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UBCHEA ARCHIVES  
COLLEGE FILES  
RG 11

Nanking  
Financial records  
Register of Trust Funds 1930

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0272

**REGISTER OF TRUST FUNDS**

**UNIVERSITY OF HANKING**

6/30/30

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0273

LIST OF TRUST FUNDS

<u>No.</u>	<u>Name</u>	<u>Amount (in gold)</u>
<u>I. PLANT FUNDS</u>		
<u>A. General Purposes</u>		
P-001	Original Contribution, Board of Foreign Missions of the Methodist Episcopal Church	\$56,102.74
P-002	Original Contribution, Foreign (now United) Christian Missionary Society	40,000.28
P-003	Original Contribution, Board of Foreign Missions of the Presbyterian Church in the U.S.A.	40,000.00
P-004	Cleveland H. Dodge Fund	500.00
<u>B. Sundry Funds for Land</u>		
P-011	L.H. Severance Land Fund	5,000.00
P-012	Edward C.H. Richards Land Fund	400.00
P-013	Land Fund of the Board of Foreign Missions of the Methodist Episcopal Church	12,500.00
P-014	Famine Funds for Land	55,621.27
<u>C. Residence Funds</u>		
P-021	Mrs. Charles F. Turner Residence Fund	4,000.00
P-022	American Baptist Foreign Mission Society Residence Fund	4,100.00
P-023	Board of Foreign Missions of the Methodist Episcopal Church Residence Fund	11,000.00

No.	Name	Amount (in gold)
<u>C. Residence Funds (cont.)</u>		
P-024	United Christian Missionary Society Residence Funds	\$14,825.00
P-025	Board of Foreign Missions of the Presbyterian Church in the U.S.A. Residence Funds	14,700.00

D. Funds for Designated Plant Purposes

P-031	D. Willis James Fund	20,000.00
P-032	McCormick Dormitory Fund	25,000.00
P-033	Swasey Hall Fund	26,764.00
P-034	Sage Memorial Chapel Fund	35,000.00
P-035	Severance Memorial Building Fund	73,977.00
P-036	Dwight H. Day Fund	10,000.00
P-037	Baillie Science Building Fund	55,691.95
P-038	Hoover Dormitory Fund	5,000.00
P-039	Language School Building Fund, 1916	30,000.00
P-040	Language School Building Fund, 1923 (received in New York)	4,060.00
P-041	Language School Building Fund, 1923 (received in Nanking)	
P-042	Silk Association of America Sericulture Building Fund	21,000.00
P-043	Silk Association of America Mulberry Orchard Fund	4,000.00

No.	Name	Amount (in gold)
<u>E. Equipment Funds</u>		
P-051	Science Laboratory Fund (Bowen)	\$5,000.00
P-052	Biology Equipment Fund	15.00
P-053	China Medical Board Science Equipment Fund	15,550.66
P-054	China Medical Board Fund for Gas Plant	2,762.50
P-055	Plimpton Fund for Guest Room	525.00
P-056	Fund for Adding Machine	200.00
P-057	Baptist Board Equipment Fund	900.00

<u>F. Miscellaneous Plant Funds</u>		
P-071	Fund for Architect's Trip to China	\$2,600.00
P-072	Plant Funds transferred from Current	14,599.94

<u>G. Hospital Plant Funds</u>		
P-075	Hospital Founding Fund	\$27,500.00
P-076	James Medical Equipment Fund	7,500.00
P-077	Harkness Medical Equipment Fund	1,250.00
P-078	Teachout Operating Pavilion Fund	5,000.00
P-079	Severance - Allen Fund	6,000.00
P-080	Hospital Fund of 1916 - China Medical Board	25,000.00
P-081	Hospital Fund of 1916 - Edward S. Harkness	5,000.00
P-082	Hospital Fund of 1916 - E. A. Brown	5,000.00

<u>No.</u>	<u>Name</u>	<u>Amount</u> <u>(in gold)</u>
<u>G. Hospital Plant Funds (cont.)</u>		
P-083	Hospital Fund of 1922-25 - China Medical Board	\$23,398.26
P-084	Harkness Fund for Hospital Building and Equipment, 1924	5,000.00
P-085	Hutcheson and Daniels Fund for Hospital	2,500.00
P-086	Westminster Presbyterian Church of Philadelphia Hospital Fund	500.00
P-087	Houston, Texas, Contributions to Hospital Funds, campaign of 1922-23	15,055.00
P-088	Memorial Hospital Fund	
P-091	Methodist Fund for Hospital Residences	9,000.00
P-092	United Christian Missionary Society Fund for Hospital Residences	5,000.00
P-093	Hutcheson Fund for Hospital Residences	5,000.00
P-096	Hospital Plant Funds transferred from Current	3,732.30

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No.

Name

Amount  
(in gold)

II. ENDOWMENT FUNDS

A. Held by the Board of Founders (Trustees)

✓ E-101	United Christian Missionary Society Endowment Fund	\$10,000.00
✓ E-102	Charles M. Hall Endowment Fund, initial gift	50,000.00
✓ E-103	Charles M. Hall Endowment Fund, second gift	300,000.00
✓ E-104	General Endowment Fund	1,024.14
E-105	Methodist and Presbyterian Endowment for College of Agriculture, originally	20,000.00

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<u>No.</u>	<u>Name</u>	<u>Amount (in gold)</u>
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II. ENDOWMENT FUNDS (cont.)

B. Held in Trust for University by Others

✓ E-151	Ambrose Swasey Trust Fund	\$48,750.00
✓ E-152	College of Agriculture and Forestry Endowment Fund of Methodist Board	100,000.00
✓ E-153	China Famine Fund, General Account (originally)	613,105.60
✓ E-154	China Famine Fund, Special Account	75,000.00
E-155	United Christian Missionary Society Fund (unpaid balance)	30,000.00
E-156	Harvard-Yenching Institute Trust Fund	300,000.00

No.

Name

Amount  
(in gold)

III. SCHOLARSHIP AND SPECIAL PERMANENT FUNDS

✓ S-201	Henry A. Sherwin Scholarship Fund	\$5,000.00
✓ S-202	Harriet M. Williams Scholarship Fund	1,000.00
✓ S-203	Fayette and Marcella Wood Memorial Scholarship Fund	1,000.00

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Nanking - Register of Trust Funds

GENERAL STATEMENT

In 1910, parts of the educational work in Nanking, China, of the Board of Foreign Missions of the Methodist Episcopal Church, the Foreign Christian Missionary Society (name later changed to United Christian Missionary Society), and the Board of Foreign Missions of the Presbyterian Church in the U.S.A. united in the union institution known as the University of Nanking. The University was formally incorporated by the Regents of the University of the State of New York on April 19, 1911. The three original Boards cooperating in the University, executed on June 20, 1912, an agreement with reference to the funds and property contributed by each. This agreement, after naming the three contributing Boards named above, and the University of Nanking, as the contracting parties, reads as follows:-

"Whereas, the University has used in its educational work lands and buildings and the equipment thereof situated in the City of Nanking, China, the title to which is vested in one or the other of the Contributing Parties, and is still using the same: And

"Whereas, the University desires to acquire the title to said lands, buildings and equipment in order to place its work on a more stable foundation: And

"Whereas, the vesting of the title to said lands, buildings and equipment in the University will enable it to appeal more successfully to philanthropic people for contributions to its support and maintenance and to its permanent endowment, thereby augmenting its usefulness: And

"Whereas, the Contributing Parties are desirous that the University shall avail itself of every advantage in securing the means for prosecuting its work with success: And

"Whereas, the Contributing Parties above named have contributed in equal amounts toward the said land, buildings and equipment so used and occupied as aforesaid by the University, that is to say the sum of Forty Thousand Dollars (\$40,000.00) each:

THIS INDENTURE WITNESSETH

"That, in consideration of the premises and of the mutual covenants of the parties hereto, the Contributing Parties hereto do hereby give, grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer, and set over to the University, its successors and assigns forever all of the said lands, buildings, and the equipment thereof situated in the City of Nanking, China, now used and occupied by the University, together with all the right, title, and interest of every kind and nature of the Contributing Parties in and to said lands, buildings, and the equipment thereof, TO HAVE AND TO HOLD the same unto the said University, its successors and assigns forever.

"IT IS DISTINCTLY AGREED AND UNDERSTOOD by and between the parties hereto that, in case either of the Contributing Parties above named shall become dissatisfied and shall wish to with-

General Statement (cont.2)

draw its support from the University, the University shall, and it hereby agrees that it will, pay to such withdrawing party a sum of money equal to the various sums of money and the value of the property originally contributed by such withdrawing party for such lands, buildings, and the equipment thereof, that is to say, the sum of Forty Thousand Dollars.

"IT IS FURTHER DISTINCTLY AGREED AND UNDERSTOOD by and between the parties hereto that, in case the University shall be dissolved or in case the University shall permanently discontinue the work for which it was incorporated, all of said lands, buildings, and the equipment thereof, and all other property which may hereafter be acquired by the University shall be equitably divided among the Contributing Parties hereto and such other corporations as may hereafter contribute to the funds of the University, excepting any Contributing Party or other corporation which shall have withdrawn prior to such dissolution or prior to such permanent discontinuance of the work for which the University was incorporated, in proportion to the respective amounts severally contributed by them."

The value of the property of the various Boards taken over for use by the University was declared by the Appraisement Committee appointed by Judge J.C. McNally, United States Consul at Nanking, and was reported to the several Boards.

The original contribution of the Board of Foreign Missions of the Methodist Episcopal Church, based on the valuation set by the Appraisement Committee, was C\$56,102.74. See under Fund No.P-001 for further details.

The original contribution of the Foreign Christian Missionary Society, based on the valuation of the Appraisement Committee, was \$40,000.26. See under Fund No.P-002 for further details.

The original contribution of the Board of Foreign Missions of the Presbyterian Church in the U.S.A. was \$40,000.00. See Fund No.P-003.

In 1914, the American Baptist Foreign Mission Society was admitted to partial participation in the University of Nanking on the following basis (see minutes of meeting of the Nanking Board of Trustees March 3, 1914):-

- "(a) A contribution of \$40,000 (or more) gold
- (b) An annual grant of \$1,500 gold
- (c) Two full-time members of the faculty.
- (d) Three representatives on the Board of Managers."

This basis of cooperation was accepted by the Baptist Board on March 11, 1914.

The Baptist Board's contribution of \$40,000 was made up of the Sherwin Scholarship \$5,000 (see Fund No.S-201) and several gifts, totaling \$35,000, for buildings and equipment (See Funds No.P-022, 033, 057, 075)

At a meeting held on December 12, 1912, the Nanking Board of

General Statement (cont.3)

Trustees also welcomed into partial cooperation in the University through their share in the work of the Medical School, the Executive Committee of Foreign Missions of the Presbyterian Church in the United States, the Board of Foreign Missions of the Methodist Episcopal Church South, and the Foreign Mission Board of the Southern Baptist Convention. The first two of these organizations contributed \$35,000 each to the Hospital Founding Fund (See Fund No. P-075) whereas the Southern Baptist Board contributed, but later withdrew, the sum of \$2,500 to this same fund. All three of these last three Boards later withdrew from the University.

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Henking - Register of Trust Funds

P-001 ORIGINAL CONTRIBUTION BOARD OF FOREIGN MISSIONS OF THE  
METHODIST EPISCOPAL CHURCH \$56,102.74

The original contribution of this Board at the time of the founding of the University of Henking in 1910, (based on the appraisal of the committee appointed by Judge J.C. McSally, United States Consul at Henking, China) was the property at Cenhoyen which was then known as Henking University and consisted of the following:-

Buildings		\$27,984.55	
Residences	(Land \$2,218.19		
	(Bldgs. <u>12,500.00</u>	14,718.19	
Land		8,750.00	
Equipment		<u>4,650.00</u>	\$56,102.74

When the Henking accounts were set up on a new basis on December 9, 1922, the original contributions of the Methodist Board were recorded as follows (Acct.No.121(c)):-

At time of union	\$40,000.00	
In addition	<u>58,432.00</u>	\$98,432.00

It is believed that various other gifts than the original contribution of the Methodist Board are included in the ledger figures, but it has not been found possible to effect an exact reconciliation. Probably some of the specific gifts included elsewhere in this Register were combined in the items used to obtain this ledger total.

Banking - Register of Trust Funds

P-002 ORIGINAL CONTRIBUTION FOREIGN (now UNITED) CHRISTIAN  
MISSIONARY SOCIETY

\$40,000.26

The original contribution of this Board at the time of the founding of the University of Hanking in 1910 (based on the appraisal of the Committee appointed by Judge J.C. McFally, United States Consul at Hanking, China) was largely the property at Suico, which was then known as The Union Christian College, and consisted of the followings:-

Buildings		\$11,648.18	
	(Land	\$ 779.54	
Residences	(Buildings	<u>3,124.55</u>	3,904.09
Land			12,693.18
Equipment			2,551.81
Cash			<u>9,003.00</u>
			\$40,000.26

This contribution from the Foreign Christian Missionary Society is carried on the Banking ledger as a part of account No.121(b).

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Banking - Register of Trust Funds

P-008 ORIGINAL CONTRIBUTION BOARD OF FOREIGN MISSIONS OF THE  
PRESBYTERIAN CHURCH IN THE U.S.A. \$40,000.00

The original contribution of the Presbyterian Board at the time of  
the founding of the University in 1910 was \$40,000.00

This contribution is carried on our Banking records in account  
No.121d.

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Banking - Register of Trust Funds

P-004 CLEVELAND H. DODGE FUND

\$500.00

On February 8, 1915, Mr. Dodge contributed \$500 to be used for the work in Banking.

This fund was at once transmitted to the field for general building purposes. It has not been maintained on the Banking books as a distinct entity.

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Hanking - Register of Trust Funds

P-011 L. H. SEVERANCE LAND FUND

\$5,000.00

Mr. L. H. Severance was greatly interested in the development of the University of Hanking and in 1912 pledged five thousand dollars for the purchase of land. This pledge was paid August 22, 1913 by his son, Mr. J. L. Severance.

This fund was at once transferred to the field for the object designated. It does not appear on the Hanking books as a separate entity.

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Hanking - Register of Trust Funds

P-012 EDWARD C. M. RICHARDS LAND FUND

\$400.00

Through his friendship with Mr. Joseph Bailie, Mr. Edward C.M. Richards contributed four hundred dollars on June 26, 1916, "for the purchase of land for an experimental farm for the Agriculture and Forestry department of the University of Hanking" (July 17, 1916 - E.C.M. Richards to Russell Carter)

This fund was immediately transmitted to the field for the object designated, but does not appear in our Hanking books as a distinct entity.

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Banking - Register of Trust Funds

P-015 LAND FUND OF THE BOARD OF FOREIGN MISSIONS OF THE  
METHODIST EPISCOPAL CHURCH

\$12,500.00

During the period 1916-1920 the Methodist Board appropriated \$12,500 for land purchases for the development of the University.

This \$12,500 is presumably included in the original contribution of the Methodist Board as set up on the University's books.

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P-014 FAMINE FUNDS FOR LAND

\$55,621.27

These funds have been given to the University by the China Famine Fund Committee in three appropriations:

P-014(A) At the first meeting of the China Famine Fund Committee held at Peking November 12, 1923, the following action was taken:-

"On motion duly made and seconded, it was unanimously resolved, that the Budget as presented by Hanking University for the period up to June 30, 1924, be authorized up to a total amount of Gold dollars seventy thousand (G\$70,000)"

In this budget were the following plant appropriations:-

"Land and improvement	Mex.32,000.	Gold 16,000
" (forestry)	5,000	2,500
Agr.Ed.Building and equipment	6,500	3,250
Three residences for foreign staff	36,000	18,000"

The funds representing these appropriations are as follows:

Land and improvement	Mex.\$32,000	Gold \$17,331.76
" for forestry	5,000	2,780.90
Agr.Ed.Building and equipment	6,500	3,634.98
Three residences for foreign staff	34,587.30	<u>18,000.00</u>
		G\$41,747.64

These funds are recorded on the books of the University in account No.125.

P-014(B) At the second annual meeting of the China Famine Fund Committee adjourned to Shanghai May 9, 1924, the following action was taken:-

Residences for Chinese staff:

"that Mexican 20,000 be granted to the University for the construction of five residences, four at approximately Mex.3,500 each and one at Mexican 8,000 for the housing of the Chinese staff engaged in this famine prevention work".

The fund representing this appropriation amounts to Mex.\$20,000 or Gold 11,123.63

This fund is recorded in the books of the University in account No.125.

P-014(C) At a meeting of the China Famine Fund Committee held at Shanghai on December 15, 1928, the following action was taken:-

"120. It was voted to authorize the University of Hanking to secure an additional 100 mow of land lying adjacent to the T.P.M.Farm for use in rice experimenting, preferably by renting, otherwise by perpetual lease; and to empower the Secretary to

instruct the Trustees to pay for the purpose either from interest or from principal standing to the credit of the University a sum not to exceed \$5,500 Mex. (\$2,750.00 Gold)."

The National Savings and Trust Company paid over \$2,750.00 on this appropriation February 27, 1929. The fund is recorded on the books of the University in account No.125a.

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Banking - Register of Trust Funds

P-021 MRS. CHARLES P. TURNER RESIDENCE FUND

\$4,000.00

In 1912 Mrs. Charles P. Turner of Philadelphia gave four thousand dollars "for a missionary residence in connection with the University of Banking". This money was finally used for the purchase of the house built by Mr. Settlemyer.

This fund was at once transmitted to the field for use as designated, but has not been set up on our Banking books as a separate entity.

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Banking - Register of Trust Funds

P-022 AMERICAN BAPTIST FOREIGN MISSION SOCIETY RESIDENCE FUND \$4,100.00

Part of the original contribution in 1914 of the Baptist Board was a gift of \$4,100 designated for a residence.

This gift appears on the books of the University as a part of the Baptist Board's original contribution; account No.121(a).

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Hanking - Register of Trust Funds

P-025 BOARD OF FOREIGN MISSIONS OF THE METHODIST EPISCOPAL  
CHURCH RESIDENCE FUND \$11,000.00

In response to an appeal to the Boards for additional residences, the Board of Foreign Missions of the Methodist Episcopal Church appropriated \$11,000 "toward the two houses being built at Hanking University". (-October 23, 1920 - Geo. F. Sutherland)

Due to favorable exchange rates it was found possible to build three small houses instead of the two mentioned in the appropriation. This resulted, however, in a deficit on the three houses, later cared for from current funds.

This fund has been set up on the Hanking books as a part of the original contribution of the Methodist Board, account No. 121(c).

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Banking - Register of Trust Funds

P-024 UNITED CHRISTIAN MISSIONARY SOCIETY RESIDENCE FUNDS \$14,625.00

These three funds, totalling \$14,625.00, have been set up on the books of the University as a part of the original contribution of the U.C.M.S., Account No.121(b).

P-024(A) On July 19, 1919, the United Christian Missionary Society appropriated \$4,625.00 "for the cost of a residence". This money was used in the general fund for the erection of residences, particularly toward the cost of the house which was rebuilt from the old "Hacklin" residence formerly in the hospital compound.

P-024(B) Through the solicitation of Dr. J. E. Williams in 1923, Mr. W. H. Hoover of Canton, Ohio, on October 25, 1923, donated \$5,000 for the erection of a residence for Mr. M. Searle Bates, Professor in the College of Arts and Science.

P-024(C) The gift of \$5,000 from Mr. E. M. Bowman on March 19, 1925, "for the construction of a house at University of Banking for our missionary, Mr. Ben Holroyd" made it possible for the University to have the residence ready for Mr. and Mrs. Holroyd when they joined the staff in September, 1925.

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Nanking - Register of Trust Funds

P-025 BOARD OF FOREIGN MISSIONS OF THE PRESBYTERIAN CHURCH  
IN THE U.S.A. RESIDENCE FUNDS \$14,700.00

These three funds, totalling \$14,700.00, have been set up on the books of the University as a part of the original contribution of the Presbyterian Board, Account No.121(d).

P-025(A) The Presbyterian Board, in response to the appeal for residences, made an appropriation, dated February 19, 1923, for \$6,000 "for the erection of a residence for a representative of this Board on the staff at Nanking University". (letter from Geo.T.Scott dated February 21, 1923). This appropriation was paid on March 20, 1923 and the house was built that spring.

P-025(B) During 1925 the New York City West End Church donated \$3,000 which was designated for a "Residence for Chinese teacher". In accordance with the understanding that this gift should be used for the residence of a Chinese faculty member, the house on the main road near the Drum Tower was purchased.

P-025(C) A gift of \$5,100.00 was received in 1925 from the First Presbyterian Church of Evanston, Illinois, toward the erection of a residence for Mr.James M.Speers, Jr. On account of the increased cost of construction, an additional gift of \$600 was received in 1926 from the Sage Legacy, making the total amount for this residence \$5,700. However, the construction of this residence was delayed, due to the disturbances of 1927 and to Mr.Speers' withdrawal from the University. In 1928 the field requested that this fund of \$5,700, which had been converted into Mex.\$10,515.78, be made available for the construction of smaller houses to accommodate Chinese staff members. This request was transmitted by the Board of Trustees to the Presbyterian Board. On April 17, 1929, Mr.George H.Trull wrote on behalf of the Presbyterian Board:-

"My dear Mr.Garside:

Confirming my conversation over the telephone with your Secretary, Dr.Bible authorizes our saying that the money for the Speers' residence at Nanking University can be used for the housing needs of the University with the understanding that if Mr.James M.Speers should ever return to the University a suitable residence would be provided for him there.

Cordially yours,  
(s) George H.Trull"

This action was communicated to the field, and the Board of Directors authorized the construction of small Chinese residences, which were completed during 1929.

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Banking - Register of Trust Funds

P-051 D. WILLIS JAMES FUND

\$20,000.00

During the spring of 1912 the University was able to secure the "Yu Kung Kwan" property, which adjoined the College campus on the South, through the generous gift of Mrs. D. Willis James "which is to be used for the purchase of the land and buildings adjoining the present site of the College". (W. W. Carnan, April 10, 1912, to F. D. Gamewell)

This fund is set up on the University's books as Account No. 122a.

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Banking - Register of Trust Funds

P-032 MCCORMICK DORMITORY FUND

\$25,000.00

One of the earliest needs of the University was dormitories for the students. Mrs. Cyrus H. McCormick recognized this essential need and in 1912 made the following pledge:-

"I will be pleased to contribute for the dormitory the sum of twenty-five thousand dollars payable as required or as soon as the plans have been approved and accepted by me".

With this sum two dormitories were erected and the balance of the fund, which amounted to about \$8,000, was kept intact until 1926 when it was used with other funds for the erection of the three unit dormitory.

This fund is incorporated on the University's books with the original contributions of the Presbyterian Board under Account No.121(d).

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Banking - Register of Trust Funds

P-035 SWASEY HALL FUND

\$26,764.00

In November, 1912, Mr. Ambrose Swasey of Cleveland, Ohio, pledged \$25,000 for the construction of one of the science buildings "upon the condition that \$15,000 additional be contributed; - making in all \$40,000, the amount required in order that the Northern Baptist Board may come into full partnership in the University of Banking". (from a letter written by Mr. Swasey November 5, 1912)

The American Baptist Foreign Mission Society were not able to comply with this condition until 1914 at which time the money was received for the Science Building. In 1916 Mr. Swasey added \$1,764.00 to his original gift of \$25,000.00 in order to care for the extra cost involved through the change of the plans for the building.

This fund is incorporated on the books of the University with the original contributions of the Baptist Board under account No. 121(a).

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P-034 SAGE MEMORIAL CHAPEL FUND

\$35,000.00

To meet the great need for a chapel in 1919 the New York Woman's Board of Foreign Missions of the Presbyterian Church voted to allot to the University of Banking the sum of \$35,000 from the Sage bequest for the erection of a Sage Memorial Chapel.

This gift, which was sent direct to the field and did not pass through the hands of the Trustees, has been entered on the books of the University as a part of the original contributions of the Presbyterian Board, Account No.121(d).

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P-035 SEVERANCE MEMORIAL BUILDING FUND

\$75,977.00

With the development of the University came the increased need for more classrooms, offices, etc. To meet this important need Mrs. Dudley P. Allen, Mrs. F. F. Prentiss, and Mr. John L. Severance gave sixty-five thousand dollars "to erect the Administration Building in memory of our beloved father, the same to be known as the Severance Memorial Building". This building was erected during 1919 when exchange was most unfavorable, which resulted in a deficit of \$8,977.00 on the building construction. This was very graciously provided by Mrs. Prentiss and Mr. Severance.

This fund has been incorporated on the books of the University, with the original contributions of the Presbyterian Board, Account No. 121(d).

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Banking - Register of Trust Funds

P-036 DWIGHT H. DAY FUND

\$10,000.00

Between 1915 and 1920 Mr. Day made four gifts, totalling \$10,000.00 to provide a fund for erecting a chapel building.

In 1920 Mr. Day was asked for permission to use this \$10,000.00 for the erection of a dormitory. On June 12, 1920 he wrote as follows:-

"The \$10,000.00 in the hands of the Trustees of the University originally intended to be applied toward the Chapel, is available to be put with other funds for a Dormitory at Banking in accordance with arrangements agreed upon.

/s/ Dwight H. Day"

In 1924 this fund was temporarily borrowed with Mr. Day's consent for the construction of a residence for Mr. and Mrs. L. J. Owen, Treasurer of the University. It was replaced in 1926, and used with other funds for the erection of the three unit dormitory.

This fund has been incorporated, on the books of the University, with the original contributions of the Presbyterian Board, Account No. 121(d).

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Nanking - Register of Trust Funds

P-057 BAILIE SCIENCE BUILDING FUND

\$55,691.95

As the work of the College of Agriculture and Forestry increased the need for a building became acute. In response to the appeal, the China Famine Fund Committee, at their meeting May 9, 1924, voted as follows:

"RESOLVED that Max.\$50,000 (Gold \$27,607.16) be granted to the University of Nanking for one-half the cost of a building to house the College of Agriculture and Forestry on condition that the University provide or secure from other sources an equivalent sum in order to complete the building."

The condition was met through the following gifts:-

China Medical Board (Max.\$25,000 (given on condition that the balance should be secured)	C\$13,984.79
E.S.Harkness	5,000.00
J.L.Severance	2,500.00
Mrs.F.F.Prentiss	2,500.00
W.J.Stitt	1,000.00
Harper E.Osborn	1,000.00
E.H.Vogelson	500.00
Rev.& Mrs.J.B.Carruthers	100.00
M.S.Gamble	100.00
G.S.Thomas	100.00
R.A.S.Wheeler )	
Rev.& Mrs.W.R.Wheeler)	100.00
S.B.Hawley	100.00
T.A.Somerville	100.00
H.A.Moses	<u>1,000.00</u>
	\$28,084.79

This building was completed in time for the opening of school in September 1925

This fund has been set up on the University's books as account No.122(c).

0304

Banking - Register of Trust Funds

P-038 HOOVER DORMITORY FUND

\$5,000.00

On January 26, 1927, the University received from Mr. W. H. Hoover of Canton, Ohio, a contribution of \$5,000.00 to apply on the cost of erecting dormitories.

This gift has been set up on the University's books as one of its miscellaneous plant funds, Account No. 122(x).

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0305

Hanking - Register of Trust Funds

P-039 LANGUAGE SCHOOL BUILDING FUND, CAMPAIGN OF 1916

\$50,000.00

During the Revolution in 1911, mission work was temporarily suspended; and many of the workers were obliged to remain in Shanghai for a number of months. While in Shanghai some of the missionaries desiring to gain a better knowledge of the Chinese language, formed a study group which later developed into the Department of Missionary Training of the University of Hanking. One of the early problems was inadequate buildings and equipment. In 1916 in response to a definite appeal made for funds for this purpose the following gifts were received:

Through Presbyterian Board:-

Anna M. Conway and M. Estelle Birch	\$400.00	
D.B. and Mary H. Gamble	9,600.00	
Rachel A.S. Wheeler	5,000.00	
Mrs. Cyrus H. McCormick, Sr.	<u>10,000.00</u>	\$25,000.00

Sent direct to field:-

Mr. W.E. Blackstone	<u>5,000.00</u>	
		<u>\$30,000.00</u>

The \$25,000.00 received through the Presbyterian Board has been set up on the books of the Treasurer of the Board of Trustees as a part of the original contributions of the Presbyterian Board, Account No. 121(d). The gift of Mr. Blackstone has probably not been included on the records of the Treasurer of the Board of Trustees.

0306

Banking - Register of Trust Funds

P-040 LANGUAGE SCHOOL BUILDING FUND OF 1923  
(Part received in New York)

\$4,060.00

To meet the cost of the construction of the new Language School Building, known as Keen Hall, a building fund assessment of Mex.\$200 was made to every student until the necessary funds were secured. This money was paid in Mexican on the field with the exception of \$4,060.00 which was received December 19, 1923 from the Y.M.C.A. with the following agreements:

"In confirmation of our conversation yesterday and in further reply to your letter of February 6, 1922, I am authorized to state that the Foreign Division of the International Committee agrees to pay to the Trustees of the University of Banking for the use of the Department of Missionary Training, commonly known as the Banking Language School, the sum of Mex.\$8,000 to be applied to permanent equipment, it being understood:

"First - that the Foreign Division of the International Committee may defer paying any part or all of this sum until such time as it may choose.

"Second - that the Foreign Division of the International Committee will pay interest at 6 per cent from January 1, 1924, on any unpaid portion or all of the above pledge which may remain unpaid.

"Third - that in the event of the Language School making the proposed annual charge of Mex.\$200 per student or any other sum, as an equipment fee, the Foreign Division will be obligated to pay on account of equipment fee charges against its missionaries studying in the School only such a sum in any given year as may exceed 10 per cent of the total amount already paid in by the Foreign Division on account of the above pledge. That is to say, for example, for each Mex.\$1,000 the Foreign Division shall have paid in at any given time on the above pledge, there shall be deducted Mex.\$100 from any bill of charges against the Foreign Division for equipment fees for that school year.

/s/ D.W.Lyon"

This \$4,060.00 has been recorded on the books of the Treasurer of the Board of Trustees as Account No.122(e).

0307

In recognition of the contribution the Sericulture Department is making to the silk industry of the world, the Silk Association of America gave twenty-one thousand dollars for the erection and equipment of a Sericulture Building. The agreement follows:

"ARTICLE I

"Section 1. This agreement entered into this 28th day of October nineteen hundred and twenty two, between The Silk Association of America, New York City, through its Secretary and Treasurer, Frank G. Barry, and the trustees of the University of Nanking, with offices at 156 Fifth Avenue, New York City, through Russell Carter, its treasurer, is made for the purpose of securing the erection at the University of Nanking, located near the city of Nanking, in the province of Kiangsu, a building devoted to experimentation in sericulture, in the production of the best silk worm eggs and in promoting the advancement of the Chinese silk industry and its adaptation to the requirements of the American silk manufacturing industry.

ARTICLE II

"Section 1. To accomplish the purpose of this agreement, The Silk Association of America will place to the credit of the University of Nanking at the offices of the Treasurer in New York City, the sum of \$21,000 00 in United States currency to be applied to the cost of constructing and equipping said building upon conditions that the Trustees of the University of Nanking will cause said building to be erected, equipped, utilized and maintained as hereinafter set forth, but The Silk Association of America has no further obligation hereunder.

ARTICLE III

"Section 1. In accepting this fund the Trustees of the University of Nanking agree to furnish the necessary ground for said building suitably located upon the present site of the University of Nanking, free from any claims for graves or other reimbursement and to provide the necessary roadways, side walks, approaches and grading.

Section 2. The Trustees of the University of Nanking agree to utilize, devote and maintain the building exclusively for the purposes enumerated in Article I, and after the completion and acceptance of said building and its equipment, approved by an advisory committee, to keep the same in a condition of proper repair and insured without further obligation on the part of The Silk Association of America.

Section 3. The Trustees of the University of Nanking agree to provide instruction in sericulture and related subjects as a part of the regular curriculum of study and to supplement the instruction with such practical laboratory work as will give an intimate working knowledge of modern sericulture and prepare the students taking the course to become teachers. And the Trustees further agree to endeavor to provide during the breeding season a course, (of at least one silkworm cycle), of demonstration and instruction for the growers of cocoons; said course to involve no previous educational requirements, age limit, the purpose being to make the course available to the rural inhabitants. It is understood that the Trustees shall have full power to require the payment of such tuition, laboratory fees, board, lodging, etc., as shall cover the actual cost of the above instructions and to secure from Chinese silk interests or Provincial government agencies, the establishment of such scholarships for these courses as may be to the best interest of the work.

Section 4. The Trustees of the University of Nanking agree to begin construction as soon as the necessary plans can be prepared and the building arrangement completed, and to prosecute the work with such speed that if possible, the building shall be available for use at the beginning of the breeding season of 1925.

ARTICLE IV

"Section 1. It is mutually agreed that the International Committee for the Improvement of Sericulture in China, on which the Silk Association of America is represented by Mr. E. A. Ericson, shall be invited to continue to furnish without charge to the University of Nanking or the building fund, the advice of its sericultural expert, it being understood that the Bursar or designated officer shall exercise due caution and assure himself that such advice can be executed and the necessary equipment installed as a working unit for service without further call upon the The Silk Association of America for funds.

Section 2. It is further understood that an advisory committee consisting of Mr. D. E. Douty, Vice President and General Manager of the United States Testing Company, and Mr. E. A. Ericson of the International Committee for the improvement of Sericulture in China, is to act in advisory capacity, representing the Silk Association of America, during the erection of the building and will be available for general consultation in regard to questions which may arise in connection with its construction, equipment, and final plans.

Section 3. It is also understood that a tablet twelve by eighteen inches, bearing the inscription "Erected by the members of The Silk Association of America" is to be placed prominently on the outside <sup>wall</sup> of the building, as near the main entrance as possible, the exact location of the tablet to be determined by the Advisory Committee.

Section 4. It is further understood that in addition to providing the University of Nanking with this building to enable it to extent its industrial education of the Chinese to the raw silk industry, the building is intended by The Silk Association of America to provide the University with the necessary facilities for continued cooperation with the International Committee for the Improvement of Sericulture in China toward improving and increasing the raw silk production of China.

Section 5. In case it is found advisable to replace the said building by a similar building on another site, or to erect a larger building in order to increase the efficiency of the silk culture experiment station by combining the housing of said silk culture in a larger building, including possibly some other similar line of work, then the Trustees will be free to exercise their discretion by transferring the cost of this first building subject to such depreciation or increase in value as may have taken place in the interval, to any future building so erected providing that the silk culture will have equal or better facilities for the objects outlined.

THE SILK ASSOCIATION OF AMERICA

By Frank G. Barry  
Secretary and Treasurer.

TRUSTEES, UNIVERSITY OF NANKING

By Russell Carter  
Treasurer."

This fund has been set up on the books of the University as Account 121(b).

Banking - Register of Trust Funds

P-043 SILK ASSOCIATION OF AMERICA MULBERRY ORCHARD FUND

\$4,000.00

On August 14, 1925, the Silk Association of America contributed four thousand dollars "toward the purchase of a mulberry orchard" in connection with the work of the Sericulture Department. (Rassay Feugnet, Secretary, August 13, 1925)

This fund has been set up on the books of the University as Account No.122(g).

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Banking - Register of Trust Funds

P-051 SCIENCE LABORATORY FUND (BOWEN)

\$5,000.00

It was possible to equip the science laboratories in a very thorough and efficient manner because of the gift of Dr.A.J.Bowen for this purpose.

So far as can be ascertained, this gift has not been recorded on the books of the Treasurer of the Board of Trustees, though it may possibly be included among the original contributions of the Methodist Board.

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Banking - Register of Trust Funds

P-052 BIOLOGY EQUIPMENT FUND

\$15.00

On May 5, 1926, the Eden Methodist Episcopal Church of Philadelphia donated \$15.00 for use by the Department of Biology for the purchase of scientific equipment.

This fund has been entered on the books of the University as one of its miscellaneous special plant funds, account No.122(x).

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03 12

P-053 CHINA MEDICAL BOARD SCIENCE EQUIPMENT FUND

\$13,550.66

This fund of Mexican \$25,000.00 was received in 1925-1928 for equipment for the Science Departments. The resolution of the China Medical Board dated May 24, 1924, was as follows:

"Resolved that the sum of fifteen thousand dollars (\$15,000) be C.M.2681 and it is hereby appropriated, of which so much as may be necessary shall be used to purchase Twenty-five thousand dollars Chinese silver currency (Mex.\$25,000) for additional equipment for the Science Departments of the University of Nanking."

This fund has been set up on the books of the University as Account 122(d).

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Banking - Register of Trust Funds

P-054 CHINA MEDICAL BOARD FUND FOR GAS PLANT

\$2,762.50

On May 29, 1925, the China Medical Board appropriated C\$2,762.50 (or Mex.\$5,000.00) for the construction and installation of a gas plant. The amount was paid over June 4, 1925.

This fund has been set up on the books of the University as account No.122(f).

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0314

Nanking - Register of Trust Funds

P-055 PLIMPTON FUND FOR GUEST ROOM

\$525.00

On May 2, 1922, Mr. George A. Plimpton sent this contribution of \$525.00 accompanied by the following letter:-

"I am enclosing my check for \$525.00 gold. Of this \$98.68 Mex. is to pay for the transferring of two examination halls from their original location to the grounds of the University of Nanking, and \$321.40 Mexican is for the fitting up in Chinese fashion of the guest room in Severance Hall. There is to be a tablet in the room saying that it is the gift of Mrs. George A. Plimpton so I have included an additional \$25.00 to pay for this little tablet.  
/s/ George A. Plimpton"

This fund has not been set up as a separate entity on the books of the Treasurer of the Board of Trustees.

03 15

Hanking - Register of Trust Funds

P-056 FUND FOR ADDING MACHINE

\$200.00

On February 4, 1921, Mr. Harper E. Osborn of Chicago, Illinois, sent a check for \$200.00 accompanied by the following letter:-

"I am enclosing you herewith my check payable to your order for \$200.00. This is sent at the request of Mr. A. J. Bowen in payment of an adding machine purchased by him for the Treasurer's office at Hanking, China.

/s/ Harper E. Osborn"

So far as can be ascertained, this gift was not set up with the capital assets of the University.

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0316

Banking - Register of Trust Funds

P-057 BAPTIST BOARD EQUIPMENT FUND

\$900.00

When the American Baptist Foreign Mission Society joined the University in 1914, a part of their original contribution was \$900.00 for general equipment.

This \$900.00 has been set up on the books of the University as a part of the Baptist Board's original contribution, Account No. 121(a).

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0317

Nanking - Register of Trust Funds

P-071 FUND FOR ARCHITECT'S TRIP TO CHINA

\$2,600.00

In planning for the future development of the plant of the University it was decided important for the architect to visit Nanking. The generous gifts of the Dudley F. Allen and Mr. Jno. L. Severance were received Dec. 16, 1913, "for the expenses and compensation of Mr. Fellows' trip to China in connection with the Nanking University construction work". (Jno. L. Severance to Russell Carter December 17, 1913).

This fund has been set up on the University's records as a part of the original contributions of the Presbyterian Board, Account No. 121(d).

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Banking - Register of Trust Funds

P-072 PLANT FUNDS TRANSFERRED FROM CURRENT

\$14,599.94

There are two entries on the books of the Treasurer of the Board of Trustees showing the transfer of current funds to the Plant Section:-

- (1) When the books were set up on a new basis December 9, 1922, the following entry was made:-

"Amount necessary to offset that portion of plant assets apparently purchased with current funds" \$14,125.00

- (2) Under date of June 30, 1923, appears the following entry:-

"University equipment (books) purchased with current funds" 474.94

\$14,599.94

These entries are recorded in Account No.124.

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Hanking - Register of Trust Funds

P-075 HOSPITAL FOUNDING FUND

\$27,500.00

During 1914 the Board of Managers and the Trustees voted to unite in the medical work, cooperating in the University hospital. The Foreign Christian Missionary Society's Kuleo hospital plant was available at this time, and was purchased by the cooperating boards as follows:

Board of Foreign Missions of the Methodist Episcopal	\$ 5,000.00
" " " " Presbyterian (No.)	5,000.00
American Baptist Foreign Mission Society (No.)	5,000.00
Board of Foreign Missions of the Presbyterian (So.)	5,000.00
" " " " Methodist "	5,000.00
Transfer from current building funds	<u>2,500.00</u>
	27,500.00

Note: "The So. Baptist Board paid \$2,500 as they originally expected to enter into the union work, but it was refunded to them at the time they decided to withdraw their support from the Hanking work."

This fund has not been set up as a separate entity on the books of the University. It is probably included either in part or in whole in the original contributions to the Hospital Funds account set up on the books of the Treasurer of the Board of Trustees on December 9, 1922, as account No.123. Possibly some of these contributions have been set up as a part of the original \$40,000 contributions of the various major cooperating boards.

0320

Banking - Register of Trust Funds

P-076 JAMES MEDICAL EQUIPMENT FUND

\$7,500.00

In 1912 and 1913 Mrs. Ellen S. James contributed \$5,000, and in 1914 Mr. Arthur Curtiss James contributed \$2,500 "toward the equipment of the medical department."

These contributions are not set up as separate entities on the books of the University. They are probably included among the initial hospital funds under Account No. 123.

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0321

Hanking - Register of Trust Funds

P-077 HARKNESS MEDICAL EQUIPMENT FUND 1914

\$1,250.00

In June, 1914, Mr. Edward S. Harkness gave \$1,000 "for the equipment of the operating room and dispensaries". In 1915 he contributed \$250 in addition "toward the medical department of the University of Hanking."

This fund has not been set up on the books of the University as a separate entity, but is probably included among the initial hospital funds under account No. 123.

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0322

Banking - Register of Trust Funds

P-078 TEACHOUT OPERATING PAVILION FUND

\$5,000.00

Mr. David Teachout of Cleveland, Ohio, recognizing the difficulties under which the hospital staff were obliged to carry on their surgical work, donated five thousand dollars for the erection of the operating pavilion. This was completed in 1915.

This gift has not been set up as a separate entity on the books of the University, and is presumably included among the initial hospital funds under account 125.

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0323

Nanking - Register of Trust Funds

P-079 SEVERANCE - ALLEN FUND

\$6,000.00

In 1914, Mr. J. L. Severance and Dr. Dudley P. Allen each gave three thousand dollars "with the understanding that its expenditure is to be under the direction of the medical faculty of Nanking University and is to be used by them for the furtherance of advanced study and investigation along scientific lines". (Dudley P. Allen Jan. 22, 1914, to R. Carter).

This gift has not been set up as a separate entity on the books of the University. It is probably included among the initial hospital funds under account No. 125, though it might be under the original contributions of the Presbyterian Board, Account 121(d).

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0324

Nanking - Register of Trust Funds

P-080 HOSPITAL FUND OF 1916 - CHINA MEDICAL BOARD

\$25,000.00

Through the generous support of the China Medical Board the University Hospital has had two successful campaigns for plant and building funds. The first campaign was in 1916 and 1917 for the following purposes:

Outpatient department	\$35,000.00	
Equipment	10,000.00	
Additional Residence	<u>5,000.00</u>	\$50,000.00

The China Medical Board passed the following resolutions:

"Resolved, that the sum of twenty-five thousand dollars (\$25,000) be and hereby is appropriated to the University of Nanking for buildings and equipment, upon the condition that the Trustees of the University of Nanking shall secure in cash a further sum of twenty-five thousand dollars (\$25,000) for the same purpose on or before December 31, 1917"

(Wallace Buttrick to J.E. Williams Nov. 9, 1916)

This fund has not been set up as a separate entity on the books of the University and is presumably included among the initial hospital funds under Account 123.

0325

Accounting -- Register of Trust Funds

P-081 HOSPITAL FUND OF 1916 - EDWARD S. HARKNESS

\$5,000.00

During the campaign for the \$50,000 Equipment fund in 1916. Mr. Harkness gave \$5,000 "for the equipment of the medical school".

This gift has not been set up as a separate entity on the books of the University and is presumably included among the initial hospital funds under Account 123.

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0326

Banking - Register of Trust Funds

P-082 HOSPITAL FUND OF 1916 - E.B. BROWN

\$5,000.00

Mr. Brown, through his great friendship for Dr. Williams, gave \$5,000 for the Hospital fund of 1916.

This gift has not been set up as a separate entity on the books of the University, and is presumably included among the initial hospital funds under account 123.

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0327

Nanking - Register of Trust Funds

P-083 HOSPITAL FUND OF 1922-25 - CHINA MEDICAL BOARD

\$23,398.26

The second campaign was in 1922 and 1925 with the program for the expansion of the plant. The following action was taken at the meeting of the China Medical Board held April 13, 1922:

"Resolved, that the sum of twenty-seven thousand dollars (\$27,000) be, and it is hereby, appropriated, of which so much as may be necessary shall be used to purchase Forty-five thousand dollars Mexican currency (Mex.\$45,000) for Buildings and Equipment of the Nanking Union Hospital on condition that the missionary societies interested shall provide Forty-five thousand dollars Mexican currency (Mex.\$45,000) for the same purpose, and on the further condition that this work be undertaken and supplementary funds secured for this purpose on or before December 31, 1925."

(Roger S. Greene to Geo. T. Scott, Apr. 16, 1922)

On this gift payments were receiving during 1924 and 1925, totalling C\$23,398.26, or Mex.\$45,000.00 This fund is recorded on the Treasurer's books under Account No. 123.

0328

Banking - Register of Trust Funds

P-084 HARKNESS FUND FOR HOSPITAL BUILDING AND EQUIPMENT, 1924 \$5,000.00

On February 16, 1924, Mr. E.S. Harkness gave \$5,000 "to the Building and Equipment Fund of the University Hospital". This money was used in connection with the erection of Peden Hall (the dormitory for student nurses) and the new hospital wing completed in 1924.

This fund has been recorded on the University's books under Account No. 125.

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0329

Banking - Register of Trust Funds

P-085 HUTCHESON AND DANIELS FUND FOR HOSPITAL

\$2,500.00

Dr. Allen C. Hutcheson and Dr. J. Horton Daniels secured on the field the sum of Mex. \$5,000.00 (Gold \$2,500.00) toward the hospital campaign of 1922-23.

Concerning this fund Mr. L. J. Owen wrote on December 24, 1924, as follows:-

"Regarding the gold \$2,500 received on the field by Dr. Hutcheson of the University Hospital, for their building and equipment funds, we find that this has been reported as follows:

Gold \$2,000	from	Allen C. Hutcheson
500	"	a friend of Dr. Daniels (His name was H. C. Hogg I think)

"The Hospital office have this money and are using it to pay gold accounts."

/s/ L. J. Owen, Treas."

This fund has been incorporated by journal entry on the books of the Treasurer of the Board of Trustees under Account No. 123.

0330

Banking - Register of Trust Funds

P-086 WESTMINSTER PRESBYTERIAN CHURCH OF PHILADELPHIA  
HOSPITAL FUND \$500.00

On January 27, 1925, Mr. Russell Carter transmitted \$500 received from the Westminister Church of Philadelphia as that church's contribution toward the 1922-23 campaign for hospital funds.

This gift is set up on the books of the University under Account No.123.

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0331

Banking - Register of Trust Funds

P-087 HOUSTON, TEXAS, CONTRIBUTIONS TO HOSPITAL FUNDS,  
CAMPAIGN OF 1922-23 \$15,055.00

Due to the friendship of Mr. Allen C. Hutchason with the people of Houston, the balance of the amount necessary to complete the pledge made by the China Medical Board was pledged and paid during 1922-1923. Mr. E. A. Peden was largely responsible for this generous gift, and in recognition of this fact, the new Hall was called Peden Hall.

Note: if a list is desired giving these names, it was made up of the followings:-

E. A. Peden	\$3,000.	J. W. Sanders	\$500.
Cora V. Peden	3,000	M. E. Roberts	600
Daphne Neville	2,640.	C. D. Stratton	5.
J. P. Critz	100.	J. C. Hutchason	2,000
F. S. Robbins	5.	W. C. Hogg	500.
P. C. Coleman	20.	A. Franklin	25.
Benj. Clayton	2,000.	J. H. Jones	100
J. C. Hunt	20.	C. S. Elliott	25.
R. S. Baker	100.	Geo. Cleveland	100.
H. H. Thompson	100.	Don Hall	100
First Presb. Church	15.	Mrs. Dillingham	<u>100.</u>

\$15,055.

These contributions have been entered on the University's books under Account No. 123.

0332

Hanking - Register of Trust Funds

P-091 METHODIST FUND FOR HOSPITAL RESIDENCES

\$9,000.00

On January 27, 1919 the following letter was received from the Board of Foreign Missions of the Methodist Episcopal Church:-

"Inasmuch as the missionary residences at Hanking have been purchased and are now being used, I take pleasure in enclosing herewith a draft for \$9,000 to pay for our residence to be used for the Medical missionary of our Board in Hanking.

/s/ Henry Farmer"

The residence built by Dr. Lasell was purchased with this money, but because of the location it was decided to use this house for the residence of the President of the University, giving the hospital in exchange the property north of the hospital compound known as the "Meigs and Mollaud Residences".

This fund has not been set up as a separate entity on the accounts of the Trustees' Treasurer. It is probably incorporated either with the initial hospital funds, account No. 123, or else in the initial contributions of the Methodist Board, account No. 121(c).

0333

Banking - Register of Trust Funds

P-092 UNITED CHRISTIAN MISSIONARY SOCIETY FUND FOR HOSPITAL RESIDENCES \$5,000.00

In 1920 the United Christian Missionary Society appropriated Mexican \$5,000 for a residence for their representative on the hospital staff. The agreement with them was as follows:

"Cincinnati, Ohio, Mar. 9, 1920

"Our Board is to supply \$5,000 Mexican in lieu of physician's residence in connection with the Union Hospital. I am sending herewith New York draft for \$5,000.00 gold.....with the understanding that this relieves us from any further responsibility in providing a home for our physician.

/s/ R.A. Doan, Secy. "

Due to exchange at that time Mex. \$5,328.63 was realized for Gold \$5,000. Although the appropriation was made for only Mexican \$5,000, the U.C.M.S. expressed their desire that this sum of \$328.63 be retained by the University. This appropriation made it possible to complete the unit of three residences for the hospital staff in the compound south of the Kuleo.

This fund has not been set up as a separate entity on the Treasurer's books, but is presumably included either with initial hospital gifts, Account No. 123, or with the original contributions of the U.C.M.S., Account No. 121(b).

0334

Banking - Register of Trust Funds

P-093 HUTCHESON FUNDED FOR HOSPITAL RESIDENCE

\$5,000.00

When Dr.P.S.Evans, Jr., of the Southern Baptist Board left Banking in 1918 the University was able to purchase his residence through the generous gift of Dr.A.C.Hutcheson. This house is one of the group of residences assigned to the hospital.

Dr.Hutcheson wrote on December 11, 1918, as follows:-

"....I had promised to pay \$5,000 gold toward the purchase of Dr.Evans' house in Banking. A recent letter from Mr.Williams says that you have already paid for Dr.Evans' house, and, of course, you would like to have the \$5,000 which I promised at as early a date as possible. I am, therefore, undertaking to get this money into your hands as soon as possible.

/s/ Allen C.Hutcheson"

This fund has not been set up as a separate entity on the books of the University, but is presumably a part of the initial hospital funds under account No.123.

0335

Banking - Register of Trust Funds

P-096 HOSPITAL PLANT FUNDS TRANSFERRED FROM CURRENT

\$3,732.30

The following entries appear on the books of the Trustees' Treasurer, under account No.124:-

"June 25, 1923	Transferred from Hospital Current Funds (\$131b) to complete purchase of new X-ray equipment	\$92.29
"June 30, 1923	Hospital equipment purchased with current funds (itemized in journal)	<u>3,640.01</u>
		\$3,732.30*

These entries are recorded in Account No.124.

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Nanking - Register of Trust Funds

B-101 UNITED CHRISTIAN MISSIONARY SOCIETY ENDOWMENT FUND

\$10,000.00

On January 14, 1925, Dr.S.J.Corey of the United Christian Missionary Society (formerly the Foreign Christian Missionary Society), wrote as follows:

"January 14, 1925

"Dr.Eric M.North  
150 Fifth Avenue,  
New York City.

Dear Dr.North: Re: University of Nanking Endowment

I have your letter of December 30th in answer to mine of recent date in regard to our \$10,000 payment to be made on the endowment pledge for the University. Our Executive Committee has just taken action releasing this \$10,000, and I am asking our Treasurer to forward it to you for the purpose named. This payment, as you know, is a partial payment on our original pledge of \$10,000 made some years ago. It is our understanding that this sum of \$10,000 when sent to you will be placed with the endowment funds of the University, to be invested under the direction of the Board of Trustees, only the income from the investment being used for the University.

We have another pledge of \$10,000 to apply toward our endowment pledge which we trust will be available in cash within a few years at least.

Sincerely yours,

/s/ Stephen J.Corey"

The \$10,000 referred to in the above letter was received by the Treasurer of the University of Nanking on January 19, 1925. The Board of Trustees voted to accept the gift by action T-232, passed on February 25, 1925, as follows:-

"T-232 VOTED that the Trustees of the University of Nanking accept with appreciation the gift of \$10,000.00 from the United Christian Missionary Society for endowment on the following conditions as stated by Dr.S.J.Corey, January 14, 1925, in conveying the gift: 'It is our understanding that this sum of \$10,000.00 will be placed with the endowment funds of the University, to be invested under the direction of the Board of Trustees, only the income from the investment being used for the University!'"

At this same meeting of the Board of Trustees it was voted by Action T-233 that "it be the policy of the Trustees.....unless the conditions of a gift make it impracticable in any particular case, to consolidate the investments of endowment funds in order to provide for more even interest rates, greater spread of risk, and reduction of uninvested balances". In accordance with this policy, the \$10,000 received from the United Christian Missionary Society was included with the University's Consolidated Endowment Investment account.

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E-102 CHARLES M. HALL ENDOWMENT FUND

Initial Gift

\$50,000.00

On December 11, 1924, the Treasurer received from the trustees of the estate of Dr. Charles M. Hall a check for \$50,000.00, accompanied by the following letter:-

"December 2, 1924

"Nanking University,  
156 Fifth Avenue,  
New York, N.Y.

Gentlemen:

The Trustees of the Estate of Charles M. Hall are pleased to hand you herewith for Nanking University of Nanking, China, a check for \$50,000.

This sum of \$50,000. is given on the condition that it shall constitute a part of the endowment of the Nanking University and that only the income of it shall be expended by the Nanking University.

We make no restrictions regarding the use of the income from this \$50,000. endowment except that (in accordance with the instructions or expressed desire of Mr. Hall) it shall be applied for the purpose of education in foreign lands; to-wit: Japan, Continental Asia, Turkey, and the Balkan States in Europe and that no part of it shall be used for the purpose of instruction in theology, though the fact that a part of your work may consist in imparting religious instructions will not constitute a bar to your acceptance and use of the money as above provided.

Yours very truly,

HOMER H. JOHNSON )  
ARTHUR V. DAVIS ) Trustees.

Per (s) Arthur V. Davis"

On February 25, 1925, this gift was accepted by the Trustees of the University by the following action:-

"T-231 VOTED that the Trustees of the University of Nanking acknowledge with hearty appreciation the gift of \$50,000.00 for the endowment fund of the University from the Estate of Charles M. Hall and accept the conditions as stated in the letter from the Trustees of the Estate dated December 2, 1924."

In accordance with the investment policy adopted at this same meeting of the Trustees (see under E-101) this \$50,000.00 was included in the Consolidated Endowment Investment account of the University.

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Banking - Register of Trust Funds

E-108 CHARLES M. HALL, ENDOWMENT FUND, Second Gift

\$500,000.00

On December 18, 1928, the Executive Committee of the Banking Board of Trustees passed the following action:-

"E-381 VOTED to authorize the President of the Board to sign, and the Secretary to attest, the documents submitted by the Trustees of the Hall Estate whereby the University of Banking consents to accept the following securities in lieu of cash in the amount of the money value of said property in connection with the distribution of the assets of the Estate of Charles M.Hall:-

<u>"Amount</u>	<u>Security</u>	<u>Agreed Value for distribution</u>
2000 shares	Aluminum Co. of America Preferred Stock, with all dividends declared and accrued but unpaid thereon	\$200,000.00
\$20,000.	United States of America 4th Liberty Loan Bonds, due October 1938	20,200.00
20,000.	County of Allegheny Road Bonds, Series 28-c, due February 1, 1942	20,300.00
23,000.	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1947	23,402.50
2,000.	City of Pittsburgh, Pa., 4-1/4% Bonds due March 1, 1948	2,035.00
15,000.	City of Philadelphia, Pa., 4-1/4% Bonds, due April 1, 1976	15,150.00
10,000	City of New York 4-1/4% bonds, due February 15, 1947	10,025.00
5,000.	Federal Land Bank 10-30 year 4% Bonds, due May 1, 1958	4,800.00
		\$295,912.50"

On December 28, 1928, there were received from the Trustees of the Estate of Dr. Charles M. Hall the securities listed above, valued at \$295,912.50, together with cash amounting to \$4,087.50, making a total of \$300,000.00. Accompanying this gift was the following letter:-

"December 26, 1928

"University of Banking,  
150 Fifth Avenue,  
New York, N.Y.

Gentlemen:

Pursuant to the powers lodged in us by the will of Charles M. Hall, deceased, which has been probated in the Surrogate's court of Niagara County, at Lockport, New York, we, as trustees of his estate, herewith hand you the securities and funds set forth in the form of receipt attached to this letter.\* We make the transfer of this property by formal assignment and delivery subject to the terms of Mr. Hall's will and with full power to continue the present investments thereof, change the form of investment and reinvest in such securities as you select as may be your pleasure. By the acceptance of this transfer you agree that

(a) you will use this property in accordance with the terms of the will of Charles M. Hall, and

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(b) you will keep the corpus of this property intact as an endowment, applying the income only through your institution or as otherwise hereinafter provided;

(c) you will not, by reason of the fact that we, as trustees, have transferred a substantial block of both preferred and common stock of Aluminum Company of America to Harvard-Yenching Institute and other distributees sell or agree to sell prior to the year 1934 said preferred stock in any calendar year to an amount more than twenty per cent of such preferred shares hereby transferred, without the consent of the Treasurer of said Harvard-Yenching Institute.

We think it proper to call your attention to the fact that the Surrogate's Court of Niagara County, in which court the will of Mr.Hall was probated, by a decree made August 5, 1927, determined that the words of desire set forth in the last sentence of the first paragraph of Item X that institutions "should be limited to those managed or substantially controlled by Boards composed of Americans or British" were precatory merely and not binding upon the recipient. In so far as power and discretion may be lodged in us, we relieve and discharge you as the donee of the property herewith transferred, from compliance with the said words of desire of Mr.Hall.

As trustees we recognize that conditions in the country in which your institution is operating may at some future time render impossible, unnecessary or undesirable the expenditure of the income upon this property for the purposes disclosed in Mr. Hall's will through your institution. So far as power and discretion are lodged in us, we hereby invest your institution and its trustees charged with the responsibility of administering the property transferred to you, with full power and authority in such an event to arrange either through your institution or its trustees or through some other educational institution or board of trustees for educational work (higher education always preferred) within the geographical area described in the will and to transfer all or any part of the property and any unexpended income upon it for that purpose. We further authorize and empower any assignee of the property to make such a transfer in such an event to any other organization or organizations which may more fittingly carry out the fundamental purpose of Mr.Hall's will that the income from this property should be used for the purposes of education in the territory described. All assignees of the fund, however, shall take it expressly subject to the terms of the will and of this letter upon which it is now transmitted to you.

Additional copies of the receipt have been forwarded to you to be executed in the name of your institution by its proper officers and under its corporate seal and returned to us as evidence of the receipt of the fund and of your agreement to said terms. We hope for your success in the use of Mr.Hall's funds.

Cordially yours,

(Signed) Arthur V.Davis  
Homer H.Johnson

Enclosure

\* In addition to the securities and funds transferred

under this letter, you are entitled under certain terms and provisions to a certain portion of the income from certain securities and funds lodged by us with Harvard-Yenching Institute and in Section (e-21) of the decree made and entered December 26, 1928, in the Surrogate's Court, Niagara County, New York, to which you are referred."

On January 9, 1929 the Executive Committee of the Banking Board of Trustees also passed the following action relative to the acceptance of this gift:-

"E-585 VOTED that the President and Secretary of the Board of Trustees be instructed to prepare and forward to the Trustees of the Hall Estate a letter expressing the appreciation of the University for the interest the trustees have taken in the University, and the generous endowment they have given."

On June 25, 1929, the joint meeting of the Executive, Budget, and Audit Committees of the Board of Trustees by action EBA-452 voted to include this Hall Estate endowment within the general Consolidated Endowment Investment account.

E-104 GENERAL ENDOWMENT FUND

\$ 1,024.14

On April 7, 1913, the Treasurer of the Board of Trustees received from Mr. Solon L. Severance the sum of \$1,000.00, for general endowment. In his letter of April 5, 1913, transmitting this gift, Mr. Severance places no restrictions upon the fund except that it "be invested by the Trustees and held in this country" (the United States). The amount was subsequently included in the Consolidated Endowment Investment account.

On November 10, 1926, there was received from the First Methodist Episcopal Church of Neponsit, transmitted through the Board of Foreign Missions of the Methodist Church, designated for the general endowment of the University, the sum of \$24.14.

This amount has been placed with the Consolidated Endowment Investment funds.

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Nanking - Register of Trust Funds

E-105 Methodist and Presbyterian Endowment for College of  
Agriculture, originally \$20,000.00

At some time about the beginning of 1922 the Methodist Board and the Presbyterian Board each turned over \$10,000.00 to the University as endowment for the College of Agriculture and Forestry for Famine Prevention work. Dr. George T. Scott thus describes this fund under date of February 7, 1922:-

"The Methodist Board and the Northern Presbyterian Board have each made available \$10,000 gold as an Endowment Fund for famine prevention work in the College of Agriculture and Forestry. This money is definitely earmarked as famine prevention endowment and the income from it will be applied definitely for these purposes."

At about that time, however, the College of Agriculture and Forestry was struggling under a heavy deficit, and every effort was being made to remedy this condition. Therefore, on January 10, 1923, the Nanking Board of Trustees adopted the following minutes:-

"VOTED to inquire whether the Presbyterian (U.S.A.) Board and the Methodist Episcopal Board will approve the application of the \$10,000 Famine Funds, which each gave to the Agricultural School for endowment, to meeting of this deficit; and that if they so approve, the Treasurer be authorized to apply as much of these funds as may be necessary to wipe out this deficit."

The following replies were received from the two Boards:-

"February 20, 1923.

"Referring to your favor of February 1st conveying to me officially the request of the Trustees of the University of Nanking concerning the amount of \$10,000 from Famine Funds given some months ago to the Trustees of Nanking University as endowment for the College of Agriculture and Forestry, let me advise you that the Executive Committee of the Board of Foreign Missions at its meeting on the 15th instant voted consent to the proposal that this amount might be transferred from endowment to current account in the interest of meeting the deficit now existing in the Treasury of the University against the College of Agriculture and Forestry.

/s/ F.M. North  
for Board of Foreign Missions of the  
Methodist Episcopal Church"

---o---

"February 16, 1923

"It was voted to assent to the request of the Board of Trustees of the University of Nanking for permission to use the \$10,000 transferred to the University by the Board from the balance of the China Famine Fund in its hands, to meet the def-

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Meth. and Presb. Endowment for College of Agri. (cont)

icit on the school of Agriculture and Forestry so far as it might be necessary to draw upon the \$10,000 for this purpose."

/s/ Robert E. Spear  
for Board of For. Miss. Presby. Church"

Accordingly the securities in which this fund was invested were sold during 1923, yielding a total of \$20,111.25. These proceeds were transmitted to the field that same year and were applied to the clearance of the Agriculture and Forestry deficit, thus closing the account.

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E-151 AMBROSE SWASEY TRUST FUND

\$48,750.00

Under date of August 2, 1920, Mr. Ambrose Swasey sent to the Trustees of the University a letter reading as follows:-

"As an expression of my continued appreciation of the splendid work that has been carried on by the Missionary societies at the University of Nanking, in the interest of higher education in East China, I have taken pleasure in creating a trust with the Cleveland Trust Company of Cleveland, Ohio, and have delivered to them securities having a par value of Fifty Thousand Dollars (\$50,000), to be held under a trust agreement dated July 28th, 1920, for the benefit of your College. The Cleveland Trust Company is empowered to manage the securities and collect the income, remitting the income to your College quarterly. The income only of this fund shall be devoted to the current expenses of the University.

"The Cleveland Trust Company will be pleased to give you further details relative to this trust agreement, should you desire them.

"Hoping that this gift may assist the University in extending Christian education among the Chinese, I am

Very truly yours,

/s/ Ambrose Swasey"

The Trust Agreement with the Cleveland Trust Company reads as follows:-

#### T R U S T   A G R E E M E N T

"THIS INSTRUMENT of the 28th day of July, 1920, is to evidence: that I, AMBROSE SWASEY, of Cleveland, Ohio, have this day sold, assigned, transferred, delivered and set over unto THE CLEVELAND TRUST COMPANY, of Cleveland, Ohio, as TRUSTEE, certain bonds and securities, a description of which is given in "Schedule A", initialed by me, hereto attached and made part hereof, all of which property is to be held, managed and controlled by The Cleveland Trust Company as Trustee, upon the trusts and for the uses and purposes hereinafter set forth, to-wit:

"The Trustee shall have power to sell, transfer or exchange, except as hereinafter provided, all or any part of said property and all property that may hereafter from time to time be substituted therefor or added thereto, at such prices and upon such terms and conditions and in such manner as it may deem best; to execute and deliver all such instruments of transfer thereof, proxies, powers of attorney or agreements that the Trustee may deem necessary or advisable in administering this trust.

"The Trustee shall have full power to invest and reinvest any and all sums of money coming into its possession in such loans, securities and real estate as it may deem proper and suitable for the investment of trust funds, irrespective of any statutes or rules or practices of Chancery Courts now or hereafter in force limiting the investments of trust

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companies or trustees generally, with power to vary or transpose investments so made into others of like or similar nature, it being my intent that the Trustee shall have unrestricted power to manage all property held by it hereunder as if the absolute owner thereof.

"The Trustee may retain by way of investment all securities transferred to it, without liability for depreciation.

"The Trustee shall have full authority to determine whether money or property coming into its possession shall be treated as principal or income, and shall have full discretion to charge or apportion any expenses or losses to principal or income, according as it may deem just and equitable, and the judgment of the Trustee thereupon shall be binding and conclusive upon life tenants and remaindermen.

"The Trustee shall have the right, upon partial or final distribution of the trust estate, to purchase any notes and mortgages representing investments made by it, upon paying therefor the principal sums thereof, together with accrued interest to date of purchase.

"The Trustee shall allow and pay interest on all uninvested funds in its possession, at the rate and in accordance with the rules then governing deposits in its Savings Department.

"This settlement is made without any right of revocation or recall unto me, but I reserve the right, in case it is found that this instrument is uncertain or incomplete in any respect, to from time to time modify the terms of this settlement for the purpose of defining or enlarging the powers of the Trustee to facilitate the proper administration of the trust estate.

"I further reserve the right to add to the principal of this trust from time to time, any additions so made to be upon the same trusts herein expressed.

(NOTE: Then follow provisions assigning one fourth of the net income to each of the following three organizations:- Exeter Hospital, Exeter, New Hampshire; Western Reserve Historical Society, Cleveland, Ohio; and Board of Trustees of Canton Christian College of Canton, China)

"The Trustee shall similarly pay one-fourth of the net income derived from the trust estate to the Board of Trustees of the University of Nanking, Nanking, China (whose headquarters are now at 156 Fifth Avenue, New York City), for a period of twenty (20) years, after which time, upon the written request of the Trustees of such University, a similar amount of principal may be paid over to such Trustees. In event distribution be not requested by such University, the Trustee hereunder shall retain said fund with all the powers and discretions hereinbefore provided. In case distribution be made, however, I direct that the Trustees of the University invest such fund only in such securities as are deemed appropriate for the investment of trust funds. The income only from this fund shall be devoted to the current expenses of the University.

"So long as the Trust estate or any part thereof shall be retained by the Trustee, I direct that, so far as practicable, the same be managed

and controlled as a whole, and that the fractional interests hereinafore specified for the several beneficiaries shall be taken to represent their proportionate interests in the trust, and any division or distribution that may be required may be made either in cash or in kind, according to the discretion of the Trustee and at such valuations for the securities as the Trustee may, at the time of any distributions, establish therefor.

"The Trustee shall be entitled to receive as compensation for its services the sum of two per cent. (2%) per annum of the gross income, and upon any distribution, one per cent. (1%) of the principal distributed.

"IN TESTIMONY WHEREOF, I, the said Ambrose Swasey, have set my hand, and to evidence its acceptance of the trusts herein set forth, said The Cleveland Trust Company has caused its corporate name and seal to be affixed to this instrument in duplicate the day and year first above written.

In the Presence of:

/s/ G.A.Aid

/s/ H.H.Avery

AMBROSE SWASEY

THE CLEVELAND TRUST COMPANY

By/s/A. G. Tame  
Vice President GMC

/s/ R.R.Alexander  
Trust Officer "

On December 10, 1920 the Banking Board of Trustees recorded the receipt of this gift from Mr.Swasey. The following minute was made:-

"The President of the Board was authorized to express again to Mr.Swasey the Board's grateful appreciation of his most generous gift and of the help and sympathy which the University has received at his hands from the beginning."

On June 10, 1925, the Banking Board of Trustees took the following action:-

"T-244 VOTED that the Treasurer, on approval of the Executive or Finance Committee be authorized to enter upon the Balance Sheet such endowment funds as may be held in perpetual trust by other corporations for the benefit of the University; and

that such entry in the case of the Swasey Fund and the Methodist Board's Endowment for the College of Agriculture and Forestry be hereby authorized."

In accordance with this action the Treasurer entered the Swasey Fund upon the University's Balance Sheet as of June 30, 1925. At that date the University's one-fourth share in the Fund based on the market value of the securities held by the Trustee, was approximately \$48,750.00, and the fund was set up on the University's books at that figure.

E-152 COLLEGE OF AGRICULTURE AND FORESTRY ENDOWMENT FUND OF THE BOARD OF FOREIGN MISSIONS OF THE METHODIST EPISCOPAL CHURCH. \$100,000.00

The Board of Foreign Missions of the Methodist Episcopal Church, in allocating balances of China Famine Funds in hand to lines of work related to the prevention of future famine in China, through its Executive Committee, June 21, 1923, took the following action:

"1.- An amount of \$100,000. shall be placed as a part of the permanent funds of the Board, the income on said amount annually to go to the support of the Agricultural Department of Nanking University, this allotment being reckoned as meeting the amount in the Centenary agreement for endowment of Nanking University."

Notice of this action was conveyed to the University of Nanking by Dr. Ralph A. Ward, February 18, 1924, as follows:

"I am writing for our common record to report that as a contribution thru the Board of Foreign Missions to the Endowment of Nanking University, there has been placed with the permanent funds of that Board \$100,000. The income from this \$100,000. at 5% per annum will be paid to the Treasurer of the Board of Trustees of Nanking University semi-annually on January 15th and July 15th, for support of the current work of the Dept. of Agriculture at Nanking University."

In accordance with action T-244 passed by the Nanking Board of Trustees on June 10, 1925, (quoted under Fund No. E-152) this was entered upon the University's Balance Sheet as of June 30, 1925.

In their audit of the University's books for the fiscal year ending June 30, 1925, Lybrand, Ross Bros. and Montgomery questioned whether the conditions under which the Methodist Board holds this fund for the University are such as to justify the University entering it upon its Balance Sheet as one of "such endowment funds as may be held in perpetual trust by other corporations for the benefit of the University". When this question was brought to the attention of the Methodist Board Dr. Morris W. Ehnes wrote on October 7, 1925, as follows:-

"I have before me a letter addressed to the Board of Foreign Missions by Dr. Eric M. North, Assistant Treasurer, University of Nanking, in which question is raised as to the interest of Nanking University in \$100,000 which our Board holds as endowment in its Permanent Fund. Below I am quoting the action taken by our Executive Committee on June 21, 1923:

"An amount of \$100,000 shall be placed as a part of the permanent funds of the Board, the income on said amount annually to go to the support of Nanking University, this allotment being reckoned as meeting the amount in the Centenary agreement for endowment of Nanking University.

"It is very evident from this that the \$100,000 is to be part of our Permanent Funds and that the income is to go annually to the support of the Agricultural Department of Nanking University.

Very truly yours,  
/s/ Morris W. Ehnes,  
Treasurer"

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This statement was not wholly satisfactory to the auditors, and in subsequent reports they again questioned the validity of including this \$100,000 fund on the Balance Sheet of the University. There have been a number of consultations between representatives of the Banking Trustees and representatives of the Methodist Board concerning the status of this fund, but no further action has been taken. Meanwhile the fund has remained on the books of the University.

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As of March 31, 1923, an agreement was entered into between the American Committee for China Famine Fund and the Trustees of the University of Nanking whereby the University became the beneficiary of 75% of an unexpended balance of \$617,474.13 remaining in the hands of the American Committee; the University's share thus being \$613,105.60. The essential parts of this agreement are as follows:

"This agreement, made as of this thirty-first day of March, 1923, between Thomas W. Lamont, as Chairman, and Vernon Munroe, as Treasurer, of the American Committee for China Famine Fund..  
.....parties of the first part; National Savings and Trust Company.....Washington, D.C., party of the second part;  
and The University of Nanking.....party of the third part.....  
witnesseth:

"That the parties of the first part have.....delivered.....  
unto the party of the second part the property and securities  
described in 'Schedule' hereto annexed.....

"To have and to hold.....in trust nevertheless, upon the  
following uses and purposes, and subject to the terms, conditions,  
powers, and agreements hereinafter set forth:-

"FIRST: To receive, hold, manage, sell, invest, and reinvest  
the same and every part thereof (hereinafter called the 'principal')  
in the manner hereinafter specified, for a period of ten (10)  
years from the date hereof, or for such shorter period as is here-  
inafter designated, and, during such period, to pay such part of  
the principal to said The University of Nanking, as such Trustee  
may from time to time, during said period, be directed in writing  
by a majority of the Committee hereinafter named to pay to said  
The University of Nanking for the relief of famine in China and/or  
for the study and investigation of famine causes, prevention  
and/or relief, and/or for the education of the inhabitants of China  
in agriculture, forestry, and such other activities as may relate  
to famine, and to collect, recover and receive the rents, issues,  
interest, income and profits thereof (hereinafter called the 'in-  
come'), and, after deducting from the income the commissions of  
the Trustee, as hereinafter provided, and the proper and necessary  
expenses in connection with the administration of the trust, to  
pay the income to said The University of Nanking for like purposes  
as and when received, unless directed in writing, from time to  
time, by a majority of the Committee hereinafter named to pay only a  
specified portion of the income received and to accumulate the  
balance of income not so paid. The Trustee shall not be liable to  
anyone for moneys paid or action taken by it pursuant to the writ-  
ten directions of a majority of said Committee.

"SECOND: The said The University of Nanking agrees to furnish to  
said Committee annually in the month of March in each year a copy  
of its budget of proposed expenditures of said income for the suc-  
ceeding fiscal year (July 1 - June 30) and a majority of said Com-  
mittee shall have the power to approve or reduce said budget with-  
in a period of thirty (30) days after the receipt thereof by the  
Chairman of said Committee, and may notify the Trustee to pay to  
said University such specified portion of the accruing or accumulated

income during the succeeding fiscal year, as shall meet the requirements of such approved or reduced budget, but the Trustee, unless it receives written instructions from a majority of said Committee to pay less than the total net income, shall pay to said University the total net income during the succeeding fiscal year for the purposes herein named, the Trustee, however, shall be under no duty to see to the proper application of the said income by said University, and may conclusively accept as the written instructions of said Committee in any one or more instances a cablegram purporting to be sent by a majority of said Committee. Moreover that the Committee and the University may intelligently plan said budget, the Trustee shall annually, as of January 1st, furnish to said Committee, and said University, and the Committee of Reference and Counsel of the Foreign Missions Conference of North America, a statement of the principal and income on hand as of January 1st of each year.

"THIRD: The said University agrees that no deductions shall be made, from principal or income so received by it hereunder, for services of its officers or employees of a general nature relating to said trust fund, and that the compensation of those only who are assigned to specified work in carrying out the purposes of this agreement shall be charged against the principal or income so received by it, but the University shall have the right, in making expenditures under the budget, to make such modifications as may be necessary effectively to carry out the work contemplated under the budget. The University may submit programs for a period of years in advance, but not beyond the year 1933, to enable it to make its contracts for work to be done, and the Committee shall have power to approve the budgets for such advance programs subject only to a necessary reduction growing out of failure of income sufficient to support them, and to the provisions of paragraph FIFTH hereof; and the Trustees shall, within the limits of the actual income available, and subject to the provisions of paragraph FIFTH hereof, pay such sums for the budget as shall have been approved by the Committee for such advance programs as and when directed in writing by a majority of said Committee.

"FOURTH: The payments of principal and the payments of income, if said Committee shall instruct the Trustee to pay only a specified portion of income, shall be made pursuant to the written instructions of a majority of a committee to be composed of five (5) members and five (5) alternate members, and to be known as "The China Famine Fund Committee", who shall serve without pay, and each of them shall be an American citizen living in China, and not be connected in any way with said University, and they shall be appointed as follows:

Two (2) members and two (2) alternate members by the American Minister to China from among American citizens engaged in business or in other work in China not under missionary or church auspices;

Two (2) members and two (2) alternate members by the Com-

mittee of Reference and Counsel of the Foreign Missions Conference of North America;

One (1) member and one (1) alternate member to be selected by the four members so appointed.

"Alternate members shall be entitled to vote only in case of the absence or disability of the members for whom they act as alternates.

"Vacancies in the Committee shall be filled by the persons making the original appointments and the written instructions of a majority of voting members of said Committee shall be conclusive in all cases, but the Trustee may accept as such written instructions a cablegram purporting to be sent by a majority of said Committee.

"FIFTH: (a) If, during the period of ten years limited for the duration of this trust, The University of Nanking shall be dissolved or cease to transact business, or neglect or refuse to submit annual budgets to the said Committee, or violate the provisions of paragraph THIRD hereof, then a majority of said Committee may notify the Trustee and the University in writing that said Committee elects, for any of the reasons above set forth, to cancel this agreement insofar as it provides for the payment of any further principal or income of said trust funds to the said University, and may thereafter, by written instructions, notify the Trustee to convey, assign, transfer and set over the remainder of the trust funds hereunder (1) to such other educational or charitable corporation or corporations as said Committee or a majority thereof may, with the written approval of a Judge of the Supreme Court of the District of Columbia, then choose for the purposes herein expressed, or (2) for such other similar purposes as may be chosen by them, with the written approval of a Judge of the Supreme Court of the District of Columbia, or (3) if said Committee shall fail to make a choice acceptable to a Judge of said Court within a reasonable time, then as directed by a Judge of said Court in writing, and thereupon said fund shall be so conveyed, assigned, transferred and set over by said Trustee; (b) upon the expiration of ten years from the date of this agreement the Trustee shall convey, assign, transfer and pay over all funds then in its hands: (1) for the uses and purposes herein expressed to said The University of Nanking and to Peking University, a corporation organized under the name of "Trustees of Peking University", in pursuance of the provisions of an Act of the Legislature of the State of New York, entitled "An Act for the Incorporation of Benevolent, Charitable, Scientific and Missionary Societies", passed April 12, 1848, and the acts amendatory thereof (the corporate name "Trustees of Peking University" having been changed to that of "Peking University" by an amendment to its charter by the University of the State of New York, granted December 2, 1915, and said corporation having the powers and privileges of corporations created under the Education Law of the State of New York, which were granted to it December 2, 1915, by the Regents of the University of the State of New York), in such proportion as a majority

of said Committee may direct in writing; or (2) for the uses and purposes herein expressed, to either of said Universities; or (3) if, in the judgment of said Committee, as evidenced by a written statement signed by a majority of the Committee and filed with the Trustee, the moneys received hereunder by said University of Banking have not been satisfactorily employed (a) for the uses and purposes herein expressed, to such other educational or charitable corporation or corporations as the Committee may direct in writing with the written approval of a Judge of the Supreme Court of the District of Columbia; or (b) for any similar use or purpose which may be chosen by them and approved in writing by a Judge of the Supreme Court of the District of Columbia; or (c) if said Committee shall fail to make a designation acceptable to a Judge of said Court then as directed by a Judge of said Court in writing."

(NOTE: the sixth to fourteenth sections inclusive, bestow upon the National Savings and Trust Company as Trustee full authority to invest and reinvest the funds involved and to perform all the other customary functions connected with the administration of such a trust)

Since the expenditures on this fund have from year to year somewhat exceeded the income, there has been a gradual shrinkage of the principal. On January 9, 1930 the balance remaining within the fund was \$504,147.94.

Neither this fund nor the fund held under the China Famine Fund Special Account (E-154) has been entered on the Balance Sheet of the University.

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E-154 CHINA FAMINE FUND (SPECIAL ACCOUNT)

\$75,000.00

On the same date (March 31, 1925) that the agreement quoted under E-153 was entered into, a similar agreement was executed by the same parties, under which the University of Nanking became the beneficiary of 75% of a special fund of \$100,000.00 remaining in the hands of the American Committee; the principal of which was to be held in reserve for a period of five years to provide a fund for launching any new famine appeal that might be necessary during that period, and the income of which was to be available for the Famine Relief program of the University of Nanking.

The agreement provided, however, that should the Committee of Reference and Counsel require this fund at any time during this five year period the Trustee would pay over to the Committee any or all of the principal amount of the fund upon instructions by the Committee accompanied by a statement that the amount asked was required to initiate a new campaign for famine relief funds which, in the Committee's judgment, conditions in China rendered desirable.

This special fund was administered on this basis until March, 1928, when the Committee of Reference and Counsel notified the Trustees of their need for the fund to initiate a new appeal for China famine relief. On March 29, 1928, the entire principal of the fund, then standing at \$74,685.00, was delivered to the Committee of Reference and Counsel, closing the account.

On October 16, 1928, the Committee of Reference and Counsel refunded approximately one-half of the amount they had received on March 29, 1928; Nanking's portion of this refund being \$37,753.69. A further refund was made on November 6, 1928, of which Nanking's portion was \$568.52. Thus the total refund was \$38,342.21.

Inasmuch as the five year period during which this special fund was to be kept separate from the general account had already expired, these refunds totalling \$38,342.21 were incorporated with the China Famine Fund general account, (E-153), and are included in the balance of \$504,147.94 remaining in the general account on January 9, 1930.

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Hanking - Register of Trust Funds

E-155 UNITED CHRISTIAN MISSIONARY SOCIETY FUND (unpaid balance) \$30,000.00

Shortly after the University was organized the Foreign Christian Missionary Society (now the United Christian Missionary Society) made a pledge of \$40,000.00 toward the endowment of the University.

On July 10, 1916, Dr.S.J.Corey, in reply to a letter from Dr.J.E. Williams, wrote as follows:-

"With regard to the pledge of \$40,000, which you mention, our Executive Committee advised me to say that it would not be able to make payments on this pledge until the Men and Millions campaign is completed and the \$600,000 assigned to our Foreign Society is secured. You will recall we discussed this matter in the conference with you. The action taken by our Committee was as follows:

'VOTED, That the Foreign Society promises to pay the \$40,000 pledge to the University of Hanking when the money is in hand - after the Men and Millions Movement has completed its campaign and has received the \$600,000 for the Foreign Society. In the above \$40,000 is the \$10,000 already pledged by Mrs.Morrison, which is to be paid when secured.'

"We wish it were possible to make payments before the time indicated, but it will be impossible to do so. We will, of course, do our best to secure the money and to have it in hand at the earliest possible moment."

The first reference to this fund on the minutes of the Board of Trustees of the University of Hanking is the following paragraph appearing in the minutes of the meeting of the Board of Trustees held on September 19, 1916:

"The Trustees expressed their appreciation of the Foreign Christian Missionary Society's undertaking to pay the interest on their supplementary pledge of \$40,000 gold for endowment, beginning with January, 1919."

Concerning this fund, Dr.S.J.Corey wrote as follows under date of December 27, 1924:-

"Dr.Eric North,  
150 Fifth Avenue,  
New York City.

Dear Dr.North: Re: Hanking University Endowment Pledge.

I am writing you concerning the standing obligation we have had at Hanking University. Something like eight or ten years ago we pledged \$40,000 toward the endowment

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of the University. It was in one of our campaigns and the pledge was made rather hastily, but we afterwards guaranteed the pledge and we have been paying 5% interest on it through the years.

"I am glad to say that we have recently secured \$10,000 to apply on the endowment and to cancel part of this obligation, bringing the pledge which we owe the University on this account down to \$30,000. I suppose we should send this amount to you for application in the way I have stated. The money will be available almost any time now, and, of course, it is the understanding that it will go directly into the endowment fund of the University and will not be used in any other way. We will be glad to hear from you on this point.

"We are hoping to cut down this obligation from time to time, until we have the full amount in the endowment fund.

Sincerely

/s/ Stephen J. Corey"

In this same connection see also Dr. Corey's letter of January 14, 1925, quoted under fund No. E-101.

From January 1, 1919 to December 31, 1924, the United Christian Missionary Society paid \$2,000 per year to cover income at 5% on this fund of \$40,000.00. Since January 1, 1925, they have paid \$1500 per year to cover income at 5% on the \$30,000.00 still unpaid on this pledge.

This fund does not appear on the Balance Sheet of the University.

In connection with the distribution of Hall Estate funds on December 28, 1928, the Trustees of the Estate turned over to the Harvard-Yenching Institute securities and cash of a total agreed value of \$1,900,000, to be held by the Institute under the following conditions:

"To Harvard-Yenching Institute, a corporation of Massachusetts, with its principal office at University Hall, Cambridge, Mass., the following described securities and funds, subject to an express charge, however, for the payment of the income thereon by Harvard-Yenching Institute to institutions hereinbefore described in the following proportions:

.....  
To said University of Nanking 3/19ths.....  
.....

to be used by each of said institutions for the purposes and in the manner which Harvard-Yenching shall, from time to time, prescribe and approve, but said charge and the payment of such part of said income to each institution shall continue only so long as it shall (a) use such funds for such purposes and in such manner, and (b) shall continue to actively conduct its educational program. If, in the judgment of a majority of the Board of Trustees of Harvard-Yenching Institute, any such institution shall fail to use its part of said income for such purposes and in such manner or shall have ceased to actively conduct its educational program (of either of which facts a resolution of the Board of Trustees of Harvard-Yenching Institute, adopted by a majority of the Trustees at a meeting thereof shall be absolute, conclusive and final proof), that fractional part of the principal of this fund, corresponding to the fraction of the income therefrom payable to said institution shall forthwith become the absolute property of said Harvard-Yenching Institute as an endowment fund free from said charge and the income thereon shall be used by Harvard-Yenching Institute thereafter for its own corporate purposes."

The securities consisted of 9,000 shares of Aluminum Company of America 6% Preferred stock at an agreed valuation of \$100 per share, various municipal and government bonds valued at \$944,714.50, and cash amounting to \$5,285.50.

On March 30, 1929, the Trustees of the Institute sent to the Banking Trustees the following letter:

"March 30, 1929

"Board of Trustees, University of Nanking,  
150 Fifth Avenue,  
New York City.

Gentlemen:

Your institution is named as one of the beneficiaries of the income from certain funds which Harvard-Yenching Institute has recently received from the Trustees under the will of the late Charles M. Hall. The income from this fund is to be distributed by the Institute quarterly on the first days of August, Novem-

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ber, February and May. The first remittance will be sent to you on or about May first and will include income accrued from January 1, 1929.

"Under the terms of the gift imposed by the Hall Trustees, Harvard-Yenching Institute must prescribe and approve the purpose and manner in which you are to use the income. It is obviously too early for the Institute to prescribe other than general purposes. Accordingly until further notice the income is to be used for the purpose of strengthening your instruction in Chinese language, literature and history and purposes which in the judgment of your Board of Trustees are incidental thereto.

"We, however, consider that the intent of the gift is that your institution may be put in a position to cooperate effectively with Harvard-Yenching Institute in the field of higher education in China, and in the future an effort may be made to carry out this intent by prescribing the purposes for which the money is to be used with more exactitude. In this connection the Institute will welcome any suggestions from your Board of Trustees as to the purposes for which your institution desires to use the income.

"It is expected that the purposes specified in this letter will cover the use of income received prior to the end of the next succeeding fiscal year, viz., June 30, 1930. In February 1930 further suggestions as to the use of income for the ensuing fiscal year will be invited.

"The income is to be expended through your appropriate officers and under the supervision of your Board of Trustees. You are requested to submit to the Institute in October of each year a statement in reasonable detail indicating the purposes for which the income received during the preceding fiscal year ending June 30th has been used.

"Will you kindly inform our Treasurer at 50 State Street, Boston, Mass., of the name, title and address of the person to whom remittances should be made.

Yours very truly,  
HARVARD-YENCHING INSTITUTE

By /s/ Roland W. Boyden  
Chairman of the Trustees"

On April 22, 1929, the Board of Trustees (which had now approved the use of the title Board of Founders) adopted the following minutes:-

"BF-407 VOTED that the Board of Trustees of the University of Nanking accepts the conditions stated by the Harvard-Yenching Institute for the use of the income on the trust fund held by the Institute for the University of Nanking, as set forth in a letter from the Chairman of the Harvard-Yenching Institute under date of March 30, 1929."

Under date of July 2, 1929, a further communication was received from the Trustees of the Institute:

July 2, 1929,

University of Hanking  
150 Fifth Avenue  
New York City

Gentlemen,

I have been instructed to inform you that at a meeting of the Executive Committee of the Harvard-Yenching Institute the following vote was passed:

'That in replying to the letters from the institutions which are beneficiaries of the fund of \$1,900,000 the Secretary be instructed to state that it was the intention of the Trustees that funds from the Institute should in general be used to strengthen departments of Chinese language, literature, and history. It is assumed that each institution benefitted is in fact spending some money for this work. It was not the intention of the Institute to displace these expenditures and make amounts so displaced available for other departments. The Institute further assumes that over a period of years the departments thus enlarged will grow and be strengthened with the other departments of the institutions. The Trustees of the Institute do not wish this year to impose any definitive limitations other than those expressed in the original communication, but they feel that they should call attention to the dangers involved in starting on a policy inconsistent with that defined above.'

Yours very truly,

/s/ Howard C. Hollis  
Secretary

Similar letters were sent at the same time to the various other institutions which are beneficiaries of this Trust fund. During the following months informal representations were made to the individual trustees of the Institute that a literal interpretation of the action quoted in their letter of July 2nd would compel the various universities to use a far greater proportion of their available funds in the departments of Chinese language, literature and history than these departments could effectually and economically use, and would result in over-development in these departments to the detriment of all other departments. In the spring of 1930 the Trustees of the Institute took informal steps to arrange a meeting with representatives of the various universities for a discussion of these matters. Dean Donham and Dean Chase were appointed as the Institute's representatives. On April 30, 1930, Dean Chase wrote as follows:

"So far as arrangements in the budget for next year are concerned, the Trustees will be the best judges of what is

sure, if the institutions use the income from restricted funds of the Institute so far as possible to strengthen instruction in Chinese language, literature, and history. In all our discussions it has been apparent that under present conditions different institutions must manage somewhat differently and that some of them cannot immediately enlarge their departments of Chinese language, literature, and history greatly without creating a poor balance in the whole scheme of instruction. It is just this that the Trustees asked Dean Donham and me to discuss with the representatives of the institutions."

Representatives were appointed by the Nanking Founders, and by the various other colleges, to meet with Dean Donham and Dean Chase, but it was found necessary to defer such a meeting until the autumn of 1930.

This fund has not been set up on the Balance Sheet of the University

Nanking - Register of Trust Funds

S-205 THE FAYETTE AND MARCELIA WOOD MEMORIAL SCHOLARSHIP FUND \$1,000.00

The Wood Scholarship Fund was created by Mr. and Mrs. F. F. Wood of Hamego, Kansas. In 1920 they sent \$300 direct to China where it was invested for several years. In 1924 they sent \$700 through the Board of Foreign Missions of the Methodist Episcopal Church, which on April 3, 1924, turned it over to the Treasurer of the Board of Trustees.

This fund was accepted on the following conditions, as set forth in the receipt given Mr. and Mrs. Wood on April 4, 1924:-

".....as a gift to be invested in a permanent fund as a memorial to Fayette and Marcellia Wood, the income to be used each year for the benefit of one or two worthy students, preferably those preparing for the ministry, in the University of Nanking, Nanking, China, with the understanding that, if for any reason the University of Nanking should go out of existence, the income is to be used for similar work in some other institution for young men in China."

In July and November, 1924, the \$300 of this fund originally held in China was transferred to the Treasurer of the Board of Trustees; and the entire \$1,000 was subsequently included in the Consolidated Endowment Investments of the University.

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Notes on  
REGISTER OF TRUST FUNDS  
UNIVERSITY OF NANKING

I. GENERAL COMMENTS

This Register is based largely on the work you did in 1926-27. I have included descriptions of new funds received since your work <sup>was</sup> done, and have made some minor changes in detail. In some cases I have quoted letters, documents, and minutes rather extensively so the history and designation of each fund will be relatively complete and will not require reference to the material in our files.

I have also noted how each fund is set up on the books of the Treasurer of the Board of Founders, so as to provide a direct tie-up between this Register and the accounts of the University. You will note that we have not as yet been able definitely to tie up with our accounts a number of the plant funds received during the first few years after the organization of the University. This is due to the fact that in the earlier days the University's accounts were kept in very sketchy fashion, and when the books were set up on the new basis December 9, 1922, most of the funds received before that date were grouped under a few general heads without any attempt at detailed enumeration. One of the important tasks still before us is to continue our search both here and on the field which will enable us to tie up these early funds withour University accounts, and to revise our accounts wherever necessary to make them reveal the real facts.

This first draft of the Register also omits most of the capital funds received on the field during recent years. The information here in New York concerning these funds is rather inadequate and out-of-date, and in some cases is entirely lacking, so we are depending on you to write up these funds for us as opportunity offers.

We hope also that you will call our attention to any inaccuracies in statements or figures which you may discover as you go through this Register.

All entries in our New York accounts to June 30, 1930, are incorporated in the Register.

II. PLANT FUNDS

A. Variations between Register and New York Accounts.

In our New York accounts are a number of blanket Plant Funds entries, mostly made when the books were set up December 9, 1922, which we have as yet been unable, either in part or in whole, to reconcile exactly with the individual funds listed in the Register.

The entries in our accounts which have not yet been completely reconciled with individual funds are as follows:-

<u>Date</u>	<u>Acc.No.</u>	<u>Description of Item</u>	<u>Unreconciled Amount</u>
1922 Dec. 9	121(b)	U.C.M.S.original contribution "In addition", \$16,675.00 less Residences under P-024,\$14,625	\$ 2,050.00
" 9	121(c)	Methodist Board, original contribution \$40,000 plus "In addition", \$58,432, totalling \$98,432,	

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Notes on Register of Trust Funds -2

<u>Date</u>	<u>Acc.No.</u>	<u>Description of Item</u>	<u>Unreconciled Amount</u>
1922		less appraised value of property contributed, P-001, \$56,102.74	<del>2,050.00</del> \$42,329.28
Dec. 9	123	Original contributions for Hospital, \$27,000.00 plus "In addition" \$37,750.00	64,750.00 \$109,129.28

The individual plant funds not distinguishable as distinct entities on our New York accounts are as follows:-

<u>Date or Approx. date rec'd</u>	<u>No. of Fund</u>	<u>Description of Fund</u>	<u>Amount</u>
1910 or 1911	P-001	Original contribution of U.C.M.S. excess of appraised value (\$40,000.26) over New York ledger entry (\$40,000.00) (Note:- No correction of N.Y. records has been made pending check-up on accuracy of figure \$40,000.26)	\$ .26
Feb. 8, 1913	P-004	Cleveland H. Dodge Fund	300.00
Aug. 22, 1913	P-011	L.H. Severance Land Fund (Note:- This may possibly be included in the \$40,000.00 original contribution of the Presbyterian Board, Account No. 121(d); but if this is true we would be incorrect in setting up Fund No. P-003 in the amount of \$40,000.00 as representing a separate contribution of this sum from the Presbyterian Board.)	5,000.00
June 26, 1916	P-012	Richards Land Fund (Note:- This may be included with the original contribution of one of the cooperating mission boards)	400.00
1916-1920	P-013	Methodist Board Land Fund (Note:- Probably included in original contribution of Methodist Board, Account No. 121(c))	12,500.00
1912	P-021	Turner Residence Fund (Note:- May be included in original contribution of one of the Mission Boards.)	4,000.00
1916	P-039	Mr. W.E. Blackstone Fund for Language School Bldg. (Note:- Sent direct to field.)	5,000.00
?	P-051	Bowen Science Laboratory Fund (Note:- May possibly be included with original contribution of Methodist Board.)	5,000.00
May 2, 1922	P-055	Plimpton Fund for Guest Room (Note:- May be incorporated with original contributions of one of Mission Boards)	525.00
Feb. 4, 1921	P-056	Fund for Adding Machine (Note:- No clue for tracing on N.Y. books.)	200.00

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Notes on Register of Trust Funds - 3

<u>Date or Approx. date rec'd</u>	<u>No. of Fund</u>	<u>Description of Fund</u>	<u>Amount</u>
1914	P-075	Hospital Founding Fund (Note:- Presumably this is included in the original Hospital contributions, Account 123, or else (in part) with the original contributions credited to the major cooperating Mission Boards)	\$27,500.00
1912-1914	P-076	James Medical Equipment Fund	7,500.00
1914-1915	P-077	Harkness Medical Equipment Fund	1,250.00
1915	P-078	Teachout Operating Pavilion Fund	5,000.00
1914	P-079	Severance - Allen Fund	6,000.00
1916-1917	P-080	China Medical Board Hospital Fund, 1916	25,000.00
1916	P-081	Edward S.Harkness, Hospital Fund, 1916	5,000.00
1916	P-082	E.R.Brown, Hospital Fund, 1916	5,000.00
		(Note:- The above funds, P-076 to P-082, are presumably included with the initial hospital funds, Account No.123)	
Jan.27,1919	P-091	Methodist Fund for Hospital Residences  (Note:- May be included with initial hospital funds, Account No.123, or original Methodist Board contributions, Account 121(c))	9,000.00
1920	P-092	U.C.M.S.Fund for Hospital Residences (Note: May be included with initial hospital funds, Account No.123, or original U.C.M.S. contributions, Account No.121(b))	5,000.00
1918	P-093	Hutcheson Fund for Hospital Residence (Note: Presumably included with initial hospital funds, Account 123)	5,000.00
			<u>\$134,175.26</u>

From the above it would appear that approximately \$25,000.00 more plant funds have been received than have thus far been set up on our books. It may be, however, that there are duplications in our Register; such for example as would exist if the original Presbyterian contribution of \$40,000 in Fund P-003 is made up, in part at least, of individual gifts such as Mr. Severance's Land Fund, No.P-011. If such duplications exist they would reduce or eliminate this difference. On the other hand, gifts may have been received which are incorporated in our New York accounts but are not listed in this Register. Such gifts would increase the difference to be reconciled.

Certain other items under Plant Funds should also be noted:-

P-034 Sage Memorial Chapel Fund. Our New York accounts have set this fund up as \$35,000, and we have used this figure in the Register. However,

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your study in 1926-27 indicated that this figure should be \$32,000.00. You indicate that you should be able to check up this item on the field.

*new*  
P-041 Language School Building Fund, 1923, received in Hanking. None of this fund has as yet been set up on our New York books, and I believe that the amount received on the field has <sup>never</sup> been reported to us. Will you write up a sheet for this fund, and send us a copy? It would be of interest if you would add a brief history of the use of this fund to date.

P-088 Memorial Hospital Fund. In your material you list this among hospital funds, and I have a vague recollection of seeing the sheet on which you describe the fund. But when we came to write up the funds, this sheet had disappeared and I was unable to reproduce it from your source material. Can you restore the missing information without too much trouble, or at least give us the necessary clue? You will note I have listed the fund, but have no sheet for it.

### III. ENDOWMENT FUNDS

We have listed only the endowment funds held by the Founders or held in trust for the University by other incorporated bodies here in the West. I hope that to this list can be added other funds secured and held on the field. I am attaching copies of correspondence you had with the field in 1926-27 relative to the endowment, scholarship, and special capital funds held on the field at that time. I know that further progress has been made since you returned to the field but do not have up-to-date or exact information.

You will note that we have incorporated with endowment funds held in trust by others several funds not actually set up on our books as belonging to the University. These funds are included both because they are among the most important sources of the University's income and also because it is important they everyone related to the financial administration of the University should be thoroughly conversant with their present and future status and with the conditions under which the University derives benefit from them.

### IV. SCHOLARSHIP AND SPECIAL FUNDS

Here to we have listed only the funds held here in New York. We hope you can, without too great difficulty, give us similar facts on the funds of these types held on the field.

### V. NEXT STEPS

Our office will probably let the Register stand in substantially the present form until we hear from you. We hope that your field records will clear up most of the unsolved questions still remaining. When we learn what points you are unable to clear up, we will attempt to dig further into our own archives.

We are enclosing with your copy of the register all the unused sheets we now have of this type of filler. If you find it difficult to secure this paper on the field let us know and we will send a supply for your use in making future additions.

*d*  
Whenever you make out a new sheet, or make substantial modifications in any of the original sheets, will you send us a carbon copy? We will then have the sheet copied into our copy of the Register, and will have another carbon made for a third copy of the Register which we have had prepared for miscellaneous uses.

COPY

UNIVERSITY OF NANKING  
College of Agriculture and Forestry  
Nanking, China

March 14, 1927

President A. J. Bowen  
University of Nanking

Dear President Bowen:

In reply to your letter asking for information about the Scholarships, I will say that the Scholarship known as the "Robinson Memorial Scholarship" was presented to me for student loans in the Normal and Short Course by Miss Edith Robinson of Topeka, Kansas, as a memorial to her father and mother. The receipts to date amount to \$40.00 Mex. and will be increased to \$100. at the rate of \$20. per year.

The Scholarship known as the "John S. Griffing Memorial Fund" is a result of gifts from my family together with money received for speaking, etc., while in America. This fund has been established as a loan fund to Short Course and Normal Students.

The conditions under which these sums may be used are the following:

1.- The money may be loaned for a period of two or three years at 6% interest to such Normal or Short Course students as are recommended by the Dean of the Short Course or Principal of the Normal School, and who sign a note for the same period together with a guarantor acceptable to the Head of the Department of Rural Education.

2.- The Head of the Department of Rural Education assumes personal responsibility for the repayment of the loan either by the student or the guarantor.

3.- If at any time in the future such conditions arise that the money may not be used for the purpose designated under the conditions described, the sums are to be devoted to such other philanthropic work, either in the University of Nanking or elsewhere, as the donors may designate.

Hoping this answers your questions, I am.

Most sincerely,

/s/ J. B. Griffing

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COPY

UNIVERSITY OF NANKING  
Office of the President  
Nanking, China

March 16, 1927

My dear Miss Priest:

In reply to your letter of February 3 asking for information regarding certain scholarship funds, we are giving you as much data as we are able to secure in regard to same.

1. The Harriet M. Williams Scholarship Fund. Doctor Williams writes "The brother of Harriet M. Williams heard me speak at Northfield assembly Sunday morning - came up and said his sister had left \$1,000 which was to be invested - and asked what he could do in the University. I proposed the scholarship as covering the investment. As they were members of a Presbyterian Church in New Jersey, I think it should be listed as scholarship for Presbyterian students in Arts College.

"I think the correspondence was left in New York but will have a look over any papers I have."

2. The Alumni Fund. I will quote from my annual report for 1918-1919.

"One of the most magnificent developments in the history of the University is the enthusiastic undertaking of the Alumni to raise \$50,000 Mexican for the University. This movement started at the New Year Homecoming Day, when we suggested that in the course of our growth we believed the time had come when our Alumni should definitely undertake some large, worthwhile project for the University. I suggested that they raise \$10,000 for the Ying land, then pressing us for funds. The Alumni took most kindly to this suggestion, but instead of raising \$10,000 decided to raise \$50,000 for carrying out a project that many of them for some years had been suggesting the University provide, namely, a Commercial and Business Administration Department. Their plan is to erect an Alumni Hall with part of the money and use the rest, with future gifts, for the support of this department, making it an Alumni supported part of our work.

"With several of the Alumni we visited the main centres of the Yangtze valley where we had branch Alumni Associations, and up to date we have approximately \$40,000 subscribed, with quite a number of members in scattered places to hear from, so we feel confident of securing the full amount. The plan is to pay these subscriptions during the next three years and, as soon as the funds justify it, to open the department."

You will know, of course, that all the pledges have not been paid up yet, and the Department of Business Administration has been closed. The interest from the funds is at present being used to help in the support of the Chinese Department. Since the Alumni would have to decide the ultimate use to which they wish to put their fund, it would not be wise, I think, to consider it as endowment. We shall continue to leave it on deposit until the Alumni come to a decision in regard to it.

3. The Forestry Fund Committee Loan Scholarship Fund. The Forestry Fund Committee has charge of the left over funds for the money collected for famine

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relief in 1912-13. At a meeting of the Committee on May 29, 1919, the Forestry Fund Committee of Shanghai made a grant of \$1,000 per annum for five years, beginning September 1919, to be used as a loan fund for forestry scholarships. Students benefiting from this fund will repay their annual loans successively beginning with the first year out of college. In this way the loan fund becomes self-perpetuating.

4. The John S. Griffing Memorial Fund, is a result of gifts from the family of Mr. J. B. Griffing together with money received by Mr. J. B. Griffing for speaking, etc., while in America. This fund has been established as a loan fund to Short Course and Normal Students. At the present time it amounts to between \$300 and \$4000. The conditions under which these sums may be used are the following:-

- (1) The money may be loaned for a period of two or three years at 6% interest to such Normal or Short Course students as are recommended by the Dean of the Short Course or Principal of the Normal School, and who sign the same period together with a guarantor acceptable to the Head of the Department of Rural Education.
- (2) The Head of the Department of Rural Education assumes personal responsibility for the repayment of the loan either by the student or the guarantor.
- (3) If at any time in the future such conditions arise that the money may not be used for the purpose designated under the conditions described, the sums are to be devoted to such other philanthropic work, either in the University of Nanking or elsewhere, as the donors may designate.

5. The Robinson Memorial Scholarship was presented to Mr. J. B. Griffing for student loans in the Normal and Short Course by Miss Edith Robinson of Topeka, Kansas, as a memorial to her father and mother. The receipts to date amount at \$40.00 Mexican and will be increased to \$100 at the rate of \$20.00 a year. The conditions under which this scholarship may be awarded are the same as those applying in the case of the John S. Griffing Memorial Fund.

The statement is in the catalogue in regard to the scholarships allowed each mission cooperating in the University so I am enclosing a copy of this and hope it is what you have in mind. If there is any other information you need we shall be glad to try to get it for you.

Cordially yours,

/s/ A. J. Bowen.

SCHOLARSHIPS

Each cooperating mission is allowed to register a limited number of students in any department without tuition. It is strongly urged that no student whose grade falls below group III as an average for a single semester be continued on the scholarship list of any mission. It is also suggested that no scholarships be granted to students below middle school grade. The University deems it very desirable that missions or individuals conferring scholarships should arrange with the students for the payment of funds invested in their support.

SHANGHAI COMMERCIAL AND SAVINGS BANK SCHOLARSHIPS. Through the generosity of this Bank, two full scholarships are given annually to deserving students.

CLASS OF 1915 SCHOLARSHIP. The Class of 1915 Scholarship, covering tuition is given by the graduates of the College of Arts and Science Class of 1915 in appreciation of the benefits of Christian education which they received in the University of Nanking. This is a loan scholarship open (1) to students in the Colleges or in the Senior Middle School; (2) to students of upright character who have attained an average standing of Group III in the previous semester; (3) to students who are not receiving financial assistance from any mission. The holder of the Class of 1915 Scholarship must, like the holders of other scholarships, be ready to make a return in work for the University, if called upon to do so by the President of the University.

The following scholarship funds are available for scholarships in the College of Agriculture and Forestry.

FORESTRY FUND COMMITTEE LOAN SCHOLARSHIP FUND. This fund of \$5,000 Mexican was established in 1919 by the Forestry Fund Committee Shanghai, to be used as a revolving fund, \$1,000 being available each year. Loans made to students are repayable annually after graduation in the amount and order in which they were received until the total loans have been repaid.

WILLARD G. AND JENNIE B. WELKER MEMORIAL SCHOLARSHIP FUND. The Willard G and Jennie B. Walker Memorial Scholarship Fund established in 1924 provides \$100 gold each year for helping boys to 'get an education in the University of Nanking - specializing in agriculture.' Students receiving help from this fund must have character, real ability, experience in the country, need financial assistance, maintain a scholarship at least in group III, and definitely plan to engage in agricultural work after graduation.

FAMINE FUND LOAN SCHOLARSHIPS. The Famine Fund Loan Scholarships totaling \$1,000 Mexican approved by the China Famine Fund Committee of Five for 1924-25, are to be used for helping needy agricultural students. Loans made are repayable after graduation in the amount and order in which they were received.

**UNIVERSITY OF BANKING - SUPPLEMENT**  
**TO REGISTER OF TRUST FUNDS**

Account No. 111e

Fund No. E-102 E-103 CHARLES M. HALL  
ENDOWMENT FUND

\$ 291,084.13

The original amount of this fund of \$350,000. as described in the "Register of Trust Funds" was reduced by \$58,915.87 to the present total of \$291,084.13.

This reduction was the result of a net loss realized by the Banking Realty Corporation on property located at 2348 Seventh Avenue, New York City.

On January 26, 1942 the Finance Committee of the University of Banking took the following Action:

"A statement of the Banking Realty Corporation was presented and is appended as a part of these minutes. It was stated that the property located at 2348 Seventh Avenue had been sold to Sarah L. Delany, and that now there is a balance on the mortgage of \$13,930.00. It was noted that the sale produced a loss of \$54,280.50 plus certain costs covering the maintenance of the property and foreclosure proceedings. Several courses of action were studied and finally it was

F-1176 VOTED that the losses in the Banking Realty Corporation applicable to the handling of the 2348 Seventh Avenue property be charged against the fund in which the original investment occurred."

UNIVERSITY OF NANKING SUPPLEMENT

Account No. 111e

METHODIST BOARD - COLLEGE OF AGRICULTURE FUND \$100,000.00

As stated in the "Register of Trust Fund" this fund of \$100,000.00 is held by the Division of Foreign Missions of the Methodist Church and the income therefrom is paid to the University of Nanking.

In January 1950 the question of having this fund transferred to the University of Nanking was again brought up. In an attempt to resolve this question, a conference was held in the office of Dr. Albert E. Beebe, Treasurer of the Division of Foreign Missions of the Methodist Church. The points of agreement arrived at in this conference were set down in a letter from Dr. Beebe to Mr. E. M. McBrier dated December 28, 1949 which follows:

"I reply to your letter of December eighth with reference to the \$100,000.00 which the Division of Foreign Missions holds in its Permanent Fund, the income to be used for the Agricultural Department of Nanking University.

You will recall that in a conference in my office on Monday, December nineteenth, with you, H. B. Seaman, and E. J. McMullen representing the United Board for Christian Colleges in China, and F. T. Cartwright, Kenneth MacKenzie, and myself representing the Division of Foreign Missions, it was agreed that I should write you setting forth the points of agreement in our conference.

1. It is acknowledged that the \$100,000 in question represents Methodist funds which were raised for famine relief and were in no wise related to the funds that were raised for the same purpose interdenominationally. On June 21, 1923, the Executive Committee of the Board of Foreign Missions voted to credit to the Permanent Fund of the Board \$100,000 the income on said amount annually to go to the support of the Agricultural Department of Nanking University.
2. This income has been made available annually to Nanking and it is the purpose of the Division of Foreign Missions that it shall be so continued.
3. It was agreed that the \$100,000 in question should not be confused with a previous commitment of a corresponding amount that had been made, which fund was to be secured from the Centenary Appeal. Inasmuch as the Centenary pledges were not paid in full, it became necessary to cancel many commitments, both at home and abroad. Included in this large number was this item in the amount of \$100,000 for Nanking.
4. At the present time the average earning on the Permanent Fund of the Division of Foreign Missions is 3 per cent. As the earnings will fluctuate with a changing economy, such variations in the future will be reflected in the income made available to Nanking from this fund.

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Trusting that you will find this report to be in accordance with your own interpretations of our conference, I am,

Sincerely yours,

(signed) Albert H. Beebe, Treasurer

This letter was discussed at the January 1950 meeting of the Investment Sub-Committee and after some discussion the Committee noted the explanations contained in Dr. Beebe's letter and was of the opinion that any further attempt to have these funds turned over to the United Board would be fruitless.

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UNIVERSITY OF MANKING SUPPLEMENT

Account No. 111f AMBROSE SWASEY FUND

\$ 51,505.72

A letter was received from the Cleveland Trust Company dated March 14, 1949 which follows:

"This will acknowledge receipt of your letter of March 4, 1949 regarding the 1/4 share of the University of Manking in the Ambrose Swasey Trust # 19. As your letter states, the tax status of the trust has been cleared sometime ago. Since the 20-year period fixed in the Trust Agreement for distribution of the University's share expired on July 28, 1940, we can see no reason why the distribution could not be made upon receipt by us of a written request of the Trustees of the University. The request should be in the form of a certified copy of Resolution of the Board of Trustees, either requesting the distribution or authorizing you, or some other officer of the University to make such a request. (signed) H. M. Sheeler, Assistant Trust Officer."

On May 10, 1949 the University of Manking Committee took the following action:

"M-45 VOTED to recommend to the United Board that they request the Cleveland Trust Company to pay over to the United Board the University of Manking's share in the Ambrose Swasey Trust (amounting to \$48,750.00)."

In anticipation of this Action the United Board on May 9, 1949 took the following action:

"UB-540 VOTED that the United Board request the Cleveland Trust Company to pay over to the United Board the share of the University of Manking (amounting to approximately \$48,750.00) in the Ambrose Swasey Trust."

On June 13, 1949 Mr. Evans wrote The Cleveland Trust Company forwarding copies of these two resolutions.

On May 9, 1950, the following letter was received from The Cleveland Trust Company:

"This will supplement our letter of March 28th, relative to the distribution of one-fourth of the above trust to the United Board for Christian Colleges in China. The transfers have been completed and we are forwarding to you, under separate cover, by registered mail insured the following:

25	shs.	Bankers Trust Company Common Stock
25	"	The Chesapeake & Ohio Railway Co. Common Stock
12	"	Continental Illinois National Bank & Trust Co. of Chicago Common Stock
15	"	Crane & Company 3-3/4% Cumulative Preferred Stock
25	"	General Motors Corp. \$5.00 Cum. Pfd. Stock
30	"	Pacific Lighting Corp. Common Stock
25	"	The Standard Oil Company of Ohio 3-3/4% Cum. Pfd. Stock

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Univ. of Nanking Suplmt

15 shs. Union Oil Co. of California \$3.75 Cum. Pfd. Stock  
13 " Westinghouse Electric Corporation Series "B" 3.50% Cum. Pref. Stock

(All of the foregoing stocks registered in the name of United Board for Christian Colleges in China).

\$1,000 Chicago and Western Indiana Railroad Co. 4's due 7/1/52  
\$2,000 " " " " Series "D" 4 1/2 9/1/62  
\$2,000 Firestone Tire & Rubber Co. 3's due 5/1/61  
\$2,000 The P. Lorillard Company 3's due 10/1/63  
\$2,000 The Morris and Essex Railroad Co. 3 1/2's due 10/1/2000  
\$2,000 The New York Steam Corporation 3 1/2's due 7/1/63  
\$3,000 The Pennsylvania Railroad Co. Series "B" 4 1/2's due 7/1/84  
\$3,000 The Saguenay Power Co. Ltd. 3's due 3/1/71  
\$ 500 United States of America Treasury Bond 2's due 12/15/54  
\$ 900 " " " " Bond 2 1/2's due 9/15/52  
\$2,400 " " " " " " 3/15/58  
\$2,000 " " " " " " 6/15/72  
\$1,400 " " " " " " 2-3/4's due 12/15/65  
\$2,000 " " " " " " 2 1/2's due 12/15/72

Check in the amount of \$10,621.97.

Will you please acknowledge receipt of these securities and check by signing and returning the copies of this letter accompanying the registered mail package.

We also enclose a formal receipt required by the Ambrose Swasey Trust which is to be signed and returned. The carbon copy as marked is to be retained for your records.

In due course, we will send you a separate check of the income due since the date of the recent distribution, and at that time we will also forward a closing statement of the income account.

A separate memorandum is enclosed which is an excerpt from the Trust Agreement in regard to this one-fourth interest in the Ambrose Swasey #19 Trust Fund. We are sending you this memorandum because in it are certain directions about the investment of the fund and a reference that the income only is to be devoted to the current expenses of the college.

We also enclose memorandum which shows the entire assets held by us under the Ambrose Swasey #19 Trust outlining the division of the three-fourths share being retained by us and the one-fourth share distributed to the United Board for Christian Colleges in China. (signed) H. M. Sheeler, Assistant Trust Officer."

"EXCERPT

from Trust Agreement, Dated July 28, 1920 by and between Ambrose Swasey of Cleveland, Ohio and The Cleveland Trust Co., Trustee

The Trustee shall similarly pay one-fourth of the net income derived from the trust estate to the Board of Trustees of the University of Nanking, of Nanking, China (whose headquarters are now at 156 Fifth Avenue, New York City), for a period of twenty (20) years, after which time, upon the written request of the Trustees of such University, a similar amount of principal may be paid over to such Trustees. In event distri-

buticn be not requested by such University, the Trustee here-  
under shall retain said fund with all the powers and discre-  
tions hereinbefore provided. In case distribution be made,  
however, I direct that the Trustees of the University invest  
such fund only in such securities as are deemed appropriate  
for the investment of trust funds. The income only from this  
fund shall be devoted to the current expenses of the Univer-  
sity."

These securities were brought into the University of Nanking  
accounts as of May 12th, 1950 by action of the Investment Sub-Committee at  
its meeting of May 15, 1950 as follows:

"VOTED that the securities received from The Cleveland Trust  
Company is the University of Nanking's share of the  
Ambrose Swasey Trust be taken into the accounts of  
the University at the closing market value as of May  
12, 1950, the date of their receipt."

The May 12, 1950 market value, plus the cash received with  
the securities totalled \$51,505.72.

On June 19, 1950 the Investment Sub-Committee took the follow-  
ing action:

"VOTED that the cash and securities turned over to the Univer-  
sity of Nanking by the Trustee, The Cleveland Trust  
Company, is the University's interest under the Ambrose  
Swasey Trust Agreement be transferred to the Consoli-  
dated Endowment Fund and also for the purpose of such  
transfer the securities be valued at the close of  
business on June 30, 1950."

UNIVERSITY OF NANKING SUPPLEMENT

Account No. 111g

CHINA FAMINE FUND

\$ 477,502.58

As stated in the "Register of Trust Funds" the balance as of January 9, 1930 remaining in this Fund, which at that time, was with the National Savings and Trust Company of Washington, D. C. amounted to \$504,147.94.

On March 22, 1933 at a meeting of the Nanking Finance Committee it was voted as follows:

**"VOTED** to approve the recommendation of the Finance Committee of the Board of Founders of the University of Nanking that:-

The National Savings and Trust Company be requested to transfer to the University of Nanking the assets of the China Famine Funds as follows:

- (1) That the cash and U. S. Government Bonds be delivered to the Board of Founders as soon as the National Savings and Trust Company has received the necessary instructions from the China Famine Fund Committee.
- (2) That the National Savings and Trust Company be requested to continue holding as Trustee the notes in which a part of these China Famine Funds are invested until these notes can be collected without loss, and that as rapidly as collections can be made these funds be turned over to the Nanking Founders; with the understanding that no further extensions be given on any of these notes except with the approval of the Finance Committee of the Nanking Founders, and that the Trustee will make every reasonable effort to make collections and to transfer these funds as rapidly as possible."

Pursuant to that Action the following Agreement was signed and sent to the National Savings and Trust Co. on the basis of which the Trustee turned over to the University of Nanking bonds in the amount of \$280,000.00 and cash in the amount of \$8,739.54:

"Whereas, by a certain agreement, made and entered into March 31, 1933, by and between THOMAS W. LAMONT, as Chairman, and VERNON MUNROE, as Treasurer, of The American Committee of China Famine Fund, parties of the first part thereto; NATIONAL SAVINGS AND TRUST COMPANY, a corporation, as trustee, party of the second part thereto; and THE UNIVERSITY OF NANKING, a corporation, party of the third part thereto, the said parties of the first part, acting therein pursuant to a decree of the Supreme Court of the District of Columbia, therein and thereby conveyed, assigned, set over and delivered to the NATIONAL SAVINGS AND TRUST COMPANY, a corporation organized under the laws of the United States, and having its principal office at 15th Street and New York Avenue, in the City of Washington, District of Columbia, as trustee, the property and securities, enumerated and described in "Schedule A" thereto attached and made a part of said agreement, of the par value of \$613,105.20, upon

the trusts and for the uses and purposes set forth in said agreement;

And whereas, by a certain other agreement, made and entered into March 31, 1923, by and between THOMAS W. LAMONT, as Chairman, and VERNON MUNROE, as Treasurer, of The American Committee of China Famine Fund, parties of the first part thereto, NATIONAL SAVINGS AND TRUST COMPANY, a corporation, as trustee, party of the second part thereto, and the PEKING UNIVERSITY, a corporation, as party of the third part thereto, the said parties of the first part, acting therein pursuant to a decree of the Supreme Court of the District of Columbia, therein and thereby conveyed, assigned and set over to the NATIONAL SAVINGS AND TRUST COMPANY, a corporation, organized under the laws of the United States and having its principal office at 15th Street and New York Avenue, in the City of Washington, District of Columbia, as trustee, the property and securities enumerated and described in "Schedule A" thereto attached and made a part of said agreement, of the par value of \$204,368.53;

And whereas, by sub-section (b) of paragraph Fifth of each of said agreements it is provided, amongst other things, that upon the expiration of ten years from the date of said agreement the trustee shall convey, assign, transfer and pay over all funds and property in its hands, then constituting the principal of each of said trust funds created in and by said agreements, (1) for the uses and purposes therein expressed, to THE UNIVERSITY OF NANKING And to the PEKING UNIVERSITY in such proportions as a majority of The China Famine Fund Committee may direct in writing; or (2) for the uses and purposes therein expressed, to either of said Universities, unless in the judgment of the said The China Famine Fund Committee the moneys theretofore received by said Universities and each of them from the said NATIONAL SAVINGS AND TRUST COMPANY, as trustee under said agreements, have not been satisfactorily employed for the uses and purposes set forth in said agreements;

And whereas, the period of ten years referred to in said agreement has expired or will expire on March 31, 1933, it is the purpose of the said The China Famine Fund Committee by these presents, pursuant to the powers vested in said Committee by these presents, pursuant to the powers vested in said Committee by said agreements, to direct the disposition of the principal of the trust funds and property, and the accumulated income, if any, now in the hands of the said trustee under each of said agreements, as hereinafter set forth.

NOW, KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned members of The China Famine Fund Committee, duly appointed in accordance with the provisions of paragraph Fourth of the agreements hereinbefore referred to, and acting herein pursuant to the authority and power vested in us under and by said agreements, do hereby certify to and direct the said NATIONAL SAVINGS AND TRUST COMPANY, as trustee of said funds, as follows:

1. That the net income arising from said trust funds and property and by the NATIONAL SAVINGS AND TRUST COMPANY, trustee, heretofore paid over to the respective Universities under and in accordance with the aforesaid agreements, has been, in the judgment of The China Famine Fund Committee, satisfactorily employed by said Universities and each of them for the uses and purposes set forth in the aforesaid agreements of March 31, 1923.
2. That said NATIONAL SAVINGS AND TRUST COMPANY, trustee, is hereby authorized and directed to convey, assign, set over and deliver to

THE UNIVERSITY OF NANKING, a corporation organized under the Education Law of the State of New York, for the uses and purposes expressed in said agreements, the property in its hands and now constituting the principal of the respective trust funds created in and by the aforesaid agreements of March 31, 1923, together with the accumulated income, if any, as such principal and accumulated income are set forth and described in 'Schedule A' hereto annexed and made a part hereof.

3. That upon the delivery of the property referred to in said 'Schedule A' to said THE UNIVERSITY OF NANKING, the NATIONAL SAVINGS AND TRUST COMPANY, as trustee under said agreements, shall from thenceforth be forever relieved and discharged from any and all liability as such trustee under the aforesaid agreements of March 31, 1923.

IN WITNESS WHEREOF, we, the undersigned members of said The China Famine Fund Committee, have, in duplicate, hereto set our hands and affixed our seals, on this \_\_\_ day of A.D., 1933."

Pursuant to a separate agency agreement, the National Savings and Trust Co. continued to hold real estate notes of a total value of \$358,000.00 for the benefit of the University of Nanking. Income from these notes was paid regularly to the University and eventually, over a period of several years, the notes matured and the cash resulting therefrom was paid over to the University of Nanking. The value of the bonds, the cash and the value of the real estate notes retained by the National Savings and Trust Co. were set up on the University of Nanking books in 1933 and totalled \$646,739.54.

From that time to the present pursuant to stipulations made in the original agreement, the income from these funds, plus a certain portion of the principal has been applied to the University of Nanking budget for Famine purposes. The amounts which have been charged against the principal over the years have resulted in a reduction of such principal to the amount of \$447,502.58 as of February 28, 1951.

UNIVERSITY OF NANKING SUPPLEMENT

Account No. 111h

HARVARD-YENCHING INSTITUTE STABILIZATION FUND \$ 4,953.82

In May 1937 the sum of \$3,000.00 was received from Harvard-Yenching Institute together with a letter dated May 4, 1937 which reads as follows:

"At the meeting of the Trustees held on April 12, 1937, the following vote was passed, of which I enclose an attested copy:

VOTED that a special dividend of \$19,000 from unexpended income of the Restricted Account be made to the Boards of Trustees of Fukien Christian University, Lingnan University, the University of Nanking, Shantung Christian University, West China Union University, Yenching University, and Allahabad Agricultural Institute in order that each board may set up its pro rata share of this surplus as a special reserve fund to maintain a stable income for the carrying on of the work in each institution to which the Harvard-Yenching Institute funds are allocated; and that the Treasurer be requested to inform the institutions that this is an irregular distribution for present budget requirements and not to be counted on in the future.

Pursuant to this vote, I enclose herewith, checks as follows:

Trustees of Yenching University	5/19	\$ 5,000.
Trustees of Lingnan University	3/19	3,000.
West China Union University	"	3,000.
University of Nanking	"	3,000.
Fukien Christian University	2/19	2,000.
Shantung Christian University	"	2,000.

A copy of this vote should be sent to each of the institutions and each of them should be informed that this distribution is from nonrecurring income and is not to be counted on for meeting their ordinary budgets, and that, as also stated in the vote, it is the desire of the Trustees that this distribution be used to maintain a stable income for the carrying on of the work in each institution to which the Harvard-Yenching Institute funds are allocated. (signed) Henry Shattuck."

This sum was immediately invested and interest has been added to the principal of the fund.

No charges have been made against this fund and at the present the original principal, plus accumulated interest over the years amounts to \$4,953.82.

UNIVERSITY OF NANKING SUPPLEMENT

Account No. 111j

Endowment Income - Stabilization Fund

\$ 3,023.50

This account was set up by Action of the Board of Founders of the University of Nanking in October 1940 as follows:

"BF-1135 That the Treasurers' Report for 1939/40 be received and placed on file, and that the recommendations be approved."

Recommendations:

(3) "That the \$3,150 received from the Aluminum Company of America as back dividends be placed in an Endowment Income Stabilization Fund, the income thereof to be applied each year as follows:

(1) Any or all of this income shall be used, if necessary, to meet any decrease in endowment income below the amounts estimated in the budget; (2) Any income not thus required shall be added to the principal. Deductions from the principal to meet decreases in endowment income shall be made only on the basis of special action by the Finance or Executive Committees or by the Board of Founders."

Interest on the investment of this fund has been added and deductions made pursuant to specific actions of the Board of Founders to stabilize endowment income for various years until at the present time, the balance in this account is \$3,023.50.

UNIVERSITY OF NANKING SUPPLEMENT

Account No. 112D

RETIREMENT RESERVE FUND

\$ 9,154.38

On June 25, 1929, the Executive-Budget-Audit-Committees of the Board of Founders of the University of Nanking made the following Minute:

"The Secretary reported that at the present time the rate of income on the endowment investment of the University is approximately 5.7%. It has been customary, however, in preparing the estimates for the budget, to use five percent as an estimated rate of income. It was

EBA-444 VOTED that, in preparing the 1929-30 budget, income on the invested funds of the University be estimated at the rate of five percent and that any surplus remaining be set aside as an emergency and retirement fund."

Then pursuant to this Minute on November 29, 1930 an entry of \$2,177.25 was made to open the Retirement Reserve Fund Account. This entry was accompanied by the following notation:

"To set up a Retirement Reserve Fund as agreed at a meeting of Trustees (Founders) on October 10, 1930 - 'It was agreed that, in accordance with Action EBA-444, the sum of \$2,177.25 received during 1929-30 from endowment income in excess of 5% should be transferred from Current Surplus to a special Endowment and Retirement Fund Account without any further action of the Board of Founders."

Since that time various actions of the Board of Founders have increased this fund to the present amount of \$9,154.38.

UNIVERSITY OF NANKING SUPPLEMENT

Account No. 112e

HOOVER TRUST FUND

\$ 1,067.00

In April 1930 Mr. W. H. Hoover created a trust fund of \$50,000.00 in favor of University of Nanking in the George D. Harter Bank of Ohio.

The Trust Agreement under which this Trust was set up follows:

"TRUST AGREEMENT

THIS INSTRUMENT, of the 25th day of April, 1930, is to evidence that I, WILLIAM H. HOOVER of North Canton, Ohio, have this day sold, assigned, transferred, conveyed, delivered and set over unto THE GEO. D. HARTER BANK of Canton, Ohio, as TRUSTEE, the following bonds, to-wit:

- \$10,000.00 of par value Federal Farm Loan 4-3/4 of 1934-54;
- \$15,000.00 of par value Denver Joint Stock Land Bank 5's of 1936-56;
- \$ 2,000.00 of par value United States of America Fourth Liberty Loan Bonds 33-38;
- \$ 3,000.00 of par value Great Northern Railway Company General Mortgage 7% Gold Bonds, Series "A", Due July 1, 1936;
- \$ 5,000.00 of par value The Board of Education, Cleveland City School District, 6% Building Bonds, Due Sept. 1, 1937;
- \$10,000.00 of par value Georgia, Carolina and Northern Railway Co. 6 1/2 Bonds, Due July 1, 1934;
- \$ 5,000.00 of par value The Bolton Square Improvement Co. 1st Mortgage 7% Gold Bonds, Due August 1, 1932;

to be held, managed and controlled by The Geo. D. Harter Bank, as Trustee, upon the trusts and for the uses and purposes hereinafter set forth, to-wit;

THE TRUSTEE SHALL HAVE POWER:

1. To sell, transfer, lease or exchange all or any part of said property, and all or any property that may at any time be substituted therefor, or for any part thereof, and all or any property that may be added thereto or in which any part of the Trust Estate or proceeds arising therefrom, whether from income or disposal of principal, may be invested, and to make any such sale, transfer, lease or exchange at such prices and upon such terms and conditions as to the said Trustee may deem advisable, subject to the limitations hereinafter set forth; to invest and reinvest any and all money which shall hereafter come into its possession hereunder, whether as income or as proceeds from the disposal of any property in which any of the Trust Estate may be invested or otherwise, in such loans, stocks, bonds, securities or other personal property or real estate as the Trustee may deem proper or suitable, and in the investment or reinvestment of any portion of the Trust Estate, to make such investment or reinvestment without regard to and without restraint by any statutes or rules of practice of any Court which may now or hereafter be in force limiting investments of trust companies or trustees generally; to vary or transpose investments into other investments of like or similar or of a different nature; to execute and deliver all proxies,

powers of attorney, agreements, obligations, deeds, leases, assignments or other instruments of conveyances, transfer or demise that the Trustee may deem necessary or expedient in administering the Trust hereby created, or to accomplish any of the purposes thereof; it being the intent of the Trust or that the Trustee shall have unrestricted power to manage all of the property at any time held by it, and conduct the Trust Estate hereunder as if said Trustee were the sole and absolute owner thereof, subject only to all of the provisions hereinafter made.

2. To retain by way of investment any property or securities transferred or conveyed to the Trustee, or by it received or acquired, without liability for depreciation, and in accepting the title to any property, real or personal, the Trustee shall not be held to have assumed the payment of any incumbrances thereon, or any responsibility as to the validity of any title conveyed to it or held by it. All conveyances executed and delivered by the Trustee shall be without covenants of warranty, except as against its own acts.
3. To determine whether money or property coming into its possession shall be treated as principal or income, and to charge or apportion expenses or losses to principal or income, as to the Trustee may appear just and equitable.
4. To employ agents and attorneys when deemed by the Trustee to be necessary in the administration of the Trust Estates, and to pay their reasonable compensation and expenses, but the Trustee shall not be liable for any neglect, omission or wrongdoing of any such agents or attorneys, provided reasonable care shall have been exercised in their selection; nor shall the Trustee be liable for any loss or damage suffered by the Trust Estate, save only such as may be caused by the Trustee's own neglect or wilful default.
5. To compromise, compound or adjust claims in favor of or against the Trust Estate, upon such terms and conditions as the Trustee may deem best.
6. To allow and pay interest on uninvested funds at the rate and in accordance with the rules from time to time applying to savings deposits in its savings department.
7. To make advances or borrow money in order to pay taxes, charges and expenses, or for the purpose of purchasing securities or making investments on behalf of the Trust Estate, in anticipation of dividends or income therefrom, or for other purposes connected with the administration or preservation of the Trust Estate, whenever the Trustee shall deem it necessary or expedient; and for the repayment of such advances or loans with interest, the Trustee shall have a lien upon the Trust Estate, and for any such sum or sums of money so borrowed or advanced, may execute or issue its promissory notes as Trustee, and secure the payment thereof by pledge, mortgage or other incumbrance of the whole or any part of the Trust Estate.
8. To make investment of funds of the Trust Estate by purchasing securities for said Trust Estate from the Bond Depart-

ment of The Geo. D. Harter Bank, or through said Bond Department as broker, at current market prices or at the actual market value, as fully as though said Bank were not Trustee of said Trust Estate, and notwithstanding said Bank may derive profit, by way of commission or otherwise, from such purchase; and so long as the Trustee acts in good faith, its determination as to the market price or value of such securities shall be conclusive.

9. In making any division or distribution of the Trust Estate, or any part thereof, or of any income thereof, as herein-after provided, to make such division or distribution in kind, that is in real estate, stocks, bonds, mortgages or other securities or personal property belonging to the Trust Estate, or procured or acquired by the Trustee for the purpose of any such division or distribution, according to the absolute discretion of the Trustee, and at such valuations as the Trustee in its discretion may establish therefor.

Statements of the income and principal of said Trust, and of the conditions thereof shall be given to the beneficiary and the Trustor at such times as they may request, but not at shorter intervals than semi-annually.

The Trust Estate shall, as to both income and principal, after payment of all expenses and cost of administering the trust, be disposed of by the Trustee as follows:

Said Trustee shall pay to the University of Nanking, of Nanking, China, the sum of Sixty-five Hundred Dollars (\$6500.00) per year until the entire principal and income of this trust is consumed, said sum to be paid as follows:

\$3,250.00 on February 1st, and \$3250.00 on October 1st of each year, commencing with the first payment on February 1, 1931.

The one-half of said payments is to be used for increasing the salaries of Key Men in said University, with emphasis on the two upper ranks of the teaching staff, and the remaining one-half is to be used for the replacement of part time teachers by full time men of high qualifications. Said payments are to be disbursed under the direction and supervision of the Board of Directors of said university. It is Trustor's desire, however, that said Board of Directors consult with Mr. Searle Bates, a member of the faculty of said university, in reference to said disbursements, as Trustor has implicit confidence in Mr. Bates and it was through him that Trustor became interested in said University and established this Trust.

Should said Beneficiary cease to exist, then the income and principal of this Trust shall be paid at the times and under the provisions herein set forth to such other university in China as may be determined by the Trustee.

The Trustor reserves the right to himself and/or for such other persons, corporations or associations as may desire to add funds, securities or other property to this Trust Estate by conveyance, transfer or delivery to the Trustee or by Last Will and Testament,

but only with the Trustee's consent.

In the event of the entire assets of said The Geo. D. Harter Bank should be sold to or merged with any other banking institution, then the provisions and conditions of this Trust shall be binding upon such successor or assign, but if said The Geo. D. Harter Bank should otherwise go out of business or institution cease to exist, then the governing body of said Beneficiary shall choose some other banking institution in the City of Canton, Ohio, as Successor in Trust.

At any time that said The Geo. D. Harter Bank should cease to be one of the four(4) largest banks in the City of Canton, Ohio in total resources (in such determination of resources if any bank in the City of Canton, Ohio is a branch of a larger bank without said City, or has branches without the City, then the assets of the local branch or local institution shall only be used), then upon written demand of the governing body of said Beneficiary, a successor Trustee may be chosen by said governing body and said The Geo. D. Harter Bank shall thereupon transfer and deliver all of the Trust Estate to said successor upon said successor accepting and agreeing to carry out all of the provisions and conditions of this Trust.

The Trustee shall receive for its services hereunder not to exceed five per cent (5) of the income received by it and one per cent (1%) of any distribution of principal made by the Trustee.

The Trust hereby created shall be known and designated as the 'HOOVER TRUST FOR THE UNIVERSITY OF NANKING, CHINA.'

IN WITNESS WHEREOF, I, the said WILLIAM H. HOOVER, have set my hand and THE GEO. D. HARTER BANK, to evidence its acceptance of the Trust herein expressed, has caused its corporate name and seal to be affixed to this Instrument in duplicate at Canton, Ohio the day and year first above written.'

Pursuant to paragraph 9 of this Agreement, the Trustee paid to the University of Nanking \$6,500.00 a year until October 1936. At that time inasmuch as the balance in the Trust was insufficient to make a full payment under the Trust Agreement, The Harter Bank requested that disposition of the balance of the investments be determined by the University of Nanking.

The Nanking Finance Committee acted at that request at its meeting of October 14, 1936 by the following Action F-566:

"The Committee was informed that the Geo. D. Harter Bank, Canton, Ohio, of the Hoover Trust Fund, had written September 23, 1936, requesting disposition of the balance of the investments held in the Hoover Trust Fund. The bank suggested that the securities now on hand be forwarded to the Board of Founders and that the trust fund with the bank be terminated. Agreeable to this request, it was

F-566 VOTED to authorize the termination of the Hoover Trust Fund, requesting the Geo. D. Harter Bank, Canton, Ohio, to forward securities now held in the fund

**University of Banking**

to the custodian account of the University at the  
21st Street Branch of the Irving Trust Company, New  
York City."

On October 29, 1936 the Harter Bank turned over to the Univer-  
sity of Banking \$10,000. Georgia, Carolina and Northern Railroad Company  
Bonds valued at \$3,162.50 and \$5,000 Bolton Square Improvement Company bonds  
of no value.

On July 21, 1939, the Georgia, Carolina and Northern Railroad  
Company Bonds were sold at a loss of \$2,095.50, thereby reducing the Fund  
to its present value of \$1,067.00.

The income from this Endowment Fund is credited to the General  
Endowment Income of the University of Banking.

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