Steel did better than those of any of the other companies except Bethlehem Steel. The average value of the investments in the other companies was below that of U.S. Steel in 16 of the 18 years after 1905. At the end of the period the accumulated market value of United States Steel was twice that of the average of the other companies.

The evidence seems conclusive that the exploitation of stockholders by promoters did not take place. The formation of United States Steel Corporation must therefore be viewed as a master stroke of monopoly promotion; and it is churlish of the literature to complain at the $62 million of stock given to the Morgan syndicate for bringing it about.

*Aaron Director proposed the study, and Richard West, then a graduate student, performed the work under my negligent eye. Director refuses co-authorship, on grounds I find unconvincing. West has been given no chance to do so, on the ground that he has since become a professor and will now hire research assistants. As the middleman in this venture, I assume no credit and all blame.

**(Table I, omitted here, reveals that an investment made in the manner described in U.S. Steel stock would have been worth $101,039 in 1925, in Bethlehem Steel $115,453, and in the average of the major steel stocks excluding U.S. Steel, $83,514. Edir.)

The Annual Fund

The Thirteenth Annual Fund Campaign, which closed last November, again demonstrated the continuing progress which has become the outstanding characteristic of the Annual Fund. Under the leadership of William G. Burns, JD’31, General Chairman, Jean Allard, JD’53, Chairman for Annual Alumni Giving, and Norman H. Nachman, ’32, Chairman for Major Gifts, more than 250 alumni worked for the campaign. The results were impressive: $155,239 from 1,725 donors, both new highs. Also worthy of note is the fact that 44.2% of the School’s alumni made contributions, also a new record.

The Fourteenth Annual Fund is off to a most promising start, with Keith I. Parsons, JD’37 serving as General Chairman, Edward W. Saunders, JD’42, as Chairman for Annual Alumni Giving, and John D. Schwartz, JD’50, as Chairman for Major Gifts.

The Summer Fieldwork Project

*Taken from a report to the Faculty by Professor Dallin H. Oaks and Assistant Dean George E. Fee, Jr.*

The Council on Education in Professional Responsibility has awarded grants of $40,850 to The University of Chicago Law School to finance summer fieldwork training projects the past three summers. The objects of the
Project have been fourfold: (1) to give law students direct exposure to and broaden their understanding of important social problems not emphasized in the formal curriculum; (2) to give students an opportunity to apply their legal skills and to obtain training and experience in legal or semi-legal activities; (3) to broaden students' range of career choices; and (4) to give the Dean and Faculty of the Law School additional information and experience on the advisability of including fieldwork or clinical training in the formal curriculum.

During the past three summers, the Project has directly involved forty-one students. It consisted of clinical training—fieldwork during the summer and curriculum application during the Autumn and Winter Quarters. During their fieldwork the students, supported by fellowship grants, worked with supervising organizations chosen by them and approved by the Project Director. During the Autumn and Winter Quarters the students utilized their fieldwork experience in some portion of the existing law school curriculum. No academic credit was given for participation in the fieldwork project, but most of the students arranged to make formal application of their experience in existing curricular activities for which academic credit is given.

One of the most noteworthy features of this Project has been the extraordinary degree to which it has responded to the interests and preferences of the students. The Law School's desire for such a program was provoked by repeated expressions of student interest. The idea of having students locate their own summer clinical training opportunities challenged students to cultivate their own fields of interest in whatever geographical areas they preferred. When the students returned from their summer activities, they were asked to make their own proposals on the portion of the Law School's curriculum in which they would make formal application of their experience. At each stage the student choices were subject to the approval of the Project Director, who spent considerable time counseling them about their proposals. With but few exceptions, however, the student proposals have been thoughtful and sound. It is fair to say that the program described here is almost exclusively a response to the ideas and proposals of the students themselves.

At the conclusion of the summer training period, the supervisors reported on the students' work. All expressed enthusiasm for the program and high praise for the students who had worked for them. Several of the organizations expressed willingness to receive additional students next summer.

As might be expected, the final reports of the students expressed approval of the privilege of choosing their own activity, appreciation for the opportunity of participating in problems or aspects of a lawyer's work that are not emphasized in the normal law school curriculum, and enthusiasm for the practical experience and insights they had gained. Most of the students also noted that the summer's experience had affected their career objectives. For some, who indicated that their experience had made them resolve to pursue the same activity after their graduation, the effect was profound. For most others, it was more subtle. Several students described how they had acquired a basic understanding and a sense of responsibility toward the solution of social problems of whose existence they had barely been aware at the beginning of the summer. Another student, on the other hand, felt that his summer's experience had caused his previous desire "to be continually involved with the legal problems of the poor" to dwindle, although he still felt a keen responsibility to contribute his services on a part-time basis after he become a member of the Bar.

The following excerpts from student's final reports are illustrative: "... the experience of working for the Chief Counsel of the NYC poverty program has increased my interest in law and quickened my enthusiasm for practice. The areas I discovered seem vital and full of interest and possibilities for me; I plan to return to New York and to be involved in the type of work I did this summer.

"On a subjective level as well, I must add my unreserved enthusiasm for the NCLC financing of the summer internship program. The administration of the program was excellent and uncumbersome; the program is the finest means I know of permitting students to explore areas of interest to themselves while being of use and feeling a part of the legal world. . . ."

"... The significance of my summer fieldwork project was that it enabled me to work in an area of the law which is neglected in the law school curriculum. The function of legal research is to find the law; the function of investigation is to find the facts. The blending of the two—the acceptance of some facts and the rejection of others because of the law—was the area in which I worked. I had to discover the probative value of a given set of facts: What did the content of the facts prove? Was the source of the facts an objective party or an interested party? Could the witness withstand the scrutiny of cross-examination? . . ."

"... It would be hard to think of a summer's experience that would be more interesting to a law student. My activities on the project give me a fine opportunity to study real cases and to observe practical court procedure. The work is always interesting. Most important, I have the feeling that I am participating in a useful activity and that I have accomplished something. Whereas I never previously considered a career in criminal law, I am considering it now. Even if I never practice criminal law, this summer's experience will be invaluable to me as a lawyer."