
University of Louisville,
City.

Dear Ford:

Please note inclosed suggestion for Mrs. Speed.
I have not showed it to her because I wanted you first
to look over it. I shall not be in town tomorrow -
Tuesday - but should be glad if ^{you} would drop in Wednesday
and give me your criticism.

Respectfully,

[A. P. Humphrey]

APH: jw

Building - only
To outside line of ~~wall~~ enclosure walls
Building to be complete including
mechanical equipment such as
heating, plumbing & electric work
inside of building.

All sewers, conduits, water supplies
Electric supply and Heating supply and
connections outside of building to be
furnished and installed by University
and kept up or maintained by University

Site clear of sewers. conduits to be
be furnished to Mrs Speed -

~~Clear Site -
any sewers or conduits on site
to be removed~~

February 14, 1925.

IN RE MEMORIAL MUSEUM OF FINE ARTS.

Mrs. J. B. Speed,
505 W. Ormsby Ave.,
City.

My dear Miss Hattie:

Please note inclosed a try at the
Instrument of Trust in regard to the Memorial Museum.

1. Attention is called to the fact
that I have used James Breckenridge Speed instead of J. B.
Speed. While I think that it is most desirable to use the
longer name, yet, of course, that is for you to say, and
you can easily strike it out and insert the name as you
want it.

2. I had a conversation with Mr. Ford
and he talked with me in regard to some matters of detail
in reference to the connection of the sewers and other con-
duits outside of the building. This I shall have to talk
with you about personally to explain it to you.

3. You have noticed what I have said in
regard to regulations for the use of the museum. These
will have to be drawn so as to avoid turning over to any
outside authority the control of the building; I mean in
the sense of allowing entrance thereto. This is another
matter, however, on which I shall have to talk with you.

I shall not be at home on Monday, but
should be glad to see you on Tuesday. We can then go over
the whole matter.

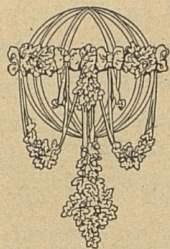
Yours &c,

[Alex P. Humphrey]

APH: jw

The
University of Louisville

Answering questions asked by the
people of Louisville about
the University



*The good education of youth has been esteemed
by wise men in all ages as the surest foundation
of the happiness both of private families and
of commonwealths.*

—Benjamin Franklin

Men Who Chartered the University

James Guthrie
George W. Weissinger
Garnett Duncan
Samuel S. Nicholas
William E. Glover

W. S. Vernon
Isaac Everett
James Marshall
Henry Pirtle
Chapman Coleman

William I. Bullock

* * * *

*"The University of Louisville presents at the present time one of the most striking opportunities in our country for the expansion of already important educational facilities. Situated in a large and wealthy city, and with an honorable record of nearly a century's faithful service, it combines within itself the important factors of favorable location, excellent academic reputation and assured support. * * * The metropolis of Kentucky realizes the immense value of the educational opportunities which she is offering to rich and poor alike, and she has an especial pride in having as her own America's oldest municipal university."*

Parke R. Kolbe, President of the University of Akron.

* * * *

Men Whose Gifts Started the College of Liberal Arts in 1907

C. J. F. Allen
William R. Belknap
Henry W. Barret
James B. Speed
Peter Lee Atherton
Bernard Bernheim

Oscar Fehley
William Heyburn
C. C. Mengel
George W. Norton
Frederic M. Sackett
Allen R. Hite

"Religion, Morality and Knowledge being necessary to good government, schools and the means of education shall be forever encouraged."

A Declaration by the First American Congress.

* * * *

Origin of the University

THE University of Louisville is the oldest municipal university in the United States. It dates from November 21, 1837, when the city established the Medical Institute of Louisville, donating to it the block bounded by Chestnut, Magazine, Eighth and Ninth Streets.

The present charter of the University was granted by special act of the Kentucky Legislature approved February 7, 1846. All property of the Medical Institute passed to the University as originally contemplated. The City supplied \$50,000.00 for buildings. These buildings still stand and are now the property of the Board of Education.

Of the municipal universities in the United States only two were originally founded as municipal universities—the University of Louisville in 1837 and the College of the City of New York in 1847.

The far-sighted men who established the University of Louisville were therefore pioneers in a field of education which has now become one of outstanding importance.

The original trustees of the University, named in its charter, were James Guthrie, George W. Weissinger, Garnett Duncan, Samuel S. Nicholas, William E. Glover, W. S. Vernon, Isaac Everett, James Marshall, Henry Pirtle, Chapman Coleman and William F. Bullock.

The University belongs to the people of Louisville and is part of the city's educational system. It is controlled through a Board of Trustees, appointed for ten-year terms by the Mayor with the approval of the General Council. The terms overlap, two expiring every two years. This provision has effectively protected the University from any attempt at political control. The practice has been to reappoint trustees whenever possible.

* * * *

"A university is a great and indispensable organ of the higher life of a civilized community."

Edwin R. A. Seligman

"Every scholar is something added to the riches of the Commonwealth."

John Knox.

* * * *

Louisville Believes in Education

LOUISVILLE has always believed in education. The first public school in Kentucky and one of the earliest in the West was established in Louisville.

The first municipal university in the United States was established in Louisville in 1837 by use of public funds.

Louisville had then a population of only about 20,000, but it had men of vision who looked to see here in time a city that should not only be great in all the agencies and rewards of commerce and industry, but great also in all the agencies of liberal education.

These men provided in the charter for the establishment of "all departments of a University, for the promotion of every branch of science, literature and the liberal arts."

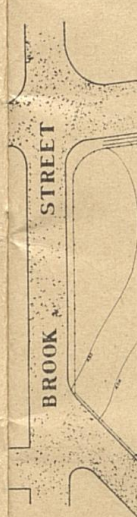
They were in some respects ahead of their time. They gave out a new conception of the public duty in education. Many causes combined to prevent a rapid growth of the institution they founded, but the University as it is today, with its five schools and its enrollment of more than 1100 students, vindicates their foresight.

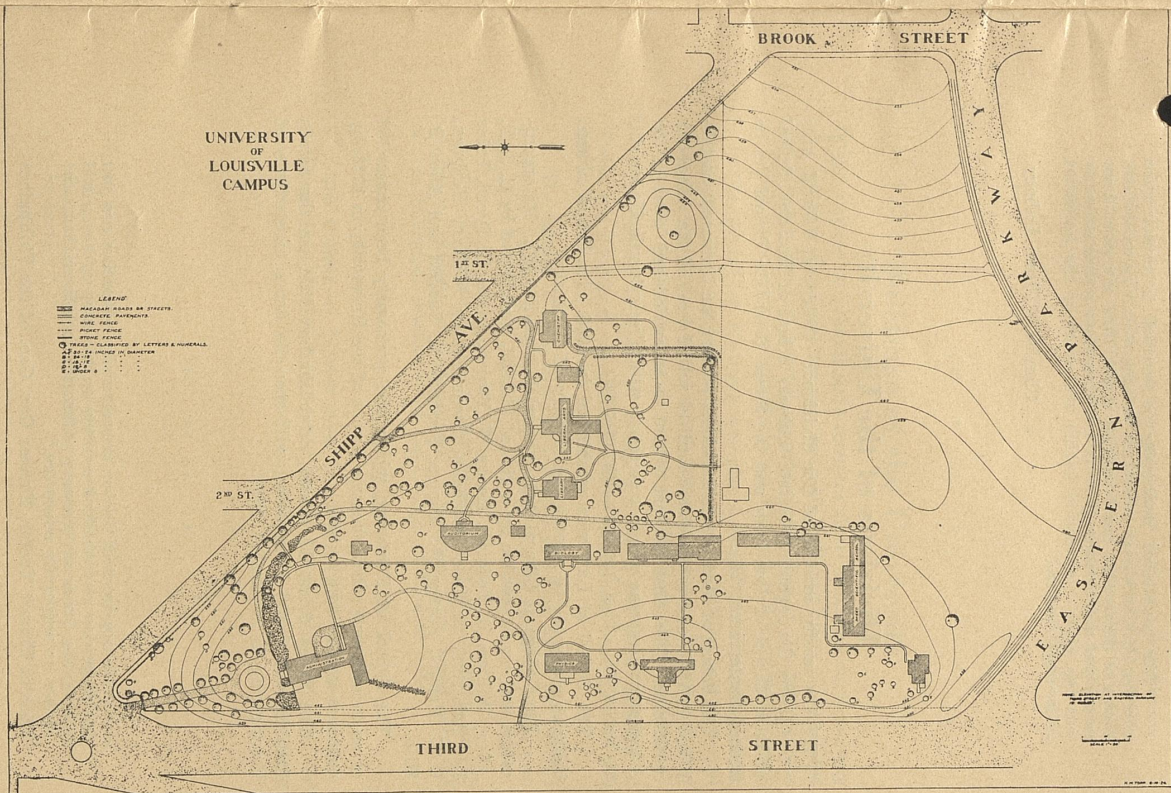
It remains for Louisville men of this and future generations to perfect their work by providing the University with the plant and the means necessary to keep pace with the modern demands of education.

The people of Louisville will not allow it to be said that a Louisville boy or girl must go away from home to get a better education, or do without it.

* * * *

Dr. Gambrel, of Texas, was accustomed to say: "We should not talk about the cost of education; we should talk about the cost of ignorance."





MAP OF UNIVERSITY CAMPUS (To be occupied in 1925)

Showing location of buildings, roadways, walks, trees and shrubbery. The finer lines are contour lines. This illustration is reduced from a topographical map prepared by a University graduate, Miss Catharine Topp, as the basis of a study of the property for future development as funds are available.

"The municipal university is needed to democratize thoroughly the higher education in the cities. If we believe that the democracy must educate itself, then we must have municipal universities, just as we have state universities, to put the highest education within the reach of the humblest citizen of the City."

Charles William Dabney.

* * * *

Divisions of the University

THE University consists of five divisions: College of Liberal Arts (giving the regular collegiate courses) School of Medicine, School of Law, School of Dentistry and the Speed Scientific School (to be opened September 1925).

The School of Medicine is the oldest part of the University, established in 1837, and is the oldest medical school west of the Allegheny mountains. The first Medical School to be established West of the Allegheny mountains was in connection with Transylvania University at Lexington. This has been discontinued.

The School of Law was established in 1846. Its list of alumni includes many of the most noted lawyers of Kentucky.

The College of Liberal Arts was established in 1907. Its organization was made possible by a gift of \$15,000, contributed by C. J. F. Allen, William R. Belknap, Henry W. Barret, James B. Speed, Peter Lee Atherton, Bernard Bernheim, Oscar Fenley, William Heyburn, C. C. Mengel, George W. Norton, Frederic M. Sackett and Allen R. Hite.

The School of Dentistry, which had previously been conducted as an independent school, became a part of the University in 1918, by purchase and reorganization.

The Speed Scientific School, established in 1924, on the James Breckinridge Speed Foundation, will open its doors to students of Engineering in September, 1925.

* * * *

"No opponent of higher or university education can put his finger on any civilized country on the map of the world where the lower or primary education exists without the higher or university education."

Charles Emmet Yeater, Former Gov. Gen. of the Philippines

"Promote, then, as an object of primary importance, institutions for the general diffusion of knowledge. In proportion as the structure of a government gives force to public opinion, it is essential that public opinion should be enlightened."

George Washington

* * * *

Buildings of the University

THE College of Liberal Arts occupies three buildings on Broadway between First and Second, the main building being at 119 West Broadway. The College will be removed in 1925 to the new campus at Third Street and Eastern Parkway, where it will have ample room.

The School of Medicine occupies a large stone building, four stories and basement, at the northwest corner of First and Chestnut Streets. It will not be removed to the new campus. It is hoped that in time a larger building may be erected still nearer the City Hospital.

The School of Dentistry occupies a brick and stone building at Brook and Broadway, consisting of three stories and basement. It will not be removed to the new campus.

The School of Law occupies a rented building, three stories and basement, at 312 Armory Place. It will not be removed to the new campus.

The Administration Building is at 111 West Chestnut, an old residence adapted to this purpose, the upper floor being occupied by the biological laboratory of the College of Liberal Arts.

The College of Liberal Arts is an accredited standard college. Its work is accepted at full credit by the largest universities in the country and by all the recognized and most exacting accrediting agencies.

* * * *

"The theory of democracy is that the right to vote will carry with it the will to vote, and the will to vote should go hand in hand with the ability to understand the questions to be decided."

James Bryce

"The time of the municipal university has come. City after city, in rapid succession, will establish or develop some institution to serve it in this capacity. Probably within a quarter of a century most cities of 20,000 people and over will have such institutions at the head of their systems of education."

P. F. Claxton, Former U. S. Commissioner of Education.

* * * *

The New University Campus

THE new University campus at Third Street and Eastern Parkway contains 40.5 acres, of which all but about 2.5 acres lies north of the Parkway. Twelve brick buildings on the site can be remodeled for use by the University, besides one or two of the frame buildings. The University is promised full possession of the property by February 1925. It will expend about \$150,000 in altering and equipping ten of the buildings in time for the opening of the University term in September 1925. Two of these buildings will be occupied by the Speed Scientific School, one by the department of Chemistry, one by the department of Biology, one by the department of Physics, one for general class rooms of the College of Liberal Arts, one as a Library, one as an Auditorium, one for Home Economics, and one for administration offices. The other brick buildings may be remodeled later for other purposes. The small frame buildings and interior fences will be removed and the grounds laid out as a park. In one corner of the property there will be space for an athletic field and tennis courts. The problem of a gymnasium is not solved, but provision can be made for a temporary gymnasium. These buildings are not architecturally ideal as University buildings, but they will enable the University to carry on its work with greater satisfaction and efficiency until better buildings can from time to time be provided.

* * * *

"It is no accident that all the modern universities of England have been established in centers of population. In these centers are practiced to a far greater extent than in rural areas those professions and callings for which the intellectual training given by a university has always been needed."

Report of Royal Commission on the University of London.



THE NEW UNIVERSITY CAMPUS.
To be occupied September 1925.
View from main entrance to grounds.

"The American ideal—and it must be maintained if we are to mitigate disappointment and unrest—is the ideal of equal educational opportunity, not merely for the purpose of enabling one to know how to earn a living, and to fit into an economic status more or less fixed, but of giving play to talent and aspiration and to development of mental and spiritual powers."

Charles Evans Hughes

In address before the National Education Association.

* * * *

Where the University Plant Came From

THE real estate and buildings of the University have been acquired in several ways.

The City of Louisville originally gave the block of ground at Ninth and Chestnut Streets and \$50,000, for the erection of buildings.

This property was sold some years ago to the Board of Education. With the proceeds of this sale, an additional gift of \$25,000, from the City of Louisville and other funds the University acquired the property now occupied by the School of Medicine at First and Chestnut streets, the Administration building adjoining, and the buildings at 119 West Broadway, occupied by the College of Liberal Arts.

In 1917 a gift of \$36,000, from the family of William R. Belknap made possible the purchase of a campus site of about 80 acres in the Highland section. The sale of this property in 1923 at a substantial profit, enabled the University to purchase the property of the Louisville and Jefferson County Children's Home at Third and Shipp Streets as a more accessible location. This was bought for \$245,000, the University borrowing part of the purchase price.

The building at Brook and Broadway, occupied by the School of Dentistry, after having been used under lease for several years, was bought for \$60,000, on terms requiring an annual payment about equal to the annual rent.

The laboratory equipment and library of the University have been provided from current funds and from gifts.

* * * *

"Education is the corner stone of the structure of society and progress in scientific knowledge is essential to civilization."

Edwin R. A. Seligman.

"A system of general instruction which shall reach every description of our citizens from the richest to the poorest, as it was the earliest, so will it be the latest of all the public concerns in which I shall permit myself to take an interest."

Thomas Jefferson

* * * *

Value of University Plant

THE real estate and buildings of the University had a cost value in 1917 of \$174,992.52. In 1923 this had increased to a cost value of \$436,366.99, and the plant is carried at this figure on the books of the University. This includes no valuation of the buildings now on the new campus. These buildings have been appraised at \$260,000 for insurance purposes.

In 1917 the laboratories, books and equipment of the University were valued at \$35,474.42. At the end of the University year, June, 1923, the laboratories, books and equipment were inventoried at \$111,149.84. Additions during the current year bring this total to about \$125,000.

The total physical properties of the University were valued in 1917 at \$210,466.94. They now have a book cost value of \$561,366, which does not include any valuation of the buildings at Third and Shipp Streets; these buildings are insured for \$234,000. An additional \$150,000 will be expended in 1925 in permanent improvements on the property at Third Street and Eastern Parkway. In acquiring and equipping the new campus and buildings the University incurs an indebtedness. Funds for discharging this indebtedness and for the construction of additional buildings and of buildings to replace some of the old ones that can only temporarily be used, will be sought in due time by submitting a University bond issue to the people of Louisville.

* * * *

"Wipe out the contributions made by the universities during the last fifty years and the industrial life of the nation would shrivel to insignificant dimensions."

S. P. Capen

"Wise and judicious modes of education, patronized and supported by communities, will draw together the sons of the rich and the poor, among whom it makes no distinction; it will cultivate the natural genius, and will reward its patrons and benefactors by shedding its benign influence on the public mind."

John Adams

* * * *

How the University is Supported

THE University is supported by fees, and by the proceeds of a tax levied annually by the General Council of the city as part of the city budget and (for the Speed Scientific School) by the income from the James Breckinridge Speed Foundation. The maximum tax permitted by law is five cents on each one hundred dollars of assessed valuation. The maximum rate has never up to this time (1924) been levied. Some small additional income is derived from miscellaneous sources. Of the total revenue of the University, 48.43 per cent came from the tax levy in 1921, 51 per cent in 1922, 47.7 per cent in 1923 and 44.2 per cent in 1924.

The fees paid by students in the University are: In the College of Liberal Arts, \$15, plus laboratory fees, a total ranging, according to courses taken, from \$35 to \$50 a year; in the School of Medicine, \$265 to \$285 a year; in the School of Dentistry, \$265 to \$285 a year; in the School of Law, \$120 to \$140 a year.

The total income of the University in 1917 was \$66,275.36; in 1923, \$258,338.73; for the current year approximately, \$298,000.

Students of the University paid in tuition and other fees, in 1917, \$32,657.36; in 1923, \$128,261.99; for the current year, \$146,260.

The City of Akron, Ohio, gives to its municipal University this year (1924) \$174,000; Toledo, \$142,000; Cincinnati, \$405,000; Louisville, \$132,000. Cincinnati has besides, by bond issues, established its University in an extensive and beautiful plant.

* * * *

*"The practical business of a University is training good members of society. * * * College honor is the keenest in the community and no higher ideals can be found on earth than in the best thought of our best universities."*

Cardinal Newman.

*"The era of cities is upon us. A nation is sound in proportion to the virility of its municipalities. * * * Here is the vast population of swarming youth pouring from shop and store. Are they to add to the lawless, the criminal, the inefficient population: or are they to be successfully trained to self-mastery and civic righteousness?"*

Dr. Abram Simon.

* * * *

The Students And Where They Come From

THE number of students enrolled in the University has increased from 534 in 1917 to 1,138 for the year ending June 30, 1924. Only one institution of higher education in Kentucky—the State University—has a larger enrollment.

Seventy-five per cent of the students in the College of Liberal Arts are residents of Louisville, and, including these, 83 per cent live either in the City of Louisville or within thirty miles. The rest of them represent nineteen States and four foreign countries. These facts relate to the College of Liberal Arts only.

Taking the University as a whole, during the past year, the students from outside Kentucky represented 37 states and six foreign countries. This is true year after year. Louisville is better known to many people for its University than for any other institution.

A canvass of approximately three hundred students of the College of Liberal Arts shows that during the present year 45 per cent of them have been self-supporting in whole or in part, 63 per cent of them will work during the summer and 54 per cent of them say they would not have been able to get a college education if the University had not been open to them. Young people like these, appreciating the importance of an education and willing to work for it, are a great asset to any community. Educators visiting the University frequently remark upon the fine spirit and the intellectual quality of the students.

Out-of-town students in the University spend annually in Louisville about \$600,000. Louisville students attending the University save approximately \$500,000, as compared with the cost of going away to college. The University means more than \$1,000,000 a year to business in Louisville.

* * * *

*"The cities are now taking the lead in the building of universities. If anyone doubts this statement let him run over in his mind the great cities of the country and note what has happened and is happening to the institutions located in or near them. * * * **

S. P. Capen, President, University of Buffalo.

"The justification of the municipal university is the need of the city itself."

Charles Dabney.

* * * *

The University Serves the City

THE University expends approximately \$40,000 a year for salaries of physicians and surgeons whose time is spent in professional work for the patients at the City Hospital, and for maintaining the necessary laboratories at the Hospital.

The poor of the city are cared for at the City Hospital by a staff made up of the faculty of the School of Medicine. They are ministered to with the same care and skill that the well-to-do can command only by the payment of large fees. Laboratories equipped by the University and operated by the University make available to them the most modern appliances for diagnosis and treatment. Without the University, the City would be obliged to expend, in order to secure such a service at the City Hospital, far more than it contributes annually to the entire University.

The School of Medicine of the University is rapidly becoming a center of the health work of the city. This is possible only because it has on its staff and faculty, not only men of national reputation in their specialties, giving their entire time to the University, but many of the ablest and most successful physicians and surgeons and specialists in the city. It needs funds for the greater development of this important work.

The University co-operates with the State Board of Health in training Public Health officers, Sanitary Inspectors and Technicians and Public Health Nurses.

The care of the teeth is recognized as an essential to health. The University of Louisville maintains two clinics; one at the Dental Building at Brook and Broadway where patients are treated for the bare cost of material used, and the other a free clinic for children at the City Hospital.

The University co-operates with the Community Chest in conducting a School of Social Work for the training of the Social workers needed in the city.



THE NEW UNIVERSITY CAMPUS.
Inner Campus, looking Southwest from point near the Auditorium.

"No intellectually competent lad, who enjoys moderate physical health, need be debarred from a collegiate education, if he is really eager to secure it."

James B. Angell, President of Yale University.

* * * *

An Open Door to Opportunity

BEGINNING with September, 1924, qualified citizens of Louisville, who have been bona fide citizens and residents for at least six months prior to enrollment, will be admitted to the undergraduate courses in the College of Liberal Arts without payment of the tuition heretofore charged. They will, however, be required still to pay registration, incidental and laboratory fees. The total of all these fees will vary, according to the courses taken, from about \$25 to a possible \$40, or even, in the case of much scientific laboratory work, to \$50. Out-of-town students in the College of Liberal Arts will continue to pay tuition of \$150, in addition to the above fees.

The professional schools of Medicine, Dentistry, Law and Engineering will charge tuition in all cases.

This policy will open the doors of the University to many aspiring young people who have found even the small tuition charge too heavy for them. It will put education within their reach at small cost. It will make the University the capstone of the city's educational system. It will cause more boys and girls to continue through the High Schools. It will set for them an educational goal worthy of their ambitions.

The University assists in the operation of the Social Service department at the City Hospital—a service that follows up patients, investigates home conditions and reduces the number of repeating cases.

* * * *

"An American University analyzed the annual earnings of a class of 1912 and found that in 1922 the average annual earnings was \$6,750, the smallest was \$3,525. About seventy-five per cent of the persons who earn \$10,000 a year and over in the United States are college graduates. The returns indicate that the time spent in school and college is worth at least \$40,000 to the university graduate."

—Toronto Mail and Empire

"The municipal colleges are aiming to do for their cities some of the things the State Universities are doing so admirably for their States. The general public, on the other hand, is awakening to the value and necessity of expert knowledge; and the universities, on the other, are realizing as never before their duty to train men and women for municipal, State and national positions."

From the call for the first conference of Urban Universities.

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How Else Can We Grow?

THE city will soon reach the limit of the tax it is allowed by law to levy for the maintenance of the University. Further growth must be provided for by endowment. The Trustees are asking for a first endowment of \$2,000,000. Louisville has never before been asked to endow an educational institution of its own, though its people have given liberally to schools and colleges elsewhere.

Why have not the people of Louisville done more for their University in all the years since it was established? This is a question often asked. Why has it waited until now, and why does it still wait, for proper endowment and buildings? There are many reasons, and none of them reflects upon the willingness of the substantial people of Louisville to support a worthy cause. In the present phase of its development the University is really new. In the nature and extent of the service it now renders it is only just old enough to have proved itself. For the first time now it presents to the people of the city its request that its work be judged, its usefulness measured and its needs supplied. There is no doubt of what the response will be. Louisville has never failed to appreciate the institutions that make for a finer civic life, nor has it ever failed to supply their needs. The University has not pressed for recognition until it had done something deserving recognition. It goes to its people now on a record of service.

* * * *

The New York World's Almanac says that in 1920, in gifts of \$75,000 or more, northern colleges and universities received \$87,464,203, while southern colleges and universities received only \$250,000. In 1921 there were fifty-five colleges and universities in the North with endowment of \$1,000,000, or more, and only five such in the South, one of them for colored people, and much of the endowment of the five came from the North.

"He fixed my destiny in life," said Thomas Jefferson of his teacher, William Small.

* * * *

The Faculty

THE faculty of the University includes 41 full-time professors and assistant professors, 26 part-time professors and assistant professors, 25 full-time instructors, assistants and demonstrators, and 14 part-time instructors and lecturers, a total of 106 faculty members for whose services salaries are paid—66 full time and 40 part time. In addition, in the School of Medicine 88 physicians and surgeons of the city give part-time service as professors, lecturers and instructors without compensation, making a total of 194 members of the University faculty.

The members of the full-time faculty have received their training and taken their degrees from the best universities, including Virginia, Yale, Wisconsin, Illinois, Harvard, Pennsylvania, Washington, Northwestern, Johns Hopkins, Indiana, Minnesota, Michigan, Missouri, California, Ohio, Cornell, Kansas, Nebraska, Princeton, Chicago, Pittsburgh and Syracuse. Such a representation on the faculty enables the University to bring to its work of organization and of teaching a wide variety of experience.

During the past year five grants of money for research work to be carried on by members of the University faculty were made by national scientific associations.

Members of the faculty have made numerous and valuable contributions to the literature of scientific research.

Scholarships

Scholarships to be earned by honest work are a great help to ambitious men and women who are trying to secure an education. One thousand to five thousand dollars will endow one, according to the college or school in which it is to be used. Four scholarships have been established by Mrs. J. B. Speed by a gift of \$10,000.

* * * *

"Without the incentive afforded by an institution of higher learning with popular support, the pupils and teachers of the preliminary schools would fail from lack of a properly stimulated ambition and the schools themselves would die of dry rot."

Guy Porter Benton, President, University of the Philippines.

"A thorough education would make every citizen a self-supporting, productive worker."

Charles A. McMurry.

* * * *

The School of Medicine

THE medical school will not be removed to Third and Shipp Streets. It must remain near the City Hospital. The faculty of the medical school, under the existing arrangement with the Board of Public Safety, is responsible for the medical and surgical care of patients at the City Hospital.

The enrollment in the School of Medicine is limited to 260, that being as many students as can be properly taught with the present staff and laboratories. The Freshmen medical class of 75 entering in September, 1923, was selected from about 150 applicants.

The School of Medicine is rated a class "A" school by the National Educational Council of the American Medical Association. When the University can afford a new building for the medical school it should be erected on a site adjoining the City Hospital, to further increase the efficiency of both institutions in caring for the sick of the city and providing medical instruction and research.

The crucial test of a School of Medicine is the record made by its graduates when they come up for examination before the State Boards of Licensure throughout the United States, as graduates of all medical schools must do. The statistics published by the Journal of the American Medical Association on April 26, 1924, show again that the graduates of the University of Louisville School of Medicine of five years or less standing made a perfect record in passing the State examinations, not one having failed.

The University Summer School affords teachers of the city an opportunity to fit themselves for higher grades and better pay.

* * * *

Fewer than one per cent of American men are college graduates. Yet this one per cent of college graduates has furnished 55 per cent of our Presidents, 36 per cent of the members of Congress, 47 per cent of the Speakers of the House, 54 per cent of the Vice Presidents, 62 per cent of the Secretaries of State, 50 per cent of the Secretaries of the Treasury, 67 per cent of the Attorney Generals, 69 per cent of the Justices of the Supreme Court.

“Educated people must labor. Otherwise education itself would become a positive and intolerable evil. No country can sustain in idleness more than a small percentage of its numbers. The great majority must labor at something productive. From these premises the problem springs; How can labor and education be the most satisfactorily combined?”

From an address by Abraham Lincoln
delivered in Milwaukee in 1859.

* * * *

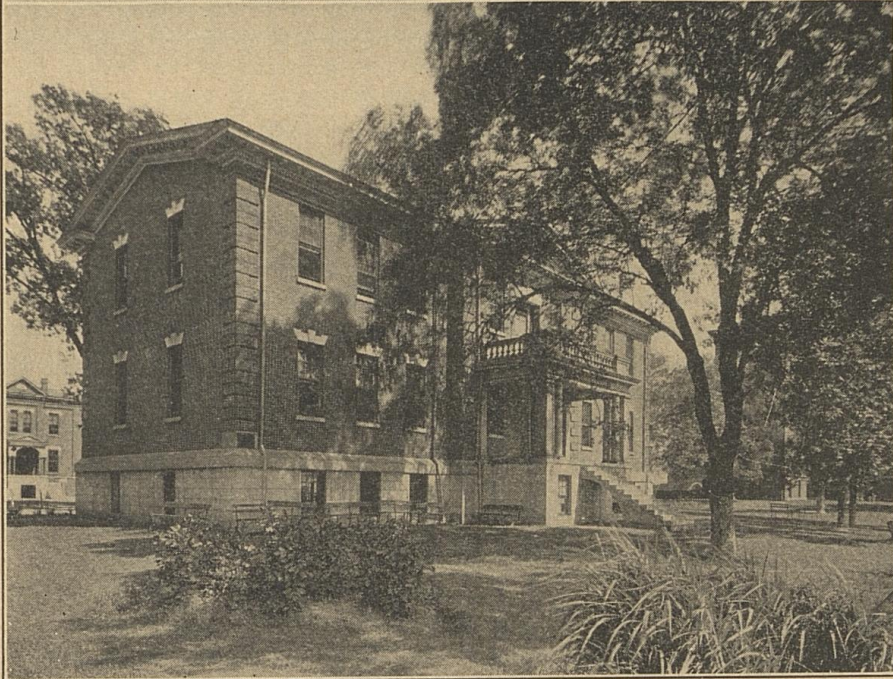
For Our Young Engineers

LOUISVILLE'S young men who have desired thorough training in the Engineering Sciences have had to go away from home to get it, or have gone without. Much has been lost to the industrial progress of the city through the lack of opportunity for such training. The University has been put in position to supply this training by a generous gift during the past year.

The Speed Scientific School will be opened September, 1925. The school has been established on the James Breckinridge Speed Foundation, created by Mr. William S. Speed and Mrs. Frederic M. Sackett, as a memorial to their father, James Breckinridge Speed. It will be a separate school of the University and will train in the engineering sciences by a co-operative course extending over four full years—twelve months to the year, with time for a brief vacation.

The plan for instruction was adopted after a thorough study of the best engineering schools in the United States representing the different types of engineering education. The school will offer Louisville boys a thorough training in the fundamental sciences and in the practice of civil, mechanical, electrical and chemical engineering. The school will occupy two, perhaps three, buildings on the new campus.

The co-operative plan of engineering education is an accepted method of co-ordinating theory and practice and is very simple in operation. The students are divided into two groups. While one group works throughout the day in industrial plants as regular employees, the other group is engaged in work in the class-room. After three months the groups change places, the second going to the factory and the first returning to the class-room. This co-operative work begins in the summer at the end of the Freshman year and continues until the beginning of the Senior year.



TWO BUILDINGS FOR THE SPEED SCIENTIFIC SCHOOL.

Above: Engineering Laboratory; Below: Physics Laboratory.
In left background of lower cut is visible entrance to building that will
be used for Biology.

What men have most multiplied their lives? Those who have given to education. A gift to education starts a circle of influence that endlessly widens from generation to generation.

* * * *

To Live Again in the Lives of Others

IN no way can you render a greater and more enduring service to your city, than by devoting part of the wealth that has rewarded your industry to the endowment of the University.

Through it you will live again in the lives of thousands of young men and women.

Through it the years that are all too short for the good you would do will stretch out into an endless future of service and helpfulness.

Because of it generations of young people will bless your memory for the opportunity you gave them.

And through these beneficiaries of your wise provision, the city in which you have labored will steadily become a better city for those who come after you.

The greatest resource of any community is in the minds of its young people. A city suffers irreparable loss when any capable young man or young woman is compelled to cut short the years of preparation in school or college. It is impossible to measure the cost of it. A life stunted. Latent powers suffered to lie undeveloped, untrained, unused. A leader lost to public life, to industry, to commerce, to social betterment, to civic progress. All the influence for things good and wholesome, that would have multiplied the value of such a life, lost.

No community can afford to throw away or to neglect such a resource.

* * * *

"The justification of the expenditure in this country of more money by the state and local governments upon the support of education than in the support of any other department, is that we must have an educated electorate; and to be educated it is not sufficient, as Mark Twain said, to be able to sign your name without sticking out your tongue."
Arthur T. Hadley, Former President of Yale University.

Fifty-two per cent of the population of the United States lives in incorporated towns and cities. If the cities are not centers of light and education, the nation suffers.

* * * *

Enduring and Productive

GIFTS to education form enduring and productive monuments. Elihu Yale would have been forgotten as a Governor of the great East India Company, but Yale University has made his name immortal. Matthew Vassar is not remembered as a successful brewer but as the founder of Vassar College. Ephraim Williams may have deserved fame as a soldier in the French and Indian War, but he gained it as the founder of Williams College. The Vanderbilt name will live longer in Vanderbilt University than through any other use of the family fortune. Who would have remembered the young preacher, John Harvard, but for the great University that grew out of his modest gift; or the merchant, Johns Hopkins, but for Johns Hopkins University; or Ezra Cornell, but for Cornell University? The legend, "Founded by John D. Rockefeller", which appears on all the official publications of Chicago University, will perpetuate the name of the founder of one of the world's greatest industrial corporations. Thomas Jefferson, in writing his own epitaph, did not record the fact that he had been President of the United States, but asked to be remembered as the founder of the University of Virginia. Many have proved the statement which has been attributed to Mr. Rockefeller that the college is the most productive and permanent of all forms of investment.

Memorial Endowments

No finer memorial to an honored father or mother, a son or daughter, could be established than a chair in a university or a section in its library, endowed in the name of the one whose memory is to be perpetuated. It is a lasting memorial. Other forms of memorial may decay or become obsolete. An endowment for the education of youth lasts forever and earns the gratitude of successive generations of young people whom it has helped to a larger and fuller life.

Gifts or legacies to the University may be for general endowment or for a specified purpose.

A chair in industrial chemistry may be endowed by any one especially interested in that field.

To endow a chair in children's diseases in the School of Medicine would be to render a signal and lasting service to the city in the fight for the better health and larger life of its children.

The endowment of a chair of Political Science or of Government would enable the University to do its part more effectively in giving our future citizens a better understanding of the principles on which our government rests—an understanding that is a vital need of the future.

All the material resources of a community are not to be found in its minerals, its forests, its fertile soil or its waterways. Its greatest resource is in the minds of its youth.

* * * *

Growing Departments

ONE of the recently established departments of the University is the Department of Home Economics. It is for those who desire general knowledge of this important field as part of a liberal education, for those who desire a knowledge of the arts and sciences fundamental in the management of the home, and for those who wish to teach this subject. The department is in charge of trained teachers and the courses have given great satisfaction. The department will occupy a building on the new campus and will be fully equipped. It is hoped to further its development by aid from endowment fund.

The science of Chemistry is rapidly assuming a position of commanding importance in modern life. Industry leans more and more upon it. It is related closely to the most familiar problems of health and household economics. The University has modern, well-equipped laboratories for all branches of chemistry. During the past year six hundred and thirteen students enrolled for courses in Chemistry. The chemical laboratory and special chemical library are becoming places of resort for Louisville people with chemical problems to solve. The Louisville, Paint, Oil and Varnish Club gives annually a prize of \$300 to the student doing the best work in Chemistry. A Chemistry Club is one of the liveliest organizations of the University. A separate building on the new campus will be devoted to Chemistry. Industrial firms in the city are invited to use the facilities of this department freely.

Three Developments for the Future

A School of Finance and Commerce.

Summer School (organized in 1922).

Night Courses. (Offered in 1923-24).

Extension Courses. (Offered in 1923-24).

These night and extension courses represent fields of usefulness the University can fully occupy only as its resources increase. The night courses and extension courses are especially the duty of a City University. They will serve a large number of people who must be employed during the day.

* * * *

"College investments build immortal monuments. They pay their dividends in character, leadership, manhood, service."

—Christian Education Movement, M. E. Church, South.

If that education which develops leadership is reserved for the favored of fortune, a steady separation of classes is an inevitable result with its menace to social order, to political life, to industrial progress.

* * * *

The Schools of Law and Dentistry

THE school of Dentistry will not be moved to the University campus at Third Street and Eastern Parkway. In some scientific branches it shares laboratories and instructors with the School of Medicine and must remain near that school.

The School of Dentistry is rated as a "Class A" Dental School by the National Council on Dental Education. This rank is given only to schools of dentistry that conform to certain exacting standards for admission and graduation.

Enrollment in the School of Dentistry is limited to 200.

Until the School of Law becomes endowed sufficiently to have full-time teachers and a library of its own, it will probably continue to be located down town where it can procure the part-time service of practicing lawyers as teachers. The alumni of the School of Law are numerous enough, prosperous enough and influential enough to procure for it both endowment and library. At present the School occupies the whole of a building at 312 Armory Place, (formerly Center Street).

The School of Law has graduated more than 1500 men, since it began in 1846. They have occupied many posts of honor and responsibility in the city and state, eminent Lawyers, Judges, Congressmen and Senators.

The University has co-operated with the Board of Public Safety and the State Board of Vocational Education in conducting an Occupational Therapy workshop at the City Hospital and with the Community Chest in training aids for giving Occupational Therapy Service in hospitals and charitable institutions.

* * * *

"There is no better democracy in the world than the democracy of the American college. And that is the great thing that is learned there; for in it the youth pass the most formative period of their lives before the spectacle of men who are happy in the pursuit of learning and of literature and of science. There are over 600,000 young Americans in these institutions. They come from the people of every calling, all over our land, of every condition, from parents who are working hard to educate their children, and from conditions of life where the child has to serve itself. They are coming in response to the universal feeling of the American people that they must make progress."

Elihu Root.

Some Recent Gifts to Endowments

DURING the past five years additions to the funds of colleges and universities in the United States have included the following partial list of \$1,000,000, or more. Besides these a great many received endowment funds of less than a million dollars.

Amherst College	\$ 3,000,000.00
Johns Hopkins University.....	11,524,472.00
Yale University.....	14,583,581.00
Tulane University	2,060,000.00
University of Rochester.....	13,649,887.00
Cornell University	3,000,000.00
New York University	1,868,899.00
Harvard University	26,773,144.00
University of Pennsylvania (10 years).....	6,109,846.00
*University of Cincinnati	2,743,301.00
University of Pittsburgh	1,200,000.00
Princeton University (4 years).....	10,664,228.00
Western Reserve University (Cleveland).....	2,500,000.00
Columbia University	18,695,985.00
Washington and Lee University.....	1,600,000.00
University of Minnesota.....	1,700,000.00
Boston University.....	1,135,628.00
Wittenberg College (Ohio).....	2,000,000.00
Otterbein College (Ohio).....	1,000,000.00
Leland Stanford University.....	1,050,000.00
Mills College (California).....	1,000,000.00
Vanderbilt University (for College of Arts only).....	1,000,000.00
University of Georgia	1,190,000.00
Lafayette College	1,163,000.00
Colgate University	1,047,428.61
Kansas Wesleyan University	1,005,634.87
Williamette University	1,340,000.00
Allegheny College	1,250,000.00
Ohio State University	1,080,000.00
University of Buffalo	**5,177,000.00
Louisiana College	1,447,500.00
Pennsylvania State College	1,158,000.00
University of Illinois	1,994,000.00
Northwestern University	1,769,769.72
Wellesley College	2,740,779.10
Wesleyan University	3,133,584.51
Vassar (1922 Campaign).....	3,060,532.84
Mount Holyoke	2,610,772.95
University of Virginia.....	1,500,000.00
Smith College.....	4,021,893.91
Stevens Institute of Technology.....	1,710,000.00
Denison University (one year).....	1,200,000.00

Only six of the above are Southern universities receiving a total of only \$8,798,032. The remaining institutions on the list, located in the North and West, thirty-five in number, received \$157,486,157.

*Total endowment of University of Cincinnati, a municipal university like the University of Louisville, is \$4,904,301.

**Raised in ten days from 24,000 donors.



THE NEW UNIVERSITY CAMPUS.

Part of the front Campus, looking East from a point near the Auditorium. The buildings (right to left) are Library, Liberal Arts Hall, and, barely visible through the trees, the Chemistry building.

"To educate the reason without educating the desire, is like placing the repeating rifle in the hands of the savage."
Herbert Spencer.

* * * *

Libraries of the University

THE University has a general library at the College of Liberal Arts, a medical library in the medical building, a library at the School of Dentistry and the beginning only of a law library. The University pays for the privileges of the Louisville Law Library for the law students.

A larger library is one of the great needs of the University. A gift of books or even of a single volume will profit many. Students are eager for them. Look over your book shelves. You doubtless have some duplicates, or volumes that you can spare for some other reason. Telephone to the librarian (Main 1078). They will be sent for.

A contemplated gift to the endowment may be designated for the library. The income from even a small gift will soon accumulate a considerable number of books, bearing your name as donor.

Lost to Louisville

Some valuable collections of books have in previous years been lost to the Louisville public and some valuable collections of pictures and museum pieces have been dispersed because of the lack of an effort to hold them here. The development of a great library and museum is one of the objectives of the University. In time it is hoped that a fireproof building can be provided where the owners of such collections, who desire to see them perpetuated for the service of the public, may deposit them with the assurance that they will be properly cared for. There are in Louisville, unknown to the general public, a number of valuable private libraries, as well as museum collections of historic and artistic value, which should not be allowed to become scattered. They will be of great value in the University and, through the University, accessible to the public.

The University libraries have already been enriched by gifts of value. The general library and the library of the School of Law have special need of such gifts.

* * * *

"I have great faith in the institution of learning so placed as to serve the largest possible number of people in their own homes."

Albert Shaw

"The City University is the most truly democratic form of advanced education known to man. Appealing to the interest and pride of the average working citizen, it rises with the rise of that citizen's intelligence, and its every effort to better his condition returns material rewards to itself."

Carl Halliday, Toledo University.

* * * *

All Times and Seasons

THE plant of a municipal university should never be idle. It can not rest content with keeping its doors open only during the conventional period of nine months, and during the hours of daylight.

It must struggle to reach that point in its resources and organization that will enable it to offer a year-round service to those who wish to profit by what it has to give.

It must offer its service not only to those who may be able to attend its lectures and laboratories during the day, but to those also who are employed during the day but can attend at night.

The four-quarter term—the all-the-year-round operation of the University—would enable students to save much time in taking the desired courses. But such a plan involves such an increase in the expense of operation that it can not be seriously considered by the University for some time to come. Meanwhile summer courses are offered during a period of eight weeks.

The night classes are more easily managed and it is hoped that the University may soon be able to establish them as a regular and permanent feature of its work.

Remembered in Wills

The University has been remembered in their wills in the past few years by a number of Louisville people. This is gratifying evidence that its work and its needs have a place in the thought of people of means.

Legal Name of the University

The legal title under which the University is incorporated and which should be used in making gifts or bequests is "President and Trustees of the University of Louisville."

There has also been organized "The Endowment Fund Association of the University of Louisville," to which, if the donor desires, gifts for endowment may be made.

Gifts to the University may be for general endowment, for library extension and maintenance or for special purposes, scholarships, etc.

* * * *

"Whatever you would put into the life of a nation, you must first put into the schools of the nation."

Von Humboldt

A municipal university, stands for that equal opportunity in education which the safety of our nation and of its institutions demands.

* * * *

For Admission to the University

STUDENTS enrolling in the College of Liberal Arts for the full regular courses must have completed a four-year course in an approved high school.

For admission to the first-year class in the School of Medicine, a student must have had two years in college, following a four-year high school course. The medical course covers four years.

For admission to the School of Law or the School of Dentistry, the student must have had one year in college, following a four-year high school course. The course in dentistry covers four years. The course in law covers three years.

The requirement for admission to the Speed Scientific School will be the same as for the College of Liberal Arts—the completion of a four-year high school course.

A Gymnasium Needed

The University, even in its new quarters, will badly need a gymnasium. It is at present obliged to rent gymnasium facilities wherever they can be had—a most unsatisfactory procedure. The new campus will afford practice fields for out-door physical training, but will not afford facilities for indoor training. Athletics in the University is under strict faculty control. The aim is physical training for the good of each student, adapted in kind and degree to his individual case. Such training for certain classes is compulsory. A sound mind is best developed in a sound body.

The University Dramatic Club

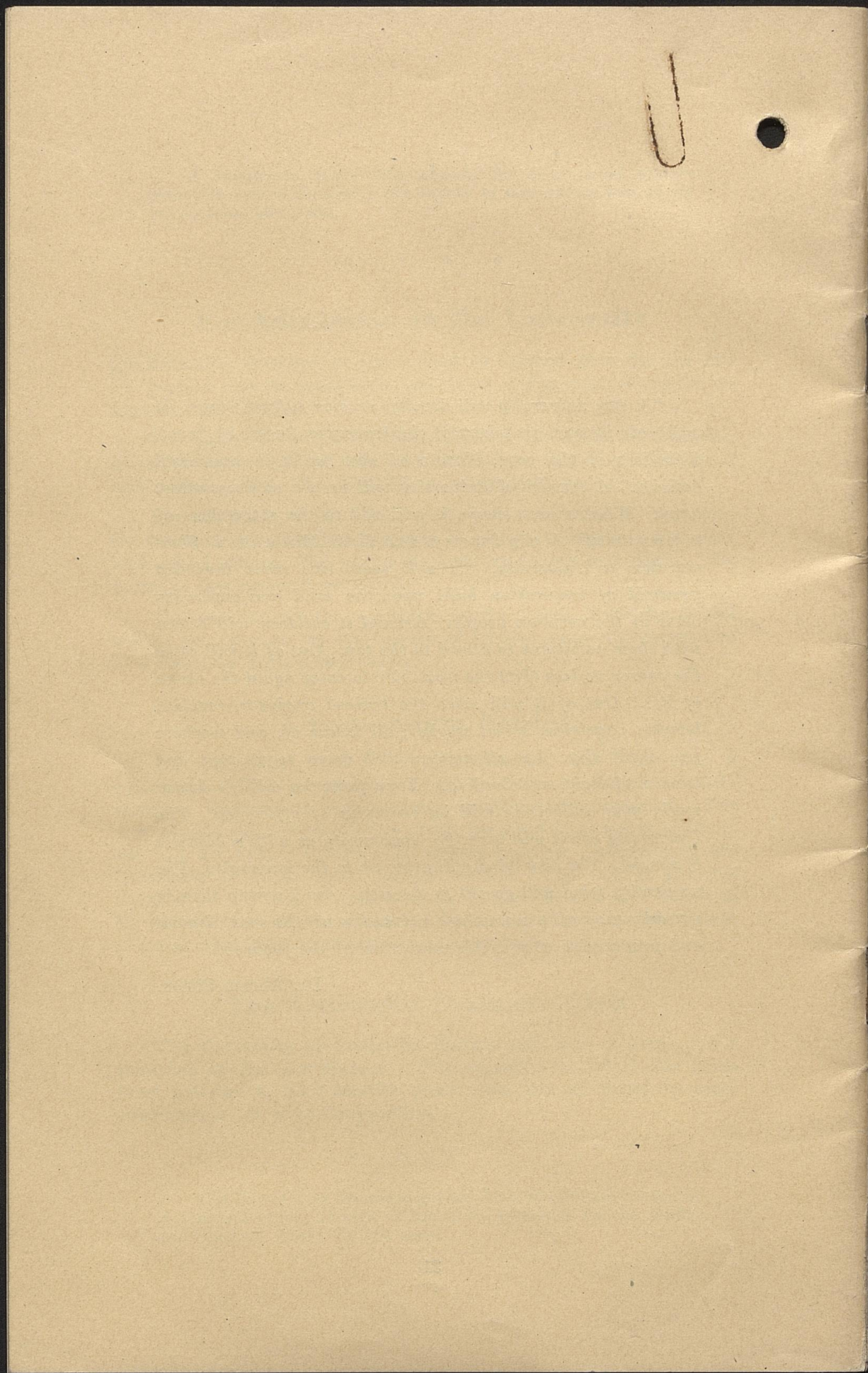
The University of Louisville Players will have a home and a workshop on the new campus. This organization, which has given great pleasure to the Louisville public, has just celebrated its tenth anniversary. It is self-supporting.

* * * *

The life of any community that fails to educate its youth is a sordid thing, though it count its factories by the thousand, and its banks by the score.

"A city university will develop its own cultural type. It will train its own preachers of righteousness, haters of fraud, defenders of the poor, blazers of new paths in municipal activity. A municipal university will be the city's greatest asset. What a new charm it will add to the attractions of a community? A city begets a new distinction when it flowers into a University. It will seem like some towering pyramid of inspiration built upon the solid and expansive mass of the common people. Around it children will crowd with their ambitions to crowd to the top. Out of it will come the poorer no less than the wealthier to enter again the arena of life. Out of it will come the trained engineer, teacher, lawyer, physician, social worker, all lovers of, and workers for, their city. Its attractions will draw to it men and women of light and leading. Your factories will do better work, your industries will be examples of efficiency. The University spirit will lave the community as with a baptism of service. The city mind will grow up to the university. The university mind will go out to the city. Am I wrong then in my advocacy of a municipal university as the most logical and progressive step in the education of the future?"

Dr. Abram Simon.



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THIS DEED OF TRUST made this _____ day of September, 1921,
by and between Harriett B. Speed, (widow of J. B. Speed) of Louis-
ville, Ky., of the first part, and _____
Board of Trustees of the University of Louisville (incorporated)
of Louisville, Ky., party of the second part,

WITNESSETH, that the said party of the first part in loving
memory of said J. B. Speed and in consideration of the public ben-
efits to be derived, does hereby bargain, sell, convey, assign,
transfer and deliver unto the said second party and their successors
in office, the following described property, valued at \$ _____
to-wit:

Provided, however, that the said property shall be held for the
following uses and trusts, to-wit:

Section One. The fund shall be known as the

"J. B. SPEED TRUST FUND."

Section Two. The second party shall have the power to hold,
manage and control said property, with full power to sell and con-
vey the whole or any part of the said property whenever and as often
as in its judgment may be proper, and to pass a good title thereto,
and to invest and reinvest the proceeds of such sales.

Section Three. The income derived from said "J.B.Speed Trust
Fund" shall be set aside annually to provide certain scholarships
for meritorious students in the University of Louisville hereinafter
provided for.

Section Four. The scholarships shall be awarded by the Board of
Trustees of the University of Louisville upon the recommendation of
the Dean and Faculty of said University at the annual commencement
exercises as follows:

(a) The "J. B. Speed Senior Scholarship" of \$100.00 to the member of the Junior Class, a resident of the City of Louisville, Ky.

(b) The "J. B. Speed Junior Scholarship" of \$100.00 to the member of the Sophomore Class, a resident of the City of Louisville, Ky.

(c) The "J. B. Speed Open Scholarship" of \$150.00 to the member of any Class, not a resident of the City of Louisville, Ky.

Section Five. Any additional income from said Trust Fund over and above that required to provide for the Scholarships provided for in Section Four shall annually be put into a separate "Fund for the benefit of Specially Gifted Students" of the University of Louisville and may be awarded in the manner provided in Section Four as

(a) The "J. B. Speed Graduate Scholarship of \$250.00 to the member of the Senior (or Graduating) Class, or Post Graduate student" a resident of the United States who in the opinion of the Faculty is specially gifted in any line and desires to pursue a Post Graduate Course either at the University of Louisville or some other institution for higher education within the United States.

Section Six. Whenever in the opinion of the Faculty no member of the Senior (or Graduating) Class is so specially gifted as to warrant the awarding of the "J. B. Speed Graduate Scholarship," the said scholarship shall not be awarded for that year and the said additional income shall be allowed to remain in the Fund for Specially Gifted Students, but may be awarded in any subsequent year.

Section Seven. Whenever the Fund for Specially Gifted Students is sufficient, either by increase of income from the "J. B. Speed Trust Fund" or by the non-award of the "J. B. Speed Graduate Scholarship" in

previous years, the Board of Trustees may, upon recommendation of the Faculty, award two or more "J. B. Speed Graduate Scholarships" in any one year.

Nothing herein, however, shall be construed as authorizing or permitting the Board of Trustees to anticipate the income from the said "J. B. Speed Trust Fund."

Section Eight. The award of a scholarship to any student in any one year, shall not debar said student from being awarded a scholarship in any subsequent year, excepting only that the "J. B. Speed Graduate Scholarship" provided for in Section Five (a), shall not be awarded to any student more than twice.

Section Nine. In the event that the University of Louisville and the Board of Trustees or their successors in office, shall cease to exist as a Corporate Body, said "J. B. Speed Trust Fund" as it then exists shall pass to the University of Kentucky for the purposes hereinbefore set forth, and under the same terms and conditions.

In testimony whereof the said parties have hereunto subscribed their names the day and year above written.
