

V. That each Junior Professor shall be assessed, for all assets, in existence at the time of his appointment, and all added afterwards, which are allotted to his chair, when he has reached *pro rata*, and his assessment may be spread over a period of ten years.

VI. That a Professor transferring from a minor chair or one having less than (100) one hundred lectures, shall be assessed, in addition, for the portion of assets for the increased number of lectures up to 100, but for no more; but a Professor transferring from one principal chair to another, shall not have any additional assessment on account of assets.

VII. That a sinking fund be established, so that the assets allotted to chairs assumed by Junior Professors, with interest may be paid in ten equal annual payments.

VIII. That the sinking fund shall be taken from each year's receipts as an expense, and shall be distributed to Professors who have paid for their share of assets, to each, in proportion to the share of assets allotted to his chair. After the share of assets allotted to the chair held by a Junior Professor has been paid, he shall share in its division.

*Part Second—Compensation to retiring Professors :*

IX. That a Professor retiring from the School shall be entitled to receive payment in full for his share of the assets then in existence, as per sections iii. iv. v, vi, vii, and x, of this report, for which he has been assessed and paid.

X. That when a Professor retires from the School, and is paid for his portion of the assets, such share shall be apportioned among the *pro rata* members who were taxed to pay the retiring member, in proportion to the share belonging to each chair, and it shall continue to be their property until it has been repaid by the successor in the same chair, and in case of any member retiring from the School before such repurchase, his