

U. OF M. NEEDS FUNDS TO BE USED AT REGENTS' DISCRETION, STONE FINDS

By RALPH STONE
(Chairman, Finance Committee of the Board of Regents, University of Michigan)

The University of Michigan is greatly in need of funds which may be used by the regents with some discretion as to their use. The tendency of regents has been to establish endowments for specified and limited purposes, and the practice of the state legislature is to appropriate moneys, aside from the mill tax, almost entirely for physical property, such as land, buildings, and plant equipment.

Julius Rosenwald, a liberal giver and among the wisest and most farseeing of our public philanthropists, referring in a magazine article to the \$43,000,000 endowment of the University of Chicago, of which he is a trustee, writes:

"We (the trustees) may not even convert the principal of our endowments into books or men which are the real endowment of any university."

Michigan's needs for both of these are urgent. The proceeds of

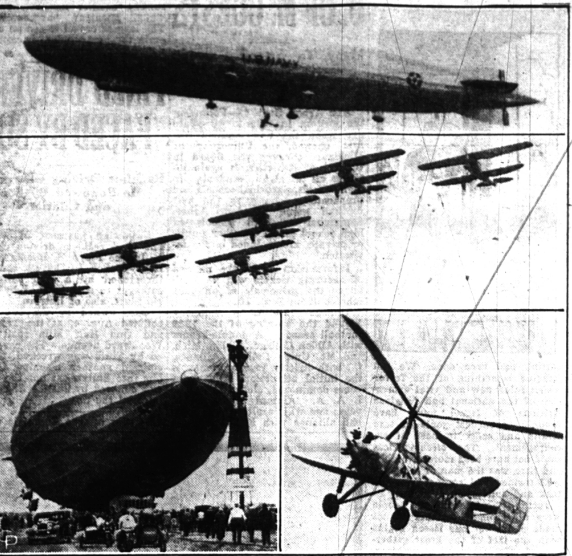
the mill tax and the small federal endowment, the receipts from student fees and from interest upon trust funds given for specified purposes, are the mill tax, arising from increase in the assessed value of the property of the State, is a very small percentage of the annual receipt from this source, and student attendance at Michigan, as at all educational institutions, is at present at a standstill. If there should be increases, they are not likely to be large enough in number to afford substantial relief.

Demands increasing
On the other hand, the activities of and the demands upon the university are naturally and logically increasing, and this is as it should be. Endowments for men, as Mr. Rosenwald puts it, are urgently needed now as never before in the university's history. I refer of course to gifts of principal sums, the income from which may be used to pay the salaries of professors who are conspicuously qualified to teach and to do research work.

We are determined to hold our outstanding educators who receive attractive offers to go elsewhere, as well as to secure the best to be had to fill new positions required by the progressive development of education. It is well known that the measure of a university's strength resides in the ability and influence of its faculty. All Michigan men and women will quickly agree that to simply keep pace with other universities fails to satisfy our ambitions.

The specific chairs or purposes of these endowments should not be prescribed by the donors. Those should be left to the regents, and power should be vested in the regents by the terms of the gifts in their discretion to change them as educational methods and objectives change in the course of time and as the needs of the university require. There is, nevertheless, ample need for gifts designated for special purposes, either those which particularly appeal to donors or purposes which the uni-

STUNTS IN AIR THRILL CROWDS AT NATIONAL MEET



Here are a few of the stunts that gave the crowds a thrill in one afternoon at the national air races at Cleveland. Top photo shows the navy dirigible Los Angeles taking on an airplane in flight. The plane was a navy Corsair, piloted by Lieutenant W. A. Gordon, the largest airplane ever hooked to a dirigible in the air; center, some of the "Nine High Hats," crack navy flyers, executing maneuvers over the grandstand with their planes tied together with rope; below, left, the Los Angeles being moored to her temporary mast at the Cleveland airport; right, Senior Juan de la Cierva flying his autogyro above the crowds.



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—from the proverbs of Mr. Quick

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versity authorities are ready to point out to alumni and friends of the university who desire to make gifts to the university.
There is no need nowadays to point out the evil effects of the "dead hand" in philanthropy and

in public giving. There are so many examples of the unwisdom of perpetuities for strictly specified objects and purpose which time has made obsolete that public benefactors are now seeking ways of avoiding the errors of the past. Conspicuous examples of the new method are the Rockefeller Foundation, which is not a perpetuity, and the fund recently created by Senator James Couzens, known as the Children's Fund of Michigan, of \$10,000,000.00, the principal purpose of which is to promote the health, welfare, happiness and development of the children of the State of Michigan primarily and elsewhere in the world.



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When Mrs. Saran Loomis, 77, of Chicago was arrested for drunkenness, the judge said: "You're a naughty old lady; now go home and be good."

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