

*JR*  
*(offer - Trusteeship)*  
May 28, 1931

Mr. Embree: Below are submitted details of pledges of Mr. Rosenwald's referred to in your memorandum to him of May 23, 1931:

1. American University of Beirut in Syria - - - - - \$ 250,000.00

This University is one of six American colleges in the Near East, all part of the Near East College Ass'n., (Inc.) There was a campaign of \$15,000,000 jointly for these six institutions. Mr. Rosenwald pledged \$250,000 March 23, 1929 on the condition that a total of four and one-half million dollars be raised for endowment of which \$3,000,000 was to be placed in temporary endowment and \$1,500,000 in permanent endowment for the work of the University. In January, 1930, the conditions of this gift were met and on June 11, 1930 Mr. Rosenwald began paying interest on his pledge at 5% to which the University agreed. At the same time Mr. Rosenwald stated that if this arrangement were not agreeable, he would arrange to pay the principal in the near future.

*A New York Corporation*

*8*

2. Girl Scouts of America - - - - - 100,000.00

Pledged September 4, 1929 over a five year period for a \$2,000,000 fund for the Girl Scouts, the purpose of the fund being to increase the membership during the five years so that the organization will be that time be practically self-supporting. Letter of Julius H. Barnes of September 30, 1930, stating that he understood that Mr. Rosenwald's pledge was unconditional. JR has never replied to Mr. Barnes' letter so that there is still some question as to whether or not this pledge is unconditional.

*4/7/31*  
*As I remember this as all part of this nature was conditional but does not say any more we have from Mrs. Embree*

3. Academy of Sciences - - - - - 500,000.00

Mr. Rosenwald originally made his pledge in a conference with Dr. Milliken on June 20, 1929 the terms of which were indefinite. He has recently agreed, however, to give \$100,000 a year for five years to the National Research Fund if and as \$900,000 is received each year from other sources. Apparently there are sufficient pledges to match this gift for the first year although Mr. Rosenwald's payment will not be made until at least \$900,000 is paid in.

4. Provident Hospital - Chicago - - - - - 250,000.00

Pledge made December 31, 1929. On January 22, 1930 Mr. Embree pledged for Mr. Rosenwald, under his authorization, one-fifth of the total raised for this campaign from individuals in the Chicago area up to a total gift by JR of \$250,000. No payments have been made on this pledge.

*4/7/31*  
*What is the amount on this as I remember was not to pay until money is actually raised for purchase of building*

*An Illinois Corporation*



5. Russian Colonization- - - - - \$ 2,684,705.63

Pledge made January 16, 1928 to pay \$5,000,000 to the American Society for Jewish Farm Settlements in Russia. \$2,515,294.37 has been paid on this pledge, leaving the above amount remaining unpaid which is to be paid at the rate of \$625,000 a year, final payment being made on May 1, 1935. 10% of the pledge payments are applied to non-returnable expenses and the balance is refunded to each contributor in bonds of the Russian government. These bonds, however, are retained by the American Society and certificates representing an interest in the bonds are given to the subscribers. Mr. Rosenwald at present owns \$1,968,000 par value of these bonds.

\$ 2,684,705.63

6. Spelman College- - - - - 66,666.00

Pledge made May 15, 1929 - \$100,000 - for a fund for buildings and endowment on the condition that a total of \$3,000,000 be raised and that Mr. Rosenwald's contribution and as much as may be possible from other funds be placed in temporary endowment. On Dec. 15, 1930, Spelman had properly met the conditions of JR's pledge and \$33,334 was paid on account, the balance being payable in two annual payments.

7. University of Chicago Clinics - Nurses' Home- - - - - 500,000.00

Pledge made July 5, 1929 on the condition that an equal amount be obtained from other sources for the same purpose. No information has been received to date that the conditions of this pledge have been met. No final date has been set.

8. University of Pennsylvania - Chair of Philanthropy- - - - - 75,000.00

Pledge made April 17, 1930 to Judge Horace Stern to the University of Pennsylvania - \$15,000 a year for three years for a Chair of Philanthropy with the understanding that the offer will be extended for at least another two years if experience indicates to the University and to him its desirability. No expiration date has been set for this pledge and no request has yet been made to initiate this program.

Total \$ 4,426,371.63

*Do this up subject certain conditions*



# SEARS, ROEBUCK AND CO.

*(Handwritten initials)*

## TELEGRAM

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*Chicago Ill*

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*(Handwritten initials)*

Charges—Prepaid

Collect

Time Typed \_\_\_\_\_

SK 21 23 SK CHGO 28= LESSING ROSENWALD PHILA=

WIRE RECEIVED I WILL GO OVER WHOLE MATTER WITH RIESER AND  
HAVE HIS OPINION AND OTHER MATERIAL READY TO DISCUSS WITH  
YOU TUESDAY=

EDWIN R EMBREE DEPT 702X

*offers - J.R. Inclusiveness*

*Mr. Embree R Fund  
Please speak to me  
re this the next time  
I am in Chicago. Thanks*



JR  
(offices - Trusteeship)

May 28, 1931

7

Dear Mr. Rieser: I am enclosing copy of a letter that I recently sent to Mr. Rosenwald concerning the possibility of trusteeing some of his larger pledges through the Fund. This is the matter about which I talked with you over the telephone.

I am enclosing an analysis of the several pledges which has been compiled by Mr. Levin. On the basis of all this and in accordance with our conversation, will you be good enough to let me have your opinion, first, as to how the matter should be handled legally, and second, what would be the saving in inheritance tax. Mr. Levin is computing the saving in income tax.

I should also like any other comments that you care to make concerning the proposal, in order that I may present the whole matter as competently as possible to Mr. Lessing Rosenwald next Tuesday.

Very truly yours,

EDWIN R. EMBREE

ERE:VD

Mr. Leonard Rieser  
77 West Washington Street  
Chicago, Illinois



**PRIVATE WIRE**  
**SEARS, ROEBUCK AND Co.**  
**CHICAGO, ILL.**

*JR*  
*Office Trustee*  
*5/28/31*

PR20 72=PR PHILA WI=

MR EDWIN EMBREE=DEPT 702 X CHGO=

IN REFERENCE TO YOUR LETTER TO MR JULIUS ROSENWALD UNDER  
 DATE OF MAY TWENTY THIRD WILL YOU BE KIND ENOUGH TO DISCUSS  
 THIS WHOLE PROPOSITION WITH LEONARD RIESER AT ONCE IN ORDER THAT  
 I MAY HAVE A CLEAR OPINION FROM HIM ON MY ARRIVAL NEXT TUESDAY  
 MORNING STOP I LEAVE FOR CALIFORNIA THAT NIGHT STOP THAT PART  
 WHICH PERTAINS TO INHERITANCE TAX IS VERY QUESTIONABLE IN MY  
 OPINION PLEASE WIRE ACKNOWLEDGMENT THANKS

=LESSING U ROSENWALD..E R S I T Y

L.S.R.- Here is the material re trusteeship of  
Mr. Rosenwald's pledges.

I am to be in the office all day  
and can discuss the matter any  
time most convenient to you  
E H E

Will await  
my return before  
taking action

JR  
(Office Trusteeship)

4/7/31

See notations

GR offers  
Lessony dear: Friendship

Please think this  
over very with you on  
Monday - I could as I  
often do pay in stock in  
which I have a considera-  
ble profit - ~~SR~~ to <sup>of</sup> others  
not many now -

I think the main question  
is the inheritance &

I believe these would  
be obligations as any  
other debts -

*SJR  
asked to me  
about this*

*SJR  
offer Trustship*

Mr. Rosenwald: I have been thinking for some time that it would be a convenience and a great saving in taxes if some of your larger pledges were trusted through the Fund. You have outstanding at present about eight million dollars in offers, the terms of about five million of which have been met or will almost certainly be met in the near future.

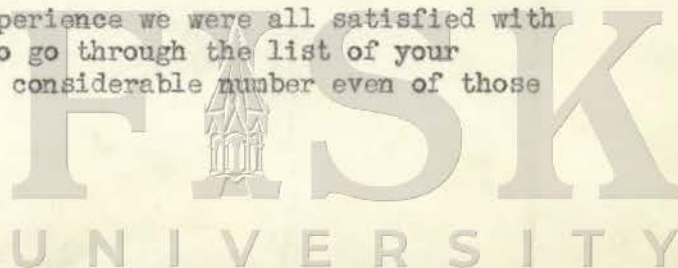
It would be a simple matter to turn over to the Fund a set of securities to be held as a special fund, somewhat as the suspense account at the University of Chicago.

You could stipulate that the Fund hold these securities in a special account, that it agree to take over your pledges to the institutions concerned, with the understanding that the Fund in no case would have to pay on account of these obligations more than the amount realized in interest and capital on the special fund - and also that any sums remaining beyond the payments on these obligations would revert to the general treasury of the Fund. (To be tax free, the funds would have to be given outright to the Fund, with no reference to you or your estate.)

To start with, you might turn over to such a trustee account some of the larger of your present commitments, including one or two on which conditions are still to be met. The specific obligations that I recommend to be trusted in the Fund are the following:

American University of Beirut in Syria..\$	250,000
Girl Scouts.....	100,000
National Institute of Public Administration.....	150,000
Academy of Sciences.....	500,000
Provident Hospital, Chicago.....	250,000
Russian Colonization.....	2,736,858
The farm project only, not the industrial item, on which only a small part of the pledge is likely to be called for.	
Spelman College.....	66,666
University of Chicago Nurses Home.....	500,000
University of Pennsylvania Chair of Philanthropy.....	75,000
	<u>75,000</u>
	\$4,628,524

If after some experience we were all satisfied with the arrangement, it might be well to go through the list of your pledges and trustee with the Fund a considerable number even of those of smaller amounts.





Mr. Rosenwald - 2

5/23/31

By the proposed arrangement, there would be substantial savings in income tax year by year and in so far as any of the pledges were not paid in full during your lifetime, there would be in certain cases large savings to your estate in inheritance tax. If you are interested, we could go into the whole matter thoroughly, consulting Mr. Rieser, or whatever lawyer you designate, on the legal aspects, and possibly Lessing Rosenwald on other aspects. For a time, as you may remember, Mr. Rockefeller handled payment on a number of his personal philanthropies through the Foundation and later through the Laura Spelman Rockefeller Memorial.

ERE:VD

May 23, 1931



FISK  
UNIVERSITY

EDWARD SONNENSCHNEIN  
MAURICE BERKSON  
HUGO SONNENSCHNEIN  
HERBERT M. LAUTMANN  
DAVID LEVINSON  
EDWARD P. MORSE  
LEONARD M. RIESER  
LEO J. CARLIN  
HENRY S. MOSER  
BERNARD NATH  
LOUIS P. HALLER  
I. E. FERGUSON  
ROGER S. BLOCH

BEN ROTHBAUM  
THOMAS CARLIN  
SAMUEL R. ROSENTHAL  
RICHARD M. GUDEMAN  
HORACE A. YOUNG  
HENRY L. KOHN

*(Office - Trusteeship)*

SONNENSCHNEIN BERKSON LAUTMANN LEVINSON & MORSE

ATTORNEYS AND COUNSELLORS AT LAW

77 WEST WASHINGTON STREET  
CHICAGO

June 1st, 1931

Mr. Edwin Embree,  
c/o Julius Rosenwald Fund,  
900 South Homan Avenue,  
Chicago, Illinois

Dear Edwin:

This will acknowledge receipt of your letter of May 28th with reference to the question of transferring certain securities from Mr. Rosenwald to the Rosenwald Fund and having the Fund pay certain of Mr. Rosenwald's charitable subscriptions.

In order that the estate tax and inheritance tax situation with respect thereto may be clear, we desire to call your attention to the following facts:

1- Under the federal estate tax, subscriptions to charities are not deductible. Only payments to charities authorized by will are deductible. This is on the theory adopted by the regulations that the only debts created for money or money's worth are proper deductions. The transfer of the securities during Mr. Rosenwald's lifetime would therefore result in a saving of federal estate tax to the full amount involved by removing the securities from the estate. The same result could, of course, be accomplished by providing by will for the payment of any outstanding charitable subscriptions since this would create a deductible item for federal estate tax purposes.

2- Under the Illinois inheritance tax, only contributions to charities organized under laws of the State of Illinois are deductible. Therefore, of the list furnished, only Provident Hospital and the University of Chicago Nurses Home are deductible items. The transfer of securities in this case would therefore result in a saving of Illinois inheritance tax as to all of the other contributions. In Mr. Rosenwald's case, however, assuming that his estate is equally divided between his children, a saving of Illinois inheritance tax is only an apparent saving. The Illinois inheritance tax is deductible from the federal estate tax to the extent of eighty per cent of the federal tax but if the Illinois tax does not equal eighty per cent of the federal tax, the total tax paid the Federal Government and the State would be equal to the total federal tax. This would probably be the case and therefore a saving in Illinois tax would merely involve a larger payment to the Federal Government and would not reduce the total taxes paid.

RSK  
UNIVERSITY

Mr. Edwin Embree

-2-

June 1st, 1931

The obvious way of making the transfer to the Fund would, of course, be to transfer the securities upon condition and in consideration of the Fund's assuming the charitable contributions. This, however, is subject to considerable danger of an income tax. The Department might very well hold that the transfer in such case constituted a sale, the profit being the difference between the cost of the securities to Mr. Rosenwald and the debts assumed by the Fund.

If the securities were transferred without a condition but the Fund actually paid the contributions, the Department might hold that the transaction nevertheless constituted a sale because the consideration was there although not expressed.

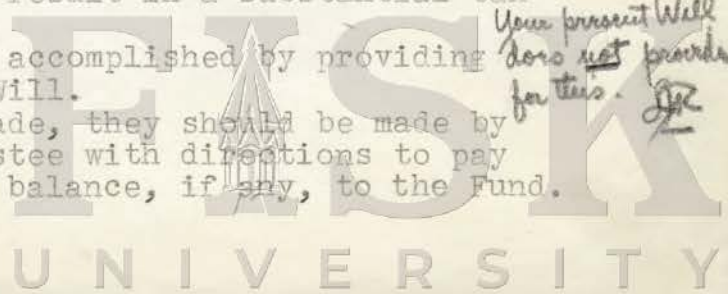
We are of the opinion that the better way to handle the transaction would be to transfer the securities to a Trustee with directions to pay the subscriptions as and when the same fall due and to turn over the surplus, if any, to the Fund, the income earned by the securities prior to the termination of the Trust to become part of the corpus of the Trust and to be used toward the liquidation of the subscriptions. The Trustee could be either the Fund itself or some individual, possibly the President of the Fund with subsequent Presidents of the Fund as successors. The Fund itself probably has no legal authority to accept trusts but if the contributions were made, there would be no one who could complain of this lack of authority and we see no particular objection on that score.

Both the federal estate and the state inheritance tax authorities might consider the creation of such a trust to be in contemplation of death. If they did, there would nevertheless be no federal tax thereon because the transfer though in contemplation of death benefitted exempt organizations and there would be a corresponding charitable deduction. In the case of the Illinois authorities there would be a tax to the extent that the charities were not Illinois charities and therefore exempt but as we have heretofore stated, this would merely involve paying a greater tax to Illinois and a lesser tax to the Federal Government and would not result in a greater aggregate tax out of the estate.

To summarize the foregoing,

- 1- The proposed transfers would result in a substantial tax saving.
- 2- The same tax saving could be accomplished by providing for the payment of subscriptions by Will.
- 3- If the transfers are to be made, they should be made by transferring the securities to a Trustee with directions to pay the subscriptions and to deliver the balance, if any, to the Fund.

*Your present Will does not provide for this. JLR*



SONNENSCHHEIN BERKSON LAUTMANN LEVINSON & MORSE

Mr. Edwin Embree

-3-

June 1st, 1931

We have not referred to the income tax saving on the income derived from the securities. Any one of the methods of transfer referred to would involve a saving of tax on the income which Mr. Rosenwald would no longer be receiving. This purpose would not be accomplished by providing for the contributions by Will.

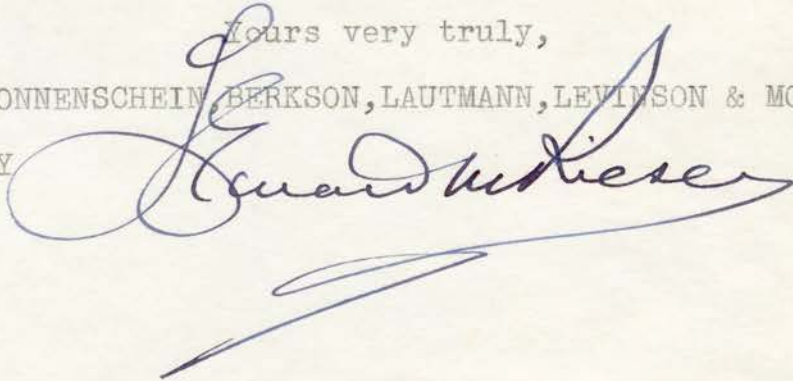
For the purpose of computing the amount of tax saving, you may assume a federal tax of twenty per cent of the estate and an income tax of twenty-five per cent of income. The Illinois inheritance tax may be ignored for this purpose as above set forth.

We trust that this brief summary of the situation will answer your inquiries. We will be glad to discuss the matter with Lessing and yourself tomorrow if you so desire.

Yours very truly,

SONNENSCHHEIN, BERKSON, LAUTMANN, LEVINSON & MORSE

BY



LMR:ELG  
B M

*JR*  
*offer Trusteeship*

December 3, 1931

Mr. Rosenwald: In my list of your pledges that might properly be placed in trust with the Fund, I omitted pledges to the University of Chicago, since I thought you might want to handle that separately. It would however simplify things still further if the Fund assumes your pledges to the University of Chicago. If we did this, I think the present suspense account held by the University should be turned over to the Fund, and we make payments to the University simply as pledges fall due. There would, of course, be no question of taxes, whether this suspense account continued to be held by the University of Chicago or by the Fund.

If we assumed your obligations to the University of Chicago, we should have to be protected by a good deal of stock in addition to the present securities held in the suspense account by the University. Your important pledges to the University are:

Dormitories	\$1,800,000
	( $\$200,000$ toward the present dormitory unit has been paid from your $\$2,000,000$ pledge)
Nurses' home	$\$500,000$
Lying-In Hospital	$\$50,000$
Total	$\$2,350,000$

The present value of the securities held in the suspense account at the University is slightly above  $\$1,000,000$ , leaving a balance of approximately  $\$1,350,000$ .

*K N C*

ERE:MLU



*JR*  
*offer Trust*

December 3, 1931

Mr. Rosenwald: Mrs. Meyer has transmitted to me your request that I prepare a list of your important pledges which might be taken over for payment by the Fund in return for stock of an amount to cover these pledges, transferred by you to the Fund—all this as suggested in a letter of some months ago.

Mr. Levin and I have gone carefully over your list of pledges. The important ones that are absolutely definite, and that will have to be paid if conditions are met, (as seems almost certain they will be) are listed on the attached sheet. The total is \$4,315,250.21. If these pledges were transferred to the Fund, it would greatly simplify the handling of the estate and probably save a great deal in taxes. It would also save you a good deal of trouble in administration as payments were falling due during the years immediately ahead.

As to the amounts and kinds of securities that the trustees of the Fund would feel it proper to accept in return for assuming these obligations, of course only the trustees can answer. I think as soon as we get the matter in shape, we had better call a special meeting of the trustees, (a quorum can easily be assembled) and have them officially act both on accepting the securities proposed and assuming the obligations.

I make these general suggestions:

1. That if convenient, you turn over to us largely stock in other corporations than Sears Roebuck so that we shall have some diversity of holdings.

2. That it may be proper to transfer securities of a value somewhat above that of the obligations in order that there may be some "cushion" if the market goes still lower. In view of the small difference between the present commitments and the present capital value of the Fund, the trustees may properly be reluctant to assume large additional obligations if the face value of the securities with which they are covered merely equals the face value of the pledges.

Of course these pledges are to be paid over a period of years. There will, therefore, be a considerable income on securities which will be available to the Fund in addition to the principal for paying these obligations. Furthermore, there may be a little shrinkage, though I see almost no chance of that in the pledges which I have included on this list. At any rate, all benefits which would occur either from

a rise in the value of the securities or from deferred or omitted payments would simply add to the assets of the Fund, and I imagine that you really want to add to the resources of this Fund which may continue to do so much for mankind in your name.

Specifically it would seem to me sound for you to turn over to the Fund securities of a market value of five million dollars to meet these obligations of about four and one third million dollars, but whatever is agreeable to you and to the trustees of the Fund is, of course, acceptable to me. Please let me know your further desires in the matter. Probably you will talk the matter over with Lessing Rosenwald and will give him instructions for detailed arrangements.

ERE:MLU  
Enc.

E N E

Pledges of Julius Rosenwald  
Suggested to be funded in trust with Julius Rosenwald Fund

Berlin Dental Clinic	\$1,000,000
Russian Colonization	2,188,000
Academy of Sciences	500,000
Girl Scouts	100,000
Provident Hospital, Chicago	250,000
Social Science Research Council	25,000
Chicago Historical Society	40,000
Hampton Tuskegee Fund	16,375.21
Kobe College	25,000
Carl Schurz Memorial Foundation	32,500
Talmudic Library	50,000
University of Pennsylvania, Chair of Philanthropy	75,000
Provident Hospital, Baltimore, Current Expense	6,000
Law School Fellowship under Professor Frankfurter	4,375
International School of Geneva	<u>3,000</u>
TOTAL	----- \$4,315,250.21

ERZ  
mwh



*JR*  
*offers - I must be Lewin*  
*JR*  
*JR*

December 9, 1931

Mr. Rosenwald: I am enclosing information concerning those of your pledges that are definite and almost certain to have to be paid. The simplest way to send this seems to be in the form of the letter which I addressed to you last week, but which was received by Mr. Lessing Rosenwald and held by him. The information given in the enclosed letter is exactly that which your son has in hand and has talked over in a preliminary way with me.

With regard to your questions concerning the University pledges: You have promised \$500,000 to the proposed nurses' home at the University on condition that \$500,000 was raised for the same purpose from other sources. There was no time limit on this pledge, and I know the University is counting upon it as a continuing offer, although up to the present time they have not had any success in raising money from other sources. I should think it perfectly reasonable to put a time limit on this pledge. Possibly it would seem fair, for instance, to set the limit as of the end of next year, 1932.

As to the dormitories: The only action taken so far has been to build the boys' dormitory, and to defer all consideration of the girls' building for another year. Mr. Levin has assembled the details of costs, payments from you, and occupancy of the boys' dormitory. I should prefer to have that information given directly by him. I have sent him to Philadelphia and Washington to clear up outstanding commitments of the Fund at Mercy Hospital and Howard University. He will, however, be back at the end of the week, and details concerning the boys' dormitory will be sent you then.

Meanwhile, the search of the records for a complete tabulation of your philanthropic gifts is going forward. Mr. Rubinow and Miss Stinson are actively at work on this. I have turned over to them the suggestions which you made last Sunday concerning several of your earlier gifts, and have, of course, referred them to the item in last Sunday's Tribune under the heading, "Thirty Years Ago."

We have complete record in the office of your present conditional pledges. The great bulk of these I am sure will never be called for payment. The list that I am sending with my letter covers all of the important pledges that seem humanly certain to be called for.

ERE:MLU  
Enc.

*E T E*



December 3, 1931

Mr. Rosenwald: Mrs. Meyer has transmitted to me your request that I prepare a list of your important pledges which might be taken over for payment by the Fund in return for stock of an amount to cover these pledges, transferred by you to the Fund--all this as suggested in a letter of some months ago.

Mr. Levin and I have gone carefully over your list of pledges. The important ones that are absolutely definite, and that will have to be paid if conditions are met, (as seems almost certain they will be) are listed on the attached sheet. The total is \$4,265,250. If these pledges were transferred to the Fund, it would greatly simplify the handling of the estate and probably save a great deal in taxes. It would also save you a good deal of trouble in administration as payments were falling due during the years immediately ahead.

As to the amounts and kinds of securities that the trustees of the Fund would feel it proper to accept in return for assuming these obligations, of course only the trustees can answer. I think as soon as we get the matter in shape, we had better call a special meeting of the trustees, (a quorum can easily be assembled) and have them officially act both on accepting the securities proposed and assuming the obligations.

I make these general suggestions:

1. That if convenient, you turn over to us largely stock in other corporations than Sears, Roebuck so that we shall have some diversity of holdings.

2. That it may be proper to transfer securities of a value somewhat above that of the obligations in order that there may be some "cushion" if the market goes still lower. In view of the small difference between the present commitments and the present capital value of the Fund, the trustees may properly be reluctant to assume large additional obligations if the face value of the securities with which they are covered merely equals the face value of the pledges.

Of course these pledges are to be paid over a period of years. There will, therefore, be a considerable income on securities which will be available to the Fund in addition to the principal for paying these obligations. Furthermore, there may be a little shrinkage, though I see almost no chance of that, in the pledges which I have included on this list. At any rate, all benefits which would occur either from a rise in the value of the securities or from deferred or omitted payments would simply add to the assets of the Fund, and I imagine that you really want to add to the resources of this Fund which may continue to do so much for mankind in your name.

Specifically it would seem to me sound for you to turn over to the Fund securities of a market value of five million dollars to meet these obligations of about four and one third million dollars, but whatever is agreeable to you and to the trustees of the Fund is, of course, acceptable to me. Please let me know your further desires in the matter. Probably you will talk the matter over with Lessing Rosenwald and will give him instructions for detailed arrangements.

E. R. E

ERE:MLU

lmr

Enc.

PLEDGES OF JULIUS ROSENWALD  
SUGGESTED TO BE FUNDED IN TRUST WITH JULIUS ROSENWALD FUND

Berlin Dental Clinic	\$1,000,000
Russian Colonization	2,188,000
Academy of Sciences	500,000
Provident Hospital, Chicago	250,000
Social Science Research Council	25,000
Chicago Historical Society	40,000
Kobe College	25,000
Carl Schurz Memorial Foundation	32,500
University of Pennsylvania, Chair of Philanthropy	75,000
Provident Hospital, Baltimore, Current Expenses	6,000
Law School Fellowship under Professor Frankfurter	4,375
International School of Geneva	<u>3,000</u>
Total. . . . .	\$4,265,250

*JR  
offer - Trusteeship*

December 4, 1931

Mr. Rosenwald: I have again gone over with Mr. Levin the list of pledges of Mr. Julius Rosenwald which seem certain to be called for and which seem proper to fund in trust with the Julius Rosenwald Fund. I have omitted from the list which I am attaching several items included in the list sent Mr. Rosenwald yesterday: the Girl Scouts, Hampton Tuskegee Fund, Talmudic Library. These reduce the total by \$166,375.21.

I sent a separate letter to Mr. Rosenwald concerning the pledges to the University of Chicago, which I imagine he may want to handle separately. For record, I am attaching the carbon of both the general letter and the letter about the University of Chicago, sent to Mr. Julius Rosenwald December 3.

*Samuel H. Hays*

ERE:MLU  
ENCS.

Mr. Lessing Rosenwald  
Ravinia, Illinois

FISK  
UNIVERSITY

PLEDGES OF JULIUS ROSENWALD

SUGGESTED TO BE FUNDED IN TRUST WITH JULIUS ROSENWALD FUND

Berlin Dental Clinic	\$ 1,000,000
Russian Colonization	2,188,000
Academy of Sciences	500,000
Provident Hospital, Chicago	250,000
Social Science Research Council	25,000
Chicago Historical Society	40,000
Kobe College	25,000
Carl Schurz Memorial Foundation	32,500
University of Pennsylvania, Chair of Philanthropy	75,000
Provident Hospital, Baltimore, Current Exp.	6,000
Law School Fellowship under Professor Frank- furter	4,375
International School of Geneva	<u>3,000</u>
Total	\$ 4,148,875

ZR3