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MINUTES OF THE JOINT SESSION OF THE
COMMITTEE ON BUDGET AND THE COMMITTEE ON FINANCE
TRUSTEES OF PEKING UNIVERSITY

A joint session of the Committee on Budget and the Committee on Finance, Property and Investment was held on December 20, 1926, at 9.30 A.M., at 150 Fifth Avenue, New York City.

There were present: E.A.Evans, W.P.Schell, E.M.McBrier, and G.T.Scott and the Secretary.

BUDGET FOR 1926-27

The Secretary reported that according to the action of the Trustees, July 7, 1926, (E-1998) he had notified the field of the limits of income that the Trustees were able to provide for the Current Budget, and that there was then in hand a Revised Field Budget indicating the cuts which had been made, and that in indicating the amounts available for the Revised Budget for 1926-27 he preferred to have action by the Committee on Finance and the Committee on Budget jointly, rather than to be alone responsible for the authorization of this budget. The revised budget estimate in total and the estimated income available to meet it is as follows:

REVISED BUDGET ESTIMATE 1926-27

Total Revised Field Budget		Mex. \$304,625.00
(omitting special budgets of Agric.: Leather Tanning; Woman's College, etc.; but including Harvard-Orient Inst.)		
Local Income - Student Fees	\$38,000.00	
Swiss Committee	500.00	
Jane Bashford Endowment	1,200.00	
Woman's College for General Budget	28,600.00	
L.M.S.Quota	3,000.00	
Presbyterian Quota	3,000.00	
Am.Board Rent Tewksbury	1,200.00	
Expense Political Science, etc.	2,000.00	
		<u>77,500.00</u>
Mex. amount required through Trustees		Mex. <u>\$227,125.00</u>
<u>Estimated Income Board of Trustees</u>		
China Medical Board		Mex. \$ 28,000.00
Harvard-Orient Inst. (est.)		41,630.00
Cooperating Mission Boards: A.B.C.F.M.	US\$3,500.00	
L.M.S.	1,000.00	
M.E.Bd.	3,500.00	
Presb.Bd.	3,500.00	
		U.S.\$ <u>11,500.00</u>
Income on General Endowment:		
\$151,000. @ 5%	7,550.00	
Income on Restricted Endowment		
Theol.Sc.\$137,000.@ 5%	6,850.00	
Income on Hall Est.Endowment - in hand	25,000.00	
expected	<u>25,000.00</u>	64,400.00

Forwarded US\$75,900.00 Mex.\$69,630.00

Special Income

P.in P.for S.H.Hsu	\$1,800.00	
P.in P.for Leonard Hsu	1,800.00	
A.B.C.F.M.for Bartlett	1,142.00	
Salary T.T.Lew	750.00	
Salary Nash, est.	<u>2,000.00</u>	7,492.00
		US\$83,392.00
Less Home Administration, est.		<u>5,500.00</u>
		US\$77,692.00
At estimated rate of 2.05		<u>Mex.\$159,678.00</u>
<u>Total estimated income in Mex.</u>		<u>Mex.\$229,308.00</u>
Excess of income		<u>Mex. 2,183.00</u>
		<u>Mex.\$227,125.00</u>

The Assistant Treasurer indicated that the amount of income on endowment held by the Trustees was conservatively estimated at 5%, and that the actual earning was beyond this rate. He further indicated the grounds for the expectation of US\$25,000. from the Hall Estate as income for the first half of 1927 upon the University's endowment and for the estimated income from the Harvard-Orient Institute of Mex.\$41,630. (Note: since this meeting, US\$15,000. has been received on account of the Harvard-Orient Institute budget).

After consideration, it was

BF-2040 VOTED that the Revised Field Budget of Mex.\$304,625.00 be approved with the understanding that the amount to be provided through the Trustees be Mex.\$227,125.00, that the disbursements on the field must be held within this present Budget and that the President and the Treasurers be advised of the nature of the estimates as to the income from the Hall Estate and the Harvard-Orient Institute, and be requested to defer expenditures as far as possible, pending the receipt of these funds.

BUDGET FOR 1927-28

With reference to the desire of the field to know upon what basis to estimate the budget for 1927-28, it was

BF-2041 VOTED that the President be advised that the Budget for 1927-28 should be shaped upon the same basis as that of 1926-27, and that there should then be presented a supplementary schedule showing desired additions to the Budget, in the order of their importance, which could then be approved by the Trustees as additions to the Budget, in the degree to which additional funds might seem to justify it;

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FINANCIAL SITUATION AND BORROWING IN PEKING

The Assistant Treasurer reported that he had inquired from Peking the total amount of borrowing from local banks and other agencies and persons for the University and the amount of outstanding bills for the Construction Bureau and had received a reply as follows:

"Without including Mex.\$7,000. Southern Residence walls Mex.\$13,000. Yen Property, necessary close account Mex.\$90,500.00."

It was estimated that the total of Mex.\$110,500. asked for would require approximately US\$50,000. and that if drafts were sent out to cover this amount they would become due in New York City in February. It was noted that it would be an advantage to free the University from paying high interest rates in China and that it was important to eliminate borrowing on the field.

The Assistant Treasurer further reported the financial situation as follows:

FINANCIAL SITUATION NOV.30, 1926
AND FORECAST

Balances in hand: Plant Funds	\$60,902.33	
Current General Funds	16,186.67	
Current Special Section	5,324.84	
Famine Funds	182.11	
Campaign Budget	none	
	<u>\$82,595.95</u>	
Less Old Campaign Expense Deficit	<u>49,412.64</u>	
Cash in Bank, Nov. 30		\$33,183.31
<u>Anticipated income in December and January</u>		
Yenching College Committee	\$ 5,000.00	
Hall Estate (on Power Plant)	25,000.00	
M.E.Board on Bashford Building	25,000.00	
Receipts in Dec. to Dec.21	3,799.96	
Miscellaneous anticipated income	<u>1,284.50</u>	
		<u>60,084.46</u>
		\$93,267.77
<u>Actual and Expected disbursement as in Dec.and January</u>		
Actual disbursements to Dec.21	\$24,876.34	
Outstanding authorizations and field drafts	22,200.00	
Campaign expense est.(additional)	3,500.00	
Miscellaneous est.(incl.arch.fees, etc.)	6,000.00	
Current Budget (est.)	<u>16,125.00</u>	
		<u>72,701.34</u>
Anticipated Balance January 31		\$20,566.43
<u>Additional Funds Available on short notice</u>		
Equity in Wallace land contracts (Liquidated Dec.29)		12,000.00
Harvard-Orient Institute (Note:This was received Dec.31)		<u>15,000.00</u>
forwarded		\$47,566.43

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Forwarded \$47,566.43

Anticipated income in February

Hall Estate (on Power Plant)		25,000.00
		<u>\$72,566.43</u>

Estimated Disbursements in February

Campaign Expense	1,500.00	
Current Budget	6,000.00	
Miscellaneous	<u>1,500.00</u>	9,000.00
		<u>\$63,566.43</u>

Other Assets to be Collected or Liquidified

Hall Estate (on Power Plant)	25,000.00	
" " (on Budget)	25,000.00	
Harvard-Orient Institute (additional)	6,000.00	
Equity in City Site	<u>97,318.15</u>	153,318.15
		<u>\$216,884.58</u>

(Note: The estimates of income above do not include miscellaneous income from campaign activities; between Dec. 21 to Jan. 11, actual receipts of this nature reached \$3,000.00)

The Assistant Treasurer further reported that it was important that orders should be placed now for the stack of the library, amounting approximately to US\$16,000. and that the trusses for the Men's Gymnasium should also be ordered, amounting to approximately US\$1,500. After consideration, it was

BF-2042 VOTED that the Assistant Treasurer be authorized to send out to Peking drafts sufficient to cover the amounts required on the field to meet the field bank and other loans and outstanding bills as reported, and further, to place the orders for the library stack and trusses, when the receipt of funds warranted.

BF-2043 VOTED that in forwarding the funds for the payment of these accounts, the President and Treasurers and the Director of the Construction Bureau and the Grounds and Building Committee on the field be instructed that these are sent forward on the understanding that the funds will be used solely for the purposes of paying for the obligations stated and that hereafter no commitments should be incurred on the field in the form either of loans, overdrafts, or payments in excess of authorizations duly made under the authority of the Trustees.

CAMPAIGN ITEMS

Consideration was given to campaign matters. Report was made by Mr. Evans upon the program, It was

BF-2044 VOTED that Dr. Luce be asked to outline to the Finance Committee his ideas as to

1. The objectives the University should seek to secure within the next three years and the amounts required (so far as known) to meet these objectives.

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2. From exactly what sources should any specific items in the list be sought.
3. Just what would be a systematic outline of campaign procedure.

BF-2045 VOTED that Dr.Luce be requested to send, in weekly reports to the office, the following information for the purpose of transfer to office records:

- (a) Name of person called upon
- (b) Date of call and length of interview
- (c) One sentence statement as to the content of the appeal
- (d) Result or reaction of person interviewed.

The limited time allotted to Seattle, Tacoma, Portland and San Francisco by Dr.Luce was discussed, and it was suggested that these cities should be more thoroughly canvassed.

The Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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COMMITTEE ON FINANCE, PROPERTY AND INVESTMENTTRUSTEES OF PEKING UNIVERSITY

January 4, 1927

Members of the Committee:

*E.A.Evans, Chairman	*E.M.McBrier
*W.P.Schell, Vice-Chairman	Van S.Merle-Smith
A.J.Stock	*F.H.Warner

The members whose names are starred above were present; there were also present Dr.T.T.Lew, the Reverend T.M.Barker and the Secretary.

The Committee met at luncheon at 12.30 P.M. on January 4th, at the Chemists' Club and continued its session at 2.00 P.M., at the office of Mr.Henry Killam Murphy, in the Pershing Square Building.

SALE OF SECURITIES

The Assistant Treasurer reported that in accordance with the authorization of the Committee on Finance, F-2009, the following bonds had been sold:

\$6,000. Elec.Power Corp.of Germany	1950	6 $\frac{1}{2}$ %	bought @	87 $\frac{3}{4}$	sold @	97 $\frac{1}{4}$	- .20
4,000. " " " " "	1950	6 $\frac{1}{2}$ %	"	87 $\frac{3}{4}$	"	97 $\frac{1}{2}$	- .20
1,000. Great Consolidated Elec. Pr.of Japan	1950	6 $\frac{1}{2}$ %	"	86	"	93 1/8	- .20

PAYMENTS FROM THE HARVARD-ORIENT INSTITUTE

He further reported that the sum of \$10,000. toward the salaries of the staff to be supported under the Harvard-Orient Institute arrangements had been received from Dean W.B.Donham of Harvard University, and in addition, the sum of \$5,000. for the purchase of books.

PAYMENTS UPON THE BASHFORD MEMORIAL BUILDING

He further reported that in conference with the officers of the Board of Foreign Missions of the Methodist Episcopal Church, a tentative agreement had been reached with reference to the payment of the further amounts on the Bashford Memorial Building fund as follows: That the Board will pay in January, or shortly thereafter, the amount of \$25,000. additional to the amounts already paid over, making a total of approximately \$136,000., estimated to cover the whole cost of the building, and the balance in the hands of the Board, approximately \$35,000., will be held until the building is completed, and should the Board not be prepared at that time to pay over the full balance, it will provide interest at 5% upon this amount, as the surplus of the fund above the cost of the building was intended, in the original plan, to be used as an endowment for the repair and upkeep of the building.

F-2046 VOTED that the Committee on Finance approve the arrangement tentatively agreed to by the Assistant Treasurer.

SETTLEMENT UPON THE CITY SITE PROPERTY

The Assistant Treasurer further reported that owing to the illness of Dr.Ehnes

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of the Methodist Board and the accident of Mr.Merle-Smith, the negotiations for the settlement of the City Site matter had been unavoidably delayed, but that recent conference had been had with Dr.Ehnes on certain phases of the problem. This was discussed informally, and it was

F-2047 VOTED that in view of the probable illness of Mr.Merle-Smith for some time, the negotiations be put into the hands of the Chairman of the Committee on Finance, E.A.Evans, and the Assistant Treasurer.

ARCHITECTURAL ITEMS

At the continued session at the office of Mr.Murphy, systematic attention was given to the report of Henry Killam Murphy, Architect, on his visit to Peking, from April 7th to May 8, 1926, as received December 28, 1926. This report had been previously distributed to the members of the Committee on Finance, and had been also examined by Mr.Barker, who, at the request of the Committee on Finance, was returning from his furlough in Ireland by way of New York, in order to have first-hand contact with the Committee on these matters. With the report there were also submitted drawings of the lay-out and bird's-eye perspective incorporating the recommendations made by Mr.Murphy. The report was taken up seriatim.

The recommendation that the architectural development of the campus back of the line between the eastermost Men's dormitories and the Woman's College buildings be of an informal character rather than of the formal character of the academic group was briefly reviewed and was approved in accordance with the recommendations of the authorities on the field and the architect.

The recommendation that the vista to the west of the Woman's College Administration Building and the Dean's Residence be kept free from buildings as recommended in the architect's report was approved.

It was noted that unless the property to the north of the campus be secured, the future expansion of academic buildings beyond the main group already laid out would have to be south of the vista referred to above. It was felt that the determination of the location of the buildings of the School of Education and the proposed Practice School of the School of Education should be delayed until the program of the School has been more fully determined and the character of the buildings to be required by it can be more definitely known. It is presumed, however, that this location would be somewhere south of the vista referred to unless the property to the north of the campus can be secured.

The location of the building of the Leather Tannery was considered and while the Committee felt that it was very desirable that the building be erected on separate property at some distance from any part of the campus, it was agreed that pending receipt of information as to whether any building had been located and erected, no action should be taken by the Committee.

Correspondence from President Stuart was reported stating the desire of Governor Chen to locate a residence on the north shore of the lake in accordance with the agreement made at the time of the purchase of the property that some residential facilities should be provided. It was

F-2048 VOTED that the Committee on Finance request President Stuart to inform Governor Chen that it is impossible to accede to his request that

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space be assigned on the north shore of the lake for a residence as this location has already been assigned to a dormitory development which the University is under the necessity of undertaking at once and that the Committee request President Stuart in conference with Governor Chen to endeavor to find some other location which may be mutually satisfactory to the University and to Governor Chen. The Committee on Finance recognizes with satisfaction the interest which Governor Chen has displayed in the University and regrets that its imperative requirements make it impossible to accede to his suggestion.

Consideration was given to the location of future dormitories for Men. It was agreed that the Lay-out of dormitories as shown south of the lake and north of the agricultural field was by no means final and that the lay-out and design of such dormitories as might be located in this area was a matter of re-study in the future. It was also agreed that the next location to be developed for dormitories was the north shore of the lake. With reference to the lay-out of the dormitories on the north shore of the lake, attention was given to the preliminary sketches of the architect and it was agreed that it was desirable that, while these buildings might be somewhat simpler than the type of dormitory already erected, the new dormitories should be developed somewhat more ornamentally than appeared in the preliminary sketches, in order that the transition from those already erected to the new type should not be too radical. It was further

F-2049 VOTED that the Committee authorize the preparation of complete working drawings for the dormitories on the north shore of the lake in general accordance with the lay-out and preliminary sketches but subject to the modifications agreed upon in the preceding paragraph.

F-2050 VOTED that in addition to the working drawings there would be authorized the preparation of a perspective (not in colors) to show three of the buildings of the unit in rather more detail than the general perspectives submitted have had.

F-2051 VOTED that in view of the character of the buildings, the work done under the two preceding actions be placed under the paragraph in the contract of January 2, 1924 (fourth paragraph on page 2) by which the payment for the work shall be "equivalent to the costs incurred by the architect on such work (as shown on his accountant's reports) plus an equal amount for profit."

The recommendations of the report as to the location and size of the Chapel were considered, and the relation of the size of the Chapel to the religious policy of the University was briefly reviewed. The location was approved and tentative approval was given to the preliminary sketches with the understanding that they should be carried forward on the basis of a building to cost not to exceed US \$50,000. erected in China and on the understanding that these sketches should have the approval of the Wheeler family and the advantage of such consultation with Mr. Barker and Dr. Lew as might be possible. It was further agreed that the Secretary should be authorized, when he is assured that funds are available for going forward with the building, to instruct the architect to prepare the working drawings.

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The proposed location of the Infirmary was noted and approved, as was also the location of the Men's Gymnasium.

It was agreed that the recommendations as to the development of the Woman's College academic quadrangle and the location of the Household Arts Practice House should be referred to the Woman's College Committee.

It was agreed that the proposal for the building of the Department of Agriculture including the matter of location, should be left open as this building is not needed in the immediate future.

The landscaping of the grounds was discussed by the architect and the importance of having these grounds in suitable condition at the time of the dedication in the fall was emphasized by the Committee.

The Committee adjourned to meet January 6, at 1:30 P.M.

Eric M. North
ERIC M. NORTH
Secretary

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MINUTES OF THE ADJOURNED MEETING OF THE
COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT

TRUSTEES OF PEKING UNIVERSITY

January 6, 1927 - 1.30 P.M.

Members of the Committee:

E.A.Evans
W.P.Schell
*F.H.Warner

*E.M.McBrier
A.J.Stock
Van S.Merle-Smith

The members whose names are starred above were present; there were also present, T.M.Barker, H.K.Murphy, at whose office the session was held, and the Secretary.

ARCHITECTURAL ITEMS

Consideration was given to the item of the location and style of the President's house which had been overlooked at the preceding session of the Committee. After consideration, it was agreed that the location was satisfactory and that we authorize the architect to amplify, chiefly by sketch, the suggestions made in the report for the information of the Committee and the field.

The Committee went over extensively with Mr.Murphy and Mr.Barker the criticisms of Mr.Murphy as to the quality of workmanship, the departure from the architect's drawings, the exterior coloring, and similar items. After very thorough consideration, it was

F-2052 VOTED that the architect be requested to prepare the following memoranda with reference to corrections and improvements in construction which has been completed: (a) as to items which the architect considers unsatisfactory but which can be corrected, the statements to be accompanied by suggestions as to how the changes are to be made and estimates as to the costs; (b) items that are unsatisfactory, which cannot be fully corrected, but which may be partly improved, the items to be accompanied by suggestions as to how the changes can be made and estimates as to the costs; (c) items which are unsatisfactory and which probably cannot be changed; (d) list of studies and information required from the field to work out items (a) and (b) above.

In connection with item (d) of the above action, it was understood that the Secretary would cable the field asking them to forward at once the drawings called for by paragraph 10 of Mr.Murphy's letter to Dr.Stuart under date of May 10, 1926.

It was

F-2053 VOTED that no deviation should be made in the plans and recommendations approved by the Committee on Finance in New York, and that where the field considered deviations to be imperative, the grounds for such deviation should be forwarded to the Committee on Finance here for review.

Consideration was given to the problem of landscaping the grounds, including

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not only the lay-out of trees, shrubs, and so forth, but also the location of roads, buildings, ponds, pools and streams. It was

F-2054 VOTED that the landscaping should be planned by a competent Chinese authority and executed under his supervision, it being the desire of the Committee on Finance that the sketches for the lay-out, thus shaped, with explanatory statements be sent to the Committee on Finance for approval and authorization.

The Committee adjourned at 4.30 P.M. to meet the next morning.

Eric M. North
ERIC M. NORTH
Secretary.

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MINUTES OF THE SECOND SESSION OF THE ADJOURNED
MEETING OF THE COMMITTEE ON FINANCE, TRUSTEES OF PEKING UNIVERSITY

January 7, 1927 - 10.30 A.M.

150 Fifth Avenue - New York City

The Members of the Committee:

*E. A. Evans
W.P.Schell
*F.H.Warner

*E.M.McBrier
A.J.Stock
Van S.Merle-Smith

The members whose names are starred above were present; there were also present Mr.Barker and the Secretary.

The Secretary reported on a conference with Mr.Wheeler on the matter of the Chapel and it was agreed that Mr.Barker should re-open the question of the size of the Chapel and advise us by cable of the field's judgment.

In view of the possible wisdom of a larger chapel and of securing additional funds for it, it was agreed that the Secretary should confer further with Mr.Wheeler about this.

Mr.Warner reported a cablegram from Peking stating that the middle section of the Infirmary was two-fifths completed. It was

F-2055 VOTED that in view of this cablegram the architect be requested to stop work on the re-studies and that Mr.Barker be requested to confer with the architect upon these re-studies and take them out with him to Peking, with the understanding that such changes as are practicable and seem desirable should be made before completing the center section.

It was understood that the payment for the Infirmary plan would be based upon the cost-plus-100% feature of the contract.

Consideration was given to the recommendation of Mr.Murphy concerning the relocation of the bridge and it was agreed that it was better to await the judgment to be expressed in the landscaping lay-out.

It was

F-2056 VOTED that the Construction Bureau be informed that it is the desire of the Committee on Finance that McBrier Hall be erected strictly according to the architectural features of the architect's plans.

The Committee reviewed generally with Mr.Barker the problems of the Construction Bureau and the general administration of the University's finances. The Committee expressed to Mr.Barker their appreciation of his work upon the construction matters and their satisfaction in the results of the conferences which they had had with him.

The Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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COMMITTEE ON FINANCE, PROPERTY AND INVESTMENTTRUSTEES OF PEKING UNIVERSITYFebruary 10, 1927 - 3.15 P.M.Members of the Committee:

*E.A.Evans
W.P.Schell
*F.H.Warner

A.J.Stock
Van S.Merle-Smith
*E.M.McBrier

The members whose names are starred above were present. Prayer was offered by F.H.Warner.

MINUTES OF PREVIOUS MEETING

The minutes of the meetings of the Committee on December 20th, January 4th, January 6th, and January 7th were approved as distributed.

SALE OF SECURITIES

It was reported that \$8,000. Missouri Pacific 6% bonds, held by the University were being called on May 1st at 107 $\frac{1}{2}$ % and that there was a balance of \$1,900. cash uninvested. Consideration was given to possible reinvestments, and it was

F - 2057 VOTED to sell the \$8,000. Missouri Pacific 6% bonds and to buy \$13,000. Kansas Oklahoma and Gulf Railway first mortgage 6% due January 1, 1976.

CARE OF SECURITIES

In accordance with a previous request of the Committee, the report from the Assistant Treasurer was presented, stating that the Bankers Trust Company could make arrangements for the safekeeping of securities at a cost of 1/20 of 1% par value of securities and of 1/8 of 1% of par value of mortgages.

FIELD FINANCIAL ITEMS

The Committee examined the report of the auditors of the field accounts. After consideration, it was

F - 2058 VOTED that the Secretary be requested to inquire of the field what is meant by the items for which cash disbursements are made and to inquire whether department heads or department treasurers or representatives pay out money for salaries or other expenses directly or whether the Treasurer pays all bills by check and to express to the Treasurer the belief of the Committee that all bills, salaries, and accounts of whatever description, be paid by check by the Treasurer.

The Committee noted communications from President Stuart with reference to efforts to secure a Treasurer on the field.

OUTSTANDING DEFICITS

The following memorandum was presented from the Assistant Treasurer.

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THE OUTSTANDING DEFICITS AND HOW TO MEET THEMJanuary 31, 1927The Deficits

1. <u>Campaign expense deficit</u> accumulated from past years, As of June 30, 1926		\$46,129.34
2. <u>Deficit in Current Expense</u> <u>1924-25</u>		3,913.08
3. <u>Deficit in Current Expense 1925-6</u>		
On N.Y. Books 1/31/27	\$27,209.70	
On Field Books Est.	<u>5,400.00</u>	
		<u>32,609.70</u>
Total Deficits January 31, 1927		<u>\$82,652.12</u>

How to Meet Them

1. Apply Hall Estate Income for Jan. 1 - June 30, 1926 to item #3 Income	\$30,000.00	
Less $\frac{1}{2}$ Stuart's trip	<u>735.84</u>	
		29,264.16
2. Apply from Harvard-Orient Inst. Grants for books enough to cover purchases of old Chinese Books charged to Current budget for 1925-6 estimated at say		<u>1,500.00</u>
		\$30,764.16
Balance to be met		\$51,887.96

3. Meet this balance (1) by raising in Campaign
as much as possible
(2) by adopting the recommendations
to appear in the Treasurer's report that all undesignated income over 5% from endowments and gifts based on the endowment idea be applied to the reduction of the debt, until it is eliminated. These amounts are annually as follows:

Hall Estate (on \$60,000. basis)	\$10,000.00
D.W. James Fund	415.00
Hall Estate (old endowment, on basis of earning of July 1 - Dec. 31, 1926)	502.86
	<u>\$10,917.86</u>

The earning will not keep quite as high as this but very nearly this amount could be applied in 1926-7.

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F - 2059 VOTED that the recommendations contained in this memorandum be adopted.

The receipt of \$75,000. from the Estate of Charles M.Hall, being the final payment on the gift of \$166,500. for the power plant was noted.

CAMPAIGN EXPENSE ESTIMATE

The following schedule was submitted.

Memo.#3

CAMPAIGN FINANCING

Campaign Expenses July 1, 1926 to Jan.31,1927 (disbursed)		\$9,352.64
Estimated Interest on Campaign Expense Deficit July 1, 1926 to Feb. 28, 1927.		780.00
		<u>\$10,132.64</u>
Campaign Receipts toward Expense		<u>6,440.00</u>
Net Deficit this year to date		<u>\$ 3,692.64</u>
Projected Expense Feb.1, to June 30, 1927		
Salaries	\$3,780.00	
Travel (say)	2,000.00	
Rent	300.00	
Other Items (say)	<u>2,000.00</u>	
		8,080.00
Estimated Interest on Deficit		<u>643.60</u>
Total Forecast to June 30, 1927		8,723.60
Estimated amount to be covered by June 30, 1927		\$12,416.24

F - 2060 VOTED that all undesignated receipts secured from the campaign be applied to meeting the campaign expenses for the current year until such expenses are cleared.

F - 2061 VOTED that a copy of this estimate be sent to Dr.Luce with the suggestion that undesignated gifts be secured, if possible, in order to meet this situation.

Consideration was given to various persons who might be secured to assist in the campaign work of the University. No action was taken.

DATE OF DEDICATION

Note was taken of the recommendation of President Stuart that the date of the dedication be in the first week of October, 1927.

F - 2062 VOTED that the Secretary be requested to advise President Stuart that the Committee doubted the advisability of holding the dedication next fall because of the probability that the present situation in China would cause persons, whom the University would wish to have go, to hesitate to make the trip.

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President Stuart's letter to the Trustees, conveyed with his letter of January 11th, was read by the Committee and judgment was expressed that the letter should be read to the Trustees but not circulated.

ARCHITECT'S BILL

A bill from H.K.Murphy dated January 28, 1927, for work done on the Infirmary plans was presented and approved for payment.

The Committee adjourned to meet the following day.

K. J. Linehan
K. J. LINEHAN
Clerk of Meeting

MINUTES OF THE ADJOURNED MEETING
COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

February 11, 1927 - 3.00 P.M.

150 Fifth Avenue, New York City

<u>Members of the Committee:</u>	* E.A.Evans	A.J.Stock
	W.P.Schell	Van S.Merle-Smith
	F.H.Warner	*E.M.McBrier

The members whose names are starred above were present, as was also the Secretary.

Consideration was given to the statements from Dr.Gibb and President Stuart with reference to the furnishing of the measured drawings requested by the Committee in its action F-2052. The Secretary was requested to write to the field explaining the reasons for the request of the Committee, as these had not been understood by the field, as indicated by their cablegram.

The Secretary was requested to prepare a statement of the needs of the University.

After consideration of other matters, the Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary.

- (c) the completion of the Pagoda part of the water tower at a cost not to exceed \$7,000.;
- (d) work on McBrier Hall to the extent of \$5,954.28 (over and above the architect's fees) and to the extent to which funds are made available by Mr. McBrier;
- (d) for the campus lighting system, \$3,000.

This is with the understanding that the balances of the Harvard-Orient Institute library funds, \$5,000., and the Woman's College Science Building Equipment funds, \$3,000., are held for the purposes named, and that the funds for the completion of the Infirmary, in accordance with the desire of the field, be provided as rapidly as word from the field indicates that their requirements on other items are cleared and that additional items be authorized as funds are received.

The Secretary reported a cablegram from the field recommending that the seating capacity of the Chapel be kept at 550.

The Secretary reported that communication had been received from the Presbyterian Board (Dr. G. T. Scott to H. W. Luce, February 23) stating that the salary being paid at the present time to Dr. Luce would be continued until October 1, 1927.

STATEMENT OF NEEDS

It was agreed that the statement of needs presented by the Assistant Treasurer be approved as a basis of campaign work.

Other information from the field on various items was reported and noted.

ARCHITECT'S BILL

The bill of H. K. Murphy for photographs dated March 2, 1927, was approved.

The meeting adjourned.

Eric M. North
ERIC M. NORTH
Secretary.

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PEKING UNIVERSITY

FINANCIAL SITUATION AND FORECAST

January 31 - June 30, 1927

1. CURRENT ACCOUNT GENERAL

Balance January 31, 1927 none

Income assured to June 30

American Board	\$1,750.00	
Methodist Episcopal Board	1,250.00	
Presbyterian Board	875.00	
China Medical Board (see below)		
Harvard-Orient Institute (say)	2,000.00	
<u>Special Gifts</u>		
Princeton-in-Peking	2,600.00	
Am. Board, Bartlett	571.00	
Nash (say)	1,020.00	
Endowment Income	4,230.00	
" " restricted	4,100.00	18,369.00
Total assured		<u>\$18,369.00</u>
Hall Estate probably payable June 30		25,000.00
		<u>\$43,369.00</u>

Charges required on Current Account to June 30

Mex. Budget authorized		Mex. \$227,125.00
Less Harvard-Orient Book Item		16,000.00
Mex.		<u>\$211,125.00</u>

Mex. furnished by L/C and Drafts to Jan. 31 N.Y. Balance sheet (so far as Mex. equivalent is reported)	Mex. \$72,056.04	
Plus distribution of L/C items in suspense	13,630.10	
Mex. furnished by payment of bills, etc. in New York and drafts not exchanged yet @ same rate as aver- age of drafts US \$36,376.15 @ 2.18	<u>79,300.00</u>	<u>164,986.14</u>

Balance of Mex. required		Mex. \$46,138.86
Less Balance of C.M.B. Mex. pledge		<u>7,188.25</u>
Net Balance required		Mex. \$38,950.61

Estimated cost in US \$ @ conservative rate of 2.05		US \$19,000.00
New York Office expense to June 30 (est.)		2,500.00
Dept. of Agriculture item belonging in Special		2,000.00
Present overdraft (including distribution of L/C in Suspense) 7,467.96		
	<u>5,608.85</u>	<u>13,076.81</u>

Total additional required to cover Current Budget		\$36,576.81
Assured Income above		<u>18,369.00</u>
Required to be floated above assured income pending receipt of Hall Estate Amount		US \$18,207.81

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2. SPECIAL ACCOUNTS

Balance January 31, 1927 allowing for distribution from Suspense		\$ 3,913.04
Income Assured to June 30		
Dept. of Agric. Item belonging in Special	2,000.00	
Endowment Income Restricted (non budget)	551.20	
Suspense a/c (say)	<u>1,013.80</u>	<u>3,565.00</u>
Total Assured		\$ 7,478.04
Hall Estate probably payable June 30, 1927		5,000.00
		<u>\$12,478.04</u>

Charges Required to June 30

Endowment Income Undistributed on hand 1/31		\$ 1,006.46
Endowment Income Restricted (non budget) to be disbursed		1,102.40
		<u>2,108.86</u>
Balance estimated on June 30, 1927, not including estimated income from Hall Estate		5,369.18
		<u>\$ 7,478.04</u>

3. CAMPAIGN EXPENSE ACCOUNTS

Campaign Expense Balance		none
Estimated assured receipts		<u>none</u>
Total		none

Charges estimated to June 30, 1927

Salaries		\$3,780.00	
Travel (say)		2,000.00	
Rent		300.00	
Other Items		2,000.00	
Est. Interest on Plant Loan of			
\$50,617.02 to 2/28	780.00		
to 6/30	<u>643.60</u>	<u>1,423.60</u>	9,503.60
Overdraft on 1926-27 to Jan. 31, 1927			<u>3,228.73</u>
			12,732.33
Accumulated standing deficit			<u>47,388.29</u>
			<u>\$60,120.62</u>

4. PLANT ACCOUNTS

<u>Plant Cash Balance</u>		\$34,982.34	
Loans to other funds including distribu- tions from Suspense		<u>50,617.02</u>	\$84,599.36

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Forwarded \$84,599.36

Income Assured by June 30

M.E.Board on Bashford Building	25,000.00	
Yenching Committee on Library Books	750.44	
" " " Chapel	750.00	
B.D.Gamble for Roads	3,000.00	
Ditto (not entered)	1,000.00	4,000.00
Mrs.Sailer for Yen Property		4,000.00
Other items		100.00
		<u>34,600.44</u>

Note: No other income for McBrier Hall or Wheeler Chapel is included as whatever is received will have to be spent for new construction on these buildings

\$119,199.80Estimated Balance Special account to June 30 5,369.18Total \$124,568.98

Amounts in other accounts which must be floated to June 30, according to preceding analyses:

Current Account	\$ 18,207.81
Campaign Standing Deficit	47,388.29
Campaign Expense to June 30 not yet covered	<u>12,732.33</u>

Total amounts to be floated \$ 78,328.43

Plant Funds available for plant uses 46,240.55
\$124,568.98

Plant Funds available \$ 46,240.55

Plant Funds balances on items which must be held for designated use

Bashford Memorial	24,010.59	
Warner Gymnasium	11,921.88	
McBrier Hall	5,954.28	
Harvard-Orient Library Fund	5,000.00	
Yenching Com.Science Bldg.Equipment	3,000.00	
Pagoda part of Water Tower	7,000.00	56,886.75

This does not include balances on a number of buildings which are assumed to be practically completed. These balances are thus being used to float operations on which there is a deficit of designated or general funds or are not cleared out of the Undistributed Account. The balances omitted must eventually be restored. See Section 5 below.

Estimates Cash deficit June 30 if these are provided \$10,646.20

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Accordingly, of the items listed above, only \$46,240.55 worth can be provided until the receipts referred to below come in. If they come in to the extent of \$10,646.20 the whole list of plant balances just above can be made available. If they come in beyond \$10,646.20 additional items can be provided.

This prospective net deficit of \$10,646.20 will be favorably modified

- (1) by receipt of Hall Estate Funds (if received in full) June 30; this will wipe out the prospective net deficit and give the Current Account for the year a balance of \$6,792.19 will reduce the Standing Deficit by 5,000.00 and therefore release available Plant Funds to amount of \$11,792.19
- (2) by every receipt from campaign applicable to campaign expense; assuming that item (1) is accomplished such receipts will release available plant funds.
- (3) by any receipts for undesignated purposes not required to cover campaign expenses; or for designated purposes for which disbursements have already been made.
- (4) by a rate of exchange on current account better than that used in making this estimate.

This deficit will be unfavorably affected

- (1) by expenditures other than those provided for in the schedules above, when such expenditures are not covered by new funds or by balances available after the deficit has been covered.
- (2) by any at present unexpected and radical increase in silver exchange rates.

5. PROTECTION OF DESIGNATED PLANT FUND
BALANCES AND GENERAL PLANT FUND
BALANCES AS OF JUNE 30, 1927

A. Anticipated change in actual Cash Balance assuming no Plant Funds disbursements but disbursements on other accounts according to estimate.

Cash Balance (actual) 1/31/27	\$28,234.15
Less Cash Awaiting Investment	2,568.70
	\$25,665.45

Estimated assured Receipts (in preceding analyses)

Current Account	18,369.00
Special Account	3,565.00
Campaign Expense	none
Famine Funds	none
Plant Funds	34,600.00
	\$82,199.45

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Forwarded

\$82,199.45

Estimated Disbursements (in preceding analyses)

Current Account	36,576.81	
less 1/31 overdraft	<u>13,076.81</u>	23,500.00
Special account		2,108.86
Campaign Expense		<u>9,503.60</u>
		35,112.46

Estimated Actual Cash June 30		<u>\$47,086.99</u>
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B. Designated Plant Funds Balance estimated June 30

Designated Plant Funds Balance Jan. 31		\$176,049.28
Account #122f4		7,835.00
Estimated Assured Receipts		<u>34,600.00</u>
		\$216,484.72

Building Operations Undistributed	161,783.82	
Part of Designated Overdraft chargeable to balance	<u>6,000.00</u>	<u>167,738.82</u>

Designated Plant Funds Cash balance June 30 should be		<u>\$ 50,645.90</u>
-------------------------------------------------------	--	---------------------

C. General Plant Funds Balance estimated June 30

General Plant Funds Balance 1/31		\$268,838.43
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Designated Items Overdrafts	101,986.21	
City Site Equity	<u>97,398.15</u>	<u>199,384.36</u>

General Plant Funds Cash should be on June 30		\$ 69,454.07
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D. Position of these Balances

Estimated Actual Cash Balance 6/30

from A (Cash awaiting Investment omitted)		\$ 47,086.99
Cash Balances in other sections		
(79) Special Accounts cash bal.	5,369.18	
(89) Campaign Cash balance	<u>331.09</u>	<u>5,700.27</u>

Net Cash balance applicable to Plant Funds		\$ 41,386.72
--------------------------------------------	--	--------------

Designated Plant Funds balance 6/30		<u>50,645.90</u>
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Actual Cash Shortage 6/30 on Designated Plant Fund Balance		\$ 8,259.18
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General Plant Funds Balance 6/30; no cash available to cover		69,454.07
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Total Plant Cash Overdraft June 30		<u>\$ 78,713.25</u>
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Sources of Deficit

Current account overdraft estimated	\$18,207.81	
Standing Campaign Deficit	47,388.29	
Campaign Expense overdraft "	12,732.33	
Famine Funds overdraft	<u>219.89</u>	<u>78,548.32</u>
Difference not found		<u>164.93</u>

If the \$46,240.55 referred to at the end of Sec.4 is expended for Plant Items referred to, there will be a Designated Plant Funds Balance of \$4205.35 for which cash will not be available on the basis of receipts assured. Whatever receipts come in that are not counted on here will correct this situation by so much as comes in.

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THE NEEDS OF PEKING UNIVERSITY

For Finance Committee Consideration

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1. To cover Current Campaign Expense to June 30 unprovided for to date | US \$ 12,732.33 |
| 2. To cover Standing Accumulated Deficit
This will be reduced by \$5,000. if and when the next payment of \$30,000.00 is received from the Hall Estate. | 47,388.29 |
| 3. To cover Current Budget of University Operation for 1926-7 assuming Hall Estate Funds are <u>not</u> assured | 18,207.81 |
| 4. To cover probable overdraft Current Budget 1926-7 as indicated by reports in January letters | 5,000.00 |

Plant Needs

- | | | |
|--------------------------------------------------------------------------------------------------|-----------|------------|
| 5. Power Plant and Heat, Water, Light and Sewer System
Overdraft on above designated receipts | | |
| N.Y. Books | 75,000.00 | |
| Additional overdraft appearing from | | |
| Peking Books | 42,000.00 | |
| Campus Lighting | 3,000.00 | |
| Additional expense required (est.) | 15,000.00 | |
| | | 135,000.00 |

This could all be covered by undesignated Plant Funds provided items 1 - 4 in this list are covered or by liquidation of the City Site.

6. Funds for Campus Improvement

Until estimates are made on the field and checked in the general reanalysis of the plant funds accounts it is difficult to say what may be needed here. The following items are "safe", however, whether they release general plant funds already used or provided for additional new expense.

Roads, paths, etc.	1,500.00
Grading, Bunding	2,000.00
Chinese Gates, monuments and decorations	3,000.00
Landscaping, planting, etc.	2,000.00

7. Dormitories on Lake Front

Section A	\$6,000.00	
" B	17,200.00	
" C	23,900.00	
" D	20,000.00	
" E	23,900.00	
" F	17,200.00	
" G	6,000.00	\$114,200.00

8. Residences

A one at	8,000.00	
B one at	8,000.00	
C one at	8,000.00	
D one at	4,500.00	
E one at	4,500.00	
F one at	4,500.00	
G one at	4,500.00	
H one at	4,500.00	46,500.00

9. One half of Library Steel Stack 16,000.00

Current Needs

These are put down subject to adjustment after receipt of budget for 1927-8; there are included here items for which gifts formerly were given but which have lapsed.

10. Salary funds for Chinese staff

For Dean of College of Arts and Sciences	1,500.00
For Professor of Mathematics	1,300.00
For Professor of Philosophy of the Christian Religion	1,800.00
For Professor of Psychology	1,800.00
For Associate Professor of Biology	1,500.00
For Associate Professor of Education	1,800.00
For Assistant Professor of Economics	1,200.00
For Assistant Professor of Physics	1,200.00

11. Salary Funds for Foreign staff

For Professor of Chemistry	1,500.00
For Instructor in History	1,500.00
For Instructor in English	1,200.00

(These could be added to, rearranged, adjusted, etc.)

Other Current Funds

12. For Dedication Expense	1,000.00
13. For Library Books	5,000.00
14. For Scientific Equipment	3,000.00
15. For Miscellaneous Needs	10,000.00

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MINUTES OF THE EXECUTIVE COMMITTEE
TRUSTEES OF PEKING UNIVERSITY

March 25, 1927 - 12 noon

150 Fifth Avenue - New York City

Members of the Committee:

*James L. Barton
*G. A. Johnston Ross
*Frank Mason North
*George T. Scott
*Frank D. Gamewell
Franklin H. Warner, ex officio
William P. Schell, vice Franklin H. Warner

Pursuant to call, the Executive Committee met at 12 noon. Dr. F. M. North was elected Chairman, in the absence of F. H. Warner and W. P. Schell. There were also present E. A. Evans, Chairman of Committee on Finance and the Secretary.

Mr. Evans and the Secretary reported at length on Mr. R. S. Britton's claims against the University, his relations to the University and President Stuart, and the financial matters involved. After full consideration, and noting the exceptional nature of the matter, it was

- E-2065 VOTED (a) That the University pay the regular normal return travel expense of Mr. and Mrs. Britton from Peking to Asheville, N. C., including the extra travel cost of Mr. Britton's route from San Francisco to New York by way of Panama, and one half of the round trip expense of Mrs. Britton's trip to New York to meet Mr. Britton, and the round trip expense of Mr. Britton from Asheville to New York and return;
- (b) That disbursements by Mr. Britton for regular medical expenses incurred up to March 1, 1927 and duly receipted be repaid to him by the University;
- (c) That travel items above normal travel and due to ill health be segregated and that of these the University bear one-half of the total cost;
- (d) That all other items which Mr. Britton regards as due him from the University be referred to President Stuart for specific authorization before payment;
- (e) That the Committee notes Mr. Britton's telegram of November 22, to Mr. North, and President Stuart's letter of January 19, 1927 to Mr. Britton accepting the latter's resignation, and that the Committee confirms President Stuart's action and regards Mr. Britton's relationship to the University or any department of it as terminated and that his responsibility and authority for any University matter has ceased;
- (f) That the University will include in the financial settlement salary for Mr. and Mrs. Britton at U.S. \$150. a month from the date of their arrival in the United States to June 30, 1927.

The Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary.

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MINUTES OF THE EXECUTIVE COMMITTEETRUSTEES OF PEKING UNIVERSITY

April 6, 1927

Members of the Executive Committee:

F. H. Warner	*G. T. Scott
J. L. Barton	*F. M. North
G. A. Johnston Ross	*F. D. Gamewell

Pursuant to emergency call the Executive Committee met at 2 p.m., Room 825, 150 Fifth Avenue, New York City. The members starred were present and E.A. Evans Chairman of the Committee on Finance, E.M. McBrier, Treasurer, and the Secretary.

Consideration was given to the situation in North China as indicated by cables received by the cooperating Mission Boards and by press reports; after discussion it was

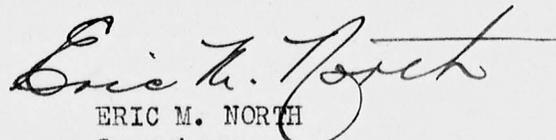
E-2066 VOTED that a cablegram be sent to President Stuart substantially as follows: (the cablegram as coded reads:)

"J.L. Stuart Missionary leaders Shanghai consider situation is very serious. T.Z. Koo confidentially regards withdrawal expedient. In our judgment it is of the utmost importance China interest to avoid complications leading to use military force. Provocative Chinese agencies not under control. We strongly recommend you to plan prompt withdrawal. Assume consultation cooperation mission administrative officers. We would suggest the advisability of staff temporarily studying research service educational institutions Japan Korea. Make the necessary arrangements by telegraph. How much money do you require for withdrawal. Reply by cable. We wish to assure you of our sincere sympathy. Keep us fully informed by telegraph. Executive Committee."

Mr. Evans presented a letter from President Stuart suggesting that as Mr. K.A. Wee was returning to the United States for summer school he be requested to come early to assist in campaign work.

E-2067 VOTED that Mr. Wee be requested by cable to come at once.

The Committee adjourned.


ERIC M. NORTH
Secretary

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MINUTES OF THE MEETING OF THE
YENCHING COLLEGE COMMITTEE OF THE
TRUSTERS OF PEKING UNIVERSITY

April 13, 1927 - New York

The Yenching College Committee met at 150 Fifth Avenue, New York April 13, 1927 at 10 A.M. Mrs. J.M. Avann presided.

<u>Present:</u> Mrs. Avann Mr. Bowman Mrs. Boyd Mrs. Clark Miss Elliott Miss Gouldy Also as guests Dr. Luce and Dr. T.T. Lew	Mrs. Lee Dr. North Mrs. Parlin Dr. Pendleton Dr. Schell Mrs. Williamson
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Excuses were presented from Mrs. Roys, Mrs. Finley, Mrs. Lyman and Mrs. Whipple.

Dr. Luce led in prayer.

Dr. Lew spoke at some length on the present political and educational situation in China.

The Secretary reported correspondence of the year saying that important points brought out in the correspondence would be taken up later.

The Treasurer presented the following report:

July 1, 1926 to March 31, 1927

Balance on hand as per statement June 30, 1926	\$148,023.31
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Receipts:

Building Fund	\$ 285.26	
Current Expense Fund	6,773.20	
Committee Expense Fund	6,118.55	13,177.01
Total		161,200.32

Disbursements:

Building Fund	\$56,301.31	
Special Equipment Fund - Transfer to Current Expense Fund	2,848.20	
Current Expense Fund	8,664.33	
Committee Expense Fund	1,231.34	69,045.18
Total Disbursements		69,045.18

Balance on hand as of March 31, 1927	\$92,155.14
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Balances in separate Funds as follows:

Building Fund	\$79,297.19	
Current Expense Fund	554.03	-overdraft
Committee Expense Fund	13,411.98	\$92,155.14
Total		\$92,155.14

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- Y - Action 324 - VOTED: that the report of the Treasurer be accepted.
- Y - Action 325 - VOTED: that the Treasurer be instructed to send funds for current expenses to the field as they come in.

Dr.North reported on status of plant funds referring to the fact that the balance in the hands of the Treasurer contained the sum of \$12,500. paid by Mrs.Wheeler for the Chapel and also \$6,250. received from the Laura Spellman Rockefeller fund on account of Mrs.Wheeler's gift.

The Chairman appointed Dr.Schell, Miss Gouldy and Mrs.Clark as a nominating committee.

Mrs.Boyd reported for the Promotion Committee referring to the need of raising approximately \$20,000 each year in addition to the income from regular sources to meet the running expenses of the college and to her great desire to secure the money needed for building the Gymnasium. Her plan for securing current expense money is to find 200 people who will pledge \$100. per year.

The probable cost of the gymnasium was discussed and Mrs.Boyd referred to her thought that she should work for a total of \$110,000. gold, \$90,000. for building the gymnasium, \$10,000. for equipping it and \$10,000 for building and equipping the Home Economics Practice House.

- Y - Action 326 - VOTED: To express cordial appreciation of the efforts of the Promotion Committee.

A proposal received from the field recommending certain changes in the internal organization of Peking University was presented and discussed in the light of the effect the proposed division of both Men's and Women's Colleges into Senior and Junior Colleges, would probably have on the work of the Women's College. The comparative value of a four years course in liberal arts and of an earlier beginning of vocational and professional training, the probable effect of the changes proposed on the number of women students, and the special needs of Chinese women in the light of what other colleges in China are doing were among the points discussed.

- Y - Action 327 - VOTED: That the proposal for the reorganization of the University into Junior and Senior Colleges has the approval of the Yenching College Committee in principle, in so far as the Committee understands the proposal, provided the Senior College faculty, the Board of Managers on the field and any other body that has to do with fixing the admission requirements for both men and women students and determining the academic policies of the colleges shall have an adequate representation of women in their membership.

- Y - Action 328 - VOTED: That Dr.Pendleton be requested to summarize the various points of view brought out in the discussion in a communication to Mrs.Frame thus giving her and others interested a fuller statement of the judgment of the Committee and of the issues involved than appears in the motion itself.

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The Nominating Committee reported the following nominations,

for Chairman		Mrs. Avann
Secretary		Mrs. Lee
Treasurer		Mr. Bowman
Chairman	Finance Committee	Mrs. Williamson
"	Building "	Mrs. Roys
"	Promotion "	Mrs. Boyd
"	Candidate "	Mrs. Finley

Y - Action 329 - VOTED: That the Secretary be instructed to cast the ballot for those nominated. The Secretary cast the ballot and the above officers were declared elected.

Mr. Hawkins spoke for the London Missionary Society referring to the satisfaction it gave him that the London Missionary Society is at length a cooperating board in the work of the Women's College through its contribution of Miss Wood to the Women's College faculty and to his hope that Miss Wood might visit America on her way back to China and see something of the work done in American universities in Religious Education.

Dr. North called attention to the request of President Stuart that a commission go out in the fall of 1927 to study the problems the University is meeting because of pending changes in government and to share in the formal dedication of the new plant. By common consent the consideration of this request was laid on the table until the meeting of the Trustees the next day.

Mrs. Williamson reported for the Finance Committee and presented the budget for the academic year 1927-1928 as submitted by the field.

Y - Action 330 - VOTED: That the budget be referred to the Finance Committee with power to act provided that the total budget of approved expenditures shall not be in excess of the assured income from regular sources plus such amount as shall have been raised during the present fiscal year from other than regular sources.

Mrs. Lee reported for the Candidate Committee that she was corresponding with possible candidates for work in the Chemistry, Music and English Departments but that the Committee was not as yet ready to make any definite recommendations.

Questions relative to faculty residences raised in various letters from Mrs. Frame were presented and discussed briefly but were referred back to the field for definite recommendation.

In response to the request that the Committee consider the approximate number of students for whom the College should plan, especially in the bearing of this question upon the size of the Gymnasium and the Chapel it was

Y - Action 331 - VOTED: To request definite recommendations from the field.

In response to questions regarding the form of Contract adopted by the Yenching College Committee at its November 1926 meeting it was

Y - Action 332 - VOTED: That the sense of the Committee is that

- (a) It does not pertain to the Committee to provide for the language study for teachers going under

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a contract for three years or less.

- (b) That faculty members serving directly under the Yenching College Committee should receive their salary at the rate of \$840.gold per year from January 1, 1927.
- (c) That no increase in salary because of a longer term of service is at present contemplated.

Y - Action 333 - VOTED: That the Administrative Committee of Yenching be given power to settle details in regard to charging the staff, Chinese and foreign, for light, water and heat.

Mrs.Lee briefly reported a meeting of the Cooperating Committee for the Women's Union Christian Colleges in Foreign Fields and the feeling which the governing committees of some of the colleges seem to share with the Yenching College Committee that some revision of the organization and functions of the Cooperating Committee is desirable.

The Committee adjourned at 5:45 o'clock.

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MINUTES OF THE ANNUAL MEETING OF THE
BOARD OF TRUSTEES OF PEKING UNIVERSITY

APRIL 14, 1927 - 10.00 A.M.

150 FIFTH AVENUE - NEW YORK CITY

<u>Terms Expire;</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>
A.B.C.F.M.	*Ernest A.Evans	F.H.Warner	*J.L.Barton	*Mrs.G.M.Clark
M.E.Bd.	Wm.J.Thompson	*F.M.North	*A.J.Stock	*E.M.McBrier
Pres.Bd.	*Mrs.O.R.Williamson	G.G.Barber	*A.J.Brown	*G.T.Scott
L. M. S.	S.Parkes Cadman	*G.A.J.Ross	K.Maclennan	*F.H.Hawkins
Co-opted Members	*Mrs.J.M.Avann	*W.P.Schell		
	Van S. Merle-Smith	L.B.Wilson	Mrs.H.H.Jenkins	
		F.D.Gamewell	*W.R.Wheeler	

The Trustees of Peking University met in annual meeting on April 14, 1927 at ten o'clock at 150 Fifth Avenue, New York City.

Dr. W. P. Schell, Vice-President of the Board, was in the Chair. Opening prayer was offered by Dr. J. L. Barton.

The members whose names are starred above were present.

Excuses were presented for Mr. F. H. Warner, Dr. F. D. Gamewell, Dr. S. Parkes Cadman, Mr. George G. Barber, Mr. Van S. Merle-Smith, and Mr. Kenneth MacLennan.

The following guests were introduced: Mrs. G. B. Barbour, Miss Elizabeth Durfee, Miss Hilda Hague, Mr. Vernon Nash and Dr. T. T. Lew, of the University staff; Mrs. Lucius O. Lee, Miss Jennie Gouldy, and Mr. Louis A. Bowman of the Yenching College Committee; and Dr. Hugh H. Weir of the Society for the Propagation of the Gospel. There were also present, Vice-President H. W. Luce and the Secretary.

MINUTES OF PREVIOUS MEETINGS

The minutes of the meeting of the Board of Trustees on April 13th and September 1st, 1926, were approved and the minutes of the following committee meetings were approved and ratified;

Executive Committee: July 7th and 26th, 1926; April 6th, 1927.
 Committee on Finance: Sept. 24th, 30th; Oct. 5th, 7th, 19th, 20th, 29th;
 Nov. 1st, 30th; Dec. 20th, 1926; Jan. 4th, 6th,
 7th; Feb. 10th, 11th; Mar. 3d, 25th, 1927.
 Yenching College Committee: April 14th, Nov. 16th, 1926.
 Committee on Budget: Dec. 20th, 1926.

APPOINTMENT OF NOMINATING COMMITTEE

The following Nominating Committee was appointed by the Chair; Mrs. J. M. Avann, Mr. E. A. Evans, Mrs. F. H. Hawkins,

MEMBERSHIP IN THE BOARD OF TRUSTEES

Note was taken of the resignation of Dr. W. V. Kelley, a Trustee for many years,

and it was

T - 2068 VOTED that the Secretary be instructed to send Dr.Kelley a letter expressing appreciation for his services and stating that the Trustees accept his resignation with regret.

T - 2069 VOTED to accept with regret the resignation of President Hibben as a representative of Princeton-in-Peking.

Note was taken of the following elections by the Cooperating Mission Boards:

By the London Missionary Society: Mr.Kenneth Maclellan to succeed himself, Class of 1929

By the Methodist Episcopal Board; Mr.E.M.McBrier to succeed Dr.W.V.Kelley, Class of 1930.

By the Presbyterian Board: Dr.A.J.Brown to succeed himself, Class of 1929

" " " Dr.George T.Scott to succeed himself, Class of 1930

" American Board: Dr.James L.Barton to succeed himself, Class of 1929.

Note was taken of the expiration of the terms of Mrs.J.M.Avann and Mr.Van S. Merle-Smith as coopted members, and it was

T - 2070 VOTED that Mrs.J.M.Avann and Mr.Van S.Merle-Smith be elected Trustees of the University to succeed themselves in the Class of 1930.

Note was taken of the vacancies in the coopted membership caused by the resignation of President Hibben and the election of Mr.McBrier to represent the Methodist Board. Note was taken that, for the vacancy in the class of 1929, nomination by Princeton-in-Peking should be awaited.

T - 2071 VOTED that Dr.Eric M.North be elected a coopted Trustee in the Class of 1930.

REPORT OF THE SECRETARY

The Secretary reported substantially as follows on the past year:

The year has been a strange and unusual year in the history of the University. The great uncertainty as to whether the University would be able to move to its new plant, coupled with the very great efforts that were made by the staff and the Construction Bureau to make this possible, was followed by the opening of the University on the new site at the appointed time late in September, although many adjustments had to be made, owing to the incomplete nature of parts of the work. The students and the staff had settled into the new quarters with great satisfaction and much patience with the difficulties which had to be endured.

A second phase of the year's experience was the overburdening financial problem which was so critical in the summer and early autumn months and which, through the generous gift from the Trustees of the Estate of Charles M.Hall, had been weathered preventing what might have been much more serious embarrassment to the University. This assistance greatly relieved the financial situation though the latter is by no means fully settled.

A third factor in the work of the year has concerned the relations

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of the University with the public and the Chinese Government, especially in view of the great changes taking place in Chinese life today. The University, has, however, been registered with the Ministry of Education in Peking, the formal notice being received late in February. The loyalty of the staff and the students has been one of the marks of the year. The University has been much strengthened by the addition of a number of new Chinese personnel in several departments; the coming of C.W.Luh was a matter of much gratification, and with the assistance of the Harvard-Orient Institute, the Chinese Department has been very greatly strengthened, so that it is one of the most efficient departments among the colleges in China. The additions to the Chinese interest in the University were, however, not only in the staff, but in the membership of the Board of Managers which has been reorganized to contain a majority of Chinese members.

The University has steadfastly been studying the problems involved in maintaining its religious life under the circumstances of new intellectual developments in China and of expressing through its corporate activity the Christian spirit and ideals that are at its heart.

The cooperation of Princeton-in-Peking was noted and much appreciated and the plan of Princeton-in-Peking to transfer an increased part of its work and program to the University was deeply appreciated.

The Harvard-Orient Institute supported by funds from the Estate of Charles M.Hall has been partially organized and active work carried on in Peking and its further plans are being carefully studied. The Yenching School of Chinese Studies, formerly the North China Union Language School, has been affiliated with the University for a part of the year in the interest of Chinese studies, but after some experiences, the relationship has been severed by the Directors of the Language School this March.

By common consent, this report was received and placed on file.

In view of necessary absence in the afternoon, the Chair requested Mr.F.H.Hawkins to preside in the afternoon session.

THE PRESENT SITUATION AT THE UNIVERSITY

The following cablegram from Peking, dated April 9, 1927 was read:

"Within the University Chinese and foreign teachers and students are working together harmoniously, strengthened by the present disturbances. The student body is cooperating thoroughly. Academic affairs and building operations are proceeding as usual. There is no apparent reason why these should be discontinued. In several cases wives and children of foreign members of the staff are leaving for Korea as a measure of precaution. We are in frequent consultation with the United States Minister. Our Chinese advisers do not anticipate any danger except during the interval between change of governments, which is not probable in the near future. A splendid opportunity presents itself to prac-

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tice international fellowship and Christian principles. Chinese generally are acting friendly to us. There is not much cause for anxiety."

By invitation of the Trustees, the members of the Faculty on furlough spoke concerning the situation and their contributions of information and experiences were much appreciated by the Trustees. On motion it was

T - 2072 VOTED that the Secretary be instructed to send to President Stuart a communication expressing the satisfaction in the reports made by members of the staff present and from Dr. Stuart's letters, and assuring him of the continued support and prayers of the Trustees.

LETTERS AND RECOMMENDATIONS OF PRESIDENT STUART

The Secretary presented President Stuart's letters of January 7th and February 4th, which had been distributed to the Trustees by mail, and copies of President Stuart's letter of March 14th. Consideration was given to the recommendations of President Stuart in his letter of February 4th with reference to further adjustments of the University's organization to Chinese conditions. After consideration, the following committee was appointed to draft an action: Dr. J. L. Barton, Chairman, Mrs. J. M. Avann, Mrs. Lucius O. Lee, Mr. F. H. Hawkins, Mr. E. M. McBrier, Dr. C. T. Scott, and the Secretary.

The Trustees adjourned for luncheon to meet at 1.45 P.M.

On reconvening, Mr. F. H. Hawkins took the Chair.

MEMBERS OF THE BOARD OF MANAGERS

The membership of the reorganized Board of Managers, now containing a majority of Chinese members, was reported. It was

T - 2073 VOTED that the membership of the Board of Managers be approved as follows:

Ex Officio: President J. L. Stuart, Vice-President Wu Lei Chuan, Mrs. M. S. Frame, Dean of Yenching College.

Representing the Faculty: Miss Ruth K. Y. Ch'eng, William Hung, T. C. Chao

Presbyterian China Council: Rev. Ralph C. Wells

Presbyterian North China Mission: Missionary: Rev. E. L. Johnson; Chinese: Lo Yu t'ang

Presbytery of Chihli: Mr. Frank K. Jowe

Methodist Episcopal Church: Bishop George R. Grose.

Methodist Episcopal North China Mission: Rev. C. A. Felt, D. D.

North China Conference M. E. Church: Dr. C. P. Wang.

North China Kung Li Hui (Congregational): Rowland M. Cross; C. H. Fei

North China Council Kung Li Hui (Congregational): Y. C. Sun

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London Missionary Society: C.G.Sparham.

London Missionary Society: North China Mission: J.D.Liddell
Representing Churches: Rev.K.L.Pao

Church of England Mission: Rt.Rev.F.L.Norris, D.D.

Woman's Foreign Missionary Society (Methodist): Miss Ida Frantz

Scotch United Free Church Mission: Rev.J.W.Inglis

Executive Committee, Princeton-in-Peking: D.W.Edwards

Co-opted Members: Hon.J.V.A.MacMurray, Hon.W.W.Yen, LL.D., Dr.Y.T.Tsur,
Mr.Wang Hou-chai, Hon.Wang Chung-hui, Ph.D., Dr.C.C.
Wang, Mrs.T.C.Chu, Mrs.Fati Sung, Mrs.Huang Kuei-pau,
Miss Ting Shu-ching.

MINUTES OF THE BOARD OF MANAGERS

The Secretary presented the minutes of the Board of Managers for October 2, 1926 and November 12, 1926, and the contents were noted.

BY-LAWS OF THE BOARD OF MANAGERS

The By-laws of the Board of Managers as adopted by them on February 12, 1927, were presented and after noting the modifications made, it was

T - 2074 VOTED that the By-laws of the Board of Managers be approved. (See appended Document "A").

REPORT OF THE YENCHING COLLEGE COMMITTEE

By request, Mrs.Lucius O.Lee presented the following report from the Yenching College Committee:

The annual meeting of the Yenching College Committee was held yesterday with representatives of all the cooperating boards and of Wellesley College present. Matters relating to the building program were discussed as also the question of recruits and the budget for the academic year 1927-28. In order to meet the budget of the College on its new site, the Yenching College Committee is obliged to raise annually approximately \$20,000. in addition to the contributions from the supporting boards and other regular sources.

The subject that called out most earnest discussion yesterday was the proposed dividing of both Men's and Women's Colleges into Junior and Senior Colleges and the effect this change, if carried out, would be likely to have on the work of the Woman's College and the whole question of education of Chinese women. The action finally taken was as follows:

"That the proposal for the reorganization of the University into Junior and Senior Colleges has the approval of the Yenching College Committee in principle, in so far as the Committee understands the proposal, provided the Senior College faculty, the Board of Managers on the field and any other body that has to do

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with fixing the admission requirements for both men and women students and determining the academic policies of the colleges shall have an adequate representation of women in their membership."

THE UNIVERSITY'S CAMPAIGN

Mr.E.A.Evans, Chairman of the Committee on Finance, presented a report upon the campaign of the University, of which the following is an abstract:

In looking over the Treasurer's Report for the year ending June 30, 1926, the receipts shown are \$290,712.57 while the supplemental report dated March 31, 1927, shows additional receipts of \$357,273.67. Considering that on August 1, 1927, we owed banks in New York \$140,000. and owed various banks and others in Peking \$45,000. which amounts have since been paid in full, the financial condition of the University is in excellent shape. However, from the Campaign Committee's point of view, our situation is not at all hopeful. We have received one pledge in the past year amounting to \$70,000., from our worthy Treasurer, Mr.E.M. McBrier, and other new gifts from individuals amounting to \$15,000. Miscellaneous campaign expenditures were \$11,811.54 while campaign receipts amounted to \$8,067., showing a deficit of \$3,744.54, which is, of course, unsatisfactory.

In the two previous years we were able to meet our campaign expenses in full. During the coming months we will endeavor to cover New York and vicinity in an intensive campaign for general funds, using besides Dr.H.W.Luce, Mr.Vernon Nash, Dr.T.T.Lew, and Mr.K.A.Wee, and hope for better results.

During the past summer, as reported by our Secretary, the finances of the University were in serious straits and but for the fine work of Dr.North in securing the gifts from the Hall Estate, amounting to \$254,500., the University would undoubtedly have had to close its doors. The work of the campaign has been carried on by three or four members of the Finance Committee and I wish to make an urgent appeal for the active help of each and every member of the Board of Trustees. You can aid by sending in names of interested people and others that may contribute to our general work.

NEW APPOINTMENTS TO THE STAFF

The following appointments of staff made by the Committee on Instruction by correspondence, hitherto not recorded in the minutes, were reported: Mr.Maxwell S.Stewart to a short-term appointment in English; Miss Bessie P.Barnes to a short term appointment as secretary-stenographer.

T - 2075 VOTED that the appointments of Mr.Maxwell S.Stewart and of Miss Bessie P.Barnes be recorded as approved.

The Secretary reported that in accordance with communication from President Stuart the Committee on Instruction had met Mr.L.T.Hwang and reported to Dr.Stuart and that Mr.Hwang had since been appointed a member of the staff.

ASSIGNMENTS TO STAFF RANK

Recommendations from President Stuart as to assignments of members of the

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staff to rank were presented and it was noted that the assignments concerned came under Article VII, Section 2, of the constitution, After consideration, it was

T - 2076 VOTED that the following appointments be made:

Wang Tung-ling to be Professor
 Shen Shih-yuan to be Associate Professor
 Yang Chen-sheng to be Assistant Professor
 Yung Keng to be Assistant Professor

APPOINTMENT OF DEAN OF SCHOOL OF RELIGION

On recommendation from President Stuart, it was

T - 2077 VOTED that the appointment of Dr. J. F. Li as Dean of the School of Religion to June 30, 1928 be approved.

FORMAL OPENING OF THE UNIVERSITY

The Secretary reported President Stuart's letter of March 14th concerning the plans for the formal opening of the University in the first week of October, and stating that he would keep the Trustees advised of local conditions as the time drew near. Note was taken of the program of events suggested and it was

T - 2078 VOTED that the cooperation of the Trustees with the Board of Managers in making arrangements for the formal opening be referred to the Executive Committee with power.

COMMISSION AND CHANCELLOR

Dr. J. L. Barton for the committee appointed in the morning session, reported a draft of resolution in response to President Stuart's letter of February 4th. After consideration and amendment, the resolution was adopted as follows:

T - 2079 VOTED that the Trustees of Peking (Yenching) University have received with deep interest President Stuart's communications concerning the development of the University, especially those relating to its progress in the direction of harmony with Chinese national aspirations and ideals; they note that under their authorization of April 13, 1926, the University has been registered with the Government and that Chinese participation in the responsibilities of its Board of Managers has been much increased.

Having given careful consideration to President Stuart's letter of the fourth of February and having heard statements from members of the Faculty of Yenching present at the meeting, the Trustees appoint President J. Leighton Stuart, G. T. Scott, A. J. Stock, F. H. Hawkins, E. M. McBrier, Mrs. Wm. Boyd, Miss Ellen F. Pendleton, E. M. North and such other trustees or members of the Women's College Committee as may be in Peking in the fall as a special commission to attend the formal opening of the University and its new campus. The Board refers to the commission the whole question of the relations between the University and the Chinese Government and the Board

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of Trustees and all other questions arising in connection with the work of the University. The Board requests the commission fully to investigate the whole situation and to report to it thereon. However, recognizing the rapidity of the changes which are taking place in China and the urgent questions which may arise, the Trustees give the commission power to act on their behalf with the concurrence of the Board of Managers in matters which do not affect the constitutional obligations of the Board of Trustees and which in the unanimous opinion of the commission call for immediate action, provided that not less than six members shall be available for such action. The Board requests the Executive Committee to prepare a letter of instructions to the commission giving to it the powers above mentioned and indicating its warm desire to meet in every possible way the national aspirations of China which are shared alike by the Chinese and foreign friends of the University. The Board is quite willing to make the necessary changes in its constitution and by-laws to provide, if thought desirable, for the appointment of a Chinese Chancellor or similar high officer of the University in addition to the present executives of the University, and authorizes the Board of Managers to make such changes in this direction as may be necessary pending the arrival of the commission.

The Executive Committee is empowered to fill vacancies in the membership of the commission.

MEDICAL OFFICER

By common consent, a recommendation from President Stuart concerning the University's medical officer was referred to the Executive Committee.

REPORT OF THE TREASURER

The Report of the Treasurer for the year ending June 30, 1926, and a supplementary report for the nine months ending March 31, 1927, was presented.

T - 2080 VOTED that the following recommendations of the Treasurer's report be approved:

(1) That the normal rate of income on endowment funds be fixed at five per cent and that income of unrestricted endowment funds above five per cent be applied for the present to the reduction of the outstanding deficits in Current and Campaign Expense accounts until these are wiped out and thereafter to be divided equally between (a) an Endowment Income Reserve account to be used to maintain applied income at the level of the norm, the size of the fund to be subject to the judgment and action of the Finance Committee, and (b) a Loss in Exchange Reserve account, or a Current Account Contingency Fund, its size to be determined by action of the Finance Committee, and to be used to assist the Trustees in maintaining each year the Chinese silver budget at the level of the rate of exchange on which the budget is based.

(2) That the same rate of income be fixed for the Special

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(restricted) Endowment Funds and that all income above this rate be accumulated in Income Reserve accounts for the respective funds, to be used to maintain the level of earning and Chinese silver equivalent.

T - 2081 VOTED that the report of the Treasurer for the year ending June 30, 1926 and the supplementary report for the nine months ending March 31, 1927, be accepted and placed on file.

COMMITTEE ON AUDIT

Mr. W. R. Wheeler for the Committee on Audit reported that the accounts for the year ending June 30, 1926, had been audited by the firm of Lybrand, Ross Brothers and Montgomery and that the Committee had examined the audit and found the matters in proper order. They called attention to the fact that no provision for depreciation of the properties had been made and that the pledge record cards were in incomplete condition. The Assistant Treasurer stated that the pledge record cards were in process of reorganization. Note was taken of the lack of insurance on the buildings of the University and of the action of the Board of Managers looking toward the insurance of residences and equipment, and it was suggested that the commission provided above should inquire into the matter of insurance.

T - 2082 VOTED that the report of the Committee on Audit be accepted and placed on file.

BUDGET FOR 1927-1928

The recommendations of President Stuart for the budget for 1927-1928 were presented and it was

T - 2083 VOTED that the budget for 1927-1928 be referred to the Standing Committee on Budget with power.

URGENT NEEDS OF THE UNIVERSITY

Note was taken of the urgent need of funds to cover the deficits, to provide residences, and to complete the improvement of the grounds. It was requested that a statement of these needs be entered upon these minutes. (See schedule #6 from the minutes of the Committee on Finance, March 3, 1927 - schedule itself is dated February 25, 1927).

BUILDING OF THE UNIVERSITY

Brief report was made that the plant of the University was in full use and that the following additional buildings were under construction: McBrier Hall, the Infirmary, the north end of the Warner Gymnasium, and the Pagoda Water Tower.

By request, the Secretary reported upon the conclusions reached as to the size of the Chapel as stated in President Stuart's letter of February 25th.

FINANCIAL ADMINISTRATION AT THE UNIVERSITY

The Secretary reported that arrangements had been made for a firm of chartered accountants in Peking to reorganize the old accounts of the University and to carry on a running audit of the present accounts, with a view to the establish-

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ment of a satisfactory system.

REPORT OF THE NOMINATING COMMITTEE

Mrs. J. M. Avann reported for the Nominating Committee. It was

T - 2084 VOTED that the report of the Nominating Committee be accepted and that the Secretary be instructed to cast the ballot of the Trustees for the following officers:

Honorary President	Bishop Luther B. Wilson
President:	Franklin H. Warner
Vice-President:	William P. Schell
Secretary:	Eric M. North
Treasurer:	E. M. McBrier
Asst. Treasurer:	Eric M. North

Representative of the Trustees on the Yenching College Committee: William P. Schell to succeed himself.

T - 2085 VOTED that the Executive Committee be given power to appoint an Assistant Secretary and an Assistant Treasurer.

APPOINTMENTS OF COMMITTEES

The Secretary reported that President Warner had named for the ensuing year the same standing committees as for the past year.

T - 2086 VOTED that these appointments be confirmed as follows, and that the Executive Committee be empowered to make adjustments as may be necessary:

Executive Committee: James L. Barton, G.A.J. Ross, Frank Mason North, George T. Scott, Frank D. Gamewell, F.H. Warner, ex officio.

Committee on Finance, Property & Investment: Ernest A. Evans, Chairman; William P. Schell, Vice-Chairman; Edwin M. McBrier, Van S. Merle-Smith, Arthur J. Stock, F.H. Warner, ex officio.

Audit Committee: W.R. Wheeler, Chairman; G.A.J. Ross, Vice-Chairman; William J. Thompson, Frank D. Gamewell, Arthur J. Brown, F.H. Warner, ex officio.

Committee on Instruction: George T. Scott, Chairman; Frank Mason North, Vice-Chairman; Mrs. O.R. Williamson - alternate, Mrs. C.K. Roys, William J. Thompson, Frank D. Gamewell, F.H. Warner, ex officio.

Budget Committee: (According to By-laws) Ernest A. Evans, George T. Scott, W.R. Wheeler, F.H. Warner, E.M. North, J.L. Stuart.

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FORMAL OPENING

T - 2087 VOTED that the Secretary be instructed to communicate with the co-operating Boards, requesting that they appoint as their representatives at the formal openings of the University representatives from among their representatives on the Board of Trustees.

T - 2088 VOTED that the Board of Trustees send Eric M. North to Peking in connection with the formal opening and the visit of the commission, and that E.M. McBrier and G.T. Scott be requested to arrange with the American Bible Society for the release of Dr. North for this purpose.

The meeting adjourned after prayer by Dr. Scott.

Eric M. North
ERIC M. NORTH,
Secretary

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BY-LAWS OF THE BOARD OF MANAGERS OF
YENCHING UNIVERSITY

ARTICLE 1. MEMBERSHIP.

Section 1. There shall be a Board of Managers in North China, to be composed of not to exceed thirty-three persons in addition to the President and Vice-President of the University, and the Chairman of the Administrative Committee of the Women's College ex-officio.

In electing the Board and in filling vacancies, the following provisions shall apply:

(a) At least a majority shall be Chinese, selected from the country at large, but with a preference for those in and near Peking. The Presbytery of Chihli of the Presbyterian Church, the North China Annual Conference of the Methodist Episcopal Church, and the North China Council of the Kung Li Hui may each elect one member; one member shall be elected from among the churches which have come into existence by the work of the London Mission.

(b) Two members of the Board, one of whom must be a Chinese, shall be elected by such local groups and in such ways as the Local Missions of each fully cooperating Board shall determine.

(c) A general officer in China of each of the cooperating Missions or other supporting agencies, chosen thereby, shall be a member.

(d) The following cooperating bodies have the right each to appoint one member; Executive Committee, Princeton in Peking; Women's Foreign Missionary Society (Methodist); Church of England Mission; United Free Church of Scotland Mission.

(e) Three members of the Board shall be elected by the Faculty of the University among its own members. No other members of the staff shall be members of the Board of Managers except the three ex-officio members mentioned above.

(f) At least one-fifth shall be women.

(g) Additional members may be coopted to complete the total number as stated above.

(h) In filling vacancies in the number elected by the Board of Managers, consideration shall be given to qualified graduates of the University.

(i) Large consideration shall be given to the relationship to the University of the Chinese churches related to the Mission Boards supporting the University, but there shall be no religious qualification for membership other than profession of evangelical faith in and loyalty to Jesus Christ.

Section 2. The Board of Managers shall have power to elect members and

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fill vacancies in accordance with Section 1. Such elections shall be subject to the approval of the Board of Trustees.

Section 3. The Representative Members shall be appointed for such a term as each appointing body may determine. The coopted members shall be divided into three classes, as numerically equal as possible, and the term of service of one class shall expire annually. When the place of any member becomes vacant, the vacancy shall be filled in the same manner as in the election of the original member.

ARTICLE II. POWERS AND RESPONSIBILITIES.

Section 1. The Board of Managers shall have power, subject to the approval of the Board of Trustees, to make and enforce such laws and regulations as may be necessary for the conduct of the University; may propose to the Board of Trustees nominations for President and Vice-President, and recommend those for Deans, Professors and Associate Professors as nominated by the Faculties or other bodies concerned, and shall appoint and at their discretion remove any other teachers and officers.

Section 2. The Board of Managers shall be accountable to the Board of Trustees for the condition, custody and uses of all funds received by them from whatever source. Donations for the University made directly to the Board of Managers may be employed by them in accordance with the wishes of the donors, provided always there be no departure from the fundamental principles of the institution as stated in these By-Laws and the Articles of Incorporation, and that annual expenses of operation shall not be increased without the consent of the Board of Trustees. All real estate or permanent investments, however, shall be held by or in trust for the Board of Trustees. Appeals for funds outside of China shall be made only through the Board of Trustees or with their approval.

ARTICLE III. OFFICERS

The President and the Vice-President of the University shall be Chairman and Vice-Chairman respectively of the Board of Managers, and shall preside at all meetings. The Chairman shall be ex-officio a member of Standing and Special Committees.

The Vice-President of the University shall conform to the regulations of the Chinese government and officially represent the University in relations with the Ministry of Education. When the University shall have a Chinese President, the office of Vice-President shall cease, and from then on the Vice-Chairman of the Board shall be elected at the Annual Meeting.

The Secretary shall be elected at the Annual Meeting of the Board.

ARTICLE IV. COMMITTEES

There shall be the following Standing Committees:

- Executive Committee
- Finance Committee
- Committee on Grounds and Buildings
- Administrative Committee of the Women's College

Members of the Standing Committees shall be elected at the Annual Meeting.

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although vacancies may be filled at special meetings or by the Executive Committee. Additional Standing Committees and Special Committees may be appointed as occasion arises.

ARTICLE V. EXECUTIVE COMMITTEE.

The Executive Committee shall consist of the Chairman of the Board of Managers as Chairman, with the Chairman of the Administrative Committee of the Women's College as an ex officio member. It shall carry out the directions of the Board of Managers not otherwise provided for, and in the intervals between the meetings of the Board shall act on its behalf.

ARTICLE VI. FINANCE COMMITTEE.

The Finance Committee shall aid the Treasurer of the University in providing Ways and Means, advise him as to the deposit of all uninvested moneys of the University, and direct him in respect to all investments, loans and other financial affairs of the University. It shall also arrange for an annual audit of the University accounts by chartered accountants.

ARTICLE VII. COMMITTEE ON GROUNDS AND BUILDINGS.

The Committee on Grounds and Buildings shall see that the grounds of the University are properly laid out and kept in order, and in case of the proposed erection of new buildings shall, as directed by the Trustees, draw up specifications and secure plans and estimates for the same, these to be submitted to the Trustees for approval and for authority to proceed with construction after receiving which this Committee will be responsible for carrying out the plans authorized. This Committee shall also see that adequate measures are taken for the protection and preservation of all buildings and equipment belonging to the University.

ARTICLE VIII. ADMINISTRATIVE COMMITTEE OF THE WOMEN'S COLLEGE.

The Administrative Committee of the Women's College (Yenching College) shall consist of the women members of the Board of Managers, the President and the Secretary of the Board of Managers, and the Dean of the Women's College, and these persons shall be empowered to coopt three members from within or without the Board of Managers or the Alumnae as members of the Committee.

The Administrative Committee shall be responsible for the disbursement and uses of all funds received for the Women's College; it shall prepare and submit to the Yenching College Committee the annual budget of the College; it shall, in general, be invested with authority to determine all questions specifically relating to the Women's College, including the confirming of nominations for Dean, and all local business and management, in accordance with the provisions of the By-Laws of the Yenching College Committee.

ARTICLE IX. MEETINGS

The Annual Meeting of the Board of Managers shall be held at or near the close of the academic year. At this and at all other meetings a majority of the members shall constitute a quorum for the transaction of business. A vote of the majority of the members present at any meeting shall be requisite for the transaction of business.

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Special meetings may be called at the discretion of the President, and must be called upon the written request of at least three members of the Board, each member of the Board to be notified of the time and place of the proposed meeting at least five days in advance.

Copies of the minutes of all meetings, as well as the reports of Standing Committees, of the President and Deans of the University shall be sent to the Secretary of the Board of Trustees as soon as possible after the meeting is held at which the reports were presented.

ARTICLE X. ORDER OF BUSINESS

At the Annual Meeting of the Board of Managers, the following shall be the order of business:

Opening Prayer
 Roll Call
 Minutes of Previous Meeting
 Reports of Standing Committees
 Reports of special Committees
 Reports of Deans
 Reports of Vice-President and President
 Unfinished Business
 Miscellaneous Business
 Election of Officers for the Ensuing Year
 Adjournment

ARTICLE XI. AMENDMENTS.

These By-Laws may be altered or amended at any regular or special meeting of the Board, provided that proposed changes have been announced in writing to each member of the Board at least thirty days previous to the meeting at which they are to be considered, and also provided two-thirds of the members of the Board present approve the amendment.

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COMMITTEE OF FINANCE, PROPERTY AND INVESTMENTTRUSTEES OF PEKING UNIVERSITYMay 20, 1927 - 3:00 P.M.150 Fifth Avenue - New York CityMembers of the Committee:

*E.A.Evans, Chairman	E.M.McBrier
W.P.Schell, Vice-Chairman	A.J.Stock
*F.H.Warner	Van S.Merle-Smith

The members whose names are starred above were present as was also the Secretary.

Note was taken of local matters in connection with the Estate of Charles M.Hall, and it was

F - 2089 VOTED that conference should be sought with Mr.Merle-Smith.

CAMPAIGN ITEMS

Consideration was given to the financial arrangements for Mr.Nash. It was

F - 2090 VOTED that Mr.Nash be paid a salary of \$300. a month beginning May 1st without children's or medical allowances and that of this amount salary at the field rate should be charged to the field budget, the balance to be charged to campaign expense, and that the expenditure both in the field budget and in the campaign expense budget should be covered by sums raised, crediting first the field budget and second the campaign expense budget.

Consideration was given to the provision for Mr.K.A.Wee in connection with his work with Mr.Nash prior to the beginning of Mr.Wee's summer school studies. It was

F - 2091 VOTED that Mr.Wee be given furlough salary during the period of his campaign service, the salary at field rate being charged against the field budget, his travel expense to the United States to be charged against the field budget for 1927-28, his travel expense in connection with campaign to be charged to campaign expense.

The meeting adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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A report was made as to the arrangements for the financing of the telephone system by the issue of bonds and of provisions in the University budget for the liquidation of these bonds for charges made for the use of the telephone, etc. (Stuart 2/14/27, Wiant 2/12/27). The Committee noted that this arrangement had been made before the field had received the statement of the desire of the Trustees to eliminate borrowing upon the field, and it was

F - 2101 VOTED that in view of the lack of sufficient resources the Treasurer of the Board of Managers be instructed to carry out the arrangements for financing the telephone system as they are at present being carried on.

Note was taken of a communication from Mr. Wiant of April 23, 1927 concerning the University's cemetery and the assignment of the Famine Funds capital for this in view of the care of this property by the Department of Agriculture.

F - 2102 VOTED that, inasmuch as the purchase of this land for the cemetery had become necessary, the Treasurer be instructed that the cost of this land should not be charged against the Famine Funds capital for the Department of Agriculture, but it should be charged against the General Land account of the University.

Note was taken of the query raised as to the provision for carrying the rental charge for the Tsaitao Gardens held on long term lease for residential purposes.

F - 2103 VOTED that the rental of Tsaitao Gardens is a current account item and not a plant account item.

Statement concerning architectural changes in McBrier Hall recommended by communication from Mr. Gibb February 25, 1927, were reviewed and it was

F - 2104 VOTED that the changes proposed be approved with the exception of the provision of thirty-six offices in the second floor of McBrier Hall, and that on this matter the Secretary be requested to communicate with the Grounds and Buildings Committee the doubts of the Finance Committee as to the wisdom of providing so many offices.

Mr. Gibb's comments in his letter of February 25th with reference to the canopy over the library door were considered and it was

F - 2105 VOTED that this be referred to Mr. Murphy for further information in explanation.

FINANCIAL ITEMS

F - 2106 VOTED to rescind the action yesterday with reference to investing in Chicago and Northwestern stock.

F - 2107 VOTED to invest the available balance of endowment fund cash in International Paper Company 7% Cumulative Preferred stock.

The Committee adjourned to meet on June 10, at 3 P.M.

Eric M. North
ERIC M. NORTH
Secretary.

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MINUTES OF JOINT MEETING
EXECUTIVE AND FINANCE COMMITTEES
PEKING UNIVERSITY

June 16, 1927 3.00 P.M.

150 Fifth Avenue, New York City

Members of the Committees

<u>Executive Committee</u>		<u>Finance Committee</u>	
J.L.Barton	G.A.J.Ross	*E.A.Evans	W.P.Schell
F.D.Gamewell	*G.T.Scott	*E.M.McBrier	*A.J.Stock
*F.M.North	*F.H.Warner	Van S.Merle-Smith	*F.H.Warner

Mr. Warner presided.

The members whose names are starred above were present, also the Secretary.

Prayer was offered by George T. Scott.

Excuses were presented for J.L. Barton, F.D. Gamewell, G.A.J. Ross, W.P. Schell and Van S. Merle-Smith.

The minutes of the Finance Committee of May 20, 1927 were approved as distributed.

COMMISSION TO VISIT PEKING

Consideration was given to the action of the annual meeting of the Trustees concerning a commission to visit the University in the fall, and it was

EF - 2111 VOTED that the Secretary be requested to send a cable to President Stuart pointing out the difficulty of securing an adequate number to visit the University in the fall, and to inquire whether President Stuart could suggest some alternative whereby the administration on the field and the Trustees could have opportunity for consultation.

ELECTION OF ASSISTANT SECRETARY AND ASSISTANT TREASURER

Note was taken of the resignation of Eric M. North as Secretary of the Central Office of the China Union Universities and of the election of Mr. B.A. Garside as Acting Secretary by the Supervisory Committee in charge of the Central Office.

EF - 2112 VOTED that Mr. B.A. Garside be elected Assistant Secretary and Assistant Treasurer of Peking University pending arrangements for a permanent appointment to the Central Office.

CAMPAIGN PERSONNEL

The following action of the Finance Committee of June 10, 1927 was reported:

(F-2109 - expunged July 26, 1927)

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After extended consideration it was

EF - 2113 VOTED that George T.Scott as a member of the Executive Committee and such other representative or representatives of the Presbyterian Board as he desires, confer with Dr.Luce and report to a meeting of the Executive Committee to be called later.

ENLARGEMENT OF FINANCE COMMITTEE

The request of the Finance Committee for enlargement of its membership (F-2096) was noted, and after consideration it was

EF - 2114 VOTED that in view of the extended and important business carried on by the Finance Committee, it seems desirable that this committee be enlarged and

That in view of the by-law defining the number of the members of the Finance Committee, the Executive Committee does not have power to increase the membership of the Finance Committee, but

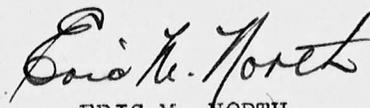
That, pending action by the Board of Trustees, the Executive Committee co-opt four additional members to the Finance Committee, authorizing the committee so constituted to proceed, observing legal restrictions, and

That in event of the absence of a regular member of the Finance Committee any of the coopted members shall serve as alternate with full powers.

EF - 2115 VOTED that George G.Barber, W.R.Wheeler, and E.M.North be added to the Finance Committee in accordance with the preceding action.

EF - 2116 VOTED that the Chairman be authorized to appoint the fourth member.

The Committee adjourned.


ERIC M. NORTH
Secretary.

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COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

July 15, 1927 - 12.15 P.M.

150 Fifth Avenue, New York City

<u>Members of the Committee:</u>	E.A.Evans	A.J.Stock
	*W.P.Schell	Van S.Merle-Smith
	*E.M.McBrier	*F.H.Warner

Alternates for any of the above: *G.G.Barber W.R.Wheeler *E.M.North

The members whose names are starred above were present; Dr.H.W.Luce was also present for a part of the time.

The committee had before it a communication from Mr.Evans concerning the campaign and conferred with Dr.Luce. After consideration, it was

F - 2117 VOTED that the Finance Committee request the Executive Committee to return to it for further consideration action F-2109 concerning the relation of Dr.Luce to the campaign.

It was

F - 2118 VOTED that Mr.Barber be requested to confer with Dr.Luce and report to the Finance Committee concerning the problems involved.

The committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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MINUTES OF JOINT MEETING
EXECUTIVE AND FINANCE COMMITTEE
TRUSTEES OF PEKING UNIVERSITY

July 15, 1927 - 2.30 P.M.

150 Fifth Avenue - New York City

Members of the Committees:

<u>Executive Committee</u>		<u>Finance Committee</u>	
J.L.Barton	G.A.J.Ross	E. A. Evans	*F.H.Warner
F.D.Gamewell	G.T.Scott	*E.M.McBrier	*G.G.Barber (Alt.)
*F.M.North	*F.H.Warner	Van S.Merle-Smith	*E.M.North "
		*W.P.Schell	W.R.Wheeler "
		A.J.Stock	

The members whose names are starred above were present.

Mr.Warner presided.

Prayer was offered by Dr.W.P.Schell.

Minutes of the meetings of the Finance Committee on May 20, June 6, 7, and 10, 1927, and of the joint meeting of the Executive and Finance Committee on June 16, 1927 were approved as distributed.

NOTE OF APPROVAL OF AMENDMENT TO CONSTITUTION

The Secretary reported the approval by the London Missionary Society on April 28, 1926, of the amendments to the Constitution proposed by the Trustees in action T-1974, April 13, 1926, and by the American Board of Commissioners for Foreign Missions on May 11, 1926. Formal note by the Trustees of these actions was overlooked at the time.

FINANCIAL SITUATION

Dr.E.M.North presented the field budget for 1927-28 together with a financial statement and forecast as of July 1, 1927. These are attached to the minutes. After discussion it was

EF - 2119 VOTED that the field be instructed to reduce the budget as presented by the amount of U.S.\$20,000. or more for the academic year, and U.S.\$10,000. or more for the first half of the academic year.

EF - 2120 VOTED that the budget for the first half-year be authorized on the said reduced basis; and that if and when hoped-for funds from the Hall Estate or a like amount from other sources are received, the Executive Committee stands ready to approve the second half-year's budget on this reduced basis.

EF - 2121 VOTED that the Treasurer or Assistant Treasurer be and hereby is authorized to borrow not to exceed U.S.\$100,000. for the current budget and other needs.

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CAMPAIGN PERSONNEL

The Secretary presented the request of the Finance Committee that the action of the Finance Committee, F-2109, referred to the Executive Committee by the Finance Committee, be now returned to the Finance Committee for further consideration. It was

EF - 2122 VOTED that the Executive Committee return to the Finance Committee for further consideration the judgment expressed in action F-2109.

REORGANIZATION OF ADMINISTRATION ON FIELD

The Secretary presented the minutes of the annual meeting of the Board of Managers of Yenching University on June 13, 1927. It was

EF - 2123 VOTED that the actions of the Board of Managers in regard to the reorganization of the administration of the University be noted in the record of this meeting and that action be taken at the first future meeting of the full Board of Trustees.

COMMISSION TO VISIT PEKING

The action of the annual meeting of the Trustees on April 14, 1927, concerning a commission to visit the University this autumn, was discussed in the light of recent information from the field, particularly the cablegram of July 5, 1927, and it was

EF - 2124 VOTED to postpone for the present plans for sending to Peking a special commission provided for in action T - 2079 of the Board of Trustees.

LIST OF CANDIDATES FOR CERTIFICATES AND DEGREES

Note was made of the action of the Board of Managers on June 13, 1927 in recommending students for the various certificates and diplomas of the University and for the degrees of Bachelor of Arts, Bachelor of Science and Master of Arts. It was

EF - 2125 VOTED that the Executive Committee approves the list of candidates for certificates and diplomas as presented by the Board of Managers at its meeting on June 13, 1927, as follows:

CERTIFICATES OF THE AGRICULTURE SHORT COURSE

Ao Nai Shu	Lin Yen
Shih Chia Kan	

CERTIFICATES OF THE LEATHER TANNING SHORT COURSE

Chiang Li Hsiang	Ch'en Chang Wu
Chin Wu Tse	Fu Teh Kuang
Liu Hsi Ch'eng	Sung Hsi Ming
Wang Chi Tse	Hsu Kuei Ch'ang

CERTIFICATES OF THE DEPARTMENT OF EDUCATION SHORT COURSE

Women

Ch'en Chih Pao	T'u Pi Hsien	Jao Meng Mei
Liu Yu Chen	Hsieh Hsien I	

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CERTIFICATES OF THE DEPARTMENT OF EDUCATION SHORT COURSE (Cont.)

Men

Chiang Tung Ch'en
Chao Chun Lung

Ch'eng Teng Feng
Lin Chao Chi

CERTIFICATES IN THE PREMEDICAL COURSE

Women

Chiang Chao Chu
Feng Hui Hsi
Huang Huai Hsin
Lin Fei Ch'ing
Wang P'ei Wo

T'ang Jun Te
Ho Pi Hui
Ku Yun Yu
Shih Yung Chen

Men

Kuo Ping K'uan
Hsu Ch'en Liang
Yen Ch'un Hui
Chang Ch'ing Nan
Lin Sung

Hsu Su En
Chang Hsun Ta
Hsu Shih Hsun
Wu Chi Wen
Yen Ching Ch'ing

CHINESE STUDIES RESEARCH CERTIFICATES

Tseng Huan Shu

Chang Ming Tzu

VOCATIONAL CERTIFICATE OF LEATHER TANNING

Ma Yu Ch'eng

DEPARTMENT OF EDUCATION CERTIFICATES

Women

Class A.

Hu Hsueh Heng
Chang Chu Ying
Hsu Huan Tzu

Liu Wen Ts'ai
Kuan Mei Jung
Liang Ching Hsun

Men

Yu Lien K'uei
Ting Yu Ch'un

Li Kuan Ju

Men

Class B.

Liu Chih Kuang

VOCATIONAL CERTIFICATE OF BUSINESS TRAINING

Wang Ta En

CANDIDATES FOR THE DEGREE OF BACHELOR OF ARTS

Women

Hsu Huan Tzu
T'ien Kuei Luan
Liang Ching Hsun
Kuan Mei Jung
Liu Wen Ts'ai

Hsu Wan Chun
Chang Chu Ying
Li Yuan Chen
Li Kuan
Hu Hsueh Heng

Li En Fu

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CANDIDATES FOR THE DEGREE OF BACHELOR OF ARTS (cont.)

Men

Chang Chin Te	Lung Ch'ien
Yin Hsi Ch'i	Huang Ch'ao Fa
Ch'ing Ju Chi	Ts'ai Wen Hsi
Wu Ch'i Yu	Lin Lien K'e
Ch'iu Yu Lin	Wu Ch'i Cheng
Lo Hsueh Lien	Huang Cheng
Chin Shou Ch'ing	Li Kuan Ju
Liu Shou Tz'u	Sun Meng Ta
Liu Shih Ch'Ang	Liu Hsi Ku
Yu Ch'eng Tse	Lin Jui Chieh
Liao Chung Ling	Shiang Yun Ch'ang
Ting Yu Ch'un	Chang Ch'eng Sun
Chao Ch'uang Ch'eng	Chu Fu Yuan
Lu K'un Ch'i	Chang Tung Ch'en
Yu Wen Ping	Liu Ch'eng Chao
Wu Lung Fu	Huang Yu T'i
Li Yu P'ei	Ch'en Huan Chin
Wang Tsung Yuan	Ting Kuang Wen
Hsu Tien Kuei	Yu Lien K'uei
Yang Hsueh K'un	Kao P'eng Yuan
Liu Hsiao Hsiang	Chu Ch'ang Ya

Liu I Kuang

CANDIDATES FOR THE DEGREE OF BACHELOR OF SCIENCE

Women

Chang Shun Ying	Chou Lan Ch'ing
Hou Yu Mei	Wu Li Hsun

Men

Wei P'ei Hsiu	Wu Ching Huan
Ke Ch'i Lin	Liu Wei En
Lin Shu Yen	Liu Chu Kuang
Ma Yu Cheng	Wu Chu Jen
Wang Ta En	Lin Sun
Ni Hsueh Mao	Ch'en Hsuan Tun

Yu Ching T'ang

CANDIDATES FOR THE DEGREE OF MASTER OF ARTS

Yang Ch'ang Tung

VACANCIES ON UNIVERSITY STAFF

The Secretary reported that the following members of the University staff had recently returned to America or would be returning within the next few months: E.L.Terman, H.S.Vincent, R.M.Bartlett. It was noted that these withdrawals from the University staff would leave one vacancy in the quota of each of the three following cooperating Boards: Board of Foreign Missions of the Methodist Episcopal Church, Board of Foreign Missions of the Presbyterian Church in the U.S.A., and American Board of Commissioners for Foreign Missions.

PERSONNEL ITEMS

Consideration was given to the question of Mr. J. McGregor Gibb's relation to the New York Office of the University. It was

EF - 2126 VOTED that Mr. F. H. Warner, Mr. E. M. McBrier and Dr. W. P. Schell be appointed as a committee to confer with Mr. Gibb in regard to his service to the University while in America.

The Assistant Treasurer reported that the settlement of Mr. R. S. Britton's travel and expense account showed a debit balance of U.S. \$1171.11. It was

EF - 2127 VOTED that the action of the Treasurer in incurring a deficit of U.S. \$1171.11 in the settlement of Mr. R. S. Britton's account be ratified and that this amount be charged to the accumulated deficit.

The Secretary presented a letter of resignation from Mr. W. E. Chamberlain, Head of the Department of Agriculture. The Secretary reported that Mr. Chamberlain, who is now in America, was presenting his resignation because of the fact that a Chinese Head of the Department was now available to carry on the work. It was

EF - 2128 VOTED to accept the resignation of Mr. W. E. Chamberlain from the staff of Peking University to become effective on August 31, 1927; and to record the appreciation of the Trustees for the splendid service rendered by Mr. Chamberlain in the development of the Department of Agriculture, and the admirable spirit he has shown in meeting the present situation.

The Secretary presented a letter from Mr. Lawrence M. Mead, in which Mr. Mead stated that he planned to engage in study during the coming year. It was

EF - 2129 VOTED that Mr. Lawrence M. Mead's plans as outlined in his letter of July 9, 1927, be approved, that they be reported to President Stuart, and that the matter of his return to the University in 1928 be left open.

EF - 2130 VOTED that the action of the Executive and Finance Committees, EF-2112 be interpreted as assuming the continuance in office of both Dr. Eric M. North and Mr. B. A. Garside, and that Mr. B. A. Garside be designated First Assistant Treasurer and Dr. E. M. North Second Assistant Treasurer.

The Committee adjourned.

B. A. Garside
B. A. GARSIDE
Assistant Secretary.

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PEKING (YENCHING) UNIVERSITY
BOARD OF MANAGERS
Budget of Proposed Current Expenditure

July 1, 1927 - June 30, 1928
 (April 1927)

(Note:- For actions by the Finance and Executive Committees on this proposed budget, see minutes EF - 2119 and EF - 2120)

S U M M A R Y

	Mex.
University Administration	\$56,871.00
Operation and Maintenance of Physical Plant	75,000.00
College of Arts and Sciences for Men	244,529.00
School of Religion	23,044.00
Library	13,554.00
Contingent Fund	5,500.00
Items not strictly educational	15,505.00
	\$434,003.00

A N A L Y S I S

	Mex.
<u>University Administration</u>	
11 President's Office	13,312.00
12 Treasurer's Office	5,960.00
13 Secretarial Bureau	5,920.00
14 Business Manager's Office	9,780.00
15 Medical Office	6,880.00
16 University General	15,019.00
Total for University Administration	\$56,871.00
Operation and Maintenance of Physical Plant, 20	75,000.00
<u>College of Arts and Sciences for Men</u>	
311 Dean's Office	5,370.00
312 Registrar's Office	7,320.00
313.2 Salaries - Biology	12,098.00
.3 " Chemistry	13,166.00
.4 " Chinese and Japanese	25,360.00
.5 " Economics	13,980.00
.6 " Education	13,320.00
.7 " English	19,236.00
.8 " European Languages	5,180.00
.9 " Geology and Geography	7,890.00
.10 " History	17,110.00
.11 " Journalism	3,480.00
.12 " Leather Tanning	5,160.00
.13 " Mathematics and Astronomy	5,400.00
.14 " Music	1,094.00
.15 " Philosophy	10,600.00
.16 " Physics	9,150.00
.17 " Political Science	6,600.00
.18 " Psychology	7,780.00
.19 " Sociology	7,800.00

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College of Arts and Sciences for Men (cont.)

314	Furloughs and other transits	\$22,900.00
315	Outfit allowance	500.00
316	Departmental expense and equipment	24,035.00
Total for College of Arts and Sciences for Men		\$244,529.00

School of Religion

321	Dean's and Registrar's Office	2,300.00
322.1	Salaries and Departmental Expense - Church History	2,510.00
.2	Ditto Comparative Religion	1,200.00
.3	" History & Philosophy of Religion	800.00
.4	" Sacred Music	2,236.00
.5	" New Testament	3,648.00
.6	" Old "	1,500.00
.7	" Christian Theology	3,600.00
.8	" Religious Education	1,200.00
.9	" Sociology and Christian Ethics	1,900.00
.10	" Worship & Preaching	800.00
.11	Library	150.00
323	Furloughs and other transits	1,200.00
Total for School of Religion		\$23,044.00

Library

411	Salaries	5,554.00
412	Maintenance	1,000.00
421	Foreign Books and periodicals	7,000.00
Total for Library		\$13,554.00

Contingent Fund - 50 5,500.00

Items not strictly Educational

61	University General	11,280.00
621	Athletics	3,600.00
622	Intercollegiate Debate	125.00
623	Entrance Committee Expense	500.00
Total for Items not Strictly Educational		\$15,505.00

Corrections by New York Office

Add - error in School of Religion, Church History	50.00
Salary H. W. Luce	930.00

Budget of Proposed Current Income
(Re-arranged by N.Y. Office)

I. <u>From Students: (500)</u>	<u>Mex.</u>	<u>Mex.</u>
Tuition 200 @ 50.00	10,000.00	
300 @ 60.00	<u>18,000.00</u>	28,000.00
Room Rent (Light, Heat, Water Service) @ 40.00		20,000.00
Athletics @ 3.00		1,500.00
Medical 2.00		1,000.00

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	<u>Mex.</u>	<u>Mex.</u>
I. <u>From Students (cont.)</u>		
forwarded		50,500.00
Incidental @ 2.00		1,000.00
Examination		300.00
Graduation		250.00
Laboratory		800.00
Total from Students		<u>\$52,850.00</u>

II. Other Local Income

Jane Bashford Endowment Fund		2,500.00
Women's College Share:		
University Administration	9,145.00	
Power Plant	23,333.00	
Instruction	4,138.00	
Library	2,000.00	
Formal Opening	<u>1,083.00</u>	39,699.00
Princeton-in-Peking, amount not paid in New York		7,060.00
Swiss Student Committee		500.00
Leather Tanning		3,340.00
Telephone System		1,350.00
Light & Water for Residences		3,816.00
Residence Rent		<u>324.00</u>
Total from Local Income		<u>59,589.00</u>

III. Mission Board Salaries and Quotas (including furlough travel)

<u>A.B.C.F.M.</u>	<u>Men's</u> <u>College</u>	<u>School of</u> <u>Religion</u>	
H. S. Galt	7,780.00		
L. C. Porter	5,494.00		
Ph. de Vargas ($\frac{1}{2}$)	1,980.00 ($\frac{1}{2}$)	1,980.00	
D. G. Tewksbury	5,400.00		
	<u>20,654.00</u>	<u>1,980.00</u>	22,634.00
<u>Meth. Epis. Board</u>			
T. E. Breece	3,580.00		
W. W. Davis	4,680.00		
J. M. Gibb, Jr. (including travel)	9,780.00		
E. L. Terman	3,980.00		
B. M. Wiant ($\frac{1}{3}$)	1,094.00	2,186.00 ($\frac{2}{3}$)	
	<u>23,114.00</u>	<u>2,186.00</u>	25,300.00
<u>Presbyterian Board</u>			
H. W. Luce	930.00		
H. S. Vincent	4,320.00		
L. E. Wolferz	3,680.00		
R. C. Sailer	3,280.00		
R. H. Ritter	2,880.00		
Quota	<u>2,250.00</u>		17,340.00
<u>L. M. S.</u>			
J. B. Taylor	6,700.00		
G. B. Barbour	6,280.00		
Quota	<u>3,000.00</u>		15,980.00

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III. Mission Board (cont.)

	Forwarded	192,693.00
<u>Anglican Mission Board</u>	Men's College	School of Religion
E. J. Bentley ($\frac{1}{2}$)	720.00 ($\frac{1}{2}$)	720.00
		<u>1,440.00</u>
Total of local income and mission board salaries and quotas paid direct		<u>194,133.00</u>
Income to be provided through Board of Trustees		239,870.00

Estimated Income Board of Trustees

	<u>U.S.\$</u>	<u>Local Currency</u>
China Medical Board (assured)		28,753.00
Harvard-Orient Institute (pending)		32,300.00
<u>Cooperating Mission Boards</u>		
A. B. C. F. M.	\$3,500.00	
L. M. S.	1,000.00	
Meth. Epis. Bd.	2,500.00	
" (cond.)	1,000.00	
Presbyterian Bd.	<u>3,500.00</u>	11,500.00
Income on General Endowment - \$151,000. @ 5%		7,550.00
Income on Restricted Endowment		
Theological School 137,000. @ 5%		6,850.00
Income from Hall Estate (pending)		50,000.00
<u>Special Income</u>		
Princeton-in-Peking for S.H.Hsu and Leonard Hsu	\$3,600.00	
A.B.C.F.M. for Bartlett	1,142.00	
For salary T.T.Lew	<u>750.00</u>	5,492.00
		<u>81,392.00</u>
Less Home Administration, est.		<u>5,500.00</u>
		<u>75,892.00</u>
Estimated at rate of 2.05		<u>155,578.60</u>
Total Estimated Income		L.C. 216,631.60
Amount required to balance budget assuming sources of income given above are dependable		" <u>23,238.40</u>
		"\$239,870.00
or approximately U.S.\$11,400.00 to be raised by special contributions.		

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July 14, 1927

FINANCIAL SITUATION AND FORECASTAs of July 1, 1927

1. <u>What we have in cash and can secure.</u>			
Endowment Cash Bal.	177.03		
Plant Funds " "	<u>26,170.91</u>	26,347.94	
Current a/c Deficit	95.30		
Famine Cash "	1,835.50		
Special " "	<u>20,591.58</u>	<u>22,522.38</u>	
Net Balance - cash in Bank July 1			\$3,825.56
Present borrowing capacity unused			
\$20,000. net cash useable . . .			<u>18,750.00</u>
			\$22,575.56
2. <u>Disbursements pending in July</u>			
Outstanding drafts		15,852.92	
Hsu T. Shan L.M.S. a/c		1,250.00	
Campaign Office		1,137.50	
Bills payable		725.68	
Field Current a/c Mex.	\$20,000.00		
Less already sent	7,000.00		
	Mex. <u>\$13,000.00</u>	6,500.00	
Field Plant Overdraft & bills Mex.	\$10,000.00	5,000.00	
Monthly Requirement Bldg. Op.		<u>15,500.00</u>	45,966.10
3. <u>Disbursements for August</u>			
Outstanding drafts		2,610.00	
Outstanding Cable auth.		15,000.00	
Campaign Office		975.00	
Field Current a/c (mail in July) Mex.	20,000.00	10,000.00	
Monthly Requirement Building Op.		<u>15,500.00</u>	44,085.00
4. <u>Disbursements for September</u>			
Campaign Office		975.00	
Field Current a/c (mail Aug.1) Mex.	10,000.00	5,000.00	
Monthly Requirement Bldg. Op.		<u>15,500.00</u>	21,475.00
5. <u>Disbursements for October</u>			
Campaign Office		1,137.50	
Field Current a/c (mail Sept.1)		12,500.00	
Monthly Requirement Bldg.Op.		<u>15,500.00</u>	29,137.50
6. <u>Estimated Income for July(not received prior June 30)</u>			
Endowment Interest		1,739.50	
American Board		325.00	
Presbyterian Board		875.00	
McBrier Hall		5,000.00	
Miscellaneous Receipts		6,899.70	
Harvard-Orient		4,000.00	
Yenching Woman's Com.for Chapel Plans		<u>750.00</u>	19,539.20

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7. <u>Income for August</u>		
Endowment Interest	200.00	
Methodist Board	<u>625.00</u>	\$ 825.00
8. <u>Income for September</u>		
Endowment Interest	1,290.00	
American Board	<u>550.00</u>	1,840.00
9. <u>Income for October</u>		
Endowment Interest	2,102.50	
Methodist Board	625.00	
Presbyterian Board	875.00	
McBrier Hall	10,000.00	
Harvard-Orient	4,000.00	
China Medical Board	<u>3,300.00</u>	20,902.50

S U M M A R Y

		Deficit for month	Cumulative Deficit
Cash available now	\$22,575.56		
July income	<u>19,589.20</u>		
	\$42,164.76		
July expense	<u>45,966.10</u>		
End of July		3,801.34	3,801.34
August Income	825.00		
" Expense	<u>44,085.00</u>		
End of August		43,260.00	47,061.34
September Income	1,840.00		
" Expense	<u>21,475.00</u>		
End of September		19,635.00	66,696.34
October Income	20,902.50		
" Expense	<u>29,137.50</u>		
End of October		8,235.00	74,931.34
		<hr/>	
		\$ 74,931.34	

Amounts of estimated income include no anticipated income from campaign activities (except that already in hand in July).

Assets not included are

City Site - M.E.Board - \$97,398.15 on the basis of which our bank loans are made.

Chapman Estate probably \$25,000.00 - sometime in the fall..

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COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

July 20, 1927 - 12:30 P.M.

150 Fifth Avenue-New York City

Members of Committee:

E. A. Evans	*W. P. Schell	*G. G. Barber (Alt.)
*E. M. McBrier	*F. H. Warner	*E. M. North "
Van S. Merle-Smith	A. J. Stock	W. R. Wheeler "

Those whose names are starred above were present, as were also Mr. J. McGregor Gibb and the Assistant Secretary. Mr. Warner presided.

AUDITORIUM IN BASHFORD ADMINISTRATION HALL

Mr. Gibb reported on the considerations involved in the question of whether the floor in the auditorium of the Bashford Administration Hall should be level or inclined. After discussion it was

F - 2132 VOTED to recommend that the floor of the auditorium in the Bashford Memorial Hall be kept level, and that the stage be raised sufficiently to provide a less obstructed view.

F - 2133 VOTED that the purchase of chairs for the auditorium of the Bashford Administration Hall be postponed, owing to the financial situation; and that the field be earnestly requested to continue using the present temporary equipment for another year.

OFFICES IN SECOND FLOOR OF McBRIER RECITATION HALL

Consideration was given to the proposal from the field that all of the second floor of McBrier Recitation Hall be used for offices of the staff members. It was

F - 2134 VOTED that the Committee recommends that at least half of the floor space of the second story of McBrier Recitation Hall be made into rooms of classroom size.

CANOPIES OVER LIBRARY DOORWAYS

F - 2135 VOTED that the Committee recommends that for the present the canopies over the doorways of the Library be omitted, pending further conference with Mr. Murphy.

F - 2136 VOTED that the Secretary correspond with the field in regard to the size of the rooms in the proposed Lake Front Dormitories.

MR. NASH'S PLANS FOR NEXT YEAR

There was presented a letter from Mr. Vernon Nash, dated June 28, 1927, asking for permission to spend next year in study. It was

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F - 2137 VOTED that subject to the approval of President Stuart, the Committee approves Mr. Vernon Nash's proposal as outlined in his letter of June 28, 1927, that he spend the next year in study. This action is taken on Mr. Nash's written assurance that "I am prepared to assume personal responsibility for the securing of my support in view of the continuance of my salary while in school." It is suggested that the pledges made toward Mr. Nash's support should be filed in the New York Office of the University.

PURCHASE OF MARBLE COLUMNS

The Secretary presented a letter from President Stuart, asking that assistance be given in securing the sum of U.S.\$4,000. to complete the purchase of four carved marble columns which would be of great historic and artistic value to the University. It was

F - 2138 VOTED that the Secretary be asked to take up this matter with any organizations or individuals whose interest might be enlisted.

CIRCULATION OF MINUTE IN REGARD TO MR. GIBB

The Chairman presented a minute of the Grounds and Buildings Committee in regard to Mr. Gibb.

F - 2139 VOTED that the minute of the Grounds and Buildings Committee on May 23, 1927 in appreciation of Mr. Gibb's services as Director of the Construction Bureau, be mimeographed and distributed to the members of the Board of Trustees.

RATIFICATION OF ACTION OF TREASURER

F - 2140 VOTED that the Committee hereby ratifies the action of the Treasurer in recommending that the funds on the field be continued on deposit in the Hongkong & Shanghai Banking Corporation, or some other institution of recognized financial strength; and that it records its disapproval of the policy of inviting branch banks or other commercial firms to occupy any of the University buildings on the campus.

The meeting adjourned.



B. A. GARSIDE
Assistant Secretary.

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COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

July 26, 1927 - 1.00 P.M.

New York City - 150 Fifth Avenue

Members of Committee

E. A. Evans	*W.P.Schell	*G.G.Barber (Alt.)
*E. M. McBrier	A.J.Stock	*E.M.North "
Van S.Merle-Smith	F.H.Warner	W.R.Wheeler "

The members whose names are starred above were present, as was also the Assistant Secretary.

Mr.McBrier presided.

The meeting was opened with prayer by Dr.Schell.

There was presented by Mr.Barber a report on his conference with Dr.Luce, held in accordance with minute No.F-2118. After discussion it was

F - 2141 VOTED that Minute No.F-2109 be expunged from the records.

F - 2142 VOTED that, recognizing Dr.Luce's extended experience with the University, the Finance Committee requests him to outline in writing a constructive plan for the financial campaign during the next two years.

F - 2143 VOTED that the Finance Committee expresses its thanks to Mr.Barber for the service he has rendered, that it receives his report of his conference with Dr.Luce, and that after consideration of the proposals recommended by Mr.Barber it refers these proposals with approval to the Executive Committee for action.

The meeting adjourned.

B.A. Garside

B. A. GARSIDE
Assistant Secretary

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COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

September 6, 1927 3 P.M.

150 Fifth Avenue - New York City

Members of Committee:

E. A. Evans	W. P. Schell	G.G.Barber (Alt.)
*E.M.McBrier	A.J.Stock	*E.M.North "
Van S. Merle-Smith	*F.H.Warner	*W.R.Wheeler "

The members whose names are starred above were present as was also the Assistant Secretary. Mr.Warner presided.

The meeting was opened with prayer by Dr.E.M.North.

REINVESTMENT OF FUNDS

The Assistant Secretary reported briefly on the development of the Peking financial situation during the past two months. It was

F - 2144 VOTED to approve the action of the Assistant Treasurer in disposing of Peking University's securities amounting to \$10,000 in the Adirondack Power and Light Corporation Refunding 6% bonds called for payment September 1, 1927 at 106 $\frac{1}{2}$ and interest, and the reinvestment of the proceeds in \$11,000. Illinois Power and Light 5 $\frac{1}{2}$ % Debentures due 1957 at 96 $\frac{1}{2}$ and interest.

F - 2145 VOTED to reinvest in the Lincoln Mortgage and Title Guarantee Company 5 $\frac{1}{2}$ % bonds due 1937 at 100 and interest the proceeds which will accrue from the disposal of the University's \$10,000. investment in Southern California Edison Company 6% bonds called for payment October 1st at 105 and interest, together with any other funds in the hands of the Treasurer awaiting investment.

DEATH OF MR.WALTER E. CHAMBERLAIN

The Assistant Secretary informed the Committee of the sudden death of Mr.Walter E.Chamberlain on August 27, 1927. It was

F - 2146 VOTED that the Assistant Secretary be requested to write a letter of sympathy to Mrs.Chamberlain.

FINANCIAL CAMPAIGN

The Committee gave some time to the consideration of the outline of a suggested two year policy for the financial campaign of Yenching University, as prepared by Dr.H.W.Luce. It was

F - 2147 VOTED that efforts be made to secure someone for part or whole time service in carrying on the office work of the Peking campaign, the preparation of publicity material and the collection of pledges.

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Mr. E. M. McBrier and Dr. E. M. North were appointed as a committee to make investigations and propose nominations.

Proposed Return of President Stuart

The Chairman called to the attention of the Committee the letter of Dr. Stuart dated July 15, 1927, which had already been circulated to the Trustees, accompanied by a covering letter written by the President of the Board. After discussion it was

F - 2148 VOTED to recommend to the Executive Committee that a cable be sent to President Stuart inviting him to come to America at the earliest possible moment, provided conditions in China permitted his leaving the field at this time, in order that he may assist in the financial campaign and may consult with the Trustees on problems of reorganization.

The meeting adjourned.



B. A. GARSIDE
Assistant Secretary.

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MINUTES OF MEETING
EXECUTIVE COMMITTEE
TRUSTEES OF PEKING UNIVERSITY

September 9, 1927 11 A.M.

150 Fifth Avenue -New York City

Members of the Committee:

	G. A. J. Ross
J. L. Barton	*G. T. Scott
*F. D. Gamewell	F. H. Warner
*F. M. North	

The members whose names are starred above were present, as were also Dr. E. M. North and the Assistant Secretary. Excuses for absence were presented on behalf of Dr. J. L. Barton and Mr. F. H. Warner.

In the absence of the Chairman, Dr. Frank Mason North presided.

The meeting was opened with prayer by Dr. Gamewell.

PROPOSED RETURN OF PRESIDENT STUART

There was presented for the consideration of the Executive Committee action F-2148 of the Finance Committee proposing the return to America this autumn of President Stuart. After consideration it was

E - 2149 VOTED to cable President J. Leighton Stuart inviting him to come to America at such time during this autumn as he believes most expedient, provided conditions in China permit his leaving the field at this time, in order that he may assist in securing funds for the University and may consult with the Trustees on matters now pending.

Note: The Assistant Secretary presented statements by Mr. Warner and Dr. Barton showing their approval of this action.

THE DEATH OF MR. WALTER E. CHAMBERLAIN

The Assistant Secretary reported to the Committee that news had been received of the sudden death, in Waynesburg, Pa., on August 27th, of Mr. Walter E. Chamberlain, former Head of the Peking University Department of Agriculture. Acting on instructions of the Committee the Secretary prepared the following minute:

E - 2150 VOTED that the Executive Committee of the Trustees of Peking University have learned with deep regret of the sudden death of Walter E. Chamberlain, until recently Head of the Department of Agriculture of the University. Mr. Chamberlain went out to Peking in December 1920 to undertake preliminary work in the inauguration of a Department of Agriculture. With untiring energy and devotion, and with a genuine skill in comprehending and analyzing the problems involved, he developed the many phases of the work of the Department to a degree remarkable in the light of the handicaps surrounding the undertaking. We record

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with praise that Mr. Chamberlain not only developed the material and the academic phases of the Department of Agriculture, but inspired a group of his Chinese fellow workers with his fine ideal of the service of such a department in making more livable the life of the hard worked farmers of Northern China. His death adds another bright name to those who have loved and served Yenching University and the Chinese people.

CONFIRMATION OF ACTIONS ON CAMPAIGN PERSONNEL

The Assistant Secretary reported that there had been circulated to members of the Executive Committee early in August two proposed actions based on the report of Mr. George G. Barber which the Finance Committee on August 6th transmitted, with approval to the Executive Committee, for suitable action. The Assistant Secretary further reported that the vote by members of the Executive Committee when these actions were submitted to them by correspondence showed four approving and one disapproving. After discussion it was

E - 2151 VOTED that the Executive Committee records and confirms the following actions, already voted on by letter:-

- (a) That the Executive Committee approve the report of Mr. George G. Barber as submitted in accord with action F-2143 of the Finance Committee;
- (b) That the Executive Committee, recognizing the prolonged and invaluable service of Dr. Henry W. Luce in building up Peking University, and the severe tax upon his health and strength which has resulted from his service in the financial campaign, grant to Dr. Luce a vacation on full pay for a period of six months from August 15, 1927. It is understood that during this period Dr. Luce will, as far as possible, furnish any information requested of him by the Finance Committee. It is also understood that at the end of his vacation Dr. Luce will confer with the Finance Committee as to his further financial service to the University.

CONTINUANCE OF DR. H. W. LUCE ON PRESBYTERIAN BOARD LIST

Attention was called to the fact that, according to present arrangements, Dr. H. W. Luce's status as an appointee of the Board of Foreign Missions of the Presbyterian Church in the U. S. A. is to be terminated on October first. After discussion it was

E - 2152 VOTED that in view of the approaching date at which, under present arrangements, Dr. H. W. Luce's status as an appointee of the Board of Foreign Missions of the Presbyterian Church in the U. S. A. is to be terminated, the Executive Committee expresses the hope that the Presbyterian Board may see its way clear to continue Dr. Luce in his present status, at least until the end of this calendar year.

The meeting adjourned.

B. A. Garside
Assistant Secretary.

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MINUTES OF MEETING
 COMMITTEE ON FINANCE, PROPERTY, AND INVESTMENT
 TRUSTEES OF PEKING UNIVERSITY

September 23, 1927 - 2:30 P.M.

150 Fifth Avenue - New York City

Members of the Committee:-

E. A. Evans	A. J. Stock	*G. G. Barber
W. P. Schell	Van S. Merle-Smith	*W. R. Wheeler
*E. M. McBrier	*F. H. Warner	*E. M. North

Those whose names are starred were present, as was also the Assistant Secretary.

Mr. Franklin H. Warner, the Chairman, presided. The meeting was opened with prayer by Mr. B. A. Garside.

APPROVAL OF MINUTES

The minutes of the Finance Committee for July 20th, July 26th, and September 6th were approved as distributed.

PROPOSED REINVESTMENT OF FUNDS

There was presented a letter from Harris, Forbes & Company proposing that the Trustees of Peking University take advantage of the present favorable conditions to dispose of their \$10,500. of Dutch East Indies 6% bonds and reinvest the proceeds in Free State of Prussia 6% bonds. After discussion it was

F - 2153 VOTED that the proposal to dispose of Peking University's holdings in Dutch East Indies 6% bonds and to reinvest the proceeds in Free State of Prussia 6% bonds, be referred with power to Mr. McBrier and Mr. Warner.

FINANCIAL FORECAST FOR REMAINDER OF FISCAL YEAR

The Assistant Secretary presented a financial forecast showing probable receipts and disbursements for the remainder of the current fiscal year. A copy of this Forecast is appended to these minutes. After discussion it was

F - 2154 VOTED that the Financial Forecast for the remainder of the current fiscal year be accepted and filed.

CAMPAIGN OFFICE MATTERS

After discussion of the immediate needs confronting the Campaign Office it was

F - 2155 VOTED that the Assistant Secretary be authorized to confer with Mr. Donald Tewksbury for the purpose of securing his services in the Campaign Office until November, for as

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large a part of his time as he can give for special assistance in preparing the Peking News and in making arrangements for Dr. Stuart's work.

- F - 2156 VOTED that Mr. McBrier and Mr. Wheeler be requested to prepare a news letter which should be printed and sent out to the Peking constituency as soon as possible.
- F - 2157 VOTED that the Assistant Secretary be instructed to work out in consultation with Dr. H. W. Luce a tentative schedule for Dr. Stuart's journey from Seattle to New York, it being understood that Dr. Stuart will probably wish to make only brief stops en route for consultation with certain friends of the University, and that he will desire to wait until his arrival in New York before making final plans for his work while in America.

ACTION OF PRESBYTERIAN BOARD ON SALARY OF DR. LUCE

The Committee was informed that on September 19th, 1927, the Board of Foreign Missions of the Presbyterian Church in the U. S. A. had voted to extend the furlough of Dr. and Mrs. H. W. Luce with the present financial allowances until December 31st, 1927. It is understood that the Executive Committee of the Board of Trustees of Peking University will make formal acknowledgment of this action. It was

- F - 2158 VOTED that the Finance Committee notes with appreciation the action of the Board of Foreign Missions of the Presbyterian Church in the U. S. A. extending the furlough of Dr. and Mrs. H. W. Luce with the present financial allowances until December 31st, 1927.

ACCOUNT WITH BANKERS TRUST COMPANY

The Assistant Secretary called attention to the fact that at the present time Peking University has a relatively inactive balance amounting to \$1,213.31 on deposit with the Bankers Trust Company. Since the Trustees are carrying loans to meet the expenses of the University, this inactive balance represents a net loss in interest. It was

- F - 2159 VOTED to authorize the Treasurer to close the University's account with the Bankers Trust Company.

The meeting adjourned.

B. A. Garside
B. A. GARSIDE
Assistant Secretary.

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Financial Forecast - Peking University - 3

RECEIPTS

Contribution, Mr. E. M. McBrier	10,000.
Hall Estate	30,000.
Endowment Income	1,487.
Miscellaneous Special Gifts	900.
	<u>42,387.</u>

DISBURSEMENTS

J u n e
 Managers Current, May
 Campaign Office, June
 Central Office, June
 Managers Current, June

8,000.	
1,400.	
450.	
8,000.	
<u>17,850.</u>	24,537.
	21,914.

	<u>Net for Month</u>	<u>Accumulated</u>
	<u>Deficit</u>	<u>Deficit</u>
	<u>Balance</u>	

Notes:- To the reduction of this deficit we have hoped-for receipts from the Chapman Estate, \$25,000; any payments from the M. E. Board on the City Site, etc.; Special Gifts for Building Operations; Special new money secured by the Campaign Office beyond the gifts estimated in this forecast.

To the increase of this deficit would be any building operations after December 1927, any special expense or deficits on the field or in the Campaign Office, and any falling off of miscellaneous campaign gifts.

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MINUTES OF MEETING
COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

October 10, 1927 - 12:30 P. M.

150 Fifth Avenue, New York City

Members of the Committee:

E. A. Evans	W. P. Schell	G. G. Barber (Alt.)
*E. M. McBrier	F. H. Warner	*E. M. North (Alt.)
Van S. Merle-Smith	A. J. Stock	*W. R. Wheeler(Alt.)

Those whose names are starred were present, as was also the Assistant Secretary.

In the absence of the Chairman, Mr. E. M. McBrier presided.

CONTINUANCE OF SALARY OF THE LATE MR. WALTER E. CHAMBERLAIN

It was brought to the attention of the Committee that at the time of Mr. Chamberlain's death his family had been compelled to incur a number of heavy expenses not provided for in the furlough financial regulations. After discussion it was

F - 2160 VOTED that because of the special circumstances involved, the late Mr. Walter E. Chamberlain's salary be continued for two and one-half months from September 1, 1927 at the rate of \$150. per month.

ARRANGEMENTS WITH MR. DONALD G. TEWKSBURY

The Assistant Secretary reported that, in response to the invitation of the Finance Committee (Action F-2155) Mr. Donald G. Tewksbury has consented to give temporary part-time assistance to the Campaign Office, devoting his attention chiefly to preparing the October number of Peking News. It was

F - 2161 VOTED that, in consideration of the service he is rendering in the Campaign Office, Mr. Donald G. Tewksbury be paid an allowance of \$15 per week, beginning October 3rd and continuing not later than November 15th, 1927.

FINANCIAL ARRANGEMENTS WITH DR. TIMOTHY T. LEW

The Secretary reported that Dr. Timothy T. Lew had within the last few days returned from England and was now on his way to the Pacific Coast where he is to give a series of lectures. After discussion it was

F - 2162 VOTED to defer action on financial arrangements for Dr. T. T. Lew during the current fiscal year pending conference on this question with President J. Leighton Stuart.

The meeting adjourned.

B. A. Garside

B. A. GARSIDE
Assistant Secretary.

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MINUTES OF THE COMMITTEE ON FINANCE, PROPERTY, AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

October 24, 1927 - 2: P. M.
150 Fifth Avenue, New York City

Members of Committee:

E. A. Evans	*W. P. Schell	G. G. Barber (Alt.)
*E. M. McBrier	A. J. Stock	*E. M. North (")
*Van S. Merle-Smith	*F. H. Warner	*W. R. Wheeler(")

Those whose names are starred were present, as were also President J. Leighton Stuart and the Assistant Secretary.

Mr. Warner presided. The opening prayer was offered by President Stuart.

Excuses for absence were presented for Mr. Stock and Mr. Barber.

The minutes of the meeting of the Finance Committee on September 23rd and October 10, 1927, were approved as distributed.

The meeting was devoted to a general discussion of campaign personnel and problems. The following actions were taken:-

F-2163 VOTED that in response to an inquiry from President J. Leighton Stuart as to plans for Mr. J. M. Gibb, the Finance Committee reaffirms Action SP - 2131, and requests President Stuart to consult with Mr. Gibb in regard to plans for the latter.

F-2164 VOTED that the Finance Committee recommends to the Board of Trustees of Peking University that it extend an invitation to Dr. Edward H. Hume to direct the financial promotion campaign of Peking University.

F-2165 VOTED that the Finance Committee invites Mr. Sidney Gamble to assist during the next few months, as far as time limitations will permit, in promotion work on behalf of Peking University. The Committee understand that no question of remuneration is involved.

F-2166 VOTED that Mr. Merle-Smith be requested to negotiate with Mr. O. D. Wannamaker with a view to securing Mr. Wannamaker's part-time assistance in promotion work during the next few months.

F-2167 VOTED that authorization with power be given to President Stuart and Dr. E. M. North to make satisfactory financial arrangements with Dr. Timothy T. Lew.

F-2168 VOTED that the Finance Committee respectfully reports to the Executive Committee of the Peking Board of Trustees that, having studied the entire situation as regards the promotion campaign in behalf of Peking University, it cannot find any further service which Dr. H. W. Luce can render in this promotion work after the expiration of his present six-months' vacation on February 15, 1928.

The Committee adjourned.

B. A. Garside

B. A. GARSIDE
Assistant Secretary.

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"will conclude arrangements with Dr. Luce regarding his future. If the relationship of Dr. and Mrs. Luce with the Board is discontinued, the Board assured them that their thirty years of service under regular Board appointment would qualify them for an equitable proportion of such pension as they would normally have received if they had continued as Presbyterian missionaries."

It was

E - 2170 VOTED that the Committee records its sincere appreciation of the action of the Presbyterian Board in extending the furlough of Dr. and Mrs. Henry W. Luce with the present financial allowances until December 31, 1927.

There was called to the attention of the Committee action F - 2168 of the Finance Committee at its meeting on October 24, 1927. After a careful discussion of the factors involved, the Committee

- E - 2171 VOTED (a) that the trend of the judgment of the Executive Committee regarding the future relations of Dr. Luce with the University is in accordance with that expressed by the Finance Committee in Action F - 2168, October 24, 1927; the Executive Committee, however, does not desire to reach a final conclusion until further conference is had with Dr. Luce;
- (b) that the Committee therefore requests Mr. George G. Barber to confer with Dr. Luce upon this matter and its bearing upon Dr. Luce's future, and that Mr. Barber report to the Committee as soon as practicable;
- (c) that the Committee recognizes the financial responsibility of the University as continuing, in accordance with the Trustees' Action T-1977, for three years from April 1, 1926, unless Dr. Luce should desire to terminate the relationship at an earlier date.

ARRANGEMENTS WITH MR. OLIN D. WANNAMAKER

The attention of the Committee was called to Action F-2166 of the Finance Committee on October 24, 1927. President Stuart reported that he had spent some time in conversation with Mr. Wannamaker and hoped that it might be possible to effect some arrangement for Mr. Wannamaker's part-time assistance in the campaign during the next few months. It was

E - 2172 VOTED that the Committee approves the completion of arrangements between the Finance Committee and Mr. Olin D. Wannamaker whereby he will give part-time assistance to the promotion work of Peking University during the next few months.

PROGRAM FOR FINANCIAL PROMOTION

President Stuart outlined a program of definite objectives for the financial campaign. After discussion, it was

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E - 2173 VOTED that the Executive Committee approves the following program of objectives for the promotion work of Peking University:

US\$ 60,000 for meeting the present campaign deficit
50,000 for the erection of two dormitories at
not to exceed \$25,000 each
25,000 for six residences at approximately \$4,000 each
15,000 for an Athletic Field
10,000 for improving the grounds
500,000 for permanent endowment or its equivalent in
current annual gifts

and that the Finance Committee be authorized to adjust and re-
shape this statement in the light of such further data as may
be secured.

The committee adjourned.



B. A. GARSIDE
Assistant Secretary

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MINUTES OF THE COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT

TRUSTEES OF PEKING UNIVERSITY

November 4, 1927 - 3 P. M.150 Fifth Avenue, New York CityMembers of the Committee

*E. A. Evans	W. P. Schell	G. G. Barber (Alt.)
E. M. McBrier	A. J. Stock	*E. M. North (Alt.)
Van S. Merle-Smith	*J. L. Stuart (ex-officio)	W. R. Wheeler (Alt.)
	*F. H. Warner (ex-officio)	

Those whose names are starred were present as was also the Assistant Secretary.

Mr. E. A. Evans, Chairman of the Committee, presided.

The meeting was opened with prayer by President Stuart.

ARRANGEMENTS WITH MR. O. D. WANNAMAKER

President Stuart reported that encouraging progress had been made in regard to arrangements for securing the part-time service of Mr. O. D. Wannamaker in connection with campaign activities. It was

F - 2174 VOTED to request the Chairman of the Finance Committee to take up with Mr. O. D. Wannamaker the matter of arrangements for Mr. Wannamaker's part-time service in Peking promotion work, and to request the Chairman to report the result of his consultations to a later meeting of the Committee.

FINANCIAL ARRANGEMENTS WITH DR. T. T. LEW

The Secretary reported that he and President Stuart had been in correspondence with Dr. T. T. Lew in regard to the continuance of Dr. Lew's salary after June 30, 1927. He reported that the continuance of this salary for three months beyond June 30th was acceptable to Dr. Lew and met with the approval of two members of the sub-committee. It was

F - 2175 VOTED that the Finance Committee approves the continuance of Dr. T. T. Lew's salary at \$150. per month from July 1, 1927 to Sept. 30, 1927, this item to be charged to Campaign Account.

INVESTMENT OF FUNDS

The Assistant Secretary presented a report showing the securities that had been called since July 1, 1927, the proceeds of the sale of these securities, and the reinvestment of these funds as carried out in accordance with the instructions of the Finance Committee. This report is attached hereto.

The Assistant Secretary reported that on November 2, 1927 there was received from the Board of Foreign Missions of the Methodist Episcopal Church the sum of \$17,664.30, representing designated gifts for the Bashford Memorial. After discussion it was

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F - 2176 VOTED that the sum of \$17,664.30, received on November 2, 1927, from the Board of Foreign Missions of the Methodist Episcopal Church, representing designated gifts for the Bashford Memorial, be invested as a building fund investment pending the completion of this building and installation of permanent equipment; with the understanding that, if the expenditures made on the building exceed the other amounts received for this purpose, there may be a later withdrawal from this investment of any such funds necessary to clear off such a deficit.

F - 2177 VOTED that the Assistant Treasurer be requested to obtain recommendations from members of the Committee for the investment of approximately \$30,000. now available.

The Committee adjourned with the understanding that it would re-assemble at 3:30 P. M. on Monday, November 7th.

B. A. Garside
B. A. GARSIDE
Assistant Secretary

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TRUSTEES PEKING UNIVERSITY

SECURITIES ON HAND NOV. 4, 1927

(showing securities called or sold since June 30, 1927)

<u>ENDOWMENT FUND - BONDS AND STOCK</u>	<u>Int.</u>	<u>Due</u>	<u>Face</u>	<u>Cost</u>	<u>Called or</u>	<u>Profit</u>
	<u>Rate</u>		<u>Value</u>		<u>Sold for</u>	
<u>Railway</u>						
Chicago, R.I. & Pac. 1st & Ref.	4	1934	5,000.	\$4,068.75		
Chicago & Western Ind. 1st & Ref.	5½	1962	10,000.	9,855.00		
Great Northern Ry. "A"	7	1936	10,200.	10,006.75		
Kansas, Oklahoma & Gulf Ry. Co. 1st	6	1976	13,000.	12,837.50		
<u>Public Utility</u>						
Alabama Power Co. 1st & Ref.	5	1951	10,000.	8,475.00		
*Adirondack Power & Light Co.	6	1950	10,000.	8,500.00	10,650.00	2,150.00
Great Cons. Elec. Power 1st & Gen.	6½	1950	9,000.	7,740.00		
Illinois Power & Lt. 1st & Ref. "A"	6	1953	10,000.	10,270.00		
**Illinois Power & Lt. S.F. Deb.	5½	1957	11,000.	10,615.00	(in place of Adirondack Pr.)	
Iowa Railway & Light Co. 1st Mtge.	8	1932	10,000.	10,000.00		
New England Tel. & Tel. 1st	5	1952	100.	97.50		
Pacific Tel. & Tel. Co. Ref.	5	1952	8,000.	7,378.00		
Puget Sound Power & Light 1st & Ref.	5½	1949	10,000.	9,962.50		
<u>Government</u>						
Argentine Republic Ext.	6	1959	5,000.	4,825.00		
Kingdom of Belgium Ext. S.F.	7	1955	9,000.	8,820.00		
Mortgage Bank of Chile Ext.	6½	1957	10,000.	9,600.00		
*Dutch East Indies Ext.	6	1962	10,500.	9,904.38	11,025.00	1,120.62
**Free State of Prussia	6	1952	11,000.	10,615.00	(in place of Dutch East Indies)	
*U. S. Liberty Loan (2nd)	4¼	1942	100.	98.78	100.00	1.22
<u>Industrial</u>						
International Paper Co. Pfd. Stock	7		7,000.	6,930.00		
**Lincoln Mtge. & Title Guar. Co.	5½	1937	13,000.	13,000.00	(in place of So. Cal. Edison)	
*Southern California Edison Ref.	6	1943	10,000.	10,000.00	10,500.00	500.00
<u>Real Estate</u>						
Equity in Wallace Property Contracts (est)						
		various		55,085.03	55,085.03	
					210,181.03	increase of \$974.14
<u>E. L. Richards Investment</u>						
Kingdom of Denmark	6	1942	1,000.	1,000.00		

* Securities sold since June 30th, 1927.

** Securities bought since June 30th, 1927.

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MINUTES OF MEETING
COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

November 7, 1927 3:30 P.M.

150 Fifth Avenue, New York City

Members of the Committee

*E. A. Evans	W.P.Schell	G. G. Barber (Alt.)
*E. M. McBrier	A. J. Stock	*E. M. North "
Van S.Merle-Smith	*J. L. Stuart(ex-officio)	W.R.Wheeler "
	*F. H. Warner(")	

Mr. Evans, the Chairman of the Committee, presided.

Mr. O. D. Wannamaker and the Assistant Secretary were also present.

INVESTMENT OF FUNDS

Several members of the Committee made suggestions for the investment of funds now on hand. It was agreed that the major portion of this amount should be held for a few days awaiting further recommendations. It was, however

F - 2178 VOTED that the Assistant Secretary be instructed to invest in thirty shares of International Paper Co. 7% Preferred Stock, par value \$100. per share, on the understanding that this stock may be secured at approximately 104.

APPROVAL OF BILL FOR LEGAL SERVICES

There was presented a statement from the firm of Sprague, Merle-Smith & Smart for legal services rendered in connection with the Estate of Charles M.Hall. The committee noted with appreciation that the firm, in computing its bill had made substantial reductions from the usual charges. It was

F - 2179 VOTED that the Committee approves the statement rendered by the firm of Sprague, Merle-Smith and Smart, amounting to \$1133.67; and directs that this amount be charged to Home Administration, to be later closed off against the portion of the income from the Hall Estate which has been set aside for the reduction of the present Campaign Deficit.

EXPENSES OF PRESIDENT STUART

F - 2180 VOTED that the travel expenses of President J.Leighton Stuart in coming to America at this time, together with expenses to be incurred in returning to China, be divided equally between the Home Administration account and the Campaign account; and that his expenses while in America be charged to either Home Administration or Campaign as the nature of these expenses may warrant.

F - 2181 VOTED that arrangements for an allowance to cover the incidental daily expenses of President Stuart be made as may be agreed upon by Dr.Stuart and the Assistant Secretary.

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ALLOCATION OF FUNDS FOR RESIDENCES

F - 2182a VOTED that President Stuart and Dr. E. M. North be constituted a special committee, with power, to allocate as far as possible all funds available for residences.

WIANT MEMORIAL RESIDENCE

The Assistant Secretary reported the receipt of inquiries from Mr. Bliss M. Wiant as to the prospects for beginning construction on the Wiant Memorial Residence. At the present time there has been received, or is standing to the credit of this fund on the books of the Methodist Board, a total of \$4,333.46. It was

F - 2183a VOTED that the Assistant Secretary be requested to write to Mr. Wiant, explaining the cause for the delay in authorizing construction on this building and expressing a hope that present outstanding deficits may soon be cleared off so as to release the funds needed to complete this residence.

LETTER TO THE BOARD OF TRUSTEES

F - 2184a VOTED that Dr. E. M. North be requested to write on behalf of the Finance Committee to each member of the Board of Trustees, asking that they assist President Stuart in every way possible in making contacts with friends whose interest in Peking University he may be able to enlist.

ARRANGEMENTS WITH MR. O. D. WANNAMAKER

The Chairman reported that he had conferred with Mr. Wannamaker as directed by Action F-2174, and on his recommendation it was

F - 2185a VOTED that the services of Mr. O. D. Wannamaker be engaged on a part-time basis, for which payment shall be made at the rate of \$10. for each half-day he devotes to the Peking promotion work, this item to be charged to the Campaign account.

B. A. Garside
B. A. GARSIDE
Assistant Secretary

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MINUTES OF THE MEETING OF THE
YENCHING COLLEGE COMMITTEE OF THE
TRUSTEES OF PEKING UNIVERSITY

November 15, 1927, - New York

The Yenching College Committee met at Gramercy Park Hotel, New York November 15, 1927 at 10 A.M. Mrs. J. M. Avann presided.

<u>Present:</u> Mrs. Avann	Mr. Garside	President Pendleton
Mr. Bowman	Miss Gouldy	Mrs. Roys
Mrs. Boyd	Mrs. Lee	
Mrs. Clark	Mrs. Lyman	
Mrs. Finley	Mrs. Parlin	
And by invitation	Miss Camilla Mills	
	Mrs. Robert E. Speer	
	Miss Myfanwy Wood	

Mr. Bowman led in prayer.

The minutes were approved as previously sent out to the members of the Committee.

Excuses were presented from Dr. Schell, Dr. North, Mr. Warner, and Mrs. Whipple.

The Chairman called attention to the fact that, according to the by-laws, the Committee is entitled to coopt two additional members.

Miss Alice Keep Clark of Evanston, Illinois was nominated and elected by unanimous vote with an invitation to attend the sessions of this meeting. A little later she took her seat with the Committee.

Mrs. Roys and Mrs. Lyman gave brief reports of their visits to the College, the former in October 1926, the latter in April 1927. Both spoke with great enthusiasm and appreciation of the work the institution is doing and of the new plant. Miss Mills told something of the work of the Department of Home Economics and especially of the new Practice House, which is now in use though not completely furnished. Miss Wood spoke of her joy in joining the faculty of the Women's College which she had long served as a member of the Board of Managers representing the London Missionary Society. She brings to the Women's College a rich and varied experience including teaching in London, seven years of experience in teacher training and the developing of a model village school in China, and several years as head mistress of the L.M.S. High School in Peking. She is looking forward eagerly to the development of a department of Bible in the Women's College.

Y - Action 334 - VOTED: To express the appreciation of the Yenching College Committee to the Department of Bible in Wellesley College on account of its cooperation and assistance in the corresponding work at Yenching.

The Secretary presented a brief report of correspondence during the year referring to certain changes in the faculty, the fact that it had been decided to plan for a maximum of 300 women students at the present time, to the further investigation that is being made as to a suitable gate for the entrance to the Women's

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College campus, to Miss Gouldy's gift of a house to be occupied for the present by Mrs. Fredericka Giang Li and her husband but to be the property of the Women's College, and to the financial and other difficulties the Practice School is experiencing.

The Treasurer reported funds on hand July 1, 1927 as follows:

Building Fund balance	\$72,498.
Current Expense Fund	2,375.
Committee Expense Fund	14,460.
Total	\$89,333.

Y - Action 335 - VOTED: That the Treasurer's report be accepted and be placed on file.

Mrs. Boyd reported for the Committee on Promotion urging the necessity of securing a Financial Secretary who could give all her time to promoting the interests of the College. Discussion as to possible candidates for this position followed.

A report of the Committee on Coordination and Higher Education in China was called for and Mrs. Roys reported that no special progress had been made since the last meeting of the Committee but that representatives of Mission Boards and College Boards of Trustees, and certain educators are to meet on December 3, 1927, at which time it is expected that a constructive plan will be worked out for coordination of the work of the colleges in China and for promoting their interests in America.

Mrs. Williamson reported for the Finance Committee speaking of the efforts that the College had made to bring the budget for the current fiscal year within the limits set by the Yenching College Committee at its meeting last April. In spite of all reasonable economy, it seemed impossible to reduce the budget below \$92,672 Mex., which is some \$17,000 more than the total authorized by the Committee.

Y - Action 336 - VOTED: To approve the amount of \$75,514. Mex. as the budget for the year 1927 - 1928.

Y - Action 337 - VOTED: To adopt the recommendation of the Finance Committee that the field be allowed to use such part of the unexpended balance for the year 1926-27 now in the College Treasury as may be necessary for meeting the additional obligations of the fiscal year 1927-1928.

Mrs. Williamson reported that the field estimates the cost for permanent equipment for each of the four faculty suites as \$830 Mex. or a total of \$1720 Mex. more than the amount already appropriated by the Committee.

Y - Action 338 - VOTED: To appropriate an additional \$1720 Mex. for the furnishing of these suites.

The question of the refund which Miss Cline should make an account of outgoing expenses was presented, and it was

Y - Action 339 - VOTED: To authorize Mrs. Williamson to settle this matter with Miss Cline in accord with the terms of the contract.

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Mrs. Lyman reported for the Candidate Committee saying that little had been done in the way of seeking new candidates during the past year on account of the undertain conditions in China. Temporary help in a number of departments had been secured from among missionaries who had been obliged to leave their own stations. The most urgent need for additional American faculty seems now to be a well qualified woman for the Music Department.

Attention was called to the fact that Miss Wagner, the College Secretary, went for a term of three years, which would naturally end in the summer of 1928, and to the great detriment it would be to the College work for her to be absent during Mrs. Frame's furlough year.

Y - Action 340 - VOTED: To request the Candidate Committee to take up with Miss Wagner the question of her continuing until the summer of 1929.

Mrs. Roys reported for the Building Committee. She rejoiced that her report need not be, as previously, of problems to be solved, but of a work accomplished, and she congratulated the Committee on the Yenching Plant. The need for the gymnasium is immediate and urgent; the present infirmary is inadequate and the Women's College needs two lots in the South Compound on which faculty houses can be erected. She referred to the removal of the rockery from the center of the women's quadrangle to a position east of Sage Hall, and to the dignified and beautiful appearance of the reception hall in the Luella Miner Building.

A report of progress on the reorganization of Yenching University along the lines proposed some months ago was called for. As President Stuart was unable on account of illness to meet with the Committee as he had hoped to do, the Committee was unable to secure the information desired.

Y - Action 341 - VOTED: That a special committee be appointed for conference with Dr. Stuart on the question of the reorganization of the University with the understanding that it will report to the Yenching College Committee.

Mrs. Roys, President Pendleton, and Mrs. Finley were named as members of this special committee and it was suggested that the committee ask Mrs. Speer to share in the conference.

The Secretary presented the resignation of Mrs. Frame as Dean of the Women's College

Y - Action 342 - VOTED: That the Yenching College Committee agrees with Mrs. Frame in believing that the time has come when the College should have a Chinese woman as Dean, and in view of this fact and of Mrs. Frame's urgent request, the Yenching College Committee accepts her resignation to take effect when her successor is appointed.

Y - Action 343 - VOTED: To adopt the following expression of appreciation of Mrs. Frame's services as Dean, the same to be spread upon the minutes and communicated to Mrs. Frame.

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The Yenching College Committee herewith places on record its sense of profound gratitude that Yenching College has had Mrs. Alice Brown Frame as its Dean for the past eight years.

Her academic training and experience, her high degree of administrative ability, her knowledge of China and the Chinese language, her sympathetic and understanding heart, and her profound belief in China's right to the best training that can be given her young women to fit them for leadership in the life of the nation, have all fitted her as few are fitted to lead in the development of a college for women. Coming into the Deanship of Yenching College just as the affiliation with Peking University had been accomplished, and while higher education for Chinese women was still in its infancy, it has fallen to her to discover, step by step, an untrodden path in methods of cooperation with an affiliated college for men as well as to make a large contribution to the establishment of academic standards for the education of Chinese women. In both of these arduous undertakings she has achieved notable success.

Mrs. Frame's Deanship has also covered the period of securing a new and better physical plant for the College and moving into it. This work has added greatly to the responsibilities and duties of the Dean and the Yenching College Committee records its grateful appreciation of the service Mrs. Frame rendered first in securing the necessary money, and later in planning and building the new campus.

The Yenching College Committee collectively and individually holds Mrs. Frame in its heart as a dear and esteemed friend, and counts it a privilege to have been associated with her in the work of the College.

Further, the Yenching College Committee in recognizing as it herewith does that the time has come to seek a Chinese woman as Dean of the College, records its earnest hope that Mrs. Frame will allow her name to stand as acting Dean until the right Chinese woman is discovered.

The Secretary reported that the field is asking the Committee to pay the travel expenses of Dr. Alice Barlow Brown to America in recognition of her years of work in Yenching.

Y - Action 344 - VOTED: That the Committee pay the traveling expenses of Dr. Brown to America.

Y - Action 345 - VOTED: To ask the Secretary to write Dr. Stuart expressing the sympathy of the Committee in his illness and its regret at his inability to be present at this meeting.

Y - Action 346 - VOTED: That the Chair appoint a Nominating Committee to bring nominations for Committee officers and for one coopted member to the spring meeting of the Committee.

The meeting adjourned at 4:15 o'clock.

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MINUTES OF THE COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT

PEKING UNIVERSITY

November 17, 1927 1:30 P. M.

150 Fifth Avenue, - New York CityMembers of the Committee

*E. A. Evans	*Van S. Merle-Smith	*A. J. Stock	*E. M. North(Alt.)
*E. M. McBrier	W. P. Schell	*G. G. Barber (Alt.)	*W. R. Wheeler(Alt.)
	*J. L. Stuart and F. H. Warner <u>ex-officio</u>		

The members whose names are starred above were present as was also the Assistant Secretary.

Mr. Evans presided. The meeting was opened with prayer by Mr. Wheeler.

The minutes of the meetings of the Finance Committee on October 24 and November 4 were approved as distributed.

PURCHASE OF SECURITIES

The Assistant Treasurer reported that in accordance with the instructions contained in minute F-2178 there had been purchased 30 shares of International Paper Company 7% Preferred Stock at 104 $\frac{3}{4}$ plus commission, the total cost of the stock being \$3150.

SUB-COMMITTEE ON INVESTMENT OF FUNDS

Various members of the Committee offered a number of suggestions in regard to the investment of approximately \$29,000.00 now awaiting investment. After discussion it was

F - 2182bVOTED to refer with power the question of the investment of approximately \$29,000.00 now on hand to a Sub-committee consisting of Mr. E. A. Evans, Mr. E. M. McBrier, and Mr. G. G. Barber.

ARRANGEMENTS WITH MR. GIBB

President Stuart presented to the Committee a communication from Mr. J. M. Gibb in which Mr. Gibb suggests the possibility of his carrying on certain financial promotion for Peking University at the same time that he is engaged in study in this country. After discussion it was

F - 2183bVOTED that, in view of Mr. J. M. Gibb's devoted service to the Construction Bureau, for the past five years at the sacrifice of his own professional advancement, he be granted for special study in Chemistry an amount which, including the grant to him from the Methodist Board of Missions will make a total of One Thousand Dollars; further, that he be requested to undertake to raise at least Five Thousand Dollars for University purposes and in consideration of the demands this will make upon him he be made an additional grant of Five Hundred Dollars.

REMITTANCE OF FUNDS

The Assistant Secretary reported briefly on the various methods that have been

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used to remit funds to the field and the advantages and disadvantages of each. It was

F - 2184b VOTED to approve the general procedure of authorizing the Field Treasurer to draw drafts on the New York Office for stated amounts at stated times and for designated purposes, with the understanding that no other drafts than those specifically authorized shall be drawn by the Field Treasurer.

SUB-COMMITTEE FOR EXAMINING GROUNDS AND BUILDINGS COMMITTEE MINUTES

F - 2185b VOTED that Mr. Warner, Dr. North and Mr. Garside be requested to serve as a sub-committee to examine the minutes of recent meetings of the Grounds and Buildings Committee and to report to the Finance Committee any matters contained therein which required special notice or action.

PROPOSAL FOR PURCHASE OF ENGINE

The Assistant Secretary reported to the Committee that within the last few days a cablegram has been received referring to previous correspondence in regard to the proposed purchase of a 25 H.P. auxiliary engine for the power plant of the University, and stating that if arrangements for this purchase were not being made in New York the field authorities desired to make this purchase in China. After discussion it was

F - 2186 VOTED that a cablegram be sent to Peking inquiring the net cost of this proposed purchase of a 25 H.P. engine after deducting the credit to be derived on the return of the 11 H.P. engine now owned by the University. The question of authorizing the purchase of this engine after the above information has been received was referred with power to a sub-committee consisting of Mr. Evans, Mr. McBrier and Mr. Barber.

PROPOSALS FOR MAIL CAMPAIGN

Mr. Wannamaker presented to the Committee a carefully worked out list of suggestions for sending out in the immediate future to selected groups of the Peking constituency a brief printed folder descriptive of the University, accompanied by a letter describing the present situation and asking for contributions. After discussion it was

F - 2187 VOTED to approve Mr. Wannamaker's suggestion that provision be made for a mail campaign to be used first among selected groups of former contributors and non-contributors, and to be continued for larger groups if the results of the first tests are found to be satisfactory.

F - 2188 VOTED that the Assistant Secretary be instructed to arrange for whatever additional clerical assistance may be needed by the Campaign Office during the coming months.

The meeting adjourned.

B. A. Garside

B. A. GARSIDE
Assistant Secretary.

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MINUTES OF MEETING
 COMMITTEE ON FINANCE, PROPERTY & INVESTMENT
 TRUSTEES OF PEKING UNIVERSITY

November 21, 1927 2 P. M.

150 Fifth Avenue, New York City

Members of the Committee

*E. A. Evans	Van S. Merle-Smith	A. J. Stock	*E. M. North(Alt.)
*E. M. McBrier	W. P. Schell	*G. G. Barber(Alt.)	W. R. Wheeler "
	*J. L. Stuart and	*F. H. Warner	<u>ex-officio</u>

The members whose names are starred above were present as was also the Assistant Secretary.

Mr. Evans presided.

LIMITATIONS ON INVESTMENT OF FUNDS BY TRUSTEES
OF PEKING UNIVERSITY

The Assistant Secretary reported that Mr. Merle-Smith had been asked to investigate the question of what legal limitations on the investment of funds should be observed by the Trustees of Peking University, and read to the Committee Mr. Merle-Smith's report. It was

F - 2189 VOTED to enter on the record the following opinion given by Mr. Van S. Merle-Smith as to the limitations on the investment of funds which should be observed by the Trustees of Peking University:

"An examination of the revised charter and by-laws of Peking University and of the statutes governing educational institutions incorporated under the laws of the State of New York reveals no other general limitations on the Trustees than that they shall invest the funds belonging to the University in whatever manner they deem most beneficial to the interests of the institution.

"Of course in cases where property is deeded in trust to the University, the terms of the trust deed would then govern. In ordinary cases, the investment of those funds would be subject to the law in reference to the investment of trust funds. In general, however, funds given to the University outright but with a provision that the income would be used for a special University object would not be such a trust fund as referred to above. Where, however, there was a remainder over to a third person in the event that the University should cease to function or for some other cause, this might then set up a specific trust in relation to those particular funds donated. In order accurately to determine what funds are held under specific trust, it would be necessary to examine the deed of gift in each instance.

"In the case of specific trusts, a trustee may invest the principal of the trust in the same kind of securities of those in which savings banks of New York are by law authorized to invest the money deposited with them and also in bonds and mortgages on unencumbered real property in the State of New York worth 50% more than the amount loaned thereon and in addition in shares or parts of such bonds and mortgages.

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"The section providing for the investment of trust funds is Section 21 of the Personal Property Law of the State of New York and this continues after the above mentioned provisions with numerous details with regard to such types of investments. Those restrictions on investments may be and generally are waived by the terms of the trust deed."

INVITATION TO THE REV. FRANK BIBLE D.D.

President Stuart reported that during recent weeks he has been in touch with the Rev. Frank Bible, D.D., and has suggested to him the possibility of Dr. Bible's undertaking financial promotion work on behalf of Peking University. The latest information received from Dr. Bible has been that he is considering the invitation carefully but has not yet been able to reach a decision. It was

F - 2190 VOTED to telegraph the Rev. Frank Bible, D.D., urging him to accept an invitation to take charge of the financial promotion work of Peking University.

ARRANGEMENTS WITH TAMBLYN AND BROWN

F - 2191 VOTED that President Stuart and Mr. Wannamaker, in consultation with Mr. Warner, be empowered to make arrangements with Tamblin and Brown for assistance from them during the period that Dr. Stuart is in America.

TRAVELING EXPENSES OF MR. THOMAS F. BYRD.

F - 2192 VOTED to authorize the Assistant Treasurer to pay the traveling expenses of Mr. Thomas F. Byrd from North Carolina and return, this expense by Mr. Byrd having been incurred in order that he might consult with representatives of this Committee.

DEFINITION OF MR. WANNAMAKER'S DUTIES

F - 2193 VOTED that Mr. O. D. Wannamaker be authorized to sign correspondence in connection with the Peking promotion work as "Assistant to the President".

F - 2194 VOTED that Mr. O. D. Wannamaker be authorized to carry on the promotional campaign of Peking University during his period of service.

The Committee adjourned.



B. A. GARSIDE
Assistant Secretary.

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MINUTES OF THE COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
PEKING UNIVERSITY

November 28, 1927 12:30 P. M.

150 Fifth Avenue, New York City

Members of the Committee

*E. A. Evans	Van S. Merle-Smith	W. P. Schell
*E. M. McBrier	*F. H. Warner, ex officio	G. G. Barber, Alt.
A. J. Stock	*J. L. Stuart, ex officio	*W. R. Wheeler "
		*E. M. North "

The members whose names are starred above were present as were also Mr. O. D. Wannamaker, Mr. G. O. Tamblin and the Assistant Secretary.

Mr. Evans presided. The meeting was opened with prayer by Dr. North.

COMMUNICATION FROM DR. FRANK W. BIBLE

The Assistant Secretary read a letter from Dr. Frank W. Bible to President J. Leighton Stuart in which Dr. Bible expresses his regret that he finds it impossible to accept the invitation extended to him by action F-2190 of the Finance Committee. It was

F - 2195 VOTED that the Finance Committee learns with regret of Dr. Bible's inability to accept the invitation tendered him by action of the last meeting of this Committee.

ARRANGEMENTS WITH TAMBLYN & BROWN

Mr. George O. Tamblin of the firm of Tamblin and Brown was present at the meeting and outlined for the Committee a tentative plan for a campaign on behalf of Peking University to be directed by his organization. After discussion it was

F - 2196 VOTED that the Finance Committee give general approval to the suggestion of an intensive campaign and give tentative approval to making a contract with Tamblin and Brown for their services in connection with this campaign.

F - 2197 VOTED that a sub-committee of two, in company with Mr. Wannamaker, be requested to confer with the Executive Committee of Princeton-in-Peking concerning the cooperation of Princeton-in-Peking in the objectives, methods and expenses of the proposed campaign; that a sub-committee of two be requested to confer with Mrs. Boyd and Mrs. Roys concerning the cooperation of the Yenching Women's College Committee in the objectives, methods and costs of this campaign; that these sub-committees be requested to present a joint report with full recommendations to a meeting of the Finance Committee or a joint meeting of the Finance and Executive Committees if such can be secured to advantage prior to the next meeting of the Board of Trustees;

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COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
PEKING UNIVERSITY 11/28/27

and that President Stuart and Mr. Wannamaker be requested to present definite recommendations concerning the personnel available for personal solicitation work in connection with such a campaign.

Note: Mr. Warner and Mr. Wheeler were appointed to confer with the Yen-ching Women's College Committee, with Mr. Evans as alternate. Dr. Stuart and Dr. North were appointed to confer with Princeton-in-Peking.

FUNDS FOR BASHFORD MEMORIAL ADMINISTRATION BUILDING

The Assistant Secretary reported the receipt from the Board of Foreign Missions of the Methodist Episcopal Church of an added amount of \$10,441.20, designated as for the Bashford Memorial Building, and requested instructions as to the disposition of this money. It was

F- 2198 VOTED that all amounts received for the Bashford Memorial administration Building above the sum of \$135,000.00 shall be placed on investment, the income from such investments to be used in providing for the maintenance of this building.

The Committee adjourned.

B. A. Garside
B. A. GARSIDE

Assistant Secretary

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MINUTES OF A JOINT MEETING
EXECUTIVE-FINANCE COMMITTEE
PEKING UNIVERSITY

December 5, 1927 2: P.M.
150 Fifth Avenue New York City

Members of the Executive Committee:

J.L.Barton *F.D.Gamewell *F.M.North G.A.J.Ross *G.T.Scott
Ex officio: *J.L.Stuart *F.H.Warner

Members of the Committee on Finance:

*E.A.Evans W.P.Schell *E.M.McBrier A.J.Stock Van S.Merle-Smith
Alternates: G.G.Barber *E.M.North W.R.Wheeler
Ex officio: *J.L.Stuart *F.H.Warner

The members whose names are starred above were present as were also Mrs.Wm. Boyd, Mr.O.D.Wannamaker and the Assistant Secretary.

Dr.Frank Mason North presided until the arrival of Mr.F.H.Warner, the Chairman. The meeting was opened with prayer by Dr.Stuart.

APPROVAL OF MINUTES

The minutes of the Executive Committee for November 1, 1927 and of the Finance Committee for November 7, 17, 21 and 28 were approved as distributed.

PROPOSED ARRANGEMENTS WITH TAMBLYN & BROWN

The Assistant Secretary called attention to actions Nos. F-2196 and F-2197 of the Finance Committee covering the proposed arrangements with the firm of Tamblyn & Brown. President Stuart reported on behalf of the sub-committee appointed to confer with representatives of the Executive Committee of Princeton-in-Peking that preliminary discussions with members of this committee indicated they preferred that the Princeton-in-Peking cooperation in a financial campaign at this time should be on an informal basis only. Mr.Warner reported on behalf of the sub-committee appointed to confer with representatives of the Yenching Women's College Committee that, while all of the members of the Committee with whom the proposed cooperation in a financial campaign had been discussed were heartily in favor of such cooperation, the Committee had not yet been able to take formal action and was planning a meeting on the morning of Friday, December 9.

Mrs.Boyd expressed her interest in the suggested campaign but stated that she was not authorized to make any formal commitment on behalf of the Committee.

EF - 2199 VOTED that the Committee approve the proposal to enter into a contract with Tamblyn & Brown for their services in connection with the financial campaign on behalf of Peking University with the understanding that this proposal be confirmed by the Board of Trustees and that the campaign be of a quiet type.

EF - 2200 VOTED that a sub-committee be appointed, with power, to confer with representatives of the Yenching Women's College Committee and to work out with them the details of whatever cooperation the

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Yenching Women's College Committee may wish to undertake in the proposed campaign; that the University members of this committee also work out the details of the objectives to be sought by the University in the proposed campaign; and that the University members of this committee also be available for further conference with the representatives of the Executive Committee of Princeton-in-Peking if such conferences are desired.

Note; Mr. Warner, Dr. Stuart and Dr. E. M. North were appointed University representatives on this Committee.

EF - 2201 VOTED that these actions be reported to the next meeting of the Board of Trustees with a request that they be confirmed and that the Finance Committee be asked to continue to serve as a Campaign Committee of the University.

REVISION OF FIELD BUDGET

The Assistant Secretary reported the arrival from Peking on December 2 of a cablegram containing the following passage;

"TREASURER ACCEPTS THE PROPOSAL ACCORDING TO YOUR LETTER OF OCTOBER FOURTH OF THIS YEAR NOW BUDGET MAY WE INCREASE TOTAL AMOUNT (OR EXPENSE) PREPARATORY DEPARTMENTS DEMAND ADDITIONAL APPROPRIATIONS ADVISE BY TELEGRAM."

Dr. Stuart informed the Committee that due to the action of the Executive Committee on July 15th directing the reduction of the field budget by gold \$20,000. it had been found necessary to reduce all University salaries by 10%, this reduction affecting a saving of approximately gold \$8,000. He urgently requested that, if at all possible, the budget as now approved should be increased to the extent of gold \$8,000. so as to permit the restoration of this 10% salary cut. He stated that the nature and amount of the increase requested in the cablegram of December 2 did not seem to be clear. After discussion it was

EF - 2202 VOTED that the Committee authorizes the addition of gold \$8,000. to the revised field budget as approved on July 15, 1927 in order to permit the restoration of the 10% cut in salaries which the committee understands the field authorities found necessary in order to meet reductions in the budget.

The Committee informally suggested that the field be asked for further information as to the meaning of their cablegram of December 2.

FREIGHT ALLOWANCE FOR MEMBERS OF UNIVERSITY STAFF AT PRESENT IN AMERICA

The Assistant Secretary asked for a definition of the policy of the Trustees in providing freight allowance for members of the staff returned to America either on furlough or upon their resignation from the University. It was

EF - 2203 VOTED to request the Assistant Secretary to present to the next meeting of the Committee a statement showing the policy of the various boards cooperating in the University in regard

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to freight allowance for return to America on furlough and after resignation.

MEDICAL OFFICER

The Assistant Secretary presented the matter of the services of the Medical Officer, referred by the Trustees on April 14, 1927 to the Executive Committee. At the request of Dr. Stuart, it was agreed that the matter should be dropped.

ARRANGEMENTS WITH DR. HENRY W. LUCE

The Assistant Secretary called to the attention of the Committee actions Nos. F - 2168 and E - 2171, and also read to the Committee a letter from Mr. George G. Barber transmitting a communication from Dr. H. W. Luce. The following minute was adopted:

EF - 2204 VOTED:- At its last meeting the Executive Committee gave consideration to the statement of the Finance Committee (F - 2168) to the effect that in the present program of financial promotion for the University the services of Dr. Luce will not be needed, and requested Mr. Barber to confer with Dr. Luce upon this matter. The Committee has now before it Mr. Barber's report and a letter from Dr. Luce dated November 28, 1927 in which Dr. Luce states

"I understand that the Finance Committee desires to make plans which will secure a larger income than seems possible to them under present arrangements. This effort ^{to} secure greater funds is, happily, so much in accordance with my own great desire for the University that I could hardly fail to be willing that the Committee proceed in this great task without my cooperation.

I regret, however, that the personal plans which I made when endeavoring to carry out the desires of the Committee, as registered in its action of April 1st, and July 7, 1926, are such as to make it necessary for me to ask the Committee to hold to its original agreement in the matter of personal finance."

After full consideration the Committee records its action as follows:

In the judgment of the Executive Committee the active service of Dr. Luce to the University is not now required. Leave of absence under salary for the remainder of the period of the three year agreement adopted April 13, 1926 is accordingly granted.

The meeting adjourned.

B. A. Garside

B. A. GARSIDE

ASSISTANT SECRETARY

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BUILDING EXPENSE ESTIMATES

Yenching Women's College
as Bearing on Campaign .

	<u>Mex. Cost to</u> <u>Sept. 30, 1927.</u>		
Sci. Bldg.	\$140,884.37		
Sci. Apparatus	11,226.83		
Sci. Furniture	5,238.45		
Dean's Res.	56,059.96		
Sage Meml.	86,441.13		
Wom. Admin.	55,029.00		
Dorms. 1-3	231,044.49		
Dorm. 4	71,348.50		
House 30	17,325.46		
House 53	14,967.74		
House 62	5,663.54		
Gym.	14,299.22		
Misc.	24,761.15		
Practice House	6,333.41		
	<u>740,623.25</u>		
Mex. furnished	727,946.84	- US\$384,130.99	- 384,130.99
Bal. required	12,676.41	@ say 2	<u>6,338.20</u>
Total US\$ cost on Construction Bureau Accts.			\$390,469.19

Other amounts

Heat, Light, Water & Sewer Plant (share) (expended)	125,000.00
Land (expended)	11,531.79
Land Imp. & Gen. Plans (share of architects' fees)(expended)	2,800.00
Library Books (expended or allocated)	25,000.00
Building Machinery (expended)	1,835.00
Furnishing Dean's Residence (expended or designated)	2,200.00
Equipment for Sage Bldg. (expended)	4,000.00
Scientific Equipment (Special; expended)	790.46
Chapel (12,500 and 6,250) (not expended)	<u>18,750.00</u>
	\$582,376.44

Total Building Funds in Spring of 1926	\$608,613.71	
<u>Balance Unassigned</u>		<u>26,237.27</u>
	<u>\$608,613.71</u>	\$608,613.71

Against this unassigned balance of \$26,237.21 are some small items recently passed on as follows:

Home Econ. Practice House	\$4,000.00		
Less already expended	3,200.00	\$ 800.00	
Faculty suites	US \$3,000.00		
additional	M 1,720.00	<u>3810.00</u>	
			<u>\$4,610.00</u>

With these also deducted, the balance stands at US\$21,627.27. If the proposed campaign raises the entire cost of the Gymnasium, something over US\$7,000. already spent, can be released, making \$28,627.27 available for improvement of grounds, miscellaneous adjustments to buildings and additional equipment.

In addition to this, the Committee has, according to last minutes, \$14,460. of unexpended interest on Building Funds. This could be used by the Committee to cover its share of the costs of this proposed campaign (thereby releasing more to the Committee's Campaign Fund), or (an equivalent step) part or all of this

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could be assigned to the Building Fund.

Respectfully submitted

E. M. North

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES
of PEKING UNIVERSITY

December 9, 1927 - 2.00 P.M.

655 Park Avenue, - New York City

Members of the Board

<u>Terms Expire 1927</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>
A.B.C.F.M. *E. A. Evans	*F. H. Warner	*J.L.Barton	Mrs. G. M. Clark
M. E. Bd. *Wm. J. Thompson	*F. M. North	A. J. Stock	E. M. McBrier
Pres. Bd. Mrs. O. R. Williamson			
	Williamson	*G. G. Barber	*A.J.Brown *G.T.Scott
L.M.S. S.Parke	Cadman*G.A.J.Ross	K.Maclennan	F. H. Hawkins
Coopted Members	W. P. Schell	*Mrs. H.H.Jenkins	*Mrs. Avann
	L. B. Wilson	W. R. Wheeler	Van S. Merle-Smith
	*F. D. Gamewell		*E. M. North

Ex officio: *J. L. Stuart

The members whose names are starred above were present. There were also present from the Yenching College Committee, Mrs. Boyd, Mrs. Finley, Miss Gouldy, Mrs. Lee Mrs. Lyman, Mrs. Parlin; and by invitation Mr. Ralph C. Wells Mr. C. E. Jenney and Mr. O. D. Wannamaker. The Assistant Secretary was also present.

The meeting, held in the home of Mrs. Helen Hartley Jenkins, was called to order by the President of the Board. Opening prayer was offered by Dr. Gamewell.

The Assistant Secretary presented excuses for Mrs. Clark, Mrs. Williamson, Mr. McBrier, Mr. Merle-Smith, Mr. Stock, Dr. Schell and Mr. Wheeler. It was noted that Mr. MacLennan and Mr. Hawkins, representatives of the London Missionary Society, were not in this country.

MESSAGE OF PRESIDENT STUART

President Stuart spoke to the Trustees of the material and spiritual assets of the University, substantially as follows:

Under the first point, Dr. Stuart spoke of the admirable location of the new site, the extent of the grounds, assuring the University of ample space for years to come, and the altogether satisfactory architecture which had been developed in the buildings, affording the University an exceedingly advantageous asset. He then spoke of the fine faculty of the University especially the Chinese, of whom the University has secured an increasing proportion, so that at present time the ratio is about two-thirds Chinese to one-third Western, (a proportion he feels it would be well to maintain), and the effect which this has had on the public which is watching the University. He stated that the Chinese faculty, with the exception of certain special cases in the Department of Chinese, are all either professing Christians or else class themselves as Christians, and represent the most highly trained group of Chinese in any single institution in China today, an asset of which he feels the Trustees can be very proud and can turn to the utmost advantage in making witness to the Christian cause in China. He spoke of the special opportunity confronting the University staff at the present time of molding the traditions of the institution so that it will become permanently Christian.

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Of the present enrolment of 720 students, Dr. Stuart estimated that about 500 are studying for regular academic degrees, about 150 are taking short courses, and the remainder are in the graduate and preparatory courses. These students are from every province but one and come from the highest classes to the lowest; but all measure up to high standards and represent a very fine type of students. He spoke of the fact that much power lay in the hands of the students, but added that Yenching had never had any serious issues, though there was a slight flurry last June, when, after 48 hours of excitement, the students voted to carry through, and met all academic requirements before the closing of the semester. To illustrate the fine spirit of the student body of Yenching, when there have been so many disturbances among the student bodies in other parts of China, he stated that on the eve of his departure for the United States, the leaders of the students' organization came to him and assured him that while he was absent there would be no disloyalty on their part, whatever political change there might be. He added that he felt that apart from a radical Communist attack, there was no reason for feeling that the University had cause for any fear, and mentioned its protecting wall surrounding the grounds, which would serve well, in case of attack.

Dr. Stuart then turned to the problems of the University as they related to the questions of religion, nationalism, and finance, particularly stressing the question of nationalism as it affects the policies of the University. He stated that the religious work of the University was going on as usual, adding that from letters received from the field since his arrival in this country, there appears to be more interest in religion than in recent years, and less indifference and hostility. He pointed out that one of the reasons for the University's desire to make adjustments in view of the nationalistic developments in China is the desire to avoid clashes with Chinese nationalism and to so adjust ourselves that the institution may survive. Personally, Dr. Stuart stated, he feels that the nationalist movement is thoroughly reasonable and its demands only those which any self-respecting people have a right to make.

Dr. Stuart next presented to the Trustees two items of readjustment which they have not yet completed:- the elimination of a foreign president, and the modification of the powers of the Board of Trustees.

Regarding the first adjustment, Dr. Stuart pointed out that there has already been adopted in principle what might actually be put into effect when the time makes it necessary - the provision for a Chinese Chancellor with a foreign Provost. He explained that the Chinese terms for Chancellor and President are the same, but that there is a slight distinction between the terms of President and Provost, the former meaning "head of the University" and the latter "head of University affairs". He stated that the selection of the Chancellor just now presented some difficult problems, and the Chinese themselves felt that the matter should be left in abeyance until circumstances require a change.

Regarding the modification of the powers of the Trustees, Dr. Stuart suggested that the Trustees, either this year or in the future, should adopt a plan such as is in effect at Lignan University, by which the Board of Trustees will be known as the "American Foundation" for the University. He stated that there might be difficulties in the naming of such a body, in view of the British constituency, but suggested that some such name as the "Anglo-American Foundation" might meet the case. This body would lease or entrust the property in Peking to the Board of Managers to administer according to the purpose of the Charter. It seems to Dr. Stuart that the Board of Trustees must continue to own the property, and he does not think there would be any objection to that by the Chinese. Whether the policy of Lignan University or of the University of

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Nanking should be followed, or whether the Trustees should entrust the University to local administration, is a matter for the decision of the Trustees, though it seemed to Dr. Stuart that the process of entrusting the property to the local group or Board of Managers to administer would be the first step. He pointed out that the appropriations are made annually, subject to approval of the work done and confidence in those doing it, and subject to revocation at any time the Trustees are not satisfied. This policy, he feels, would meet all the demands of the Chinese and would preserve every right that Trustees have, although under this plan the Trustees would not even nominally pass upon the appointments of Professors, Deans of Schools or graduates unless the relation to the University of the State of New York requires it. All details of administration not affecting financial matters would be left to the local group and the constitution would be re-written accordingly.

Dr. Stuart pointed out that the Trustees have two real sources of absolute control and that these can be preserved without preserving the details of nominal control:- First is spiritual fellowship with those carrying on the work in Peking. He stated that he could not have asked for more sympathetic support than the Trustees have already given to the recommendations which have come from Peking. That the Trustees have, during the past few years, been able to accept the suggestions from the field so intelligently, and the evidences they have given of confidence, moral support, and intelligent sympathy have all been appreciated. Second, is the control of the property and the current financial support and the ownership of the property. So long as the first power is effective, the latter power will never need to be applied. Dr. Stuart recognized, however, that it is conceivable that there may come a time when a Chinese Board of Managers might prefer to sacrifice all support and buy over the entire plant, rather than conform to the wishes of the Trustees, in which case the Trustees would have lost the institution completely anyway. Briefly, Dr. Stuart spoke of the plans of the Communist wing of the Nationalist party to destroy completely certain existing institutions, including Peking University.

Dr. Stuart stated that he would be very happy indeed, if before he left the country, the Trustees would take action along the lines he had suggested, either formally or with the understanding that those in Peking would be free to act along the lines indicated when the time might come.

Dr. Stuart expressed a personal feeling that it would be much more satisfactory if the University had a purely Chinese Board of Managers, adding that except for the regulations of the educational authorities in Chekiang Province, this requirement has never been made. He spoke of the difficulties encountered with the present organization of the Board of Managers, due to its size and the way in which it has been constituted on lines of little significance in the new conditions in China in which denominational distinctions are unimportant. He mentioned the increased satisfaction which would come to the Board of Managers if all discussions could be conducted in Chinese, the benefits from decreasing the consciousness of the masterfulness of the Westerners, and the wisdom of developing a genuine sense of responsibility for the time when it would be necessary for the responsibility to be assumed by the Chinese. On such a board Dr. Stuart felt the Western bodies concerned could have advisory members present to discuss matters, but that they should not have votes. This, he emphasized is his own personal suggestion.

He continued that as a corollary to these suggestions, it is undoubtedly desirable that the Trustees should, about this time every year, indicate what they feel can be considered ^{assured} for the next year's academic budget, indi-

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cating, perhaps, that the hope to be able to increase by such and such an amount, and then let the budget be made up on the field on the basis of the amount indicated as a definite guarantee of a definite source of income.

Summing up, Dr. Stuart stated that he wished to make clear that the suggestions for reorganization do not indicate in the slightest a weakening of the relation of the Trustees to the University, but increase their responsibility and ought to involve a more vital interest. He added that as the institution becomes more Chinese, it should become not less, but more, responsive to the control which the Trustees exercise.

GENERAL DISCUSSION

The Trustees were then invited to ask Dr. Stuart whatever questions they might wish to raise.

In answer to a query concerning the term of the proposed lease of the University property, Dr. Stuart stated that personally he would prefer an arrangement by which the lease would be renewed annually. He also stated that he had no plan to offer for the election of the members of the Board of Managers if reorganized along the lines suggested, but he did point out, in answer to another question, that it would not be practicable to plan on a relationship by election of the missions, for there would be no denominational consciousness. In response to a question as to whether it would be impossible or undesirable for the Chinese to elect, if they chose, foreign members to the Board of Managers, he emphasized the desirability of having a strictly Chinese Board. He also stated that the term "Trustees" is not in itself objectionable, but might become so, through the idea that the institution is really maintained by somebody outside of China. Attention was called to the fact that the terms of "Founders" and "Foundation" are those recognized by the educational laws of China. It was also noted that the present organization of the Board of Managers does not preclude the possibility of entire Chinese membership.

A representative of one of the Mission Boards expressed doubt as to whether it would be possible to keep the groups in America feeling interested in or responsible for giving funds to an institution in China over which the donors would have no control.

Question was raised as to whether, if the power to elect all teachers including the foreign staff, were placed in the hands of the Chinese, there would not be a tendency to elect fewer and fewer foreigners. Dr. Stuart replied that actually the approval of all the staff is now controlled by the Faculty Executive Committee, and stated that he felt there is no desire to reduce the proportion of foreign staff or to get more Chinese control.

Consideration was given to the question of whether it would be of assistance to the University to have the Boards make definite money contributions, leaving the appointment of teachers to the field administration, and it was felt that this would create difficulties for the Missions.

Query was raised as to the marked difference in the proportion this year and last year of foreign and Chinese staff, and whether this tendency for the foreign staff to decrease would continue. Dr. Stuart felt that this would not be the case, and pointed out that one explanation of the change during the past year was the need of more Chinese for the work of the Institute.

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In response to questions as to the maintenance of the Christian character of the institution under the proposed plans, Dr. Stuart pointed out that the Board of Managers must be Christian, and that the requirements regarding the faculty would continue as at present.

Question was raised as to the economic effects of the development of a larger Chinese staff, and President Stuart stated that there would be little saving, in view of the increased salaries now paid to the Chinese.

PREPARATION OF BUDGET

Consideration was then given to the question of the preparation of the budget and further details were requested of Dr. Stuart on this point. Dr. Stuart explained that it was his thought that the Secretary of the Board of Trustees should about November, indicate to those on the field what the Trustees forecast they could allow on the budget for the following year, and that the budget should be built up on a basis of that, and that then the budget should be sent to the Trustees for consideration. It was felt that the Trustees would have difficulty in forecasting, without definite information, what could be considered as assured and that such a process might prove embarrassing to the Trustees. It was also felt that intelligent action could not be taken without full knowledge. One representative of a Mission Board stated that he felt there should come first a forecast from those on the field, but that the process should be initiated much earlier than at present. Another trustee emphasized the need of appropriations being made by the Trustees only when there is a clear understanding that there will be adequate financial control on the field, that there will be no inflation of the budget, and that there will be handled in a conservative manner. It was then

T - 2205 VOTED that consideration of procedure in preparing the budget be referred to the Committee on Budget, in conference with Dr. Stuart.

APPRECIATION OF SERVICES OF MR. WILLIAM HUNG

Note was made that approval has already been given to recommendation of the Board of Managers under which certain changes were made on the field last June; and it was noted that one step in this reorganization has been the resignation of Mr. William Hung as Dean. Dr. Stuart spoke of the fine qualities exhibited by Mr. Hung as Dean, and praised his efforts to maintain the high standards among the students and his admirable attitude, when it became necessary to eliminate his office, in remaining with the institution and proving his loyalty to it, as head of the Department of History and teacher of History in the College and the School of Theology. Dr. F. M. North spoke of his own personal knowledge of Mr. William Hung and it was

T - 2206 VOTED that Dr. F. M. North be requested to draft a resolution to be sent to Mr. Hung expressing the appreciation of the Trustees of both his character and his services as Dean.

The following resolution was prepared:-

It is a pleasure for the Trustees of Yenching University to enter upon their records a minute recognizing the valuable services during these early years of its development, of William Hung, M.A., S.T.B., in an important position in its administration staff. His training, both in China and America, developed ideals of scholarship and

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conduct which have sustained and strengthened the high standards of the University. His loyalty and courage have given vigor to his scholarship and vitality to his culture and have, with firmness of purpose, brought to his services as Dean the values of a genuine personal devotion. His continued relation to the University will be heartily welcomed by the Trustees.

APPRECIATION OF LOYALTY OF STUDENT BODY

Note was taken of the loyalty of the student body of Yenching University, and it was

T - 2207 VOTED that the Secretary be requested to send word to the field of the appreciation of the Trustees of the loyalty of the student body.

COMMITTEE ON REORGANIZATION

Further consideration was given to the matter of reorganization and the procedure, as required by the constitution, to effect any change in the constitution. It was

T - 2208 VOTED that there be appointed a committee of five to consider questions of reorganization, with particular regard to the suggestions made by President Stuart at this meeting.

Note: the Chairman appointed the following as members of this committee:
Dr. G. T. Scott, Dr. E. M. North, Dr. F. D. Gamewell, Mr. G. G. Barber,
and Mr. Van. S. Merle-Smith, with Mr. Warner and Dr. Stuart serving
ex-officio.

The meeting adjourned for tea; at 5:00 P. M. the Board convened.

YENCHING PROMOTION CAMPAIGN

Dr. Stuart then presented to the Trustees the need for further funds to keep up the work of the University, pointing out particularly the need of between sixty and seventy thousand dollars to release funds now tied up by deficits and about one hundred thousand dollars to house additional students. He stated that between three hundred and four hundred thousand dollars would complete the first unit of construction, and that while later further funds would be needed for expansion, this sum would greatly lessen the problems now before the University. Dr. Stuart then stated that he had been authorized by the hostess of the Trustees at this meeting, Mrs. Helen Hartley Jenkins, to announce her gift to the University of the first Lakeside Dormitory unit.

Discussion then followed on proposed arrangements with Tamblin & Brown for a campaign to raise the funds immediately needed and the relation of the Yenching College Committee to these arrangements. Mrs. Lee reported on the decision of the Committee for its participation, and the relation of these needs of the Yenching Women's College and those of the University to the terms of the proposed contract with Tamblin and Brown, by which the fees of Tamblin & Brown were based on a definite objective was fully considered. It was stated that while the contract specified a total objective of \$300,000. it was understood that the terms of the contract would be allowed to stand for a recognized objective of \$350,000., and that while the contract provided for the payment of \$15,000. in

fees, it was understood that the final \$5,000. in fees was contingent upon the raising of a sum in excess of \$200,000. within the contract period. It was then

T - 2209 VOTED that the action of the Executive-Finance Committees (EF-2199) in approving the proposal to enter into a contract with Tamblin & Brown for the conduct of a campaign in behalf of Peking University be ratified.

Consideration was then given to the formation of a "Campaign Committee" of the Board of Trustees, and the relation to it of the Yenching College Committee. It was

T - 2210 VOTED that the Committee on Finance be asked to serve also as the Campaign Committee of the Trustees, and that as such it be empowered to enlarge its membership to include such representatives of the Yenching College Committee as that Committee desires to have upon the Campaign Committee.

T - 2211 VOTED that to the Campaign Committee be added three members with alternates whom the women shall select from the Yenching College Committee.

Mrs. Avann for the Yenching College Committee explained that they could only accept the invitation of the Trustees on certain conditions. It was then

T - 2212 VOTED that the objective of the campaign be \$350,000.00, one third for The Women's College and two thirds for the Men's College after the deduction of expenses, the designations of the sums within the amount to be a matter of arrangement by the Campaign Committee.

It was explained further that it was computed that the total campaign expenses would be about \$40,000., including the fees of Tamblin and Brown, and additional assistance and travel.

DR. HENRY LUCE

The Chairman reported the arrangements made by the Executive Committee with Dr. Luce, and reported also the receipt of a telegram from Mr. W. R. Wheeler, proposing the election of Dr. Luce to the Board of Trustees.

T - 2213 VOTED that the telegram reported by the Chairman be filed with the Secretary and that consideration be given to it at the time of the annual meeting.

APPRECIATION OF MRS. JENKINS' GIFT

Note was again made of Mrs. Jenkins' gift, and it was agreed that the Trustees express their appreciation to Mrs. Jenkins for her generous gift by a rising vote of thanks.

The meeting adjourned.

B. A. Garside
B. A. GARSIDE,
Assistant Secretary

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CONTRACT BETWEEN PEKING UNIVERSITY AND TAMBLYN & BROWN

(Contract as approved by action T-2209, to be appended to minutes of December 9, 1927 as supplementary document.)

AGREEMENT, made the 14th day of December 1927, between the TRUSTEES OF PEKING UNIVERSITY, Peking, China hereinafter designated as PEKING UNIVERSITY, party of the first part, and GEORGE OLIVER TAMBLYN AND JOHN CROSBY BROWN, composing the co-partnership of TAMBLYN AND BROWN, New York City, parties of the second part.

WHEREAS, PEKING UNIVERSITY is about to **inaugurate** a campaign in an effort to raise Three Hundred Thousand Dollars (\$300,000) and desires to employ the services of TAMBLYN AND BROWN to assist therein:

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

FIRST: PEKING UNIVERSITY hereby employs TAMBLYN AND BROWN and TAMBLYN AND BROWN hereby agree to undertake and assist in directing said campaign on behalf of and in all respects subject to the approval of PEKING UNIVERSITY. TAMBLYN AND BROWN will, to that end, devote the time and resources of its organization to whatever extent shall be necessary and will utilize the general methods which have proved successful in similar campaigns conducted by them, and such other methods and proceedings as shall be mutually approved by the parties hereto.

PEKING UNIVERSITY agrees to fully support the organization of TAMBLYN AND BROWN in the said campaign and to endeavor to enlist the support and cooperation of all friends so far as this can be done, and generally to aid and advance the interests of the campaign in every reasonable way.

IT IS UNDERSTOOD and agreed that the selection of members of the various committees required by the plan of Campaign presented by TAMBLYN AND BROWN shall be made in conference with the Campaign Manager assigned to the campaign, and that no one engaged professionally in campaign organization or publicity will be appointed to membership on such committees without the approval of TAMBLYN AND BROWN.

The term of this employment shall be from the date of the signing of this contract to July 1, 1928, or until such time prior to this date as the sum of \$300,000 is pledged, at which time the balance of the payments then due TAMBLYN AND BROWN, as per the schedule of payments included in paragraph FOURTH hereof shall be due and payable by PEKING UNIVERSITY, and the services of TAMBLYN AND BROWN shall terminate thirty days thereafter.

SECOND: TAMBLYN AND BROWN hereby agree and guarantee that except for the compensation to be paid to them as hereinafter described in paragraphs THIRD and FOURTH, the expense of such campaign to PEKING UNIVERSITY shall not exceed the sum of Fifteen Thousand Dollars (\$15,000). An estimate of such expenses is contained in Exhibit I hereto attached and made a part hereof. It is agreed that such expenses shall include stenographic and clerical assistance and all other disbursements which may be approved by TAMBLYN AND BROWN.

Regular itemized bills for all expenses made or disbursements incurred by TAMBLYN AND BROWN, accompanied by vouchers for all such disbursements, shall be rendered to Peking University by TAMBLYN AND BROWN and forthwith paid by

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PEKING UNIVERSITY. It is expressly understood, however, that no expenses or disbursements made or incurred in connection with said campaign by PEKING UNIVERSITY shall be charged against or paid from the said fund of Fifteen Thousand Dollars (\$15,000) unless the same are made or incurred upon the written authorization of TAMBLYN AND BROWN. TAMBLYN AND BROWN agree that such expenses and disbursements shall, in no event, exceed the sum of Fifteen Thousand Dollars (\$15,000) and that if, in the interests of the campaign such total amount is exceeded, TAMBLYN AND BROWN will stand the loss.

It is further understood and agreed that on formal written request by PEKING UNIVERSITY, the time for payment of such expenses and disbursements may be extended by TAMBLYN AND BROWN for a period not exceeding sixty days. If payment is not then made it is agreed that TAMBLYN AND BROWN may, in their discretion, withdraw their staff from work on the campaign without prejudices to their rights under this contract.

THIRD: As compensation for the services to be rendered hereunder by TAMBLYN AND BROWN, and for assuming all responsibilities in connection with it as also herein provided, PEKING UNIVERSITY agrees to pay to TAMBLYN AND BROWN, subject to the conditions hereof, the sum of Fifteen Thousand Dollars (\$15,000). TAMBLYN AND BROWN agree that out of the amount of their said compensation they will themselves assume and pay the salaries of all persons who may be engaged by them, including the Campaign Manager and the director of publicity, together with their associates, but not including stenographic and clerical assistance provided to be paid out of the expense fund as described in paragraph SECOND hereof.

FOURTH: The said sum of Fifteen Thousand Dollars (\$15,000) shall be paid as follows:

One thousand Dollars (\$1,000) on signing of the contract;

One Thousand Dollars (\$1,000) January 15, 1928;

One Thousand Dollars (\$1,000) February 15, 1928;

One Thousand Dollars (\$1,000) March 15, 1928;

Two Thousand Dollars (\$2,000) April 15, 1928;

Two Thousand Dollars (\$2,000) May 15, 1928;

Two Thousand Dollars (\$2,000) June 15, 1928;

AND:

Five Thousand Dollars (\$5,000) if and when \$20,000 is raised prior to Oct. 1, 1928.

IN WITNESS WHEREOF, the party of the first part has caused its name and seal to be herunto affixed by the officers duly thereunto authorized and the parties of the second part have herunto set their hands and seals on the day and year first above written.

(Party of the
first part) TRUSTEES OF PEKING UNIVERSITY, Peking, China.

FRANKLIN WARNER, Pres., B. A. GARSIDE, ASST. SECY

(Parties of the
second part) TAMBLYN AND BROWN, NEW YORK, N.Y.

Witness: GEORGE O TAMBLYN (L.S.) JOHN CROSBY BROWN (L.S.)

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ESTIMATE OF EXPENSEEXHIBIT IORGANIZATION

Dinners,
 Transportation,
 Multigraphing and mimeographing,
 Hotel and meals,
 Listing and addressing,
 Postage,
 Printing and stationary,
 Miscellaneous.

Volunteer Expenses -
 Fares and meals,
 Stationary and printing,
 Miscellaneous.

\$8,500.

PUBLICITY

Bulletins and leaflets,
 Miscellaneous printing,
 Multigraphing and mimeographing,
 Pictures and clippings,
 Postage,
 Transportation and hotel expenses,
 Miscellaneous.

4,000.

HEADQUARTERS & EMERGENCY EXPENSE FUND

Rent, equipment, messenger service, tele-
 phone and telegraph, stenographic and
 clerical service.

Emergency Expense Fund

2,500.

TOTAL

\$15,000.

Note: The above items may be more or less than estimated but the total of \$15,000 cannot be more. If expenses authorized by Tamblin and Brown exceed this estimate, Tamblin and Brown stand the loss. If it should be possible to complete this effort at a cost less than the total estimated, the client saves the difference as Tamblin and Brown are reimbursed only for the actual expenses as they are incurred. This, therefore, is an estimate with a guarantee.

Tamblin and Brown pay all bills directly and render regular statements accompanied by vouchers. These statements are payable upon presentation.

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EXHIBIT II

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Fee of Tamblyn and Brown for planning directing and assuming the responsibility of the campaign, including the personal direction of Mr. Tamblyn in organization and of Mr. Brown in publicity; and to cover the salaries of the Campaign Manager and the Director and the Director of Publicity and their associates, and all other persons employed on the campaign in organization and publicity \$15,000.



Note: This is a fixed sum and cannot be more or less. Payment is made to Tamblyn and Brown on stated dates, as designated in the contract.

An initial payment of \$1,000 is payable upon the signing of the contract to provide a revolving expense fund.



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MEETING OF A JOINT MEETING OF
THE SPECIAL COMMITTEE ON THE HARVARD-YENCHING INSTITUTE
AND EXECUTIVE COMMITTEE
PEKING UNIVERSITY

December 22, 1927 11 A. M.

150 Fifth Avenue, New York City

Members of the Special Committee

*G. G. Barber
J. L. Barton
*F. M. North
Van S. Merle-Smith
*G. T. Scott

Members of Executive Committee

J. L. Barton
F. D. Gamewell
*F. M. North
G. A. J. Ross
*G. T. Scott
*F. H. Warner

The members whose names are starred above were present as were also Dr. E. M. North and the Assistant Secretary.

Mr. Warner presided.

Dr. Eric M. North reviewed briefly the history of the Harvard-Yenching Institute, referring to the action taken by the Board of Trustees of Peking University on September 24, 1925 and to the actions of the Special Committee of the Harvard-Yenching Institute at its meeting on October 28, 1925. He then summarized the developments in the organization of the Institute during the past two years and particularly the past few months.

ORGANIZATION OF HARVARD-YENCHING INSTITUTE

Dr. Eric M. North presented certain documents bearing on the organization of the Harvard-Yenching Institute as follows:-

- (a) Agreement of Association
- (b) Contract between Harvard-Yenching Institute and Peking University
- (c) By-Laws of Harvard Yenching Institute
- (d) Memorandum re Formation of Harvard-Yenching Institute.
- (e) Proposed Act to authorize Institute to Hold Property and Confer Degrees, and to Govern appointment of Trustees.

A general discussion of the above named documents followed. Some of the more important points raised were the following:-

It was suggested that provision should be made for withdrawal by either of the cooperating institutions.

It was suggested that provision be made for the election of Trustees for definite terms of service rather than an indeterminate tenure of office.

It was suggested that rental provisions in the proposed contract be so altered as to avoid any requirement that Peking University provide residences rent-free to all members of the Institute staff who might not be able to secure accommodations in residences erected by the Institute.

It was suggested that the By-laws of the Institute, Article III be so revised as to provide that a majority of the Administrative Committee in Peking should be members of the Board of Managers of Peking University or of the

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Boards of Managers or Faculties ^{of} any other cooperating universities.

After Discussion it was

HY-E-2214 VOTED to approve the proposed contract between the Harvard-Yenching Institute and Peking University and to authorize the proper officers of the Peking Board of Trustees to sign this contract; with the request, however, that the suggestions given above concerning change in rental provisions be incorporated in the final draft of this contract.

This contract is appended hereto.

The meeting adjourned.

B. A. Garside

B. A. GARSIDE
Assistant Secretary.

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Tentative draft of
Contract between Harvard-Yenching Institute and Peking University

(Note:- The changes suggested regarding rent provisions have been incorporated into the final draft.)

THIS AGREEMENT made this day of 192 , by and between HARVARD-YENCHING INSTITUTE (hereinafter generally called "the Institute"), an eleemosynary corporation, organized under the laws of the Commonwealth of Massachusetts and located in the city of Cambridge called "Yenching", an eleemosynary corporation, organized and existing under the laws of the State of New York and located in New York City.

W I T N E S S E T H : That

WHEREAS in carrying out the purposes of the Institute it is proposed to utilize the services of members of the faculty and other persons appointed or employed in Yenching and otherwise to obtain the cooperation of Yenching; and

WHEREAS it is desirable that any financial commitments made by the Institute to obtain the aforesaid services and cooperation should co-extensive with such commitments made by Yenching in whole or in part for such purposes; and

WHEREAS it is desirable that an understanding be had between the parties hereto in respect of other financial matters;

NOW, THEREFORE, in consideration of the promises of one dollar (\$1) paid by the Institute to Yenching, the receipt whereof is hereby acknowledged it is mutually covenanted and agreed between the parties hereto as follows:

- (1) Yenching will make no appointment or employment or take any other action in respect of which it is contemplated that the institute will bear any financial responsibility without previously submitting such appointment, employment or action to the Chairman of the Institute or to the Trustees and obtaining the approval in writing of the Chairman thereto;
- (2) Upon receipt by Yenching of the approval of the Chairman of the Institute as aforesaid, the Institute shall be firmly committed and bound, and will indemnify and hold Yenching harmless, to the extent contemplated by such appointment, employment or other action as submitted to the Chairman or to the Board of Trustees as aforesaid, and in the absence of any express stipulation in the matter of appointment or employment, such commitment shall extend for the period of time customary with Yenching in similar appointments or employments.
- (3) Yenching will charge and collect no rent from the Institute for any space in buildings owned or controlled by Yenching and used by the Institute for the purpose of residence, instruction, study, executive work or otherwise.

IN WITNESS WHEREOF, the above named parties have caused these presents to be executed and their corporate seals to be affixed by thier officers thereunto duly authorized, on the day and year first above written.

HARVARD-YENCHING INSTITUTE
 By Chairman

PEKING UNIVERSITY
 By Assistant Treasurer

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MINUTES OF COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
PEKING UNIVERSITY

January 6, 1928 11:00 A.M.

150 Fifth Avenue New York City

Members of the Committee

*E.A. Evans	W. P. Schell	*Geo. G. Barber (Alt.)
*E.M. McBrier	A. J. Stock	*E. M. North (Alt.)
Van S. Merle-Smith	*J. L. Stuart	W. R. Wheeler (Alt.)
	*F. H. Warner	

The members whose names are starred above were present as was also the Assistant Secretary.

Mr. Evans presided. The meeting was opened with prayer by Dr. Stuart.

SALE AND PURCHASE OF INVESTMENT SECURITIES

The Assistant Secretary reported that the \$10,000.00 holdings of Peking University in the Alabama Power Company 6s were called for payment December 1st at 105 and were therefore disposed of for \$10,500. The proceeds of this sale were reinvested in 100 shares of J. J. Newberry 7% preferred stock at 105, a total cost of \$10,500. The following securities have been purchased at the prices indicated and entered on our records as a Building Fund investment, the income from which is to be used for the maintenance of the Bashford Memorial Administration Building.

\$5000.	Eastern Cuba Sugar Corp. 7 $\frac{1}{2}$ %	103 $\frac{3}{4}$ plus 1/5%	\$5,197.50
5000.	German Central Bank for Agriculture 6%	91 $\frac{1}{2}$	4,575.00
10000.	Pan American Petroleum Corp. 6%		
	\$4000. @	96 $\frac{3}{4}$ plus 1/5%	3,878.00
	\$6000.	97 " "	5,832.00
5000.	Mortgage Bank of Chile 6 $\frac{1}{2}$ %	95 $\frac{1}{4}$ " "	4,772.50
			\$24,255.00

The Assistant Secretary reported that at the present time there is available for investment the following amounts:

For investment in Building Fund (Bashford)	\$2,679.09
Cash Awaiting Investment (Endowment)	1,528.76
	\$4,207.85

ARRANGEMENTS WITH PRESIDENT STUART

The Assistant Secretary reported on arrangements made with President Stuart for an allowance to cover incidental daily expenses in accordance with action F - 2181 taken by the Finance Committee on November 7, 1927. An allowance at the rate of \$2.50 a day as suggested by Dr. Stuart was disapproved by the Committee as being inadequate and it was

F - 2215 VOTED that the allowance to cover incidental expenses of President J. Leighton Stuart while in America be placed at \$3.00 per day.

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RECEIPT OF FUNDS FROM HARVARD-YENCHING INSTITUTE

The Assistant Secretary reported the receipt on January 3, and January 5 1927 of the sum of \$29,500.00 from the Harvard-Yenching Institute for the following items:

For Library Books	\$12,500.
For Publication	2,000.
For Scholarships	500.
For Baron Holstein	6,000.
For National Historical Museum	6,000.
For Preservation of Antiquities	2,500.
	<u>\$29,500.</u>

It was

F - 2216 VOTED that a cablegram be sent to Peking authorizing the Field Treasurer to draw at once the sum of G\$10,500. for the following items:

Baron Holstein	\$6,000.
Publication	2,000.
Preservation of Antiquities	<u>2,500.</u> \$10,500.

The Secretary stated that within the next few days he would correspond with the field in regard to the remaining \$19,000. received from the Harvard-Yenching Institute.

REQUEST FROM FIELD FOR FUNDS FOR BUILDING OPERATIONS

The Assistant Secretary presented a letter from the Director of the Construction Bureau dated December 6, 1927 in which a detailed list is given of the funds needed for building operations before March, 1928. These needs totaled approximately G\$18,000. of which G\$5,000. has already been drawn by a draft dated December 1, 1927. It was

F - 2217 VOTED to authorize the Assistant Treasurer to make available to the field the sum of G\$13,000. for building operations to March, 1928.

CAMPAIGN PERSONNEL

Mr. Evans reported the arrangements which have been made with Dr. C.E.Jenney for special service in connection with the Peking campaign during the next few months. It was

F - 2218 VOTED that the following arrangements Dr. C.E.Jenney be approved and entered on the records :- That Dr. Jenney be employed for a period of three months at \$750. per month beginning January 1, 1928.

F - 2219 VOTED that beginning January 9, 1928, Mrs. R. S. Britton's salary be increased to \$32.50 weekly.

REVISION OF CONTRACT WITH TAMBLYN & BROWN

Mr. Warner presented a letter from Mr. George A. Tamblin of the firm of Tamblin

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and Brown dated January 4th, in which certain revisions of the contract between Peking University and the firm of Tamblyn and Brown are proposed. In this letter Mr. Tamblyn suggests that to the original goal of \$350,000. there be added the pledge for \$100,000 being made by one of the Trustees, and an additional \$50,000 for whatever objectives may be decided upon. This would make the announced objective of the campaign \$500,000., of which Tamblyn & Brown would assist in raising \$400,000. To meet this increased objective, Mr. Tamblyn proposed the following provisions in the contract between Peking University and Tamblyn & Brown.

(1) That if and when the sum of \$300,000. is reached there shall be made available for the expenses of the campaign such as printing, postage, travel, etc. (but of course no part coming to Tamblyn & Brown) the sum of \$5,000.

(2) That if and when the sum of \$325,000. is pledged toward Peking University, counting all sums to the University excluding of course the payment of pledges made prior to the signing of the contract December 14, 1927 - there shall be due and payable to Tamblyn & Brown the sum of \$5,000.

Attention was also called to the necessity for agreeing at the earliest possible date on the exact details as to the objectives and amounts to be asked for in the campaign. After discussion it was

F - 2220 VOTED that Mr. Warner, Dr. Stuart and Dr. E. M. North be appointed a Committee to determine the details of the program for the campaign as regards objectives and amounts; and to confer with representatives of the Women's College as to the objectives and amounts they desire to have included in the campaign.

F - 2221 VOTED that the above named committee be authorized to confirm the proposed revisions of the existing contract with Tamblyn and Brown.

It was agreed to postpone action on matters arising from the Grounds and Buildings Committee minutes and other items arising from recent correspondence with the field until a later meeting.

The Committee adjourned.

B.A. Garside
B.A. GARSIDE
Assistant Secretary

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COMMITTEE ON REORGANIZATIONPEKING UNIVERSITYJanuary 27, 1928 - 1:30 P. M.150 Fifth Ave., - New York City

Members of the Committee: *G. T. Scott G. G. Barber
 *F. D. Gamewell *Van S. Merle-Smith
 *E. M. North *F. H. Warner, ex-officio
 *J. L. Stuart, ex-officio

Dr. Scott led in opening prayer.

By common consent, Mr. Warner was requested to serve as Chairman of the Committee.

The members whose names are starred above were present; as was also the Assistant Secretary.

The Secretary presented a memorandum of points which might be considered by the Committee, calling attention to the regulations concerning constitutional amendments. The Committee gave its attention to the problems of the change of name of the corporation and a reorganization of the Board of Trustees, and the changes in the Charter which such modifications might necessitate, having before them the Charter, Constitution and By-laws of the Board of Trustees and the By-laws of the Board of Managers.

Some doubt was expressed as to the advisability at this time of extensive reorganization, in view of adjustments which might be necessary later, but note was made of the steps being taken similarly by other union institutions at this time. For a part of the meeting, Dr. Henry Grant of Lingnan University was present and answered inquiries of the members of the Committee concerning the steps taken by Lingnan University in its reorganization.

In connection with the proposed change in the name of the corporation from "Peking University" to "Yenching University" and the proposed reorganization of the present Board of Trustees and the modification of its present powers thought was given to the effect such changes might have, not only upon the financial interests of the University (responsibility for trusts, bequests, etc.), but upon its incorporation in the State of New York, and also of the effect which any change in its status as a corporation under the laws of the State of New York might have upon the graduates of the University. Note was taken of the various forms of incorporation possible, with the advantages and limitations entailed.

The Secretary pointed out that while the original Charter granted by Act. of Legislature in 1889 was for a charitable institution, by the amendments granted by the Regents in 1915, the status of the corporation was changed to that of an educational institution. The limitations thus placed upon the corporation were then discussed. Question was raised as to the possibility of an amendment to the Charter to permit the use of the two names, "Peking University" and "Yenching University" and the modification of the name of the corporation to "Foundation for Yenching University", with arrangements to

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permit the transference of greater powers to the field. After further consideration, however, it was suggested that further amendment to the Charter might not be necessary, but that under it, more extensive powers might be delegated by the Trustees to the field. Query was also raised as to the type of degree issued by the University under the conditions of its incorporation. It was then

R-2222 VOTED that the Committee request Mr. Merle-Smith to inquire into

- (1) the advisability and practicability from the legal point of view of a change of name of the corporation to some such name as "Foundation of Yenching University";
- (2) the question of the nature of the Charter which the University now holds in respect (a) to the process of awarding degrees (that is, whether the degrees are those of the Regents or of Peking University only, or of both), (b) as to the powers, of the corporation under the rules and regulations of the Regents and the provisions of the Education Law to delegate administrative educational powers to the local Board of Managers.

It was agreed that the Committee go on record as being in agreement with President Stuart that to meet Chinese nationalism, it is desirable to make changes in terminology, introducing in some way, the idea of "Founders" or "Foundation"; in consistency with such a course and in order to strengthen the sense of responsibility on the part of the Board of Managers, the delegation of administrative control is desirable, but not at the expense of severing the connection of the University with the Regents; so far as the award of degrees is concerned, every effort should be made to continue the present relation to the Regents of the University of the State of New York.

Note was taken of the items concerning the transfer of administrative responsibility as affecting the staff, property and funds, and concerning the Board of Managers and the possible effect such changes might have upon the Women's College, which had not yet been cleared, and President Stuart urged that consideration be given in ample time to allow for clearance before his return to China.

The Committee adjourned.

Kathryn J. Linehan
K. J. Linehan,
Clerk of meeting.

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MINUTES OF THE COMMITTEE ON FINANCE PROPERTY & INVESTMENTPEKING UNIVERSITY

January 27, 1928 3:30 P.M.

150 Fifth Avenue, New York City.Members of the Committee

*E. A. Evans	*Van S. Merle-Smith	G. C. Barber (alt.)
E. M. McBrier	*W. P. Schell	W. R. Wheeler "
A. J. Stock	*E. H. Warner, ex-officio	*E. M. North "
	*J. L. Stuart, " "	

The members whose names are starred above were present as was also the Assistant Secretary.

Mr. Evans presided.

ACTIONS FROM GROUNDS AND BUILDING COMMITTEE MINUTES

The Assistant Secretary reported that the Sub-committee appointed by action F-2195 had examined recent minutes of the Grounds and Buildings Committee down to and including the minutes of November 10, 1927. The attention of the Committee was called to action GB-1344 dealing with the location of the new road on the campus. After discussion of the location of the proposed roadway and the presentation of several communications from the field, it was

F-2223 VOTED that the location of the motor road on the south shore of the lake, as described in action GB-1344 and the preliminary report of the Sub-committee on Campus, Roads and Paths, be referred to the Grounds and Buildings Committee with power.

DISPOSITION OF FUNDS ACCRUING FROM CHAPMAN ESTATE

The Assistant Secretary stated that the Executors of the Henry S. Chapman Estate had, within the last few days, reported that the Estate would be finally settled within a few days and that the amount payable to Peking University would be approximately \$40,000.00. It was

F-2224 VOTED that all funds accruing to Peking University from the Henry S. Chapman Estate be used for the reduction of the present deficits of the University.

REPORT ON CAMPAIGN RECEIPTS TO DATE

The Assistant Secretary presented an informal statement showing that the amount received on the 1928 campaign to date totals \$16,950.00 of which \$15,500.00 is undesignated and \$1,450.00 is designated for a residence. There have also been received pledges secured as a result of the campaign amounting to \$7,000., and other recent pledges not directly traceable to the campaign amounting to \$19,000.00

INVITATION TO MR. J. E. BAKER

President Stuart and Mr. Evans reported on recent conferences with Mr. J. E. Baker at which the question of his assisting with the work of Peking Campaign had been

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considered. After discussion it was

F-2225 VOTED that Mr. J. E. Baker be invited to take up work in connection with the Peking Campaign at a salary of \$500.00 amonth until the end of the present campaign.

ATTENDANCE OF PRESIDENT STUART AT JERUSALEM CONFERENCE

The Committee was informed that cablegrams have recently been received from China urging Dr. Stuart to reconsider his resignation as a delegate to the Jerusalem Conference and that many of the American leaders of the Conference have urgently besought him to attend the Conference. While recognizing the valuable service which Dr. Stuart could render in attending this important Conference, the Committee agreed that his absence from America for almost two months just when the Peking campaign should be securing the largest results would mean a serious handicap to the whole work of the campaign and a large financial loss to the University. It was

F-2226 VOTED that permission be granted Dr. Stuart to attend the Conference in Jerusalem on condition that before his departure to attend this Conference there be secured through the Assistance of those interested in this Conference special contributions and pledges to the amount of \$100,000.00.

PLEDGE OF MRS. MARY BARBOUR BLAIR

There was presented to the Committee the following pledge from Mrs. Mary Barbour Blair for a total amount of \$11,000.00 dated January 9, 1928:

"I hereby promise to pay to Yenching University the sum of Eleven Thousand Dollars (\$11,000.00) gold in five (5) annual instalments as follows:

"On March 5, 1928, \$3,000; March 5, 1929, \$2,000; March 5, 1930, \$2,000; March 5, 1931, \$2,000; March 5, 1932, \$2,000.

"I desire the above sums to be used for the following purposes:

"(1) Five Thousand dollars (\$5,000) to found a psychological Laboratory in memory of my father, the late Edmund Dana Barbour of Boston, Mass., who passed away on March 5, 1925. Throughout his life he had a keen interest in China and her people.

"This gift is made conditional upon the Trustees of Yenching University providing a sufficient annual sum to maintain such a laboratory, and that the University authorities providing such quarters in one of the University halls as in the judgment of professor of psychology adequate for such laboratory.

"I heard of the remarkable record made by Dr. C. W. Luh, your professor psychology during his student's career at the University of Chicago and also his subsequent excellent record of professional service at the government university at Nanking. Since it is through Dr. E.T. Lew that I became interested in this department I wish to entrust the responsibility of organizing this laboratory to Dr. T. T. Lew and Dr. C. W. Luh and trust that this will meet with you approval.

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"(2) The sum of four thousand dollars (\$4,000) to found a Library of Psychology to be maintained as a departmental library separate from the main University Library for the ready reference of the instructors and members of the Department of Psychology.

"(3) One thousand dollars (\$1,000) to start a Religious Educational Library to be maintained as a departmental library separate from the main University library for the ready reference of the instructors and students of the Department of Religious Education.

"These two gifts are conditioned upon the University Authorities providing adequate quarters to the said departments for these libraries and upon the Trustees providing annual appropriation for adequate maintenance and for additional books in order to keep the libraries up to date.

"I desire to entrust the responsibility of furnishing these two libraries to Dr. T. T. Lew, and Dr. C. W. Luh.

"(4) One thousand dollars (\$1,000) to start a departmental library of Political Science for the ready reference of the professors and students of the Department of Political Science separate from the main University library. I desire to entrust the responsibility of furnishing this library to Dr. Shuhsi Hsu.

"This gift is conditioned upon the Princeton-Peking Committee to provide the same amount for the same purpose."

President Stuart stated that he would assume responsibility for carrying out on the field the provisions specified in the above named pledge and Mr. Merle-Smith stated that he would assume responsibility for Princeton-in-Peking meeting the condition of the last named gift.

F-2227 VOTED that the Committee gratefully accepts the pledge of Mrs. Mary Barbour Blair amounting to \$11,000.00 and agrees to the conditions therein named.

GIFT OF DR. T. T. LEW

The Assistant Secretary reported a gift of \$350.00 from Dr. T.T.Lew, this amount representing a personal contribution given to Dr. Lew during his recent speaking engagements.

OBJECTIVES OF CAMPAIGN

There was presented to the Committee a list of objectives for the Peking campaign as agreed upon by the Sub-committee representing both the University and the Yenching Women's College. There objectives are as follows:

I. MENS COLLEGE

Undesignated Special Current Expenses		
Standing Deficit	\$45,000.	\$81,667.
Campaign expenses	<u>36,667.</u>	<u>\$81,667.</u>
Dormitories		135,000.

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New Residences to be built and others paid for	40,000.
Improvement on campus	10,000.
Special Endowment	<u>100,000.</u> \$366,667.

II. WOMEN'S COLLEGE

Undesignated Special Current Expenses		
Current Budget	\$10,000.	
Campaign expense	18,333.	\$28,333.
Gymnasium		90,000.
Model School Practice Teaching House		5,000.
Improvement of Campus		<u>10,000.</u> \$133,333.
		<u>\$560,000.</u>

It was

F-2228 VOTED to approve the above list of objectives for the present Peking campaign.

ASSIGNMENT OF FUNDS FOR RESIDENCES

The Secretary presented a memorandum dealing with the assignment of funds received for residences. This memorandum is appended to these minutes. It was

F-2229 VOTED to approve the recommendations concerning assignment of funds received for residences as presented by President Stuart and the Secretary; including permanent assignment of \$50,000. of Theological School Fund, Anonymous #115 as follows:- General Residence Fund G\$25,000.; First and Second Refectories G\$25,000.

The Committee adjourned.

B. A. Garside
B. A. GARSIDE
Assistant Secretary.

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APPENDIX - A -

MEMORANDUM TO THE COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT

Pursuant to the request of the Committee on Finance, President Stuart and E. M. North present to the Committee the following recommendations concerning the assignment of funds received for residences. In the following schedule, the gifts of certain donors must be applied to particular residences. In one or two cases, the residences concerned have not yet been constructed. In particular cases where the residence is assigned, a number follows the name of the donor in the list below.

We also recommend that of the Theological School Fund, Anonymous #115, of \$50,000. which has currently been used to finance this and other building operations, the following permanent assignments be made: to the General Residence Fund, US\$25,000.; toward the cost of the first and second Refectories US\$25,000. total US\$50,000.

The first of these items will be looked upon as a contribution from this fund toward the housing of Faculty of the Theological School, while the second amount will be looked upon as the housing of Theological School Students, no other provision for such housing having been made by any fund for this group.

It would be desirable that the fund remain as a distinct fund on the books, but it should, by specific action of the Committee on Finance, be assigned to these two objects.

The recommendations as to the assignments are as follows:

SPECIAL RESIDENCE FUND

<u>Donor</u>	<u>Residence Number</u>	<u>Amount</u>	
Dr. and Mrs. T.H.P. Sailer	#7	\$3,000.000	
J. F. Miller	#24	7,000.00	
Mrs. Colton	#28	7,000.00	
Mr. Guy-Princeton-in-Peking	#37	7,000.00	
Princeton-in-Peking-S.D. Gamble	#38	7,000.00	
Ritter		6,000.00	
Walnut St. & Mrs. Pardee $\frac{1}{2}$ ea.	#51	7,000.00	\$44,000.00

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APPENDIX - A - (Cont'd)

Special Residence Fund - Brought Forward - \$44,000.00

<u>Donor</u>	<u>Residence Number</u>	<u>Amount</u>	
Old South Ch. Boston, and Mr. Grandin	#59	7,500.00	
Clinton Ave. Bklyn. for Porter		7,000.00	
Wiant Memorial		4,229.46	
Evanston Congregational		4,700.00	
Miss Laughlin	#29	8,459.95	
Mrs. Strong	#34	7,500.00	
Seattle Residence	#36	7,000.00	
Matheson (Miss Dickinson)	#52	7,232.12	
			\$53,621.53
			\$97,621.53

GENERAL RESIDENCE FUND

<u>Donor</u>	<u>Amount</u>	
J. W. Clark	\$7,000.00	
Robert Garrett	7,500.00	
Mr. and Mrs. Wm. Boyd	7,000.00	
St. Paul S. B. Dean, Agt.	7,000.00	
Warren, Pa. Presbyterian	5,975.00	
Baltimore #2	750.00	
Presbyterian - Ogilvie	3,500.00	
Noyes	3,500.00	
Auburn - Cayuga Presbytery	1,368.00	
Church of Covenant)		
Calvary Church, Cleveland)	3,520.00	
Dr. and Mrs. Bronson	1,000.00	
F. B. Wallace	7,000.00	
Presbyterian Church, Portsmouth, O.	6,820.00	
Kinnear Estate	7,000.00	
London Missionary Society	15,327.16	
Mrs. Jenkins #42	7,000.00	
A. J. Stock #21	4,000.00	
Harvard-Yenching Fund	22,000.00	
Theological School Fund	25,000.00	
		142,260.16
Total		\$239,881.69

All of the items named above are receipts to June 30, 1927, with the exception of the following amounts from the following donors:

Kinnear Estate	\$1,400.00
Mr. Kitter	2,000.00
Warren, Pa.	1,000.00

Thus, it may be assumed that in receipts and pledges, we have in hand US\$239,881.69.

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APPENDIX-A- (Cont'd)

It does not seem to us practicable to approach the donors of particular residences for the differences between the actual costs of the residences and the funds they have provided.

There was expended on residences, up to November 30, 1927, US\$265,000.00. Accordingly, about \$25,000.00 is needed to balance this account with amounts designated for either General or Special Residence Funds.

Two residences probably ought to be constructed on the basis of the gifts in hand, which would require about \$11,500.00 more, so that the figure of \$40,000.00 in the campaign for residences funds will square this account, and permit the erection of the two residences referred to and make possible the construction of one additional small residence. It may be that the covering of the deficit will release General Funds.

ERIC M. NORTH

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