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MINUTES OF MEETING
EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE
PEKING UNIVERSITY

June 22, 1928 3:00 P. M.

150 Fifth Avenue, New York City.

Members of the Committee

J. L. Barton
*F. D. Gamewell
*E. M. North

*G. A. J. Ross
*G. T. Scott
*F. H. Warner

The members whose names are starred above were present as was also the Secretary, Mr. J.M. Gibb, was present for a few minutes at one point in the meeting. Apologies for absence were presented for Dr. J.L. Barton.

Mr. Warner presided as Chairman. The meeting was opened with prayer led by Mr. Garside.

REPORT ON ACTION IN REGARD TO CHANGES IN
CHARTER, CONSTITUTION AND BY-LAWS

The Secretary reported that all members of the Board of Trustees who were not present at the annual meeting on April 10th have now sent in their signed approval of the proposed change in the Charter of the University, except that it was not possible to get any signature from Bishop Luther B. Wilson who, after a number of months of ill health, died on June 5th, 1928.

The Presbyterian Board took action on May 14th as shown in the following minute, which was transmitted by Dr. George T. Scott, on May 16th.

"MINUTE

May 14, 1928

"The Presbyterian Board of Foreign Missions voted general approval of the revised Constitution and Bylaws of Peking University and specific approval of particular amendments to certain constitutional provisions, the revision of which calls for concurrence of the majority of the fully cooperating Mission Boards, as follows:

(a) Art. II Insertion of the name of the University; omission of the title of the Chinese nation.

(b) Art. III Insertion of the title "founders" as alternative for "Trustees".

(c) Art. XI Transfer from the Trustees to the Managers of the authority to waive "in very exceptional cases involving particular qualifications for a specialized position" the requirement that members of the staff shall be Christians of evangelical faith.

(d) Art. XII Technical renumbering of the articles which require for amendment the concurrence of cooperating Boards.

However as to the proposed amendment of Art. VII which would reconstitute the Field Board of Managers so that, aside from certain members from the teaching and administrative staff, it would become a self-perpetuating body rather than directly representative of the cooperating missions and of the related Chinese churches, the Presbyterian Board demurs; it believes that the Field Board of Managers should continue to be largely chosen by the cooperating

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Minute 5/14/28 - Cont.

Missions and Chinese Churches which founded the University and so largely maintain it; the Board understands that the Managers will consider this question in connection with the proposed amendment of their By-laws."

The American Board of Commissioners for Foreign Missions approved these changes as shown by the following three letters, dated May 16, May 22, and May 26, 1928 respectively:

"I am glad to inform you that the Prudential Committee of the American Board has officially and formally endorsed and adopted the preamble and resolution voted by the Trustees of Peking University in New York on April 10, 1928, changing the name of the corporation to "Trustees of Yenching University" and all that follows.

(Signed) James L. Barton"

"I return the document upon the change of name of Peking University, duly signed and dated.

I have also to report that the change in the bylaws of the Yenching University, submitted by the Trustees also has received the approval of the Prudential Committee of the American Board.

(Signed) James L. Barton"

"I do not understand how we failed to report to you the action of the Prudential Committee on the changes in the Constitution of Yenching University. That action was taken and I intended to cover that in my letter to you of the 22nd inst.

Please consider and know that the American Board has heartily endorsed and approved of the action of the Trustees with reference to all matters bearing on Yenching University.

(Signed) James L. Barton"

The London Missionary Society took action on May 31st, and Mr. F. H. Hawkins on June 2nd sent the following cable:

"YENCHING AMENDMENT TO CONSTITUTION APPROVED SIGNED HASKINS"

No letter of confirmation had been received at the time of the meeting but it was generally agreed that this cable indicated the approval of all changes suggested in the Charter, Constitution and By-laws.

Dr. Gamewell reported that the Executive Council of the Methodist Board met on June 21st and referred this matter to a special sub-committee with power.

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After hearing the report of progress in securing the approval of the cooperating Boards to the proposed changes in the Charter, Constitution and By-laws, the Executive Committee decided it should await formal action by the Methodist Board before taking any further steps.

ACCEPTANCE OF ELECTION TO BOARD OF TRUSTEES BY MR. FRED. I. ELDRIDGE

The Secretary reported that on April 20, 1928, in response to a letter formally transmitting the Board's invitation to accept a position as one of the coopted members of the Board, Mr. Fred. I. Eldridge wrote as follows:

"I want to thank you to your letter informing me of the action of the Board of Directors of Peking University, inviting me to serve as a coopted member of the Board in the class of 1931. I had the privilege of talking this matter over with Dr. Stuart yesterday and have decided to accept the invitation. I shall try to merit the confidence placed in me.

(Signed) Fred. I. Eldridge"

RESIGNATION OF MR. WHEELER

The Secretary reported that Mr. W. Reginald Wheeler, who is now absent from America and expects to be away from New York a major portion of the coming year, on May 5, 1928, tendered his resignation as a coopted Trustee in the class of 1929. After discussion the Committee took the following action:

E-2310 VOTED that in consideration of the fact that Mr. Wheeler will be absent from America for the major part of the year remaining on his present term as coopted Trustee, the Committee regretfully accepts Mr. Wheeler's resignation as tendered on May 5, 1928. The Committee desires to record its appreciation of the many years of service Mr. Wheeler has rendered the University both on the field and in America, and is confident that his interest in the work at Yenching will continue undiminished. It is hoped that after his return Mr. Wheeler may again be able to resume his relationship to the University as a member of the Board of Trustees.

INVITATION TO MR. C. T. LUDINGTON

The Secretary reported that before Dr. J. Leighton Stuart returned to China he strongly recommended that, if a vacancy on the coopted membership of the Board of Trustees should occur, Mr. Chas. T. Ludington of Philadelphia be invited to join the Board of Trustees as a coopted member. After discussion it was

E-2311 VOTED unanimously, that it is the earnest desire of the Executive Committee that Mr. Charles T. Ludington's name be presented to the next meeting of the Board of Trustees for election as a coopted Trustee, and that the Committee instruct the Secretary to correspond with Mr. Ludington and invite him to permit his nomination for this position.

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FORMAL DEDICATION OF UNIVERSITY

The Secretary reported that, in response to a cable of inquiry sent at the suggestion of Mr. E. M. McBrier on June 19th, the following cable was sent from Peking on June 22nd.

"WE AGREE WITH YOU IN THINKING DEDICATION INADVISABLE THIS AUTUMN. OCTOBER FIRST NEXT YEAR PREFERABLE IN ORDER TO ALLOW A LONGER TIME FOR PREPARATIONS; PROVIDED THAT THE POLITICAL SITUATION HAS IMPROVED."

It was

E-2312 VOTED that, in view of the field cablegram of June 22nd, the date for the formal dedication of Yenching University be tentatively set for the fall of 1929, and that the Campaign Committee be requested to assume responsibility for whatever arrangements should be made by the Board of Trustees.

APPOINTMENT OF MR. MERVYN ARMSTRONG

The Secretary reported that at the request of the field, President Stuart while in England consulted with Mr. F. H. Hawkins and others in the effort to secure a suitable instructor in history for the Yenching staff. When leaving England Dr. Stuart requested Mr. Hawkins to continue this search for a suitable man. On June 8th Mr. Hawkins wrote our New York office stating that he was in touch with a Mr. Mervyn Armstrong who this year is finishing his work in Oxford in Philosophy, politics, and economics. At the beginning of this year Mr. Armstrong obtained the Herbert Marriot prize for an essay on "The Anglo-Chinese relations in the Nineteenth Century". Mr. Armstrong has done a great deal of work in history and is strongly recommended by Dr. Lindsay, the Master of Balliol, and by the Rev. W.E.S. Holland. He is a member of the Presbyterian Church of England. He joined the S.V.M.U. in 1925. Mr. Hawkins stated in his letter, that, if on further investigation he found Mr. Armstrong to be a thoroughly satisfactory candidate, he would cable our New York Office for the funds necessary to provide his travel to Peking. On June 21st our office received a cable from Mr. Hawkins asking for £ 100 to cover Mr. Armstrong's travel. It was

E-2313 VOTED that, on recommendation of Mr. F. H. Hawkins of the London Missionary Society, the executive Committee approved the appointment of Mr. Mervyn Armstrong as a member of the Yenching staff and authorizes the Treasurer to remit to Mr. Hawkins the £100 requested in his cable of June 21, 1928.

PRIMARY SCHOOL FOR CHILDREN OF FOREIGN STAFF AT YENCHING

The Secretary reported that while Dr. Stuart was in America he had had several conversations and some correspondence with Mrs. Lawrence Mead who has been delegated by a number of the Yenching staff to try to make arrangements for obtaining a teacher for the younger children of the Western University staff. The plan proposed is that a school be established on the campus for grades one to four, and that a full time teacher be secured for this work. Toward the support of such a teacher the parents of the children in school would contribute as much as they are able. It is estimated that their support would amount to approximately Mex\$1,000 a year.

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Primary School for Children of Foreign Staff at Yenching (Cont)

Since this would not be sufficient to cover salary and travel, it is proposed that the remainder of such necessary expense be provided by the University. Dr. Stuart has given his general approval to this proposal, provided the necessary funds are available. After discussion it was

E-2314 VOTED to instruct the Secretary to send a cable to Peking University asking the decision of the Faculty Executive Committee on the proposal that there be established on the Yenching Campus a school for children of the Foreign staff in grades one to four, the expenses of a teacher for such a school, above what can be provided by the parents of the children attending, to be assumed by the University from current funds.

APPOINTMENT OF MISS MARGUERITE A. MCKLVEEN

The Secretary reported that the Committee on Instruction, after examination of the candidate papers of Miss Marguerite A. McKlveen, the fiancée of Mr. Maxwell S. Stewart of the Yenching staff, voted to appoint Miss McKlveen as a member of the staff. It was

E-2315 VOTED to confirm the action of the Committee on Instruction in appointing Miss Marguerite A. McKlveen a member of the staff of Yenching University, subject to satisfactory medical examination.

COMMUNICATION FROM PROF. PAUL A. ANDERSON

The Secretary presented a letter from Professor Paul A. Anderson of the Physics Department of Yenching University addressed to Dr. J. Leighton Stuart under date of February 27, 1928, and referred by Dr. Stuart to the Committee. In this letter Professor Anderson requests the addition of two terms to his present contract with the University, viz: (1) an agreement on the part of the University to defray a portion of his return travel expenses in relation to the fraction he may have served of the latter half of his five year term in the University, in case he should wish to resign before the completion of this five year period; (2) an agreement on the part of the University to provide a continuation of salary on the furlough basis for six months after the expiration of the five year term, in the event of a non-renewal of the contract of either party, or for one month for each year spent in Peking in case of prior departure. It was

E-2316 VOTED to refer Professor Paul A. Anderson's request as outlined above to the University authorities on the field with a request for their advice as to (1) what action they feel should be taken in this individual case in the light of all factors involved, and (2) what changes, if any, should be made in the general policy of the University and in the terms of the contracts it makes with members of the staff appointed directly by the University.

The Committee Adjourned.

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

MINUTES OF MEETING OF THE

CAMPAIGN COMMITTEEPEKING UNIVERSITYJune 27, 1928 - 3:30 P. M.150 Fifth Avenue, New York CityMembers of Committee

G.G.Barber	*Mrs. A. J. Lyman	Mrs. C. K. Roys	E.M.North Alt,
Mrs. Wm. Boyd	*E. M. McBrier	W. P. Schell	A.J.Stock "
*H. A. Evans	Van S. Merle-Smith	*F.H.Warner ex-officio	W. R. Wheeler

Those whose names are starred above were present, as were also Mr. O.D. Wannamaker Mr. H.S.Strong, and the Secretary.

Mr. Evans presided as chairman.

The meeting was opened with prayer led by Mr. Wannamaker.

FIELD REPRESENTATIVE

The Secretary reported the receipt of a cablegram from Peking dated June 26th in which Dr. Stuart says "Inform R.A.Ward Trustees' decision." Mr. Wannamaker reported on recent correspondence with Dr. Ward on the subject of Dr. Ward's possible appointment for field work in connection with the Yenching Campaign. It was the sense of the meeting that Mr. Wannamaker should communicate with Dr. Stuart in regard to the matter.

Mr. Evans, as chairman of the special sub-committee which was appointed, with power, to reach an agreement with Dr. C.E.Jenney regarding the terms under which Dr. Jenney would continue his present relationship with the Peking campaign from July 1, 1928 to December 21, 1928, reported that the committee had reached an agreement with Dr. Jenney whereby Dr. Jenney is to receive \$600. per month during the months of July, August and September, and \$750. per month during October, November, and December.

COMMITTEE ON ARRANGEMENTS FOR FORMAL DEDICATION OF YENCHING UNIVERSITY

The Secretary reported that the Executive Committee, on June 22nd 1928 by action E-2312, voted to request the Campaign Committee to assume responsibility for whatever arrangements should be made by the Board of Trustees for the formal dedication of Yenching University, which it is planned to hold during the autumn of 1929. It was

C-2316 VOTED to appoint a special committee on arrangements for the formal dedication of the University consisting of Mr. E.M. McBrier, chairman, Mr. Franklin Warner, and Mr. O. D. Wannamaker.

REPORT OF MR. HAROLD F. STRONG

Mr. Harold F. Strong, of the firm of Tamblin & Brown, presented a report showing the paid and pledged subscriptions for the present Yenching campaign on record in their office as of June 25, 1928. It was

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Report of Mr. Harold F. Strong (Cont)

C-2317 VOTED to receive and place on file Mr. Strong's report of the status of the Yenching University Campaign on June 25, 1928, as shown by the records of Tmblyn and Brown.

REPORTS OF PLEDGES AND PAYMENTS TO DATE

Mr. Wannamaker presented a summary of campaign receipts and pledges to date, and the Secretary reported on the amounts, donors, and designations of all cash received by the campaign to date. After an examination of these reports and a discussion of how the cash and pledges on hand to date should be considered as applying toward the conditions specified in Mr. and Mrs. William Boyd's condition pledge of \$90,000.00 it was

C-2318 VOTED that Mr. Wannamaker and Mr. Warner be authorized to confer with Mr. and Mrs. William Boyd as to whether the results of the Yenching Campaign to date are considered by Mr. and Mrs. Boyd as meeting the conditions of their condition pledge of April 23, 1928.

NEXT MEETING OF THE COMMITTEE

It was

C-2319 VOTED that the committee reconvene on the afternoon of July 3rd.

The committee adjourned.

B. A. GARSIDE
Secretary

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MINUTES OF THE CAMPAIGN-FINANCE COMMITTEES OF THE
BOARD OF TRUSTEES OF YENCHING UNIVERSITY

July 3rd, 1928 - 3:30 P. M.

150 Fifth Avenue, New York City

Members of the Committee

*E. A. Evans	G. G. Barber	A. J. Stock	Mrs. Wm. Boyd
E. M. McBrier	Van S. Merle-Smith	E. M. North	Mrs. A. J. Lyman
W. P. Schell	*F. H. Warner		Mrs. C. K. Roys

Those whose names are starred above were present, as were also Mr. O. D. Wannamaker and the Secretary.

Mr. Evans presided as Chairman.

Attention was called to the fact that the Committee lacked one of having a quorum present. The Secretary was instructed to circulate the minutes of the meeting to the absent members of the Committee for approval, with the understanding that any actions not approved be brought up again at the next meeting of the Committee. These minutes have therefore been circulated and have been approved by seven absent members. The other two members have not voted.

C A M P A I G N M A T T E R S

REPORT ON CAMPAIGN RECEIPTS AND PLEDGES

Mr. Wannamaker and the Secretary presented a summary of all receipts and pledges received by the campaign to date, together with detailed statements descriptive of these receipts and pledges, and a report on prospective donors who have not yet given written pledges. The summary of receipts and pledges, with readjustments directed by the Committee, is appended to these minutes.

INCLUSION OF CERTAIN RECEIPTS AND PLEDGES IN CAMPAIGN

The Committee examined a number of receipts and pledges which are not so designated as to be clearly applicable to the defined objectives of the campaign. After consideration it was

CF-2320 VOTED, that the following receipts and pledges be considered as included with the campaign:-

Scranton Luce Social Center	\$2,789.62
Department of Religious Education	600.00
Chemistry Equipment	25.00
Current Expenses, Men's College	55.00
Women's College Residence #62	645.00
Mrs. Blair for Libraries and Laboratories	11,000.00

and that the following receipts and pledges be considered as not directly within the campaign objectives:-

Laura Spelman Rockefeller Memorial Gift	
for Social Sciences	\$140,000.00
Department of Journalism	15,197.69

July 3, 1928

Mrs. F. Mead for support of L. Mead	\$ 17,700.00
Princeton-in-Peking	100.00
Chemistry Equipment for Mr. Gibb	5,000.00

DISTRIBUTION OF CAMPAIGN RECEIPTS

The Secretary called attention to the fact that all the receipts of the present campaign have been held in a special account, awaiting instructions as to their distribution. It was

CF-2521 VOTED, that receipts to date from the Yenching Campaign be distributed as follows:-

Amounts designated for the College for Women Current Budget be paid over to the Treasurer of the College for Women.

Amounts for the Women's College, Undesignated be applied on their 1/3 share of the Campaign Expenses.

Amounts designated for the Lakefront Dormitories be transferred to that account in the Plant Section.

Amounts received for Residences be transferred to that account in the Plant Section.

Amounts received for the Scranton-Luce Social Center be transferred to that account in the Plant Section.

The amount received as a special gift for the Department of Religious Education be set aside for the use of this Department.

The amount received for Chemistry equipment be used as a special fund for the purchase of such equipment.

The amount received for current expenses in the Men's College be applied on the reduction of outstanding deficits.

Amounts received from Mrs. Mary Barbour Blair for special Library and Laboratory objects be made available for these objects.

Amounts received without any designation be applied to the reduction of outstanding campaign deficits, beginning with the oldest of these deficits.

It was noted that the sum of \$645. received from Miss Jennie A Goulby for Residence #62 was immediately after its receipt disbursed to the field for this object.

ACCEPTANCE OF LAURA SPELMAN ROCKEFELLER MEMORIAL CONTRIBUTION

There was presented to the Committee the following communication from the Laura Spelman Rockefeller Memorial:-

"June 6, 1928

"Mr. J. Leighton Stuart,
Yenching University, American Office,
150 Fifth Avenue, New York City.

My dear Mr. Stuart:

"At a recent meeting of the Executive Committee of the Laura Spelman Rockefeller Memorial, the following resolution was passed in behalf of Yenching University.

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"RESOLVED, that the sum of \$140,000.00 be and it hereby is appropriated to Yenching University for the seven-year period beginning July 1, 1928 and ending June 30, 1935 for the strengthening of the work in the University's Division of the Social Sciences; payments in accordance with this resolution to be made as follows:-

\$20,000	in the year beginning	July 1, 1928	and ending	June 30, 1929,
\$25,000	"	"	"	July 1, 1929 " " June 30, 1930,
\$25,000	"	"	"	July 1, 1930 " " June 30, 1931,
\$25,000	"	"	"	July 1, 1931 " " June 30, 1932,
\$20,000	"	"	"	July 1, 1932 " " June 30, 1933,
\$15,000	"	"	"	July 1, 1933 " " June 30, 1934,
\$10,000	"	"	"	July 1, 1934 " " June 30, 1935;

any balance unexpended as of June 30, 1935 shall revert to the Memorial and be lapsed.

The Memorial would appreciate it if no public announcement were made of this gift, other than that which is made as a routine matter in your annual report.

Very sincerely yours,

(Signed) Beardsley Ruml".

Mr. Wannamaker stated that other correspondence and conferences with officials of the Laura Spelman Rockefeller Memorial have indicated no other conditions than those shown in the above letter. It was

CF-2322 VOTED, that the Campaign Committee gratefully accepts the sum of \$140,000.00 appropriated to Peking University by the Laura Spelman Rockefeller Memorial for the seven year period beginning July 1, 1928 and ending June 30, 1935, for the strengthening of the work in the University's division of Social Sciences, and agrees to the conditions contained in Dr. Beardsley Ruml's letter of June 6, 1928 transmitting formal notification of this appropriation.

COMMUNICATION FROM TAMBLYN AND BROWN

There was presented to the Committee the following extract from a letter sent to Mr. F. H. Warner by Mr. Harold F. Strong of the firm of Tamblyn & Brown on July 2, 1928:

"Pursuant to our telephone conversation, I am sure that the firm of Tamblyn and Brown will be glad to make the necessary arrangements to continue its services for the University until July 15th. Unless you advise us to the contrary, we shall assume that the University will continue to honor expense items incurred through us up to July 15th, provided of course that the total expenses are kept within the original authorized budget. There will be no difficulty about keeping well within this budget.

"May we also assume that the contract with its several provisions shall be considered as applying to the extended period—that is July 15th, instead of July 1st as originally planned. I refer to this matter simply to make sure that we all have the same understanding when the final adjustment is made between the University and Tamblyn and Brown."

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After discussion it was

CF-2323 VOTED, to approve of the proposal of Tamblyn and Brown that their services for the University be continued until July 15, 1928 on the terms already accepted by the Board of Trustees and Tamblyn and Brown.

AUTHORIZATION FOR MR. BLISS M. WIAINT TO SECURE ADDITIONAL FUNDS FOR THE WIAINT MEMORIAL RESIDENCE

The Secretary reported that Mr. Bliss M. Wiant desires to solicit additional funds for the Wiant Memorial Residence during his present furlough in America. It is estimated that Gold \$6,000 will be needed to complete the Wiant Memorial Residence, whereas only \$4,500. has as yet been authorized for this building. After reconsideration, it was

CF-2324 VOTED, to approve Mr. Bliss M. Wiant's request for authorization to solicit an additional Gold \$1,500 needed to complete the Wiant Memorial Residence.

FINANCIAL MATTERS

INCREASED APPROPRIATION FOR THE CENTRAL OFFICE

The Secretary reported that for the year ending June 30, 1928, the total disbursements for Peking University's share of the expenses the China Union Universities Central Office have amounted to approximately \$7,000.00 whereas the appropriation in the 1927-1928 budget for the Central Office is only \$5,500.00. The major part of this overexpenditure is due to deficit carried forward by the Central Office from previous years, and the remainder has been caused by the unusual amount of work done for Peking during the past year because of the present financial campaign and the reorganization of the University. The Secretary also reported that receipts on the Current General account for the fiscal year 1927-1928 have been sufficient to cover the Trustee's obligations to the Current Budget and also to meet the over-expenditure in the Central Office, it was

CF-2325 VOTED, to authorize an additional sum of \$1,500.00 for Peking University's share in the China Union Universities Central Office for the year ending June 30, 1928, this amount to be paid from the Current General Funds.

CF-2326 VOTED, to increase the appropriation for Peking's share in the expenses of the China Union Universities Central Office for the fiscal year ending June 30th, 1929 by not to exceed Gold \$1,500.00, this additional appropriation only to be used as may be needed for the efficient work of the office.

SALARY INCREASE

CF-2327 VOTED, to increase the salary of Miss Louise McCoy to \$2,400.00 per year, effective July 1, 1928.

AUTHORIZATION TO CONTINUE WORK ON THE MCKELVY INFIRMARY

The Secretary called attention to the fact that to date the field had been authorized to construct only the first wing of the McKelvy Infirmary. This authorization was given in June, 1926, when the state of the Plant Funds made it impossible to disburse to the field more than a small part of the appropriation given for

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July 3, 1928

this building. The Secretary reported that during the past few months, additional remittances had been sent to the field for the McKelvey Building Account, so that at the present, all of the \$25,000.00 contributed for this building has been sent to the field, or will shortly be disbursed by drafts already authorized. It was

CF-2328 VOTED that, subject to approval by the Committee on Finance, Property and Investment of the plans for the incompleeted portion of the McKelvy Infirmary, the field is authorized to continue the construction of the building, so far as the amount contributed, Gold \$25,000.00, will permit.

The Committee adjourned.

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

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CASH RECEIPTS AND PLEDGES
YENCHING CAMPAIGN
(Arranged According to Objectives)

Objectives	I. Undesignated Gifts		Cash & Pledges
<u>Men's College</u>			
Standing Deficit	\$45,000		
Campaign Expenses	<u>36,667</u>	81,667	\$33,867
<u>Women's College</u>			
Current Budget	10,000		
Campaign Expenses	<u>18,333</u>	<u>28,333</u>	14,230
		110,000	50,000
		Entirely undesignated	3,845
		Mrs. McLeans Bequest	<u>2,770</u>
		Women's College	
		Women's College, Current Budget	105,752
<u>II. Other Men's College Objectives</u>			
<u>A. Dormitories</u>			
	135,000	Cash	8,250
		Unpaid pledges	<u>36,200</u>
			44,450
<u>B. Residences</u>			
	40,000	Cash	4,795
		Kurrie Stock	10,000
		Unpaid Pledges	<u>1,900</u>
			16,695
<u>C. Improvement of Campus</u>			
	10,000	Cash	0
		Unpaid pledges	0
<u>D. Special Endowment</u>			
	100,000	285,000	100,000
		Special Endowment Pledge (by Trustee)	161,145

Cash Receipts and Pledges
Yenching Campaign - 2

III. 6th^{er} Women's College Objectives

A. Gymnasium	90,000	A. Gymnasium	90,000
B. Model School Practice Teaching House	5,000	Boyd Pledge	90,000
C. Improvement of Campus	10,000	B. Model School Practice Teaching House	0
		C. Improvement of Campus	90,000

IV. Campaign Receipts not Closely Related to Approved Objectives

Cash

Scranton-Luce Social Center	2,789.62
Dept. of Religious Education	600.00
Chemistry Equipment	25.00
Current Expenses, Men's College	53.00
Women's College, Residence 62	645.00
Mrs. Blair, Library & Lab.	<u>3,000.00</u>
	7,114.62

Unpaid Pledges

Mrs. Blair, Library & Lab.	8,000.00	15,114.62
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Total	500,000.00	372,011.62
Total Applicable to Campaign		

V. Receipts Not Applicable to Campaign Objectives

Cash

Department of Journalism
197.69

Pledges

Laura Spelman Rockefeller Memorial
for Social Sciences
140,000.00

Cash Receipts and Pledges
Yenching Campaign -3

V. Receipts Not Applicable to Campaign Objective (continued)

Pledges (continued)

Brought forward 140,000.00

Mrs. F. Mead for Support	
of Mr. & Mrs. L. Mead	17,700.00
Department of Journalism	15,000.00
Chemistry Equipment	5,000.00
E.S. Corwin, Princeton-	
in-Peking	100.00
	<u>177,800.00</u>
	\$177,997.69

MINUTES OF COMMITTEE ON FINANCE
PROPERTY & INVESTMENT

PEKING UNIVERSITY

July 12, 1928 - 12:30 P. M.

Members of the Committee:

E. A. Evans, Chairman	*G. G. Barber	H. M. North, Alternate
*W. P. Schell, Vice-Chairman	Van S. Merle-Smith	A. J. Stock, "
E. M. McBrier	*F. H. Warner	S. D. Gamble, "

The members of the committee whose names are starred above were present; the Vice-Chairman presided.

INVESTMENTS

It was reported that there was on hand the sum of \$13,260.00 resulting from the calling of the Kansas Oklahoma & Gulf Ry. bonds on July 1, 1928 and an additional sum of \$3,719.00, cash awaiting investment, available for investment at this time. The report of Mr. Barber on the investments of the University and the recommendation of Mr. Warner were presented.

There was also presented a communication from the International Paper Company, dated June 28th, 1928, concerning a plan for the formation of a new holding company, it was

F-2329 VOTED to authorize Mr. B. A. Garside to sign the necessary papers for the exchange of the present stock of the International Paper Company for a like amount of the new stock to be issued under the new plan.

F-2330 VOTED to authorize the purchase of the following securities in the following amounts:

\$5,000. Gulf Oil of Pennsylvania, 5s, 1947
4,750. German Central Bank of Agriculture Sec. 6s, 1928
5,500. General Gas. & Elec. 7% pfd. "A"
2,000. International Securities Corp. of America.
5s, due June 1, 1947.

BILL OF MR. H. K. MURPHY

There was presented a bill from Mr. H. K. Murphy, under date of July 10, 1928, for professional services rendered in connection with the Lakefront Dormitory Group for the period from February to June, 1928, to the amount of \$2,398.24.

F-2331 VOTED to approve the payment of the bill from Mr. Murphy, dated June 10, 1928, to the amount of \$2,398.24, for services rendered in connection with the Lakefront Dormitory Group.

The meeting adjourned.

Kathryn J. Linahan
K. J. Linahan
Clerk of Meeting.

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COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

August 22, 1928

10:30 A. M.

150 Fifth Avenue

New York City.

Members of the Committee

E. A. Evans, Chairman	G. G. Barber	*S. D. Gamble, Alternate
W. P. Schell, Vice-chairman	Van S. Merle-Smith	A. J. Stock "
E. M. McBrier	*F. H. Warner	*E. M. North "

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

Dr. North presided as Acting Chairman.

APPROVAL OF MINUTES

The minutes of the meetings of the Finance Committee on May 16 and July 12, 1928 were approved as distributed.

ACCEPTANCE BY MR. GAMBLE OF APPOINTMENT ON COMMITTEE

The Secretary reported the receipt of a letter from Mr. Sidney D. Gamble dated July 13th accepting the invitation of the President of the Board of Trustees to serve as one of the alternate members of the Committee on Finance, Property and Investment.

PURCHASE OF PRESIDENT HSU'S GARDEN

The Secretary stated that on July 7th, 1928 President Stuart had reported in a letter to Dr. Luce that "It is now quite possible, if we could act promptly, to secure President Hsu's garden at a price even smaller perhaps than originally thought of The combined circumstances will make it possible for us to secure within the next few weeks what otherwise might permanently be lost. If, therefore, Mr. Hamilton really decides to assist us in this matter I suggest that you cable authorization, the total cost not to exceed \$10,000.00 Gold. It may even be secured for half that amount though the larger figure should be authorized for contingencies." On August 13th President Stuart sent a cable containing the following:-

"DO YOU ADVISE PURCHASE PRESIDENT'S GARDEN IF IT DOES NOT
EXCEED MEX.\$10,000. TELEGRAPH APPROVAL DRAW ON ACCOUNT."

Dr. Luce within the last few days has reported these developments to Mr. Carl Hamilton who has in the past shown an interest in the purchase for the University either of President Hsu's garden or a site for an athletic field. Mr. Hamilton shortly before the Committee convened, telephoned to Dr. Luce, stating that he is now willing to give his pledge for \$15,000.00 to provide funds for the purchase of President Hsu's garden and also for the purchase of a site for an athletic field, the latter tract of land to be given as a memorial for a young man who will be named by Mr. Hamilton. In his conversation Mr. Hamilton requested Dr. Luce to prepare and submit to him for signature a pledge covering this proposal. After consideration it was

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F-2332 VOTED that, on behalf of the Board of Trustees of Peking University, the Committee on Finance, Property and Investment records its sincere appreciation of the proposals made by Mr. Carl Hamilton to contribute the sum of G\$15,000.00 for the purchase of President Hsu's garden and a site for an athletic field for the University.

F-2333 VOTED to instruct the Secretary in consultation with Dr. Luce and Mr. Merle-Smith to prepare a pledge for the above named gifts to be submitted to Mr. Carl Hamilton for his approval and signature.

F-2334 VOTED to instruct the Secretary to cable authorization to the field to draw at three days an amount not to exceed G\$5,000.00 for the purchase of President Hsu's garden.

WARNER MEMORIAL GYMNASIUM

The Secretary reported to the Committee the receipt from Mr. Carl Hildabrand of a letter dated July 13th in which he reports on the progress being made in the first wing of the Men's Gymnasium and asks for additional funds. In his letter Mr. Hildabrand says: "The building does not stand on the site shown on Mr. Murphy's plan of May 1926, it being found desirable to move it about 150 ft. north in order to save some of the fine old trees". The letter further states that the Construction Bureau recommends that the locker rooms, shower bath and toilet rooms planned for the first floor be moved to the basement, thus providing additional space on the first floor of the building. It is understood that these changes are now being effected. Mr. Hildabrand also states that these alterations will probably require further funds than have as yet been authorized for this building. The total amount received on date for the Warner Memorial Gymnasium is G\$16,000.00 and the amount disbursed to the field is likewise G\$16,000.00, so this account is at present balance on our New York books. The Construction Bureau account at the present time shows a deficit on this account, the G\$16,000.00 they have received having yielded approximately Mex. \$33,500.00, whereas expenditures made or in the process for this building will amount to approximately Mex\$38,000.00. After discussion it was

F-2335 VOTED that the Committee has learned with astonishment from the minutes of the Grounds and Buildings Committee and a covering letter from the Director of the Construction Bureau that the Warner Memorial Gymnasium is being constructed about 150 feet north of the site approved by the donor and by this Committee. No authorization either general or specific for such a radical change in the general layout of the University should be made without the consent of the Committee on Finance, Property and Investment.

F-2336 VOTED that the Committee finds no further funds available at the present time for the Warner Memorial Gymnasium; and that it instructs the Construction Bureau to incur no expenses beyond Mex\$38,000.00 without further instructions from this Committee.

QUARTERS FOR UNIVERSITY EMPLOYEES

The Committee noted that in the minutes of the Grounds and Buildings Committee for June 28, 1928, action is taken approving the construction of quarters for the unmarried powerhouse employees at a cost of about Mex\$2,000.00 and that by minute GB-1514 it is "Voted that this sum be borrowed from the Powerhouse account for the year ending June 30, 1928, and that New York be asked for funds

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for this purpose, failing which a similar amount be added to the budget for the year 1929-and 1930. After consideration it was

F-2337 VOTED that the Committee finds that, at the present time, the Trustees have no funds available for the construction of sleeping quarters for University employees as described in minute GB-1514 of the Grounds and Buildings Committee, and that it requests the field authorities to meet this expense from sources of income available on the field.

AUDITORIUM CHAIRS

The Secretary reported that for the information of the Committee that the Grounds and Buildings Committee is now contemplating the purchase on the field of chairs for the Bashford Auditorium. The latest reports of the Construction Bureau accounts show that funds already in the hands of the Construction Bureau are ample for making this purchase.

WIANT MEMORIAL RESIDENCE

Attention was called to the fact that recent information from the Construction Bureau indicates that the present plans for the Wiant Memorial Residence will require the expenditure of considerably more than the G\$4,500.00 authorized by this Committee for the construction of this residence. At the present time Mr. Wiant is seeking contributions in America for additional funds needed to complete the building as planned. As yet Mr. Wiant has not reported any results from his efforts. After discussion it was

F-2338 VOTED that the Committee finds that it will be impossible to increase its authorization of G\$4,500.00 for the Wiant Memorial Residence unless and until further contributions for this residence have been received; and requests the Construction Bureau to restrict its expenditures for this building to the amount authorized.

REPAIRS IN MECHANICAL INSTALLATIONS

There was presented to the Committee an extract from a letter from Mr. Carl Hildabrand, dated May 31, 1928, reporting that an examination of the insulation covering the heating mains on the University Campus, has revealed that this insulating material is proving very ^{un}satisfactory and has been responsible for rapid corrosion of the mains. It was

F-2339 VOTED to instruct the Secretary to compare the insulation of the heating mains as described in Mr. Hildabrand's letter of May 31st with the specifications written by Mr. C. R. Place's original plans for this insulation and to consult with Mr. Place as to the remedies which should be applied.

INSURANCE OF UNIVERSITY BUILDINGS

There was presented to the Committee a report by Dr. Howard S. Galt in his letter dated May 2, 1928 on the subject of University buildings. Information on this subject was requested on March 13, 1928 by action FB-2256 of the Finance-Budget Committees. Dr. Galt reports substantially as follows:

August 22, 1928

1. The University has taken out insurance on twenty seven University residences and during 1928 is paying a premium of Mex.\$943.94 on this insurance. This premium to be charged to 1928-29 current budget.
2. The Committee on Insurance is now investigating the question of insurance on library books and apparatus and will make a further report.
3. All general academic buildings of the University being almost completely fireproof and with considerable space between, are not considered as requiring the ordinary type of insurance. Practically the only wood in these buildings is in the roof timbers, and it seems unlikely that a fire in such timbers would cause serious damage. It has therefore seemed wise for the University to carry its own insurance by means of a sinking fund to provide for such contingencies. Certain improvements in fire protection in the way of hydrants and hose are now under consideration.
4. The field authorities have been making a serious study of the question of insurance of the power plant against accident or explosion. They are now endeavoring to find out whether they can be able to secure such inspection and insurance, but still have the matter under consideration.

It was

F-2340 VOTED to approve the action of the field authorities in insuring the University residences and charging the premium on this insurance to the Manager's current Budget.

BRANCH BANK

In accordance with action 2140 of the Finance Committee the Secretary reported the receipt of further information from the field on the subject of a branch bank which has been installed on the University campus. Several members of the Committee told of conversation on the subject with Dr. Stuart while he was in this country. No formal action was taken.

ACCEPTANCE BY PRINCETON-IN-PEKING TRUSTEES OF CONDITIONS
OF MRS. BLAIR'S GIFT.

The Secretary reported for record that on July 13th, 1928, Mr. Olin D. Wannamaker, Executive Secretary of Princeton-in-Peking, wrote as follows:

"I regret that I have neglected to respond to your request of April 23, that the Trustees of Princeton-in-Peking should go on record as accepting responsibility for the conditions set by Mrs. Mary Barbour Blair as prerequisite to the payment of her generous pledge of \$1,000 for the purpose of assisting in developing a special departmental library for the Department of Political Science. I am authorized to say that the Executive Committee of the Board of Trustees do accept the conditions and will meet them in the full.

Sincerely yours,

(Signed) Olin D. Wannamaker"

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RECEIPT OF PLANS FOR UNIT "D" OF LAKE FRONT DORMITORY

The Secretary reported that Mr. Murphy has recently sent the New York office a copy of the architect's plan for Unit "D" of the Lake Front Dormitory. It was the sense of the Committee that formal action on these plans be deferred awaiting advices from the field.

PURCHASE OF SECURITIES AS AUTHORIZED ON JULY 12TH

The Secretary reported the purchase on July 17-27 of the following securities as authorized by action F-2330 of the Finance Committee at its meeting on July 12th:-

\$5,000. Gulf Oil Corp. of Pennsylvania S.F. Deb. 5s, 1947 @ 100.20	\$5,010.00
5,000. German Central Bank for Agriculture Farm Loan Secured Gold S.F. 6s "A" 1938	92.325 4,616.25
2,000. International Securities Corp. of Am. 5s, 1947	94 3/4 1,895.00
50 shares General Gas & Electric Glass "A" \$7. Preferred Stock	109 7/8 5,493.75

It was

F-2341 VOTED to approve the purchase of the securities listed above.

The Secretary also reported that, in accordance with action F-2329 of the Committee on July 12th, the present stock of the International Paper Company has been turned in for exchange for a like amount of new stock to be issued under the re-organization of this company.

DIVISION OF COST OF HEAT, LIGHT, SEWAGE AND WATER INSTALLATION

The Secretary stated that on January 24, 1928 the field Treasurer reported that "Account 26f2 - Heat, Light, Sewage and Water - has been divided into two sections: one for the Men's College and one for the Women's College. The share of the latter division was figured on the basis of a receipt shown in your balance sheet of U.S. \$125,000. from the Yenching Women's College for HLWS. The Mex. figure was obtained by multiplying this number by the average rate of exchange on remittances from you on the total amount. For the debit side we simply took one third of the total which has been spent on the construction of the HLS&W systems inasmuch as we understand that the Women's College agreed to be responsible for one-third of the total cost. This change has been made in accordance with a request of Mrs. A. B. Frame, dean of the Women's College." However, the Committee for the Yenching College for Women at its meeting of April 9, 1928 reached the following decision:-

"The question of the share of the College for Women in the total cost of the central heating and lighting plant was raised, and it was agreed that the payment of \$125,000.00 by the Women's College for this plant should be considered as payment in full on that account."

After discussion it was

August 22, 1928

F-2342 VOTED that the Field Treasurer be requested to restore on his records for the present the distribution of the Heat, Light and Sewage and Water account on the basis used before the redistribution described in Mr. Wiant's letter of January 24, 1928.

POSSIBLE SALE OF CERTAIN ENDOWMENT SECURITIES.

There was presented to the Committee a report prepared for Mr. McBrier by Harris, Forbes and Company which recommends that a very careful study be made of the advisability of selling at this time certain securities now held by the Trustees. After discussion it was decided to seek further information on the subject before taking action.

GAMBLE STUDENT LOAN FUND.

The Secretary reported to the Committee that during the past year Mr. Sidney D. Gamble has made a number of contributions to the University for a Student Loan Fund. This fund has now reached a total of \$2,778.50. Mr. Ritter, who is in charge of student loans at the University, has indicated to Mr. Gamble that an additional \$1,000.00 will probably be required shortly after the opening of the University in September. Mr. Gamble is willing to give his pledge for an additional \$1,000.00 payable at some date early in 1929. After discussion it was

F-2343 VOTED that the Committee records its sincere appreciation of the generous interest Mr. Sidney D. Gamble has shown in the creation of a student loan fund at Yenching University.

F-2344 VOTED that the Secretary be empowered to authorize the Field Treasurer to draw after September 1, 1928, up to Gold \$1,000.00 as may be required by the Student Loan Fund; drafts on this authorization to be charged against the Suspense account and repaid from the payment of Mr. Gamble's pledge for the Gamble Student Loan Fund.

The Committee adjourned.

B. A. Garside
B. A. GARSIDE

Secretary.

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MINUTES OF A SPECIAL MEETING OF
THE COMMITTEE OF THE TRUSTEES OF YENCHING
UNIVERSITY FOR YENCHING COLLEGE FOR
WOMEN

September 6, 1928 - Boston

The Yenching College Committee met at the American Board Rooms, 14 Beacon Street, Boston, Mass., September 6, 1928. Mrs. J. M. Avann presided.

<u>Present:</u> Mrs. Avann	Professor Kendrick
Mrs. Boyd	Mrs. Lee
Mrs. Finley	Mrs. Lyman
Mr. Garside	President Pendleton
Miss Gouldy	Mrs. Roys
Miss Kendall	Mrs. Williamson

Guest: Mrs. Frame.

Mr. Garside led in prayer.

Excuses were presented from Mrs. Clark and Miss Clark, Mr. Bowman, Dr. North, Dr. Schell and Mr. Warner.

The minutes were approved as corrected by correspondence.

Mrs. Frame brought greetings from the staff in Peking and expressed their appreciation of the loyal support of the Yenching College Committee.

The Chairman made a statement as to the purpose of the meeting saying that it had been called to consider only one question, namely, changes that had been proposed in the relation of the College for Women to Yenching University as a whole. She presented a suggested docket for the discussion of the question under five sub-headings as follows:-

1. Can Yenching make its best contribution to the women of China by maintaining the separate entity of the Women's College?
2. Can the entity of the Women's College be preserved if the treasurers and administration are united?
3. Can the Yenching College Committee finance the Women's College?
4. Should the Women's College Committee employ a financial secretary?
5. Should the Women's College share in the income from undesignated endowment funds?

Recognition was given to the fact that what all concerned really desire is that which will most truly serve the womanhood of China. All questions of administration and finance must be considered in the light of their bearing upon this primary purpose of the College. The discussion brought out the opinion that uniting the treasuries need not jeopardize the peculiar

service which Yenching College for Women is now rendering, as designated funds would in any case be used for the purpose for which they were given.

After ^{some} discussion of the possible methods of assuring suitable representation of women in the groups that determine academic standards and university policies and also in the Board of Trustees at this end, and of the difference in educational methods for young women and young men, it was

Y-Action 371-Voted: that it is the conviction of this committee that it is essential to the education of young Chinese women that the association of women students with a group of older women inspired with Christian ideals of character and intellect, such as is that given by the Woman's College faculty, should be preserved, and unless this association can be preserved in any merger, the Committee is opposed to the merger. This Committee believes that this association should be preserved for the sake of the men students as well as for the women students.

Questions were put as to methods of finance and administration in other institutions in which a group of colleges make up a university. Our understanding is that in Columbia University, for instance, there are certain parts of the administration and of the expenditures which are recognized as belonging to Columbia University as such, and are as distinct from those of Columbia University as they are from those of Barnard College. The conviction was expressed that the problems that have arisen in Yenching are largely due to the fact that both on the field and in this country it has been customary to think and speak of Peking University (now Yenching University) and Yenching College for Women, thus implying a different relationship of the College of Arts and Sciences for Men to the University from that of the College of Arts and Sciences for Women. It was

Y-Action 372-Voted: that the Committee for Yenching College for Women would welcome such a classification of the University Budget as will recognize certain common obligations as distinct from the obligations of any of the constituent colleges or units.

It was understood that this suggestion does not necessarily imply opposition to the common university treasury.

Mrs. Boyd spoke of the desire of herself and Mr. Boyd that all questions of reorganization be considered independently of their proposed gift. Appreciation was voiced on behalf of the Yenching College Committee and of Yenching Women's College of this new expression of the abiding interest of the Boyd Family in Yenching.

After some discussion of methods of making and handling budgets both on the field and at the home end, it was

Y-Action 373-Voted: that the Chairman of this Committee appoint a Committee of Five members including the two already appointed, to present to the executive committee of the Board of Trustees the findings of this Committee, and to request an

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opportunity to discuss with them the questions raised in today's meeting, this committee to report to the full Committee of Yenching College for Women at its November Meeting.

Mrs. Boyd presented her resignation as chairman of the Promotion Committee but consented to let it lie over until the November meeting.

Mrs. Avann appointed as members of the Committee of Five, in addition to Mrs. Boyd and Mrs. Roys, Dr. Pendleton, Mrs. Lee and Mrs. Finley. It is understood that Mrs. Avann is a member ex-officio.

Y-Action 374-Voted: That copies of the letter from the faculty of Yenching College, together with copies of Miss Myfanwy Wood's letter and extracts from other letters be sent to the Trustees with a covering letter giving a resume of to-days meeting.

The date of the November meeting was tentatively fixed as Tuesday, November 20.

The forenoon of September 28 was named as first choice for a date for a meeting of the Committee of Five with the Executive Committee of the Trustees, and September 20 or 21 as a second choice.

The meeting adjourned at 4 P. M.

Eula B. Lee
(Mrs. Lucius O. Lee) Eula B. Lee
Secretary

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

September 14, 1928 1:00 P. M.

150 Fifth Avenue - New York City

Members of Committee

E. A. Evans, Chairman	G. G. Barber	*E. M. North (Alt)
*W. P. Schell, Vice-Chairman	*Van S. Merle-Smith	A. J. Stock "
*E. M. McBrier	F. H. Warner	*S. D. Gamble "

Those whose names are starred above were present, and also the Secretary .

APPROVAL OF MINUTES

The minutes of the meeting of August 22, 1928 were approved as distributed.

PLEDGE OF MR. CARL W. HAMILTON

The Secretary reported the receipt of the following pledge by Mr. Carl W. Hamilton. In making this pledge Mr. Hamilton asks that no public announcement of the pledge be made.

"New York City, August 25, 1928

"In consideration of an agreement on the part of Yenching University

- (1) to purchase the tract of land known as President Hsu's Garden immediately adjoining the Yenching University campus on the north, this tract to be known as the Hamilton Gardens, and
- (2) to purchase a suitable tract of land for an athletic field for Yenching University, including the construction of a track and such bleachers and other apparatus and equipment as is customary on a general athletic field, this field to be known as the Roxor Pearce Athletic Field,

"I hereby pledge to Yenching University the sum of Fifteen Thousand Dollars (\$15,000.00) to be utilized toward the purchase of the above-mentioned tracts of land and the above mentioned construction, this amount to be paid as follows: five thousand dollars (\$5,000.00) on or before October 20th, 1929, and ten thousand dollars (\$10,000.00) on or before January 20, 1930, with interest at the rate of six per cent per annum from the approximate time such purchases or expenditures are made.

(Signed) Carl W. Hamilton
 50 Broad St., N.Y.C. "

The Committee expressed its warm appreciation of this generous pledge and took the following action:

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F-2345 VOTED that, on behalf of the Corporation, the Committee accept Mr. Carl W. Hamilton's pledge for \$15,000.00 dated August 25, 1928, with the conditions contained therein, and that the Secretary and President be authorized to write Mr. Hamilton conveying the appreciation of the Corporation, and notifying him of the acceptance of his pledge.

PURCHASE OF ATHLETIC FIELD.

The Secretary reported the receipt of the following cablegram from Peking dated September 1st:

"ATHLETIC FIELD CAN BE SECURED. LAND NEEDED WILL NOT COST MORE THAN GOLD \$5,000.00. THERE IS NO NEED FOR PAYMENTS PRESIDENT'S PROPERTY IN THE NEAR FUTURE."

After discussion it was.

F-2346 VOTED to authorize the University authorities to proceed at their discretion in negotiating for the purchase of the Athletic Field at a cost of not to exceed gold \$5,000.00; that authorization be granted the field Treasurer to draw at three days not to exceed gold \$5,000.00 whenever funds are needed to complete this purchase; and that a cable to this effect be authorized.

EASTERN CUBA SUGAR COMPANY SECURITIES

The Secretary reported that, in accordance with the instructions of the Committee on August 22, 1928, he had forwarded to Mr. Evans a copy of the report prepared for Mr. McBrier by Harris, Forbes and Company which recommended that a very careful study be made of the advisability of selling at this time certain securities now held by the Trustees. He also read a letter from Mr. Evans in which Mr. Evans discussed the factors affecting the present market value of the Universities \$5,000.00 Eastern Cuba Sugar Corp. First Mortgage 7 $\frac{1}{2}$'s due 1937, and states that it is his general feeling that we should continue to hold these securities, although he is willing to accede to the judgment of the Committee in the matter. After discussion it was

F-2347 VOTED to request Mr. Merle-Smith to make further investigations as to the advisability of disposing of the University's holdings in the Eastern Cuba Sugar Corporation First Mtge. Gold 7 $\frac{1}{2}$'s due September 1, 1937; and to empower him, in consultation with the Treasurer and the Assistant Treasurers, to authorize such sale if it appears advisable.

REINVESTMENT OF \$1,000 FREE STATE OF PRUSSIA 6s 1952

The Secretary reported that one of the \$1000. bonds held by the University in the Free State of Prussia 6s 1952 has been called for payment at par ^{on} October 15, 1928. Harris, Forbes and Company, who are custodians of the University's securities reported that they would be able to purchase a new bond of this same issue at the market price of about 91. The Secretary further reported that after an informal consultation with the Treasurer and other members of the Committee he had requested

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Harris, Forbes and Company to make this exchange. The Company has informed us of their purchase of the new bond of this issue, for 91-1/8 plus commission. It was

F-2348 VOTED to approve the purchase at 91-1/8 plus commission of \$1000. Free State of Prussia 6s, 1952, to replace the bond of this same issue called for payment October 15, 1928.

CORRECTIONS IN 1928-29 BUDGET

The Secretary reported that correspondence from the field has called to our attention the fact that the following corrections should be made in the 1928-29 budget which was recommended to the Board of Trustees for approval by action FB-2254 of the Finance-Budget Committees on March 13, 1928, and approved by the Board of Trustees by action T-2285 on April 10, 1928:

1. Restoration of expenditure for deed stamping fees Mex. \$2,666.00

This expenditure is necessitated by the fact that one-third of the amount of Mex. \$8,000. shown in the budget as originally submitted by the field is covered by an appropriation for this purpose from the Yenching College for Women. The Finance-Budget Committees on March 13, 1928 voted to have this full \$8,000.00 taken from the budget and paid from Plant funds. It now appears that only two-thirds of the amount should have been deducted, leaving one-third or Mex. \$2,666.00.

2. Addition of salaries of Leonard Hsu and S. H. Hsu paid by Princeton in Peking, Mex. \$7,200.00.

The budget as originally submitted by Peking did not include the salaries in the expenditures covered by the budget, whereas the list prepared in New York of anticipated receipts by the Board of Trustees applicable to current budget did include the Princeton-in-Peking appropriation of Mex. \$7,200.00. It is necessary, therefore, to show this amount as an expenditure under the budget.

3. Addition of salary of T. T. Lew, Mex. \$3,000.00.

This item was deducted by the Finance-Budget Committees from the budget as originally drafted by the field because of an agreement by the American Board of Commissioners for Foreign Missions that they would assume Dr. Lew's salary after September 1, 1928. Since it is understood, however, that the American Board will continue making their contribution through the New York office it seems desirable to restore this item to the budget and to place in the receipt column the appropriation for this purpose by the American Board.

After discussion it was

F-2348 VOTED to recommend to the Executive Committee the approval of the following corrections to the current budget for 1928-29 as recommended by action FB-2254 and approved by the

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Trustees in action T-2285:-

Increase of expenditure under budget for deed stamping fees	Mex\$2666.
Addition of salaries of Leonard Hsu and S. H. Hsu paid by Princeton-in-Peking	" 7200.
Addition of salary of T. T. Lew	" 3000.

CUSTODY OF SECURITIES FOR SWISS COMMITTEE

The Secretary reported that President J. Leighton Stuart had forwarded the following letter with the recommendation that the request therein be approved:-

"July 16, 1928

"Dear Dr. Stuart,

I should like to know whether the Trustees of the University in New York could take in trust for the Swiss Committee for Yenching about U.S.\$3,000.-of bonds, the coupons of which are payable in New York. The proceeds of the coupons should be paid into the account in Mex. of the Swiss Committee with the University Treasurer in Peking, and no payment should be made out of the account, except on an order signed by the Peking treasurer of the Swiss Committee, who is now and until further notice Mrs. de Vargas.

"It should also be clearly understood that the bonds themselves should not be transferred, sold, or mortgaged except on an order signed by the Peking treasurer of the Swiss Committee.

"The hope is that eventually the total amount held in trust by the Trustees for the Swiss Committee will rise to about \$10,000.

"If you think that some such arrangement is feasible, will you please let me know to whom I should write in New York. If you think this letter could be sent to New York to elicit the treasurer's opinion, please send it.

Very sincerely yours,

(Signed) Ph. deVargas"

After discussion it was

F-2349 VOTED to approve the request of the Swiss Committee for Yen-
ching University that the Treasurer's office of the Board
of Trustees take in trust securities now held by the Swiss
Committee for Yenching University, with the understanding
that collections on these holdings will be promptly dis-
bursed to the Peking Treasurer of the Swiss Committee,
and no sale, transfer, or hypothecation of these securities
will be made except on an order by the Peking Treasurer of
the Swiss Committee.

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SCRANTON-LUCE SOCIAL CENTER

The Secretary reported the receipt of the following communication from President Stuart under date of August 6, 1928, in regard to the Scranton-Luce Social Center:-

"It will be recalled that approximately \$5,000 was raised for this purpose, at least \$1,000 conditioned upon its being expended within this year for this special purpose. In view of this fact we are having a Chinese architect design an attractive pavilion or tea house on the island to cost not more than this amount, but so planned that additions can be made later if desired. I hope the Finance Committee will authorize this expenditure without delay and see that Mr. James Linen and his sister are so informed. We shall, of course, send a copy of the proposed design to New York as soon as it can be secured and no large amount of actual construction can possibly be undertaken before next spring; but it seems important that the matter be started and that there be no danger of losing the contribution."

The Secretary reported that on August 31, 1928 the contributions received for the Scranton-Luce Social Center amounted to G\$5,049.62, and the expenditures in this account amounted to \$651.24. It was

F-2350 VOTED to approve the expenditure, at the discretion of the field authorities, for the development of the Scranton-Luce Social Center of the funds now in the Treasury designated for this purpose, with the understanding that actual construction will begin only after the approval by this Committee of the architect's drawings for this project.

REPORT ON PROGRESS OF CAMPAIGN

Mr. Wannamaker reported on the progress of the Campaign to September 10, 1928. A summary of the receipts to that date is appended to these minutes. After discussion it was

F-2351 VOTED to appoint Mr. Wannamaker, Mr. McBrier and Mr. Garside to act as a sub-committee to communicate with Mr. and Mrs. William Boyd the progress of the campaign to date and to consult with them regarding the stipulations in their conditional pledge.

The Committee adjourned.

B.A. Garside
B.A. GARSIDE

Secretary.

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CAMPAIGN OBJECTIVES AND AMOUNTS SECURED

<u>OBJECTIVES</u>	<u>REQUESTED</u>	<u>SECURED</u>
I. <u>MEN'S COLLEGE</u>		
A. Undesignated Special Current Expenses		
Standing Deficit	\$45,000.	
Campaign Expenses	<u>36,667.</u>	
	\$81,667.	\$125,753.30
B. Dormitories	135,000.	44,500.00
C. New Residences to be built and others paid for	40,000.	17,440.00
D. Improvement of Campus	10,000.	15,000.00
E. Special Endowment	<u>100,000.</u>	<u>100,000.00</u>
	\$366,667.	\$302,693.30
II. <u>WOMEN'S COLLEGE</u>		
A. Undesignated Special Current expenses		
Current Budget	\$10,000.	
Campaign Expenses	<u>18,333.</u>	
	\$28,333.	\$28,206.03
B. Gymnasium	90,000.	90,000. (Cond'l)
C. Model School Practice Teaching House	5,000.	5,000.00
D. Improvement of Campus	<u>10,000.</u>	<u>-</u>
	\$133,333.	\$123,206.03
(GRAND TOTAL REQUESTED -		\$500,000.
For both Men's & Women's College:	(GRAND TOTAL SECURED-	\$425,899.33

ADDITIONAL AMOUNTS SECURED

1. Laura Spelman Rockefeller Memorial Grant for Social Sciences	\$140,000.00
2. Salary and travel of L. M. Mead for 5 years	17,700.00
3. Mrs. Blair's gift for departmental libraries and laboratories	11,000.00
4. Department of Journalism	4,742.69
5. Scranton-Luce Social Center	2,789.62
6. Salary of William Hung	1,800.00
7. Department of Religious Education	600.00
8. Chemistry Equipment	25.00
	<u>\$178,657.31</u>

FURTHER CONDITIONAL PLEDGES

1. Mr. W. T. Dewart (Conditional on securing total amount of \$50,000 from publishers)	\$ 5,000.
2. Mr. W. A. Strong " " " "	5,000.
3. Mr. R. P. Scripps " " " "	5,000.
	<u>\$ 15,000.</u>
	<u>\$619,556.64</u>

COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

September 26, 1928 1:00 P. M.

150 Fifth Avenue, - New York City

Members of the Committee

E. A. Evans, Chairman	*G. G. Barber	*E. M. North (Alt.)
W..P. Schell, Vice-Chairman	Van S. Merle-Smith	A. J. Stock "
*E. M. McBrier	F. H. Warner	*S. D. Gamble "

Those whose names are starred above were present as were also Mr. Wannamaker and the Secretary.

Mr. Barber presided as Acting Chairman.

SALE OF EASTERN SUGAR CORPORATION SECURITIES

The Secretary reported that, in accordance with action F-2347 of the Finance Committee, Mr. Merle-Smith, in consultation with the Treasurer and the Assistant Treasurers, advised the sale of the \$5,000. Eastern Cuba Sugar Corporation First Mortgage 7 $\frac{1}{2}$ % bonds due 1937, and these securities were therefore sold by Harris Forbes and Company at the market price of 94 less .20 commission.

F-2352 VOTED to approve the sale of the Eastern Cuba Sugar Corporation First Mortgage 7 $\frac{1}{2}$ % 1937 as reported by the Secretary.

REINVESTMENT OF FUNDS

The Secretary reported that at the present time, in addition to the proceeds from the sale of the Eastern Cuba Sugar Corporation securities, there is available in the Cash Awaiting Investment account the sum of \$2,440.92, making a total of cash awaiting investment \$7,130.92.

Recommendations for investments were presented by members of the Committee as received from Harris, Forbes and Company, Spencer Trask and Company, and various other investment security houses. After discussion it was

F-2353 VOTED to designate Spencer Trask & Co. as one of the custodians of Peking University securities; and to approve arrangements whereby they will hold in safe-keeping such securities as are deposited with them, collecting and transmitting to the Treasurer of the Board of Trustees income on these securities as it falls due, and advising the Treasurer's office when securities are called for payment.

F-2354 VOTED to instruct the Treasurer's office to make the following investments:-

50 shares American Super Power 6s Pfd.

\$2000. 42 Broadway Building First Closed 6s due 1939.

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LIST OF PEKING SECURITIES

The Secretary presented a list of the Securities held by Peking University as of September 25th, 1928. This list is appended to these minutes.

SUMMARY OF OUTSTANDING DEFICITS

The Secretary reported for the information of the Committee that on August 31st the financial situation as regards outstanding deficits was as follows:-

Campaign Deficit, 1926-27	\$ 6,927.75
" " 1927-28	40,277.67
" Overdraft, 1928-29 (to August 31)	11,570.95
Accumulated Interest on Campaign Loans	12,528.33
	<u>\$71,104.70</u>

Less 1928 Campaign Receipts Applicable to deficits

General	24,171.30	
Women's College(est)	10,000.00	34,171.30
Total of net deficit		<u>36,933.40</u>

CREATION OF RESERVE FUND

The Treasurer called the attention of the Committee to the fact that at various periods during each fiscal year it has been necessary for the University to negotiate bank loans for considerable amounts in order to care for the current and special needs of the University which must be met in advance of receipt of funds counted on to meet these needs. He pointed out the urgent necessity of creating a permanent reserve fund sufficiently large to care for such needs as they occur, thus avoiding the necessary bank borrowings. He also pointed out that it is hoped that at sometime during the next few months the University may receive the following special funds which have not yet been assigned to any particular purpose, and recommended that these funds, when received, be set up as a permanent reserve fund:- (1) share in the Estate of Henry S. Chapman, estimated at a little more than \$40,000.00 of which \$8,000.00 has already been assigned by action F-2234 to cover the Department of Agriculture deficit now standing on the books of the Field Treasurer, leaving an undesiganted balance of approximately \$32,000.00; (2) anticipated income amounting to \$15,000.00 for the period of January 1 to June 30, 1928, which it is hoped may be received from the Trustees of the Hall Estate in connection with their distribution of the funds of this Estate.

F-2355 VOTED that on receipt of the anticipated funds from the Henry S. Chapman Estate, and of additional income from the Hall Estate covering the period of January 1 to June 30, 1928, these funds which it is estimated will amount to approximately \$47,000.00, be set up as a permanent reserve fund; covering the use of which the Finance Committee will make further regulations.

ACCOUNTS OF S. J. CHANG AND W. L. CHANG

The Committee was informed that at the present time two students, who President Stuart hopes may later be valuable additions to the staff of the University, are now studying in America or will shortly arrive here. Mr. W. L. Chang is now in Cambridge planning to enroll in Harvard, and Mr. S. J. Chang is expected soon to arrive from Berlin to study at Columbia. In the

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case of each student, friends of the University have pledged or underwritten pledges which it is estimated will be sufficient to care for his expenses. It is likely however, that from time to time these students may require funds somewhat faster than contributions are received for their accounts. Instructions were therefore requested as to what procedure should be followed by the Treasurer's office. After discussion it was

F-2356 VOTED to authorize the Treasurer's office to advance such sums as may be necessary to care for the expenses of Mr. W. L. Chang and Mr. S. J. Chang up to the amount of special pledges made on behalf of each of these students.

The Committee adjourned.

B. A. Garside
B. A. GARSIDE
Secretary

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PEKING UNIVERSITY
List of Securities as of Sept. 25, 1928

Face Value		Int. Rate	Due	Cost	Gost Price	Market Value	Market Price	Income	Callable
<u>Railway Bonds</u>									
\$5,000.	Chicago, R.I. & Pac. 1st & Ref.	4 1/2	1934	\$4,068.75	81 3/8	\$4,693.75	93 7/8	\$200.00	Non-call
10,000.	Chicago & Western Ind. 1st & Ref.	5 1/2	1962	9,855.00	98.55	10,287.50	102 7/8	550.00	105
10,200.	Great Northern Ry. "A"	7	1936	10,006.75	98.1	11,475.00	112 1/2	714.00	Non-call
<u>Public Utility Bonds</u>									
9,000.	Great Cons. Elec. Power 1st & G.	6 1/2	1950	7,740.00	86	8,505.00	94 1/2	585.00	100
10,000.	Ill. Power & Light 1st & Ref. "A"	6	1953	10,270.00	102.7	10,300.00	103	600.00	105 thru 10/1/43
11,000.	" " S. F. Deb.	5 1/2	1957	10,615.00	96 1/2	10,560.00	96	605.00	102 1/2 " 3/1/37
10,000.	Iowa Railway & Light Co. 1st Mtge.	8	1932	10,000.00	100	10,400.00	104	800.00	107 to 3/1/29
100.	New England Tel & Tel. 1st	5	1952	97.50	97 1/2	106.87	106 7/8	5.00	starting 1949 100
8,000.	Pacific Tel & Tel Co. Ref.	5	1952	7,378.00	92.225	8,300.00	103 3/4	400.00	107 1/2 starting 1932 1/2
10,000.	Puget Sound Power & Light 1st & Ref. 5 1/2	5 1/2	1949	9,962.50	99 5/8	10,175.00	103 3/4	550.00	105 thru 6/1/29
<u>Foreign Government Bonds</u>									
5,000.	Argentine Republic Ext.	6	1959	4,825.00	96 1/2	4,975.00	99 1/2	300.00	100 for S.F.
9,000.	Kingdom of Belgium Ext. S. F.	7	1955	8,820.00	96	9,975.00	107 7/8	630.00	107 1/2 " " "
15,000.	Mtge. Bank of Chile Ext.	6 1/2	1957	14,372.50	95.816	14,681.25	97 7/8	975.00	100
10,000.	Gruman Central Bank for Agr, S.F.	6	1960	9,225.00	92 1/4	8,900.00	89	600.00	100
5,000.	" " " " "	6	1938	4,616.25	92.325	4,581.25	91 5/8	300.00	100
10,000.	Free State of Prussia	6	1952	9,650.00	96 1/2	9,112.50	91 1/8	600.00	100
1,000.	" " " " "	6	1952	913.25	91.325	913.25	91.325	60.00	100
<u>Industrial Bonds and Stocks</u>									
5,000.	Gulf Oil Corp. of Pa. S.F. Deb. 5	5	1947	5,010.00	100.2	5,012.50	100 1/4	250.00	104 to 2/1/37
50	sh. Gen. Gas & Elec. Class "A" Pfd. \$7	\$7		5,493.75	109 7/8	5,550.00	111	350.00	
10,000.	International Paper Co. Pfd	7		10,080.00	100.8	9,850.00	98 1/2	700.00	115
13,000.	Lincoln Mtge. & Title Guar. Co. Bonds 5 1/2	5 1/2	1937	13,000.00	100	13,000.00	100	715.00	non-call
10,000.	J.J. Newberry Preferred Stock	7		10,500.00	105	10,787.50	107 7/8	700.00	110
10,000.	Pan American Petroleum Corp. Bonds	6	1940	9,710.00	97.1	9,400.00	94	600.00	104 1/2 On 12/1/28
<u>Investment Trusts</u>									
2,000.	International Securities Corp. of Am. 5	5	1947	1,895.00	94 3/4	1,829.00	91	100.00	103 thru 6/1/30
<u>Real Estate</u>									
46,942.88	Equity in Wallace Property Cont. (Est) 5 1/2	5 1/2		46,942.88	100	46,942.88	100	2581.86	
<u>E. L. Richards Investment</u>									
1,000.00	Kingdom of Denmark	6		1,000.00	gift	1,040.00	104	60.00	105
				236,047.13		241,078.25		14,530.86	

MINUTES OF THE JOINT MEETING OF THE
EXECUTIVE COMMITTEE, PEKING UNIVERSITY,
and the
SPECIAL COMMITTEE OF THE COMMITTEE OF
THE YENCHING COLLEGE FOR WOMEN.

9:00 A.M. - September 28, 1928.

150 Fifth Avenue - New York City.

Members of the Committees:

<u>Executive Committee</u>	<u>Special Com. of C.Y.C.W.</u>	<u>Invited</u>
*J. L. Barton	*Mrs. J. M. Avann	*Mrs. M.S. Frame
F. D. Gamewell	*Mrs. Wm. Boyd	*Mr. G.G. Barber
*E. M. North	Mrs. J. H. Finley	*Mr. O.D. Wannamaker
*G. A. J. Ross	*Mrs. L. O. Lee	
W. P. Schell	*Dr. E. F. Pendleton	
G. T. Scott	*Mrs. C. K. Roys	
F. H. Warner		

The members whose names are starred above were present, as was also the Secretary of the Board of Trustees of Peking University.

Mrs. Roys was elected Chairman. Opening prayer was offered by Dr. Barton.

At the request of the Chairman, Mrs. Lee, Secretary of the Committee of Yenching College for Women, presented the following action taken by the Committee of Yenching College for Women on September 6, 1928:

"Y - Action 372 - VOTED: that the Committee for Yenching College for Women would welcome such a classification of the University budget as will recognize certain common obligations as distinct from the obligations of any of the constituent colleges or units."

Very full discussion followed of the whole problem presented, from the administrative, financial and promotional viewpoints, the reasons for the scheme of organization adopted at the time of the affiliation of the Yenching College for Women with the union university, and the difficulties of that scheme under the altered conditions of the present time.

Dr. North presented a memorandum of suggested reorganization of relationships between the College for Women and the rest of the University as to promotional work and financial administration pointing out that even under the plan outlined, the committee of Yenching College for Women would continue as the body particularly interested in the affairs of the Women's College, though there would be for the entire University but one budget, under one administration. It was also pointed out that to effect the changes suggested, the present by-laws of the Board of Trustees would need amendment. Dr. North's memorandum is appended to these minutes. After discussion it was

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ES-2357 VOTED that the memorandum presented by Dr. North be given formal consideration by this joint committee; that it be mailed to each member of the group subsequent to this meeting for study and analysis, and that it be considered at another meeting to be called in the near future when suggestions for changes may be discussed and definite plans made for the protection of the special contribution of the Women's College.

Mrs. Frame emphasized the importance of the contribution to the development of the womanhood of China through the influence of the women professors of high Christian character in their association with the women students, and the need of Yenching College for Women accordingly having at its command sufficient funds to assure the employment of such women on its staff. Mrs. Frame also made certain recommendations in addition to those proposed by Dr. North. Her recommendations are appended to these minutes.

President Pendleton suggested that rather than state that there should be a fixed ratio of women faculty members, there should be provision for "a due proportion". She presented certain recommendations which are appended to these minutes. It was

ES-2358 VOTED that in addition to Dr. North's original memorandum the suggestions of both Mrs. Frame and President Pendleton also be mailed to each member of the group for study, and be considered at the next meeting of the group.

Dr. North called the attention of the joint committees to the fact that the time limit set for meeting the terms of the pledges of Mr. and Mrs. Wm. Boyd had expired on September 15th and that neither the financial or other conditions of the pledge had been met. There was also read the letter from Mr. Boyd, dated September 20, 1928, extending the time for meeting the conditions of the pledge to January 1, 1929, and reserving the right to stipulate as a condition of fulfillment, the reorganization of the administrative affairs of the Women's College.

The meeting adjourned.

B. A. Garside
B. A. GARSIDE
Secretary

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September 28, 1928

AppendixA. Memorandum re Yenching Women's Collegeas Proposed by Dr. E. M. North and Amended by Meeting

1. Unite the programs of financial solicitation for the Women's College and the rest of the University by adding to the present Finance Committee three members appointed by the Women's College Committee. Make the Committee so formed responsible for the whole effort to secure the funds needed for the whole University. Expect of the other members of the Women's College Committee the same kind of cooperation in this that is expected of the other Trustees.

2. Unite the financial administration in the United States by having the following changes::

- a. Add two members of the Women's College Committee, by the appointment of the latter, to the Budget Committee; Give this committee so formed the power over the annual budget it now has, i.e., final subject only to the action of the Trustees, and in addition the Dean of Women's College when in the country.
- b. Give the Finance Committee (formed as under 1) the same responsibility for the administration of the Women's College Funds as it has for the rest of the University, but under the procedure and restriction given below.
- c. Transfer all funds, investments, account books from the Treasurer of the Women's College Committee to the Treasurer and Assistant Treasurer of the Trustees to handle under the Budget and Finance Committees so established. Require of the Treasurer regular reports on all endowment, plant, special and current accounts involving funds of the Women's College, the report to be furnished to the Women's College Committee as well as to the Budget and Finance Committees, and the Trustees.
- d. Drop the College Committee's sub-committee on Budget and Finance and the separate Treasurer.
- e. Require that the accounts shall be so kept (as now, in fact the case) as to distinguish clearly all funds belonging to or designated for the Women's College.
- f. Provide that no action by the Trustees or the Executive, Finance, or Budget Committees may be taken by which funds designated for the Women's College may be applied to the General University plant or current expense (i.e., to items which benefit the whole University, including the Women's College) without the concurrent action of the Women's College Committee.

B. Suggestions by Mrs. Murray S. Frame.

Mrs. Frame suggested that, in addition to the plan outlined by Dr. North, provision should be made for the maintenance for a term of

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ten years of a ratio of women faculty to women students, and suggested that all women who might go out to the Women's College should be passed on by the special committee here at home, to be certain of the fitness of the appointees. She also suggested that there be guaranteed a sure representation of the women faculty on the two or three representative bodies which carry administrative responsibility, and that the women of the faculty should have an opportunity of representation on the bodies deciding the policies of the University, and that moreover, there should be certain power of appeal for the women, so that if they desire, they might, through the President, appeal to the Board of Managers, having some avenue of approach for appeal.

C. President Pendleton's Suggestions

Recommended, that the budget of the Women's Unit be administered in such a way that

1. Every year there be appointed a due proportion of academically competent women inspired by Christian ideals of character.
2. All women appointed on the staff be approved by an appointment committee of the present Yenching College Committee or their duly appointed successors.
3. Further, that women be members of such committees as determine the academic, administrative, and financial policy of the University.

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MINUTES OF JOINT MEETING
EXECUTIVE COMMITTEE, TRUSTEES OF YENCHING UNIVERSITY
and the
SPECIAL COMMITTEE, COMMITTEE OF YENCHING COLLEGE FOR WOMEN

October 16, 1928 - 10:00 A. M.

150 Fifth Avenue, New York City

Members of the Committee

Executive Committee

J. L. Barton
 *F. D. Gamewell
 *E. M. North
 G. A. J. Ross
 *G. T. Scott
 F. H. Warner, ex-officio

Special Committee

Mrs. J. M. Avann
 Mrs. Wm. Boyd
 *Mrs. J. H. Finley
 *Mrs. L. O. Lee
 Dr. E. F. Pendleton
 *Mrs. C. K. Roys

The members whose names are starred above were present, as were also, Mrs. M. S. Frame and the Secretary of the Trustees.

Mrs. Lee presided. The meeting was opened with prayer, led by Mrs. Lee.

APPROVAL OF MINUTES OF PREVIOUS MEETING

Note was taken of the distribution of the minutes of the meeting on September 28, 1928 of the Executive Committee and the Special Committee of the Committee of Yenching College for Women, and, since no corrections were reported the minutes were considered approved.

FURTHER CONSIDERATION OF COOPERATION BETWEEN YENCHING
COLLEGE FOR WOMEN AND THE REST OF THE UNIVERSITY

The Secretary read extracts from a letter from President Stuart dated September 14th, 1928, in which Dr. Stuart states that the general attitude of the administrative officers and the faculty of both the Yenching College for Women and the other units of the University favors the proposals for closer cooperation between the Women's College and the remainder of the University.

Mrs. Frame presented certain suggestions concerning the items covered in the memorandum appended to the minutes of the September 28th, meeting. Mrs. Frame also presented additional suggestions for closer cooperation between the College for Women and the rest of the University which it was agreed should be incorporated in the memorandum appended to these minutes.

ES-2359 VOTED to approve in general the proposals contained in the memorandum appended to these minutes as Document A and to appoint Mrs. Lucius O. Lee and Mr. B. A. Garside a sub-committee to draft a statement of the modifications in the constitution and by-laws which would be necessary to effect the proposed changes, and to submit these proposed modifications in the constitution and by-laws to the Trustees, the Yenching College Committee and the field.

0866

Oct. 16, 1928

RELATION OF GIFT OF MRS. GAMBLE TO PRESENT CAMPAIGN

Mrs. Lee reported a question which had arisen concerning the relation of the gift of Mrs. D. B. Gamble to the Yenching College for Women to the present campaign efforts in view of its allocation to endowment by the Committee of Yenching College for Women. It was felt that this was a question to be settled by the Committee of Yenching College for Women and that it would be desirable for it to be considered prior to the final report on the campaign efforts and achievements on January 1, 1929.

DATE OF TRUSTEES MEETING

Following discussion of possible dates, it was agreed that efforts be made to arrange for a meeting of the Board of Trustees on November 16, 1928 at 2:00 P. M., and for a meeting of the Committee of the Yenching College for Women on either November 15th or 17th.

The meeting adjourned.



B. A. GARSIDE

Secretary of the Board of Trustees

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MEMORANDUM CONCERNING THE PROPOSED REORGANIZED RELATIONSHIP BETWEEN
YENCHING COLLEGE FOR WOMEN AND THE REST OF THE YENCHING UNIVERSITYI. Concerning Promotion and Administration

1. Unite the programs of financial solicitation for Yenching College for Women and the rest of the University, by adding to the present Finance Committee of the Trustees of Yenching University three members appointed by the Committee of Yenching College for Women. Make the committee so formed responsible for the whole effort to secure the funds needed for the entire University. Expect all members of the Board of Trustees and the Committee of Yenching College for Women to cooperate heartily in the presentation of the needs of the Men's and Women's Colleges and general University expenses.
2. Unite the financial administration in the United States by making the following changes:
 - a. Add to the Budget Committee two members of the Committee of Yenching College for Women, by the appointment of the latter, and in addition the Dean of the Women's College when in America. Give this Committee so formed the same power over the annual budget it now has, that is, final power subject to the action of the Trustees. The budget of income and expenditure should be shaped for the entire University and submitted to the Committee in a form to show the income and expenditure for each school or college of the University.
 - b. Give the Finance Committee (formed as under 1) the same responsibilities for the administration of the funds of Yenching College for Women, as it has for the rest of the University, but under the procedure and restrictions given below.
 - c. Transfer all funds, investments, and account books from the Treasurer of the Committee of Yenching College for Women to the Treasurer and Assistant Treasurer of the Trustees of Yenching University to handle under the Budget and Finance Committees so established. Require of the Treasurer regular reports on all endowments, plant, special, and current accounts involving funds of Yenching College for Women, the reports to be furnished to the Committee of Yenching College for Women as well as to the budget and Finance Committees and the Trustees.
 - d. Drop the sub-committee on Budget and Finance and the separate Treasurer of the Committee of Yenching College for Women.
 - e. Require that the accounts shall be so kept (as now, in fact, the case) as to distinguish clearly all funds belonging to or designated for Yenching College for Women.
 - f. Provide that no assignment of funds designated for the general uses of a specific school or college of the University to any item outside the specific annual budget or plant expense of that school or college shall be made unless the appropriate committee (in this case the Committee of Yenching College for Women) shall be satisfied that

such assignment is of justified advantage to the school or college concerned.

II. Concerning Administration of the Field

The following principles should be followed:

1. There should be adequate representation of women on the Board of Managers and all its important committees such as the Executive Committee, Finance Committee, and Grounds and Buildings Committee.
2. The securing of women with the rare qualities of Christian character experienced and high scholarship, desired in all women appointed to positions of teaching or administration on the staff of the Colleges or the University, should be safe guarded by all women candidates being passed upon by duly authorized bodies appointed by the Committee of the Yenching College for Women or by the Administrative Committee on the field, before such appointments take place.
3. Definite provision should be made in the constitution and by-laws of the University for the continuance of such representation on the General Faculty Executive and Finance Committees, the University Council, and in the offices of the Treasurer and the Dean of Instructions as shall make possible the fullest presentation and consideration of all points of view on all academic or other policies affecting both men and women students.
4. In order to assure an adequate number of such qualified women for teaching, administration, and extra-curricular advice and companionship with the women students, it should be the aim of the University and responsible bodies to maintain a ratio of ^{at} least one woman teacher or staff member to every ten women students, wherever possible, this ratio to be subject to modification by the Committee of Yenching College for Women as it may seem to them desirable.

MINUTES OF MEETING
EXECUTIVE COMMITTEE, TRUSTEES OF YENCHING UNIVERSITY

October 16, 1928-11:45 A. M.

150 Fifth Avenue, New York City.

Members of the Committee:

J. L. Barton
*F. D. Gamewell
*E. M. North

G. A. J. Ross
*G. T. Scott
F. H. Warner, ex-officio

The members whose names are starred above were present as was also the Secretary. There were present as guests, Mrs. Finley, Mrs. Frame, and Mrs. Lee and Mrs. Roys - Mrs. Frame and Mrs. Lee remaining throughout the meeting.

Dr. Gamewell was requested to preside.

CHANGE OF NAME OF CORPORATION

The Secretary reported the receipt of advice from the University of the State of New York of the granting of the amendment to the charter of the corporation, whereby the corporate name became, on September 27, 1928 "Trustees of Yenching University" and whereby the modifications of the certificate of incorporation as sought under the actions of the Trustees on April 10, 1928, were also granted. The letter from the University of the State of New York is as follows:

"THE UNIVERSITY OF THE STATE OF NEW YORK

The State Department of Education

Albany

October 1, 1928

"James Sullivan
Assistant Commissioner
For Higher and Professional Education

Van S. Merle-Smith, Esq.,
57 William Street,
New York City.

Dear Mr. Merle-Smith:

I take pleasure in advising you that the Board of Regents at a meeting held September 27, 1928 formally granted the petition of Peking University for an amendment of charter changing its corporate name to "Trustees of Yenching University" and certain clauses of its certificate of incorporation.

Very truly yours,

(S) James Sullivan
H"

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The Secretary reported, at this time, that word had been received of the approval of the amendments sought to the charter from all the cooperating Mission Boards and also reported the approval of the proposed constitution and by-laws of the Trustees of Yenching University by the London Missionary Society and the Board of Foreign Missions of the Methodist Episcopal Church. (The letters of approval are appended as Document A) He also called the attention of the committee to the objection of the Board of Foreign Missions of the Presbyterian Church in the U. S. A. to the proposed amendment to Article VII of the constitution, also reporting the receipt of word from President Stuart, under date of July 7, 1928, of objections raised by members of the Board of Managers to the article and the reference of this item to a committee to report to the Board of Managers at a meeting in September. It was agreed that under the circumstances, the Executive Committee should take no action at this time and the matters of the constitution and by-laws were deferred for consideration at the next meeting of the Trustees.

SYMPATHY FOR DR. PAUL A. ANDERSON

The Secretary reported a letter from President Stuart, under date of September 14th, 1928, telling of the death of Mrs. Anderson, stating that Dr. Anderson is now enroute to America to place their small child in the care of its grandparents, and indicating that although Dr. Anderson is willing to return to the University next spring, he will probably not remain beyond the expiration of his contract in 1930. It was

E-2360 VOTED That the Committee on behalf of the Board of Trustees records the Board's profound sense of the great loss to the University in the death of Mrs. Paul A. Anderson, and requests the Secretary to convey to Dr. Anderson the deep and sincere sympathy of all members of the Board in this time of bereavement.

PRESBYTERIAN BOARD'S VACANCY ON THE STAFF

The Secretary reported the proposal that the Third Presbyterian Church of Rochester which contributed through the Presbyterian Board to the support of Dr. Luce, be requested to transfer temporarily its support to a Chinese member of the University staff. He also reported the proposals received through Dr. Stuart that an invitation be extended to Dr. William H. Adolph of Shantung Christian University to join the Department of Chemistry as a member of the Presbyterian quota or that Dr. and Mrs. Charles H. Corbett be invited to return to the Department of Physics as members of the Presbyterian quota. He mentioned also the possibility of Dr. H. S. Vincent's return to the University. Dr. Scott stated that while the Presbyterian Board is willing to have the funds for this place on its quota applied for the support of a Chinese member of the staff, it would wish to keep the arrangements such that a missionary could be appointed when one is found who is mutually satisfactory to the University and the Board. It was

E-2361 VOTED to assure Dr. and Mrs. Charles H. Corbett of the enthusiastic welcome which would be accorded to them if they could find it possible to return to the University, and to express to them our confident assurance that the Presbyterian Board would be very happy to have them again related to it as its missionaries.

Oct. 16, 1928

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REPORT ON STATUS OF MR. J. M. GIBBS, JR.

It was reported that the Board of Foreign Missions of the Methodist Episcopal Church was at this time providing for Mr. Gibb in his readjustment in this country, and while carrying these expenses, felt it was meeting its obligation for one vacancy on its quota.

AMERICAN BOARD SUPPORT OF DR. STANLEY D. WILSON

The Secretary read the following letter from Mr. Harold B. Belcher reporting that the American Board undertook the support of Dr. and Mrs. Stanley D. Wilson, raising the question of the proportionate sharing, by the University and the Board, of the furlough expenses to be incurred next year. It was

E-2362 VOTED that the Executive Committee express its sincere appreciation of the action of the American Board undertaking the support of Dr. and Mrs. Stanley D. Wilson and that the matter of apportioning the expense of their approaching furlough travel be referred to the field.

MEMBERSHIP OF THE BOARD OF TRUSTEES

The Secretary reported that the London Missionary Society had re-elected Dr. S. Parkes Cadman to succeed himself as their representative in the class of 1931, that the American Board had re-elected Mr. Ernest A. Evans to succeed himself as their representative in the class of 1931, and that word had been received of acceptance of re-election on the part of both trustees, and that Mr. Sidney D. Gamble, elected by the Trustees on April 10th, and in the class of 1929 had accepted his election.

The Secretary reported that Dr. G. A. Johnston Ross had indicated his desire to resign from membership in the Board of Trustees as he expects to spend the major portion of the next few years in Hawaii and it was expected that the London Missionary Society would elect his successor shortly.

CONFIRMATION OF APPOINTMENT OF ALTERNATE ON
FINANCE COMMITTEE

The Secretary reported the appointment by the President of the Board of Mr. Sidney D. Gamble as an alternate member of the Committee on Finance, Property and Investment.

E-2363 VOTED to approve the appointment of Mr. Gamble as an alternate on the Committee on Finance, Property and Investment.

REVISED SEAL FOR THE CORPORATION

The Secretary brought to the attention of the Executive Committee the need of revision of the corporation's seal. It was

E-2364 VOTED to authorize the Secretary to procure a new seal for the Corporation to consist of the word "seal" encircled by the

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phrase "Trustees of Yenching University" and that this be the approved seal of the Corporation, pending the investigations of the Secretary in the design of a permanent seal.

The meeting adjourned.

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

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Executive Committee
October 16, 1928

DOCUMENT "A"

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APPROVAL OF THE AMENDMENTS TO THE CHARTER, PROPOSED CONSTITUTION,
and BY-LAWS

Communications from the London Missionary Society

Cablegram

"LONDON JUNE 2 1928 1222

LCO NANFUSHAN

NEW YORK

150 FIFTH AVE NYC

YENCHING AMENDED CONSTITUTION APPROVED

HAWKINS"

"13th July, 1928

"Mr. B. A. Garside
China Union University
150 Fifth Avenue,
NEW YORK CITY

Dear Mr. Garside,

Mr. Hawkins is away on holiday and in his absence I am dealing with his correspondence.

I have to acknowledge your letter of the 29th June in reference to the changes in the Charter, constitution and by-laws of Yenching University. At the foot I send you a copy of the Resolution of the China Committee, which was confirmed by our Board at its June meeting.

The statement you enclose for signature, I am holding over until Mr. Hawkins' return; you will not therefore be receiving this until early next month.

With kindest regards,

Yours sincerely,

/s/ G. E. Phillips

RESOLUTION OF THE DIRECTORS

THAT the London Missionary Society consents to the suggested changes in the Constitution of the Yenching University, Peking, proposed at the meeting of the Trustees of the University held in New York in April, 1928."

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Oct. 16, 1928

"10th August 1928

"Rev. B. A. Garside,
China Union Universities,
150 Fifth Avenue,
NEW YORK.

My dear Garside:

I have this morning received your letter of the 31st ultimo. The phrase in the minute of our Directors was intended to cover the Charter and the By-Laws as well as the Constitution, but I will get the Minute amended at our Board meeting at the end of next month and will send you a copy of the revised Resolution.

With kindest regards,

Yours very sincerely,
/s/ F. H. Hawkins "

"3rd September 1928

"Mr. B. A. Garside,
China Union Universities,
150 Fifth Avenue,
NEW YORK.

Dear Mr. Garside:

I thank you for your letter of the 15th ultimo. I am sorry that I omitted to inform you that the meeting of our Board at which the amendment of the Charter of the University was approved was held on 20th June

With kindest regards

Yours very sincerely,

/s/ F. H. Hawkins "

"27th September 1928

"B. A. Garside, Esq.,
China Union Universities,
150 Fifth Avenue,
NEW YORK

Dear Mr. Garside:

Referring to your letter of the 31st July, at the foot I send

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"you a copy of the amended Resolution of our Directors with regard to the changes in the Constitution, amending their previous Resolution, which I trust will meet the case.

I also have to thank you for your letter of the 13th instant, with the copy of the cable from Peking, which I had the pleasure of reporting to our Directors.

With kindest regards

Yours very sincerely,

/s/ F. H. Hawkins "

"RESOLUTION OF THE DIRECTORS

THAT the resolution of the China Committee of 1st June be amended to read as follows:- That the London Missionary Society consents to the suggested changes in the Constitution, Charter and By-laws of the Yenching University, Peking, proposed at the meeting of the Trustees of the University held in New York in April, 1928.

/s/ F. H. Hawkins "

Communications from the Board of Foreign Missions of the Methodist Episcopal Church

"June 27th, 1928

"Mr. B. A. Garside, Secretary,
Yenching University,
150 Fifth Avenue, N. Y. City

Dear Mr. Garside:-

At a meeting of the Executive Committee of our Board on the 21st instant, I was able to secure the following action in response to your request of April 27th:-

"That approval be given of the changes in the Constitution and By-laws of Yenching University, referring the matter to the Committee on China, with power."

In other words, the Executive Committee took action referring approval of the changes to the Special China Committee.

Cordially yours,

/s/ Frank D. Gamewell"

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"August 16th, 1928

"Mr. B. A. Garside, Secretary
Yenching University,
150 Fifth Avenue, N. Y. City

Dear Mr. Garside:-

I wrote you under date of June 27th with regard to the action of our Executive Committee with respect to approval of the changes in the Constitution and By-laws of Yenching University, stating that the matter had been referred to our Committee on China with power.

I write now to report that at a recent meeting of that Committee action was taken with reference to this matter, and also with regard to the By-laws of Yenching University, and approval of the Amendment to the Charter of Peking University - changing the name to Yenching University. The action taken was as follows, however:

"It was regularly moved, seconded and carried that the Committee approve the changes suggested, subject to final approval by the Corresponding Secretaries."

I am reporting this action to you and all that remains now is for Dr. Edwards to send you word that he approves. He had not had time to study these various documents and so the matter was finally approved in all three instances, with the understanding that after Dr. Edwards has gone thru the documents relating to the three items, approval by the Board of Foreign is given. I am asking Dr. Edwards to complete the transactions by giving his approval of all three matters at his early convenience, and also signing the Amendment sheet "Exhibit C".

Cordially yours,

/s/ Frank D. Gamewell."

"August 27th
Nineteen Twenty-eight.

Rev. B. A. Garside
150 Fifth Ave.,
New York City, N.Y.

Re: Yenching University Documents

Dear Mr. Garside:-

At a meeting of the Committee on China, on July 17th, 1928, items were considered relative to Yenching University documents which were approved, subject to final approval by the Corresponding Secretaries.

Dr. Gamewell has communicated the bulk of the matters to

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"you. It remains now for me to express the approval of the Corresponding Secretaries, which is herewith done.

In accord with your request in letter of June 28th to Dr. Gamewell, I have signed on behalf of our Board, the form enclosed entitled "Exhibit C".

Sincerely yours,

/s/ J. R. Edwards

K
Enclosures

"

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MINUTES OF MEETING
CAMPAIGN COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

12:30 p.m., October 16, 1928
150 Fifth Avenue, New York City

Members of Committee

G. G. Barber	E. M. McBrier	F. H. Warner (ex-officio)
Mrs. Wm. Boyd	*V. S. Merle-Smith	S. D. Gamble (alt.)
*E. A. Evans	Mrs. C. K. Roys	*E. M. North "
Mrs. A. J. Lyman	W. P. Schell	A. J. Stock "

Those whose names are starred above were present, as were Mrs. Murray S. Frame and the Secretary.

APPROVAL OF MINUTES

The Secretary called attention to the minutes of the meeting on July 3rd, 1928. There was no quorum present at that meeting, so the Secretary sent the minutes of the meeting to all absent members for approval by correspondence. Seven absent members having expressed their approval of the minutes as submitted, they were mimeographed and distributed. It was

C-2365 VOTED to approve the minutes of the meeting of the Campaign Committee on July 3rd, 1928, as distributed.

SUMMARY OF CAMPAIGN RECEIPTS TO DATE

The Secretary presented a summary prepared by the Campaign Office, showing cash and pledges received by the Yenching Campaign to date. This summary is appended to these minutes. He also reported that the Treasurer's records show receipt of the following cash in Campaign accounts since July 3rd:-

General Undesignated Gifts	\$17,268.00
Mens College - Dormitories	100.00
Womens College - Current Budget	\$2,000.00
Undesignated	1,571.00
	3,571.00
	\$20,939.00

DISTRIBUTION OF CAMPAIGN RECEIPTS SINCE JULY 3, 1928

After a study of the above cash receipts and consideration of the agreements already entered into as to the distribution of such Campaign receipts, it was

C-2366 VOTED that the Campaign cash contributions received since July 3rd, 1928 be distributed as follows:-

- (a) General undesignated gifts, to the reduction of outstanding campaign deficits, taking the oldest first;
- (b) Men's College - Dormitories to this account in Plant Sections;
- (c) Women's College - Current Budget, to the Treasurer of the Women's College as he may direct;
- (d) Women's College - Undesignated, to apply on their one-third share of the cost of the present campaign.

The Committee adjourned

B. A. GARSIDE, Secretary

Campaign Committee

October 16, 1928

CAMPAIGN OBJECTIVES AND AMOUNTS SECUREDOBJECTIVES:
I. MEN'S COLLEGEREQUESTEDSECURED

A. Undesignated Special Current Expenses

Standing Deficit \$45,000
 Campaign Expenses 36,667

\$ 81,667.00

\$136,493.30

B. Dormitories

135,000.00

44,500.00

C. New Residences to be built and
others to be paid for

40,000.00

17,940.00

D. Improvement of Campus

10,000.00

15,000.00

E. Special Endowment

100,000.00
\$366,667.00

100,000.00
\$313,933.30

II. WOMEN'S COLLEGE

A. Undesignated Special Current Expenses

Current Budget \$10,000
 Campaign Expenses 18,333

\$ 28,333.00

\$ 28,406.03

B. Gymnasium

90,000.00

90,000.00 (Cond'l)

C. Model School Practice House

5,000.00

5,000.00

D. Improvement of Campus

10,000.00
\$133,333.00

-
\$123,406.03

FOR BOTH MEN'S & WOMEN'S COLLEGES:

Grand Total Requested - - - - - \$500,000.00

Grand Total Secured - - - - - 437,339.33

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ADDITIONAL AMOUNTS SECURED

1. Laura Spelman Rockefeller Memorial Grant for Social Sciences	\$140,000.00
2. Salary and travel of L. M. Mead for 5 years	17,700.00
3. Mrs. Blair's gift for departmental libraries & laboratories	11,000.00
4. Department of Journalism	4,742.69
5. Scranton-Luce Social Center	2,789.62
6. Salary of William Hung	1,800.00
7. Department of Religious Education	600.00
8. Chemistry Equipment	25.00
9. Department of Leather Tanning	508.00
	<u>\$179,165.31</u>

FURTHER CONDITIONAL PLEDGES

1. Mr. W. T. Dewart (Conditional on securing total amount of \$50,000 from publishers)	\$ 5,000.00
2. Mr. W. A. Strong " " " " " " "	5,000.00
3. Mr. R. P. Scripps " " " " " " "	5,000.00
4. Mr. James W. Brown " " " " " " "	2,500.00
	<u>\$ 17,500.00</u>

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

October 16, 1928 1:30 P. M.

150 Fifth Ave., New York City

Members of Committee

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

Those whose names are starred above were present as were also Mrs. Murray S. Frame and the Secretary.

APPROVAL OF MINUTES

The minutes of meetings of September 14 and September 26 were approved as distributed.

CHANGE OF NAME OF UNIVERSITY

The Secretary reported to the Committee that on September 27, 1928 the Board of Regents of the University of the State of New York formally approved the petition of the University for provisions in the Charter which among other things, changed the corporate name of the University to "Trustees of Yenching University". He raised the question as to what action should be taken to make this change in title operative in the banking and investments of the University. It was the general feeling of the Committee that the only immediate steps necessary would be to notify the American Exchange Irving Trust Company, Harris Forbes and Company, and Spencer Trask and Company of the change in name and ask them to take the steps necessary to correct the title of the University's accounts on their books. It was also suggested that the Secretary inform Mr. F. B. Wallace, the Houseman Spitzley Corporation and Will St. John and Company of the change in the University's corporate title and ask them what steps are necessary to correct their records and documents relating to the Wallace property contracts.

RECEIPT OF FUNDS FROM CHAPMAN ESTATE

The Secretary reported that on October 11, 1928 Yenching University received from the Executors of the Henry S. Chapman Estate the sum of \$43,350.00 or one fourteenth of the residuary estate.

REGULATIONS FOR HANDLING THE CAPITAL RESERVE FUND

The Secretary reported that, in accordance with action F-2355, there is now available for the Reserve Fund the amount of \$35,781.32 from the funds received from the Henry S. Chapman Estate, and asked for further instructions as to how this fund should be set up and administered. After discussion of the previous action of the Finance Committee, particularly actions F-2224 and F-2234, Mr. Merle-Smith was requested to draft regulations for handling this fund for further consideration by the Committee. A draft of these proposed regulations is appended to these minutes, as Document A.

Oct. 16, 1929

DEFICIT FOR THE YEAR 1925-26

The Secretary presented correspondence from Dr. Stuart and Mr. Beddow reporting that at the end of the fiscal year 1927-28 there remained the sum of Mex.\$13,775.84 outstanding in the budget deficit for the year 1925-26. The field is very anxious to have this deficit cleared from their records in the near future because its presence seriously complicated their accounting. It was,

F-2367 VOTED that there be loaned from the Capital Reserve Fund a sufficient amount to clear from the field records the balance of Mex.\$13,775.84 outstanding in the budget deficit for the year 1925-26; and that the Secretary be authorized to cable the field empowering them to draw this amount.

LOAN TO CAMPAIGN ACCOUNT

F-2368 VOTED that the balance of the Capital Reserve Fund, after deducting Mex.\$13,775.84 covered by action F-2367 be loaned to Campaign Account, thus making possible the reduction by a like amount of the loan from the Plant Section now standing in the Campaign Account.

REQUEST FROM CONSTRUCTION BUREAU FOR ADDITIONAL FUNDS

The Secretary reported the receipt of letters from Mr. Hildabrand under dates of May 31, and September 5, asking for additional funds beyond those voted by action F-2298 in response to a request from the Construction Bureau in Mr. Hildabrand's letter of February 29, 1928. This request for further funds he states is necessitated by additional authorizations of the Grounds and Buildings Committee. The Secretary reported these additional items, commenting on what funds were available for each as follows:-

From Mr. Hildabrand's letter of May 31

- | | |
|--|---------------|
| a. Additional heating of House No. 11 | Mex.\$ 800.00 |
| (This would be charged to Residence Funds which are now over-expended both in New York and on the field). | |
| b. Servants' quarters of House No. 11 | 1,800.00 |
| (This would be charged to Residence Funds) | |
| c. Part Payment on Mex.\$4,000.00 loan made by Dr. Stuart to Mr. Ritter for certain improvements in residences | 600.00 |
| (This would be charged to Residence Funds). | |
| d. Transportation costs on bronze bust of Bishop Bashford | 500.00 |
| (This would be charged to the Bashford Administration Building Funds for which a balance is now available on the field). | |

From letter of September 5.

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|---|----------|
| e. One Cinema machine | 1,300.00 |
| (No information is available as to where this should be charged). | |

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- f. Repairs and additions to residence for Dr. T. H. Chen Mex.\$ 2,000.00
(This would be charged to Residence Funds).
- g. Furniture and fixtures for Library Building 2,000.00
(This would be charged to Library Building Fund for which a balance is now available on field).
- h. Repairs to part of the heating main and insulation 1,200.00
(This would be charged to Building Operations, H.L.S.&W., which is now overspent both on the field and in New York).
- TOTAL Mex.\$10,200.00)

Summarizing the Secretary pointed out that items d and g can be cared for from balances now available on the field. Items a, b, c, and f are chargeable to Residences Funds which are now overspent both in China and in New York. Item h is chargeable to Building Operations - H.L.S.&W., which is now overspent both in China and New York. No information is available for item e. After discussion it was

F-2369 VOTED that in response to requests from the Director of the Construction Bureau for additional funds itemized in his letters of May 31 and September 5, the Committee regretfully states that at the present time no additional funds are available for these expenditures beyond what have already been disbursed on the field.

REPORT FROM FIELD ON WATER SOFTENING PLANT

The Secretary called attention of the Committee to the report given by Mr. Hildebrand under date of August 18 in regard to improvements now being made in the water softening plant in an effort to remedy the trouble being caused by a deposit of sediment in the water system of the campus. Copies of this report have previously been distributed to the members of the Committee for their information. After informal discussion the Committee requested the Secretary to send a copy of the report to Mr. Place and ask for his advice and recommendations.

REPORT ON CONFERENCE WITH MR. PLACE ON HEATING INSULATION

The Secretary reported that on September 15 he held a conference with Mr. Clyde R. Place on problems in connection with the heating mains of the University as referred to in F-2339. Copies of a memorandum of the report of this conference had previously been distributed to the members of the Committee. The recommendations of Mr. Place for repairing the insulation of the heating mains are as follows:

Mr. Place proposed the following remedies:

1. Adequate water proofing of trenches. For water proofing the inside of the trenches Mr. Place suggested any one of the following three methods:
 - (a) Application of hydro-lithic cement. This is a very efficient method of treatment, but since the cement is a heavy mixture it would be difficult to apply in too confined a space.

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- (b) Application of minwax. This is a water proofing compound applied in a liquid form when hot.
- (c) Application of Toch Brothers "R.I.W." (Really Is Waterproof) paint. This is applied in liquid form according to directions given on the containers.

In addition to waterproofing the inside of the trenches by some of the methods shown above, Mr. Place suggested that an investigation should be made to see whether surface water drains into the trench at any point, and if such a condition is found, that steps should be taken to remedy it.

2. Painting of heating mains. The following three steps were recommended

- (a) Clean and scrape the pipe and fittings.
- (b) Apply red lead.
- (c) Apply "R.I.W. paint.

3. Insulation of mains. The Heating mains, fittings, flanges, etc. should then be insulated with two layers of 85% magnesia each 1-1/2" thick, with the joints broken. Each layer should have the joints filled in with asbestos cement. Each layer should be securely wired in place with rust-proof wire. The whole outside surface should then be trowelled smooth with a hard finish asbestos cement.

After discussion it was

F-2370 VOTED to request the Secretary to forward copies of the report of this conference with Mr. Place to the Director of the Construction Bureau and to request the Construction Bureau to advise us of the feasibility and probable cost of carrying out the suggestions made by Mr. Place for repairing the insulation of the heating mains.

REPORT ON RECENT INVESTMENTS

The Secretary reported that on September 29 and October 3, 1928 securities had been purchased through Spencer Trask & Company as follows:

50 shares American Super-Power Corp. 1st Preferred \$6 stock at $99\frac{1}{4}$ (\$4962.50)
\$2000. Forty-two Broadway Building 1st Closed 6s 1939 at $102\frac{1}{2}$ (\$2050.)

It was

F-2371 VOTED to approve the report of the Secretary covering investments in 50 shares American Super-Power Corp. 1st Preferred \$6 stock at $99\frac{1}{4}$ and \$2000. Forty-two Broadway Building 1st closed 6s 1939 at $102\frac{1}{2}$.

The Committee adjourned.

B. A. Garside

B. A. GARSIDE
Secretary

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Committee on Finance,
Property & Investment.

October 16, 1928

Document "A"

PROPOSED REGULATIONS GOVERNING CAPITAL RESERVE FUND

Upon motion duly made, seconded and unanimously carried,

RESOLVED

1. That a Working Capital Reserve Fund not to exceed \$50,000 be accumulated out of Receipts of the corporation allocated for that purpose by the Finance Committee.
2. That the Treasurer of the Corporation be and he is hereby directed to deposit the Working Capital Reserve fund to the credit of the corporation with the New York Trust Company 40 th Street Branch, the account to be designated "Trustees of Yenching University, Working Capital Reserve Fund", to be drawn out only upon checks signed by the Treasurer or Assistant Treasurer of the Corporation.
3. That the Treasurer be and he is hereby directed to deposit in the said Fund all interest received thereon from the bank unless the amount on deposit shall equal or exceed \$50,000, in which event the interest shall be credited to and held in the general funds of the corporation.
4. The Treasurer or Assistant Treasurer is hereby authorized, from time to time as the need shall arise, to draw from the said Fund, when general funds are not available, amounts necessary to meet current expenses covered by the authorized budget, said amounts to be repaid to the said Reserve Fund as soon as general funds are available for such purpose. Withdrawals from said fund for any other corporate purpose shall be made only upon specific authorization of the Finance Committee and shall, by the Treasurer, be repaid to the Fund as soon as possible out of monies of the corporation available for the purpose.
5. The Treasurer or Assistant Treasurer at each meeting of the Finance Committee shall report the present condition of the Fund and the withdrawals and repayments made, since the last report, and any recommendations in respect thereof.

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

Members of Committee:

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

Those whose names are starred above were present as were also Mr. Wannamaker and the Secretary.

APPROVAL OF MINUTES

The minutes of the meeting of the Committee held on October 16th were approved as distributed.

DISTRIBUTION OF DR. PAUL ANDERSON'S RETURN TRAVEL EXPENSES

The Secretary reported the receipt of a letter from Dr. Stuart telling of the death of Mrs. Paul A. Anderson and the necessity of Dr. Anderson's return to America with his infant son, thus creating an expenditure for travel not anticipated in the budget for the current year. It is Dr. Stuart's recommendation that the Board of Trustees approve payment by the University of one-half the cost of these emergency expenses. After consideration of the matter, in which the Committee expressed its sincere sympathy for Dr. Anderson, it was

F-2373 VOTED that the Committee approves the recommendation of President Stuart that the University assume one-half of the total cost of Dr. Paul A. Anderson's emergency travel to America; and instructs the Assistant Treasurer to charge this payment, if no other funds are found available for the purpose, to account 36c - Home Administration, Trustees.

BOND FOR MR. W.L. CHANG AT HARVARD

The Secretary reported to the Committee that Mr. Chang, who is now studying at Harvard University and is being supported by special funds being handled by the Treasurer's office, finds it necessary to give a bond for \$200.00 to the Treasurer's office in Harvard. Mr. Chang requests that the Trustees assume such a bond on his behalf. After discussion it was

F-2374 VOTED that the Secretary be authorized to sign a bond on behalf of the corporation to the President and Fellows of Harvard College in the sum of \$200.00 in favor of Mr. Chang Wen-li, who is now a student in Harvard University.

REGULAR MEETINGS OF THE FINANCE COMMITTEE

The Secretary pointed out the difficulty of arranging meetings of the

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Finance Committee at irregular intervals and the difficulty of securing an adequate attendance when no regular meetings of the Committee are held and no opportunity is given for members to plan well in advance for attending sessions of the Committee. He raised the question as to whether it would be possible to arrange for regular meetings of the Committee either once a month or at such longer or shorter intervals as might be acceptable to the group. After discussion it was

F-2375 VOTED to request the Secretary to correspond with all members of the Committee to see whether they favor holding regular meetings, and if so, whether a time can be found which is satisfactory to all.

The Committee adjourned.

B. A. Garside
B. A. GARSIDE
Secretary

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MINUTES OF MEETING OF THE CAMPAIGN COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

November 7, 1928 3:30 P. M.

150 Fifth Avenue - New York City

Members of the Committee:

G. G. Barber	*E. M. McBrier	F. H. Warner (ex-officio)
Mrs. Wm. Boyd	V. S. Merle-Smith	*S. D. Gamble (Alt.)
*E. A. Evans	Mrs. C. K. Roys	E. M. North (Alt.)
*Mrs. A. J. Lyman	*W. P. Schell	A. J. Stock (Alt.)

Those whose names are starred above were present as were also Mrs. John H. Finley, Mr. O. D. Wannamaker and the Secretary.

Mr. E. A. Evans presided. The meeting was opened with prayer led by Dr. Schell.

APPROVAL OF MINUTES

The minutes of the meeting of October 16, 1928 were approved as distributed.

DISCUSSION OF CAMPAIGN SITUATION AT PRESENT

Mr. Wannamaker summarized briefly the situation of the Campaign at present and stated that approximately \$53,000.00 is still needed to complete the original objectives of the campaign, although the total contributions received to date greatly exceed the total amount of the original askings, due to the receipt of about two hundred thousand dollars for work in the University not listed in the original objectives.

The major part of the time of the meeting was devoted to general discussion of the campaign situation at present, and possible means for securing the \$53,000.00 still required. Various suggestions were noted and a number of plans worked out but no formal actions were recorded.

CONTINUATION OF SERVICES OF DR. C. E. JENNEY

The Committee was reminded that the present term of Dr. Jenney's agreement with the University expires on December 31, 1928. The Committee therefore considered the question of inviting Dr. Jenney to continue his relationship with the Campaign Office of the University after this year. It was

C-2372 VOTED that Dr. Chester E. Jenney be invited to continue during the calendar year 1929 his present relationship with the Yenching Campaign Office; and to empower Mr. Evans to complete arrangements with Dr. Jenney as to his salary for next year.

(Note. On November 9th Mr. Evans reported an agreement with Dr. Jenney whereby his salary will continue for next year on the same basis as for the calendar year 1928).

The Committee Adjourned

B. A. Garside
Secretary

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Minutes of the Meeting of the
Board of Trustees of Yenching University

November 16, 1928 - 2:00 P.M.

150 Fifth Avenue - New York City

Members of the Board:

<u>Terms Expire:</u>	<u>1928</u>	<u>1929</u>	<u>1930</u>	<u>1931</u>
A.B.C.F.M.	*F.H. Warner	*J.L. Barton		*E.A. Evans
M.E. Bd.	*F.M. North	A.J. Stock	*E.M. McBrier	*W.J. Thompson
Pres. Bd.	G.G. Barber	A.J. Brown	*G.T. Scott	*Mrs. O.R. Williamson
L.M.S.		K. MacLennan	F.H. Hawkins	S.P. Cadman
Co-opted Members		*Mrs. H.H. Jenkins	E.M. North	W.P. Schell
			*VanS. Morle-Smith	*F. D. Gamewell
		*S.D. Gamble	*Mrs. J.M. Avann	F. I. Eldridge

J. L. Stuart, ex-officio.

The members whose names are starred above were present. There were also present as guests: from the Committee of Yenching College for Women - Miss Clark, Miss Gouldy, Mrs. Lee and Mrs. Parlin; Mrs. Frame, Dr. G.A.J. Ross, Dr. E. W. Wallace and Mr. Wannamaker. The Secretary was also present.

Mr. Warner, the President of the Board presided.

Opening prayer was offered by Dr. Barton.

Excuses for absence were presented for Dr. Brown, Dr. Cadman, Mr. Hawkins, Mr. MacLennan, Dr. Eric M. North, and Mr. Stock.

APPROVAL OF MINUTES OF PREVIOUS MEETINGS

The Secretary reported the list of minutes which had been distributed, but not approved by the Board of Trustees, and it was

T-2376 VOTED to approve the minutes of the following meetings as distributed:

Board of Trustees - April 10, 1928
Yenching College Committee - April 9, 1928
Committee of Yenching College for Women - September 6, 1928
Campaign Committee - April 26, June 27, and October 16, 1928
Committee on Finance, Property and Investment - April 26,
May 16, July 12, August 22, September 14, September 26,
and October 16, 1928
Campaign & Finance Committees - May 8, July 3, 1928
Executive Committee & Special Committee of Yenching College for Women - September 28 and October 16, 1928.

CHANGES IN ROSTER

The Secretary brought to the attention of the Board certain changes in the roster which had occurred since the April meeting of the Board, including the

re-election of Mr. Evans and Dr. Cadman, as reported to the Executive Committee on October 16th, the vacancy in the representation of the London Missionary Society due to the resignation of Dr. G. A. J. Ross and the vacancy in the representation of the American Board due to the resignation of Mrs. George M. Clark, and the vacancy in the co-opted group due to the resignation of Mr. W. R. Wheeler. Dr. Barton reported that the American Board was considering the election of a successor to Mrs. Clark.

In accordance with action E-2311 of the Executive Committee on June 22, 1928 expressing the desire that the name of Mr. Charles T. Ludington be presented to the next meeting of the Board of Trustees for election as a co-opted trustee and the understanding that Mr. Ludington would favorably consider election to the Board, it was

T-2377 VOTED to co-opt Mr. Charles T. Ludington as a member of the Board of Trustees of Yenching University in the class of 1929.

REPRESENTATION OF PRINCETON-IN-PEKING ON THE BOARD

The Secretary reported that word had been received of the action of the Board of Trustees of Princeton-in-Peking in accepting Mr. Sidney D. Gamble co-opted by the Trustees at the April meeting, as their nominee on the Board.

TREASURER'S REPORT

There was presented to the Trustees the report of the Treasurer for the fiscal year ending June 30, 1928, to which was appended the balance sheet as of June 30th and a list of the securities held on that date, copies of the report had been mailed to all Trustees in advance of the meeting. The Assistant Treasurer reviewed briefly the various sections of the report. He commented on the increase in the Plant Funds during the fiscal year of \$155,786.93 as itemized in the report, pointing out however that the actual disbursements for building operations and other plant items during the year exceeded the receipts for plant purposes by \$31,089.85, so that there was necessitated the loan at the bank at June 30th, of \$13,000. and a cash overdraft at June 30th of \$6,238.80. Under the Current Section, there was reported the receipt of \$113,045.40, offset by expenditures of \$112,009.75, on the budget leaving a balance on this account of \$1,035.65. It was pointed out, however, that additional expenditures totalling \$2,229.44, on behalf of the Trustees, had also been made, on which, subsequent to June 30th, a remittance had been received from the Harvard-Yenching Institute for the expenditures on the account of travel of Dr. Stuart and Dr. North, reported in this account as amounting to \$117.07. On the recommendation contained in the report, it was

T-2378 VOTED that the current surplus, for 1927-28, of \$1,035.65 be applied to the reduction of the overdraft on account 36c, Home Administration Trustees, and that the Committee on Finance, Property and Investment be requested to seek means for meeting the remaining deficit.

Note was taken that there also existed a surplus on the books of the field treasurer due to gain in exchange during the year 1927-28, and on recommendation as contained in the report, it was

T-2379 VOTED that the Committee on Finance, Property and Investment be

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given power to make proper adjustments of the surplus accruing from gain on exchange in the 1927-28 budget account by applying this surplus either to this year's budget or to the deficits on the field or at the home base.

The remaining sections of the report concerning Famine Funds and Current Special accounts were briefly reviewed and note was taken of the cash situation on June 30th. It was

T-2380 VOTED that the report of the Treasurer for the year ending June 30th, 1928 be received and placed on file.

Supplementing this formal report, the Assistant Treasurer reported verbally on the financial development of the present fiscal year, stating that the normal income has been received from endowment sources and the cooperating Mission Boards, also that the sum of \$43,350. has been received from the Estate of Henry S. Chapman, about \$8,000. of which has been applied first to the reduction of the Agriculture deficit and the remainder has been placed in a Reserve Fund, but loaned to defray outstanding deficits. It was reported that expenditures have followed a normal course, and that each month about one-twelfth of the approved budget is disbursed to the field. The expenditures for construction have been particularly heavy during the summer, the busiest season of the year. Note was taken of the cash situation on October 31st, and particular attention was called to the fact that the overdraft in the Campaign Section which had been \$61,000. at the beginning of this fiscal year had been reduced to \$41,000. and that before the end of November it was anticipated that this would be further reduced to about \$6,000. by the adjustment of the funds received from the Estate of Henry S. Chapman.

AUDIT OF BOOKS OF TREASURER OF TRUSTEES

Note was taken that the books of the Treasurer of the Trustees had not yet been audited for the fiscal year 1927-1928, and it was

T-2381 VOTED to request the Committee on Audit to arrange to have the books audited by the firm of Lybrand, Ross Brothers and Montgomery.

Report was made that owing to the resignations of Mr. W. R. Wheeler, Chairman of the Committee on Audit, as appointed on April 10th and Dr. G. A. J. Ross, Vice-Chairman, the committee was incomplete in its membership. The President of the Board, with the approval of the Trustees, appointed Mr. G. G. Barber and Mrs. O. R. Williamson to this committee. (Subsequently the President designated Mr. Barber as Chairman of the Committee on Audit, Dr. Wm. J. Thompson as Vice-Chairman).

CORRELATED PROGRAM FOR CHRISTIAN HIGHER EDUCATION IN CHINA

Dr. E. W. Wallace was introduced and was requested to present to the Trustees the proposals for the correlation of Christian higher education in China. At this time there were distributed to the Trustees copies of a summary of proposals as prepared by the Council of Higher Education in Shanghai, July, 1928, and a booklet issued by the Committee for Christian Colleges in China. Dr. Wallace reviewed the developments of Christian higher education and the changing conditions confronting it. He also discussed briefly the part it is proposed that Yenching University will have in the correlated program. Questions concerning the scheme were asked by various members of the Board. It was

T-2382 VOTED that the Board of Trustees of Yenching University record their approval in principle of the general plan for the correlation of Christian higher education in China and

that the Secretary ascertain from the Board of Managers their reactions to the plan and to the details as they affect Yenching University.

In taking the above action, it was felt that the reference of the plan to the cooperating Mission Boards was a matter to be handled by ^{the} several representatives of those Boards upon the Board of Trustees.

CAMPAIGN

Mr. O. D. Wannamaker reported to the Trustees the situation concerning the campaign and the progress made to date in meeting the terms of the conditional pledge of Mr. and Mrs. Wm. Boyd, stating that there now existed a shortage of about \$53,000.00, pointing out that it was felt essential that the terms stipulated be met by January 1, 1929, if the conditional pledge is to be realized. Mr. McBrier urged the Trustees to exert every effort in achieving the goal mentioned by Mr. Wannamaker. Several of the Trustees present indicated their readiness to exert their best efforts in this direction. Mr. Wannamaker advised the desirability of effort being made to secure undesigned gifts. It was understood that Mr. Wannamaker and Mr. McBrier would prepare for the use of the Trustees in their approach to prospective donors a brief statement based upon the important facts given in the report of the Treasurer presented at this meeting.

REVISION OF RELATIONSHIP BETWEEN YENCHING COLLEGE AND THE REST OF THE UNIVERSITY

On behalf of the Committee of Yenching College for Women, Mrs. Lee explained the attitude of the Committee towards the proposals for a revision of the relationships between Yenching College and the rest of the University. Mr. Carside reviewed for the Trustees the developments in the matter of the study of relationships between the Yenching College for Women and the rest of the University since the meeting of the Trustees on April 1, 1928. On behalf of the Committee, Mrs. Avann stated that the proposals were approved in principle by a majority of the Committee, but that questions remained concerning certain details of the proposals. To the end that these proposals might be put into effect, certain amendments to the constitution of Yenching University and the By-laws of the Board of Trustees were reported as necessary, and these proposed amendments were presented to the Trustees, the Secretary of the Board calling attention of the Trustees to the regulations concerning the amendment of the constitution and by-laws.

Amendments to the Constitution:

In order to clarify the meaning of the term "Yenching University", it was

T-2384 VOTED to add to Article I of the Constitution the following paragraph:

The term "Yenching University" or "the University" shall be considered to include, except where otherwise indicated, the College of Arts and Science for men, the College of Arts and

Science for Women, the School of Religion, the Princeton-in-Peking Unit, The University's share in the Harvard-Yenching Institute, together with all the various integral or associated departments, of this constituent unit, and with such other schools, colleges or departments as are or may hereafter become a part of the institution.

In order to assure the Committee of Yenching College for Women full opportunity for the maintenance and preservation of those ideals which they hold essential to the development of the University, it was

T-2385 VOTED to add to Article III of the Constitution the following paragraph as Section 2 of that Article:

Approximately one-third of the total membership of the Board shall be women.

In order to facilitate the change in the composition of the Board as indicated in the above amendment, it was

T-2386 VOTED that the Board of Trustees of Yenching University bring to the attention of the cooperating Mission Boards action T-2385 with the request that each of the Boards having three or more representatives upon the Board of Trustees of Yenching University elect at least one woman among its representatives.

Consideration was given to the protection of the interests of Yenching College for Women under the proposed arrangements, and it was

T-2387 VOTED that Article IV, Section 1, read as follows:

1. The Board of Trustees shall control and utilize for the purposes of Yenching University the property and funds of the Corporation as provided by law, and shall be responsible for the management of the affairs of the Corporation and the administration of Yenching University. The Board shall hold in separate trust property and funds held or received by the Board for or on behalf of Yenching College for Women or of any other one of the constituent units of the University.

It was

T-2388 VOTED to substitute, in Article V, section 5, for the words "generally to promote the interests of the College" the following: "generally to cooperate with the Board of Trustees in promoting the interests of the College".

Amendments to the By-laws

T-2389 VOTED to add as the second sentence in Section 7 of Article II the following: He shall see that the accounts are so kept as to distinguish clearly all funds belonging to or designated for the Yenching College for Women or any of the other constituent units.

T-2390 VOTED to amend Article III, Section 1, to read as follows:-

There shall be six standing Committees of the Board of Trustees, namely:-

- (a) Executive Committee
- (b) Committee of Yenching College for Women
- (c) Committee on Finance, Property and Investment
- (d) Committee on Instruction
- (e) Committee on Audit
- (f) Committee on Budget.

T-2391 VOTED to amend Article III, Section 2, to read as follows:

Subject to the provisions of Section 3, the Standing Committees, other than the Committee of Yenching College for Women, and the Committee on Budget, shall be appointed by the President of the Board, with the concurrence of the Board, at the annual meeting, or as soon thereafter as possible, to serve until their successors are appointed. In making the appointments, the President shall designate the Chairman and the Vice-Chairman of each committee, except the Executive Committee, the Committee of Yenching College for Women, and the Committee on Budget.

T-2392 VOTED to amend Article III, Section 3, to read as follows:

The Committee of Yenching College for Women shall be formed as specified in the constitution.

The Executive Committee, the Committee on Finance, Property and Investments, the Committee on Instruction and the Committee on Audit shall each consist of five members of the Board, appointed as aforesaid; and two members of the Committee of Yenching College for Women, appointed by the Chairman of that Committee; and in addition, the President of the Board, the Provost of the University and the Dean of Yenching College for Women as members ex-officio.

The Committee on Budget shall consist of the chairman of the four committees first mentioned above, and two members of the Committee of Yenching College for Women appointed by the Chairman of that Committee, together with the Provost of the University, the Dean of Yenching College for Women, and the President of the Board and the Secretary and the Assistant Treasurers.

T-2393 VOTED to amend the first sentence of Article III, Section 5, to read as follows:-

Four members of any of the foregoing shall constitute a quorum.

T-2394 VOTED to add to the first paragraph of Article III, Section 7, the following:

However, no funds designated for the general or special uses

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of a specific school or college of the University shall be assigned to any objective outside the specific annual budget or plant expense of that school or college without the approval of the appropriate committee.

T-2395 VOTED to amend Article III, Section 7, by inserting the following paragraph after the present third paragraph of that section:

The Committee acting in accordance with the general policy of the Board and the Committee of Yenching College for Women and with the cooperation of the Board and of the Committee of Yenching College for Women, shall be responsible for the promotional efforts necessary to secure the funds needed for the entire University.

T-2396-VOTED to amend Article III, Section 8, by substituting the following for the present first paragraph:

The Committee shall have supervision over the bookkeeping and the financial records of the University, and shall submit to the Board at the annual meeting for its consideration and approval, a budget for the year commencing the first day of the following July. The budget submitted shall include an itemized statement of the probable income for the University available for its expenses, shall indicate the sources from which the income is to be derived and shall show, where possible, the schools and colleges for which the various portions of the income are to be used. It shall also give an itemized list of the estimated expenses of the University for the year, showing separately the expenses of the general University administration and operation and of each of the several constituent schools and colleges. It shall give in detail the salaries to be paid and the persons to whom payable, and separate other current expenses and expenses for books and equipment by departments and separate home base from field expenses. The President of the Board shall be chairman of this Committee.

The section of the budget pertaining to the Yenching College for Women shall be approved by the Committee of said College before it is passed upon by the Budget Committee.

T-2397 VOTED to amend Article III, Section 9, by adding the following provision; with the understanding that the exact wording of the second sentence be referred to the Committee of Yenching College for Women.

All women candidates for appointment in accordance with the provisions of the preceding paragraph shall be approved by the Committee of Yenching College for Women or such subcommittees as it may designate, and shall then be reported to the Committee on Instruction for final action. In order to assure an adequate number of such qualified women for teaching, administration and extra-curricular advice and companionship with the women students, the University and its responsible bodies shall maintain, wherever possible, a ration of one woman member of the teaching staff or administrative staff for every ten women students.

T-2398 VOTED that the preceding amendments to the Constitution of Yenching University and to the By-laws of the Board of Trustees be referred with power to the Executive Committee to adopt after obtaining the approval of these amendments by the Committee of Yenching College for Women.

DEDICATION OF THE UNIVERSITY

Mr. McBrier spoke of the plans for the dedication of the University the first week of October, 1929, and of the invitations to attend the ceremonies which had been issued to those who had generously contributed to the University. It was agreed that the Secretary should write to every member of the Board requesting suggestions of names of friends of the University who might be interested in attending the dedication.

REORGANIZATION OF THE BOARD OF MANAGERS

The Secretary brought to the attention of the Trustees the revised By-laws of the Board of Managers as adopted by them on September 23, 1928, which effected a reorganization of the Board. (These minutes had previously been distributed to the Trustees with the minutes of the meeting of the Board of Managers on September 23rd and President Stuart's explanatory letter of September 27th). It was noted, however, that Dr. Stuart had indicated that further changes in these By-laws, would probably be made by the Board of Managers and it was accordingly agreed that no action should be taken by the Board of Trustees at this time, this matter being referred to the next meeting of the Board, when further facts might be in hand.

CONFIRMATION OF APPOINTMENT OF DEAN OF INSTRUCTION

The Secretary reported advice from President Stuart of the nomination by the Faculty of Dr. Leonard Hsu as Dean of Instruction with the request that this be confirmed by the Trustees. It was

T-2399 VOTED that the Board of Trustees heartily approve the appointment of Dr. Leonard Hsu as Dean of Instruction and request the Secretary to convey this approval to the field.

INVITATION TO DR. CHARLES H. CORBETT

The Secretary reported the invitation extended by the Faculty Executive Committee and the Executive Committee of the Board of Trustees to Dr. Charles H. Corbett to return to the University, and a reply from Dr. Corbett, under date of November 8th indicating his inability to accept the invitation.

On behalf of Dr. Paul Anderson, the Secretary conveyed to the Trustees appreciation of the sympathy expressed to Dr. Anderson through the Executive Committee.

The meeting adjourned.

B.A. Garside
B.A. GARSIDE
SECRETARY

MINUTES OF THE MEETING
OF THE COMMITTEE OF THE TRUSTEES OF
YENCHING UNIVERSITY FOR YENCHING
COLLEGE FOR WOMEN

November 16, 1928 - New York

The Yenching College Committee met at 150 Fifth Avenue, New York City, November 16, 1928. Mrs. J. M. Avann presided.

<u>Present:</u>	Mrs. Avann	Miss Gouldy	Mrs. Williamson
	Mr. Bowman	Mrs. Lee	
	Miss Clark	Mrs. Lyman	
	Mrs. Finley	Mrs. Parlin	
	Mr. Garside	Mr. Warner	

<u>Guests:</u>	Mrs. Frame	Dr. North
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Mrs. Frame led in prayer.

The Treasurer presented his report.

Y-Action 375-VOTED: That the Treasurer's report be accepted and that a summary of it be appended to these minutes.

The minutes of the September 6th meeting were read and approved.

As Dr. North was obliged to leave soon, he was asked to speak on the proposed changes in the relation of the Woman's College to the rest of the University. He felt that further study should be given to the administrative processes and to the functions of the Committee for Yenching College for Women. The present statement is "The Committee shall be charged with the administration of Yenching College for Women." If the proposed changes are effected, the Woman's College Committee in certain respects becomes a guardian rather than an administrator. We ought to have in mind that if the changes are carried thorough, they do change Sections 2 and 5 of the Bylaws of the Committee for the Woman's College.

Dr. North withdrew.

The minutes of the joint meetings of September 28 and October 16, with appended statements were read and the minutes approved.

General discussion of the question of reorganization followed. The question was raised whether a merging of administration would mean failure on the part of the Committee to keep faith with the friends who had through the years given considerable sums of money for the building and maintenance of a distinctly Woman's College. The consensus of opinion was that the question of primary concern to the Woman's College faculty and to the Committee and other friends in America is not a form of organization but the conservation of the object for which Yenching College for Women was founded.

In the past this purpose was best served by a loose affiliation. The time now seems to have come for closer organic cooperation and in acting in accordance with the demands of the present, we are betraying no trust so long as we adequately safeguard the highest interests of the women students.

Y-Action 376 VOTED: That in the judgement of the Women's College Committee, all women staff members should be considered as belonging to the Women's College group of the faculty and all women candidates should be passed upon by the suitable committees of the Women's College or the Women's College Committee.

The proposed amendments to the Constitution of Yenching University and By-laws of the Board of Trustees were read and discussed one by one.

Y-Action 377 VOTED: That the second of the two proposed readings of Article I of the Constitution, defining the term "Yenching University", be preferred.

After some discussion of the desirability of a proportionate number of women on the Board of Trustees, the meeting adjourned.

The afternoon was given to a meeting with the Board of Trustees.

The Committee of Yenching College for Women convened again at 10 A. M. Saturday, November 17, 1928 with the following members present:

Present: Mrs. Avann
Miss Clark
Mrs. Finley
Mr. Garside
Miss Gouldy

Mrs. Lee
Mrs. Lyman
Mrs. Parlin
Mrs. Roys
Mrs. Williamson

Guests: Mrs. Frame

Mr. Wannamaker

Mrs. Avann presided.

Mrs. Roys led in prayer.

The question was raised whether Mrs. D. B. Gamble's gift of \$10,000 worth of stock in the Proctor and Gamble Company should be counted towards the receipt of the present financial campaign.

Y-Action 378 VOTED: That it be the sense of this meeting that Mrs. Gamble's gift should be counted as part of the campaign receipts, but with the request to the Campaign Committee that its designation as endowment for the Women's College be not changed.

A question was raised as to any further obligation on the part of the Women's College toward the installation of heat, light and water systems.

X - November 17, 1928

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Mr. Garside stated that the Trustees had agreed that in appropriating \$125,000 for this purpose, the Women's College had met its obligation in full.

A letter from Dr. Galt, dated October 20, 1928, regarding the cost of certain buildings was read. The Committee felt the need of further information before giving specific consideration to the questions raised.

Information was given that the Trustees had approved with amendments the proposed changes in the Constitution of Yenching University and the By-laws of the Trustees, subject to approval by the Committee for Yenching College for Women, and had empowered their Executive Committee to take final action after receiving the report of the Women's College Committee. The various articles embodying these changes were read and discussed in the light of their bearing upon the Women's College and the functions of the Women's College Committee.

Y-Action-379-VOTED: That this Committee feels that the time has come for somewhat closer cooperation between Yenching College for Women and the rest of the University and between the Trustees and the Committee for Yenching College for Women, and that to this end the changes in the Constitution and By-laws as submitted by the Trustees be approved.

Y-Action-380-VOTED: That the Finance Committee be instructed to proceed, in cooperation with the Treasurer of Yenching College College Committee, to transfer funds to the Treasurer of the Trustees, indicating in so doing the purpose for which each fund is designated.

Y-Action-381-VOTED: To express to Mr. Bowman the deep appreciation of the Committee of the devoted and faithful service he had rendered through a period of years in caring for the funds of Yenching College for Women.

A letter from Mrs. Boyd was read relating to the work of the Promotion Committee of the Committee for Yenching College for Women.

Mrs. Avann, as Chairman of the Women's College Committee, appointed members to serve on the standing committees of the Board of Trustees as follows:

Committee on Finance, Property & Investment

Mrs. Boyd and Mrs. Finley with Mrs. Lyman and Miss Gouldy as alternates.

Committee on Budget

Mrs. Williamson with Mrs. Parlin as alternate.

Committee on Instruction

Miss Kendrick; Mrs. Lyman

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Executive Committee

Mrs. Lee. The Committee requested Mrs. Avann also to serve as a member of this committee.

Mrs. Lee and Mr. Garside were requested to study any necessary revision of the By-laws of the Woman's College Committee.

The meeting adjourned.

Eula B. Lee

(Mrs. Lucius O. Lee) Eula B. Lee
Secretary.

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SUMMARY OF TREASURER'S REPORT.

The Treasurer presented the annual report for the fiscal year ending July 1st, as prepared by a Certified Public Accountant, showing balances in the various funds, as follows:

Building Fund	\$ 54,596.67
Current Expense Fund	8,482.60
Committee Expense Fund	19,191.24

Of the Current Expense Fund, \$6,000 in cash has since been remitted to the field, and \$2,000 is invested at the request of the local officers. The only other changes in the totals between the date of the annual report and the date of this meeting are remittances of travel and other incidental expenses.

(Signed) Louis A. Bowman

0901

MINUTES OF
MEETING OF EXECUTIVE COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

12:30 Noon, - December 3, 1928

150 Fifth Avenue, New York City

Members of Committee:

J. L. Barton
*F. D. Gamewell
E. M. North

*G. T. Scott
*F. H. Warner

Those whose names are starred above were present, as was also the Secretary. An excuse for absence was presented on behalf of Dr. Barton.

Mr. Warner presided. The meeting was opened with prayer led by Dr. Gamewell.

APPROVAL OF AMENDMENTS TO CONSTITUTION AND
BY-LAWS

The Committee gave consideration to action T-2278 of the Board of Trustees at its meeting on April 10, 1928 and action T-2398 of the Board of Trustees at its meeting of November 16, 1928. In accordance with these actions, the Committee studied the Amendments to the Constitution of the Board of Trustees as approved in general by the Board of Trustees at the meetings of April 10th and November 16th, 1928. After consideration it was

E-2400 VOTED that, in accordance with actions T-2278 and T-2398 of the Board of Trustees and in consideration of the fact that the amendment to the Charter of the University referred to in Action T-2278 has now been approved and that such amendments of the Constitution of the University and the By-laws of the Board of Trustees as require approval by the co-operating Mission Board have now received this approval;

therefore, the Executive Committee declares effective as of this date the amended Constitution of Yenching University as appended to these minutes under the designation of Document A, and the amended By-laws of the Board of Trustees of Yenching University as appended to these minutes under the designation of Document B.

E-2401 VOTED that, although pending further action by the Board of Trustees, Article IV, Section 1, of the Constitution as adopted April 10, 1924, defining the composition of the Board of Managers is being retained as Article VII, Section 1, of the Constitution, the Board of Managers be authorized to continue for the time being under the organization set forth in the By-laws of the Board of Managers as approved by that Board at its meeting on September 22nd, 1928; and that the Secretary be in-

Dec. 3, 1928

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structed to transmit to the Mission Board cooperating in the University, with a request for their approval, a statement of the revised composition of the Board of Managers as set forth in their By-laws referred to above; with the understanding that the Board of Trustees will be asked to take final action on this revision of the composition of the Board of Managers at the Annual Meeting in April, 1929.

FILLING VACANCIES ON EXECUTIVE COMMITTEE

The Secretary pointed out that there is now one vacancy on the Executive Committee due to the resignation of Dr. G. A. J. Ross. Dr. Gamewell also stated that in as much as he is leaving for China in a few weeks he desires to be released from his duties on the Executive Committee. Mr. Warner therefore suggested thead interim appointment of two members to fill these vacancies on the Committee until formal action can be taken by the Board of Trustees next April. It was

E-2402 VOTED to approve the nominations of the President of the Board for ad interim appointments on the Executive Committee until the annual meeting of the Board of Trustees in April, 1929 as follows:-Dr. W. P. Schell to replace Dr. G. A. J. Ross, Mr. E. M. McBrier to replace Dr. F. D. Gamewell.

REPORT ON REGISTRATION OF REVISED NAME OF THE UNIVERSITY
IN THE STATE OF MICHIGAN

As a matter of record the Secretary reported that there has been filed with the Secretary of State of the State of Michigan a certified copy of the Amendment to the Charter of the University as approved by the Board of Regents of the State of New York on September 27, 1928.

The Committee adjourned.

B. A. GarSIDE
B. A. GARSIDE

Secretary.

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(December 3, 1928)

Document A.CONSTITUTION OF YENCHING UNIVERSITYPEKING, CHINAARTICLE I. NAME

1. The corporate name of this institution shall be Trustees of Yenching University.
2. The term "Yenching University" or "the University" shall be considered to include, except where otherwise indicated, the College of Arts and Science for Men, the College of Arts and Science for Women, the School of Religion, the Princeton-in-Peking Unit, the University's share in the Harvard Yenching Institute, together with all the various integral or associated departments of these constituent units, and with such other schools, colleges or departments as are or may hereafter become a part of the institution.

ARTICLE II. PURPOSE

The purpose of the institution shall be that stated in the Amendment to the second numbered paragraph of the Charter, dated December 2, 1915, (revised on September 27, 1928) as follows:

"Second, the purpose of the corporation shall be to establish and maintain in Peking, China, a University to be known as Yenching University, founded and conducted on strictly Christian and evangelical, but not sectarian, principles, and to aid the youth of China and of other countries to obtain in such University a literary, scientific or professional education."

ARTICLE III. COMPOSITION OF BOARD OF TRUSTEES

1. The Board of Trustees (or Founders) shall be chosen as specified in the third paragraph of the Amendment to the Charter dated December 2, 1915, as follows:

"Third, the Board of Foreign Missions of the Presbyterian Church in the United States of America, the American Board of Commissioners for Foreign Missions, and the Board of Foreign Missions of the Methodist Episcopal Church, shall be the constituent trustees-electing members of this corporation, and the managing boards of such Boards of Missions shall each choose, to be the respective representatives of the said bodies, four persons to be members of the Board of Trustees of the corporation, to so hold, in the first instance and in succession, that the term of one member of each group of such representative trustees shall expire in each year.

"Such representative trustees, acting together, shall, as the terms of the present nine general trustees, and of their successors, in continuing succession, expire, choose such succes-

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"sors, to so hold that the terms of three such general trustees shall expire in each year.

"Other incorporated missionary organizations may at any time be affiliated with and made constituent trustees-electing members of this corporation of the University, by the favoring vote of the managing Board of all of the then existing such constituent bodies; and each such so added constituent body shall be entitled to choose, as its representative, or representatives, and additional member, or such group of members as the vote of affiliation shall provide, of the board of trustees of the corporation, to so hold that the term of such trustee, or of one of such group of trustees, shall expire each year.

"The successors, in continuing succession, of the representative trustees, shall be chosen by their respective trustee-electing bodies; and all members of the Board of trustees of the University shall continue to hold, after the expiration of their specific terms of office, until their successors shall be chosen.

"A majority of the trustees of the corporation shall be citizens of the United States of America."

(The London Missionary Society of London, England, having undertaken a basis of cooperation similar to that of each of the three Mission mentioned above, was, on May 14th, 1917, formally recognized as a participating organization entitled to elect four representative Trustees. These four organizations entered the University as fully participating Mission Boards.)

2. Approximately one-third of the total membership of the Board shall be women.
3. A minimum qualification for affiliation with the privilege of electing one Trustees shall be a contribution of (a) a missionary teacher with residence or rent and G\$1000. annually for maintenance; or (b) G\$5000. annually; or (c) G\$100,000. for capital purposes.

ARTICLE IV. POWERS OF BOARD OF TRUSTEES

1. The Board of Trustees shall control and utilize for the purposes of Yenching University the property and funds of the Corporation as provided by law, and shall be responsible for the management of the affairs of the Corporation and the administration of Yenching University. The Board shall hold in separate trust property and funds held or received by the Board for or on behalf of Yenching College for Women or of any other one of the constituent units of the University.
2. The Board in its discretion from time to time may delegate during its pleasure and in so far as may be permitted by law to the Board of Managers of the University constituted as hereinafter provided, such matters of University administration as it may determine, provided however that no matter particularly relating to the administration of Yenching College for Women shall be so delegated without the written consent of the said Committee of Yenching College for Women.

ARTICLE V. COMMITTEE OF YENCHING COLLEGE FOR WOMEN

1. The Committee of Yenching College for Women shall be constituted as follows:
 - A. The President, Secretary, and all women members of the Board of Trustees shall be ex-officio members of the Committee. One additional Trustee shall be elected by the Trustees to membership on this Committee for a term of three years.
 - B. Additional members of the Committee to serve three years shall be chosen by boards or colleges cooperating in the College on the following basis:
 - (1) Board which furnish (a) salaries, travel, etc. of three teachers annually; (b) a contribution of \$2,000. gold annually to current expenses, and (c) an initial gift of \$100,000. gold toward plant and equipment are entitled to appoint two members.
 - (2) Boards which furnish (a) salaries, allowances, travel, etc. of five or more teachers annually, and (b) \$2,500. gold annually, in addition to an initial gift of \$100,000. gold toward plant and equipment, are entitled to appoint an additional member.
 - (3) Boards or colleges contributing the salary and allowances of at least one teacher annually and not less than \$1,000.. gold annually are entitled to appoint an affiliated member.
 - C. The Committee thus constituted may elect each year at its annual meeting one person to serve on the Committee for three years.
2. The Committee shall be charged with the responsibility for the administration of Yenching College for Women under the Supervision and control of the Board of Trustees, and shall possess such additional and independent powers relative to the alienation of property held by the Trustees for or on behalf of the said College and relative to the delegation of administrative powers to the Board of Managers, as specifically provided above in Article IV.
3. The Committee shall incur no financial obligations in excess of appropriations approved by the Board of Trustees for the use of the said College and available for the purpose.
4. The Committee shall prepare its own By-laws which shall take effect when approved by the Board of Trustees. The Committee shall elect its own officers, subject to the approval of the Board of Trustees, and may appoint its own Committees.
5. It shall be the duty of the Committee to supervise the administration of the said College, to consult with its Dean and the Administrative Committee of Yenching College for Women constituted as hereinafter provided, to receive their reports and recommendations, to report in writing to the Board of Trustees at such time as the Board may direct, or the administration of Yenching College for Women require, concerning anything within the scope of the duties of the Committee that may call for any comment or action by the Board of Trustees or upon which information may be desired by

the Board, and generally to cooperate with the Board of Trustees in promoting the interests of the College both among young women desirable as members of the faculty and among possible financial supporters.

ARTICLE VI. OFFICERS OF THE CORPORATION

1. The officers of the corporation shall consist of a President of the Board of Trustees, one or more Vice-Presidents of the Board of Trustees, ~~a~~^{such} President of the University, a Treasurer, and other officers as the Trustees may desire. These officers (except the President of the University, below provided for) shall perform the duties commonly attached to their respective positions, and as provided in the By-laws of the Board of Trustees. These officers (except the President of the University) shall be elected from among the Trustees by ballot at each annual meeting. In the case of death, resignation, absence or disability of the Secretary, the seal of the corporation may be affixed to such instruments as require its use by the Treasurer, or such other person as may be designated for that purpose by the Board of Trustees or the Committee on Finance, Property and Investment.
2. The President of the University shall be an officer of the Corporation appointed by the Board of Trustees and shall continue in office during the pleasure of the Board, and shall receive such compensation as the Board may direct. He shall represent the Board of Trustees on the Board of Managers, and shall be charged, for and on behalf of the Board of Trustees, with the oversight of the administration of the University. He shall report in writing at such times as the Board may direct on the condition, progress, and policy of the University, and shall present for the consideration of the Board such measures or recommendations as he shall deem necessary or expedient for the welfare of the University. On behalf of the Board of Trustees he shall be responsible for all real estate, personal property and funds belonging to or under the control of the Corporation located in China. His signature shall be necessary on all contracts and documents relating to the property of the University, or of a financial nature in China made in the name of the Corporation or in the name of the University. In addition to the above duties and responsibilities the President shall have such powers and shall be charged with such responsibilities as may from time to time be provided in the By-laws of the Board of Managers of Yenching University.

ARTICLE VII. BOARD OF MANAGERS

1. There shall be a Board of Managers in North China to be composed of approximately thirty persons, together with the President and Vice-President of the University and the Chairman of the Administrative Committee of the Yenching College for Women, ex-officio. In electing the Board and in filling vacancies, the following provisions shall apply:
 - (a) 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 for the Presbyterian Church, the North China Conference of the Methodist Episcopal Church, and the North China Conference of Kung Li Hui, may each elect one representative to the Board; one representative shall be elected from among the churches which

have come into existence by the work of the London Mission;

- (b) At least one-fifth shall be women;
- (c) Two members of the Board (one of whom shall be Chinese) shall be elected by such local groups and in such way as the local mission of each fully cooperating Board shall determine;
- (d) A general officer in China of each of the cooperating Missions or other cooperative agencies chosen thereby shall be a member;

(Note: At present, this would include for the Methodist Board, the Bishop resident in North China; for the Presbyterian Board, an officer of the China Council; for the American Board, the American Secretary of the Executive Committee of the North China Mission; for the London Missionary Society; the Chairman of the Advisory Council; for the Scotch Presbyterian Mission, its Educational Secretary; and, for the Princeton-in-Peking, the Chairman or Secretary of its local Executive Committee. There should also be such representatives of such women's missionary organizations cooperating in the Women's College as are not provided for above.)

- (e) Three members of the Board shall be elected by the Faculty of the University from its own members. No other members of the staff shall be members of the Board of Managers.
 - (f) In filling vacancies in the number elected by the Board of Managers consideration shall be given to qualified alumni and alumnae;
 - (g) Large consideration shall be given to the relationship to the University of the Chinese churches related to the Mission Boards supporting the University. An essential and the sole religious qualifications for membership shall be profession of evangelical faith in and loyalty to Jesus Christ.
2. The Board of Managers shall be immediately responsible for the administration of the University under the supervision of the Board of Trustees, and shall possess such powers as from time to time may be delegated to it by the Board of Trustees as in Article IV above provided.

ARTICLE VIII. ADMINISTRATIVE COMMITTEE OF YENCHING COLLEGE FOR WOMEN

1. The Administrative Committee of the Board of Managers for Yenching College for Women shall be constituted as follows:

It shall consist of the Women members of the Board of Managers, the Chancellor, the President, the Secretary of the Board of Managers, and the Dean of Yenching College of Women, and these members of the said Committee shall be empowered to coopt three others from within or without the Board of Managers of the Alumnae of the said College, as members of the Committee.

2. The said Committee shall, under the supervision of the Board of Managers, be immediately responsible for the administration of Yenching College for Women.

3. The said Administrative Committee shall possess such powers as from time to time may be authorized by the Board of Managers or by the Board of Trustees acting in concurrence with the Committee of Yenching College for Women; and in addition thereto, if and when a majority of the members of the said Administrative Committee shall so vote, any matter may be referred to the Committee of Yenching College for Women constituted as provided in Article V hereof, ratified by the Board of Trustees, shall be final.

ARTICLE IX. OFFICERS OF THE UNIVERSITY

1. The officers of Yenching University shall be the Chancellor of the University, the President of the University, the Vice-President, the Dean of Yenching College for Women, and such other officers as the Board of Managers may deem it expedient to appoint with the approval of the Board of Trustees.
2. These officers, with the exception of the President of the University, who shall be appointed by the Board of Trustees, and the Dean of Yenching College for Women, who shall be appointed by the Board of Trustees with the advice and consent of the Committee of Yenching College for Women, shall be elected by ballot by the Board of Managers, shall continue in office during the pleasure of the Board of Managers and shall receive such compensation as the Board of Managers may direct with the approval of the Board of Trustees. The election of the Chancellor shall be subject to approval by the Board of Trustees before becoming effective.
3. The Chancellor of the University shall be ex-officio Chairman of the Board of Managers, shall preside at all important functions, and shall represent the University in its relation with the Chinese government and people, and shall have such powers and responsibilities relative to the administration of the University as shall be provided in the By-laws of the Board of Managers.
4. The President of the University, in addition to his duties as an officer of the Corporation, shall be ex-officio Vice-Chairman, of the Board of Managers. He shall be the official medium of communication between the Board of Managers and the Board of Trustees and shall have such powers and responsibilities relative to the administration of the University as shall be provided in the By-laws of the Board of Managers.
5. The Vice-President shall be ex-officio the Second Vice-Chairman of the Board of Managers. In the case of vacancy in the office of President of the University or in the absence of the President, or in the case of his inability to serve, the Vice-President shall perform all duties of the President.
6. The Dean of Yenching College for Women shall be charged with the administrative oversight of all matters having to do with Yenching College for Women. She shall be ex-officio Chairman of the Faculty Committee of Yenching College for Women and as Chairman of this Committee she shall report in writing to the Board of Managers' Administrative Committee of the said College all actions of the faculty affecting said College. She shall make written reports regarding the administra-

tion of the said College to the said Administrative Committee and to the Committee of Yenching College for Women of the Board of Trustees at such times as either of the said Committees may direct or the matters in her care require, concerning anything within the scope of her duties that may call for comment or action, or upon which information may be desired by either of the said Committees.

It shall be her duty to consult with the President on all matters affecting Yenching College for Women, to present business for consideration of the Administrative Committee of the said College, or of the Committee of Yenching College for Women of the Board of Trustees, and to act under the President as the responsible administrative officer of the said College.

7. The Treasurer shall, under the direction of the President, have charge of the funds of the University. He shall sign receipts and acknowledgements for all moneys received by the University in China, and shall disburse the moneys under the direction of the President. He shall deposit the funds received by the University in China in the name of the University in such banks as the President shall direct and the Finance Committee of the Board of Managers approve; these funds shall not be drawn out except by checks signed by him and counter-signed by the President or by some other person specially designated by the President for the purpose, with the approval of the Finance Committee of the Board of Managers. The Treasurer shall render current reports to the President and a full report to the Board of Managers at each meeting of the Board and to the Board of Trustees through the President at such times as the Board may direct. The Treasurer shall give a bond for the faithful performance of his duties, in such amount as the President shall direct or as may be required by the Board of Trustees. Under direction of the President, the Treasurer shall, at such time as may be directed by the Board of Trustees, send to the Committee on Finance, Property and Investment of the Board of Trustees a budget showing the estimated receipts and disbursements of the University for the next fiscal year.
8. The powers of the other officers of the University shall be such as are provided by the Board of Managers.

ARTICLE X. THE FACULTY

1. The faculty of the University shall consist of the Chancellor of the University, the President, the Vice-President, the Deans, and the Officers of Instruction, classified as follows: Professor, Associate Professor, Assistant Professor, Instructor, Lecturer, and Assistant.
2. The faculty shall prescribe, subject to the approval of the Board of Managers, requirements for admission, courses of study, conditions of graduation, the nature of degrees to be conferred, rules and methods for the conduct of educational work of the University, and shall recommend to the Board of Managers candidates for degrees, persons to receive the award of fellowships, scholarships and prizes, and shall investigate all cases of misconduct of students, and through the President and Deans shall administer such discipline as the circumstances require. They shall prescribe rules for the regulation of

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regulation of student publications, athletics, intercollegiate games musical, dramatic and literary clubs and other student affairs. The conferring of degrees shall be subject to such supervision of the Board of Trustees as shall be required by law.

ARTICLE XI. LOYALTY TO EVANGELICAL FAITH

1. The Chancellor, President, Vice-President, Deans, Professors of every rank and as far as possible all other officers and members of the faculty of the University shall be Christians of evangelical faith.
2. The Board of Managers may, in very exceptional cases involving particular qualifications for a specialized position, waive these requirements.

ARTICLE XII. AMENDMENTS

This Constitution may be amended by a vote of two-thirds of the Trustees present and voting at an annual meeting or may be amended at a meeting regularly called for this purpose, full notice of the proposed changes having been given at a previous meeting, or the substance or exact wording of the proposed changes have been furnished each member of the Board at least one month in advance of the meeting at which the action thereon is contemplated, provided, however, that amendments to Article II, Article III, Section 1, Article VII, Sections 1 and 2, Article XI and Article XII shall be effective only on the concurrence of a majority of the fully cooperating Mission Boards; and further provided that no amendment of Article IV, Sections 1 and 2, Article V and Article VIII shall be made without the concurrence of the Committee of Yenching College for Women.

BY-LAWS OF THE BOARD OF TRUSTEESYENCHING UNIVERSITYARTICLE I. MEETINGSSection 1. Annual Meeting

The annual meeting of the Board of Trustees of Yenching University shall be held in the City of New York, at such date in the months of March or April and at such time and place as the Board or the President, Treasurer, and Secretary may decide.

Section 2. Other Meetings

Other meetings shall be called at any time by the Secretary, upon request of the President of the Board, or of three members of the Board or of the President of the University.

Section 3. Call for Meetings

Notice of all meetings shall be mailed to each member of the Board by the Secretary at least ten days prior to the date of such meetings. The place of meeting shall be indicated in the notice of the meetings. As far as practicable the nature of the business to be considered shall be stated in the call for the meeting.

Section 4. Quorum

Five members of the Board shall constitute a quorum for the transaction of any business except the election of officers and the amendment of By-laws, when a quorum shall consist of a majority of the Board.

Section 5. Rules of Order

General parliamentary rules, as modified by the rules and regulations of the Board, shall be observed in conducting the business of the Board.

ARTICLE II. OFFICERSSection 1. Election of Officers.

At the annual meeting after the election of Trustees, the Board shall proceed to organize by electing by ballot the following officers to serve on year, or until their successors shall have been elected and shall have qualified: a President, one or more Vice-Presidents, a Treasurer, a Secretary, and/or an Assistant Secretary, and one or more Assistant Treasurers. The President, Vice-Presidents, and Treasurer shall be chosen from among the members of the Board. The offices of Secretary, or Assistant Secretary and Assistant Treasurer may be held by one person.

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Section 2. Special Elections

In the event of a failure for any reason so to elect any or all of said officers, or in case any vacancy occurs in said offices from any cause, then an election may be held at any regular or special meeting, a majority of all the Trustees being present and notice of such elections having been given in the notice of the call of the meeting.

Section 3. Duties of President

The President of the Board shall preside at the meetings of the Board and shall discharge the duties which ordinarily pertain to that office. He shall sign, and shall execute, with the Secretary attesting, contracts and instruments authorized or issued by authority of the Board requiring his signature.

Section 4. Duties of Vice-Presidents

In the absence or disability of the President, the Vice-Presidents, as designated by the Executive Committee, shall perform all the duties of the President of the Board. In the absence of disability of the President and the Vice Presidents of the Board, the Chairman, or the Acting-Chairman of the Committee on Finance, Property and Investment shall act as President of the Board.

Section 5. Duties of Treasurer

The Treasurer of the Board of Trustees shall be the custodian of the funds and securities belonging to the University, and shall keep the securities in a safety deposit vault to be designated by the Board. He may, by written appointment to be filed with the Secretary, designate some person who shall represent him in obtaining access to the securities of the University as herein next provided. The Treasurer shall be responsible for all acts of his representatives.

He shall file with the Secretary a bond for the faithful performance of his duties in such sum as may be fixed by the Board, and if not so fixed, then in the sum of Seventy-five Thousand Dollars (Surety (\$75,000.) with some responsible surety company approved by) Bond of the Board; the premium on said bond to be paid by the Board (Treasurer. of Trustees.

In the case of the absence of the Treasurer, or of his inability to act, or in case the office becomes vacant, his duties shall be performed by the Chairman or Acting Chairman of the Committee on Finance, Property and Investment.

Access to the securities of the University shall be had by (Access to not fewer than two persons jointly in the following manner, and) Securities never otherwise.

- (a) By the Treasurer (or his representative) jointly with the Assistant Treasurer.
- (b) By the Treasurer (or his representative) jointly with the Chairman or Acting Chairman of the Committee on Finance, Property and Investment.

(c) By the Treasurer (or his representative) jointly with the President or acting President of the Board.

This provision, however, shall not be held to exclude the presence of other persons at the same time, provided access has been obtained as aforesaid, nor shall the provisions of this article be held to prevent the Board of Trustees from contracting business with a responsible trust company to act as custodian in holding and keeping safely said securities, and to make deliveries on the order of any two persons entitled to access to said securities, under this section.

Section 6. Duties of Secretary and Assistant Secretary.

The Secretary shall perform the usual duties pertaining to this office. He shall keep full and true minutes of all meetings of the Board and the meetings of all standing committees on the Board, except the Committee of Yenching College for Women and of such special meetings as shall be requested of him. He shall be the custodian of all documents committed to his care.

He shall transmit promptly to each Trustee a copy of the minutes of the meetings of the Board and of its committees, and he shall notify the President of the University, the Board of Managers and all other persons concerned of the actions taken by the Board with respect to appointments, and of any other matter.

He shall see that all bonds required by officers and employees of the University for the faithful performances of their duties are filed in his office. The Assistant Treasurer shall furnish the Secretary the list of all officers and employees who should be bonded. He shall have the custody of the corporate seal and shall with it attest all documents requiring a seal.

The Secretary may at his discretion delegate to the Assistant Secretary any of his duties as described above.

Section 7. Duties of Assistant Treasurer.

The Assistant Treasurer shall be the chief business officer of the Board of Trustees. He shall see that the rules and regulations prescribed by the Board of Trustees for the government of the business affairs of the University are faithfully observed. He shall take the initiative in seeking investments for the funds for the University, and shall report promptly thereon to the Committee on Finance, Property and Investment. He shall be responsible for the economical purchase of all supplies and materials bought by the University in the United States, and shall see that all contracts made by the Board are faithfully executed.

The Assistant Treasurer shall collect and receive all moneys arising from gifts, bequests, or otherwise, for the benefit of the University, and all fees and money from sources due to the Board (Receipt of Trustees. He shall deposit promptly all such moneys received (Funds to the credit of the University in the appropriate bank accounts in such state or national banks as may be determined by the Board of Trustees.

He shall keep the proper books of accounts, fully setting forth the financial conditions and transactions of the University and shall exercise a general supervision over all accounts of officers and employees of the University which have to do with the receipt or disbursement of funds and securities, and he shall obtain true and full reports of all such receipts and disbursements from the officers and employees aforesaid, who shall keep their accounts in such manner and render to him such statements as may from time to time required by him, or as may be needed to show correctly the financial condition of the University, or of any of its departments. He shall see that the accounts are so kept as to distinguish clearly all funds belonging to or designated for the Yenching College for Women or any of the other constituent units. He shall supply the Board and the committees and the President of the University with such statements as may be required of him, or as may be needed to show correctly the financial condition of the University or any of its departments.

He shall examine all accounts, claims, and demands presented in the United States against the University, and no money shall be drawn from the treasury of the Board of Trustees unless the amount thereof is adjusted and settled by him and found to be within the budget appropriation, or provision, therefor. If he shall, upon the examination of any account, doubt its correctness or find the appropriation or provision insufficient, he shall submit the account to the Committee on Finance, Property and Investment for its decision.

No money shall be drawn from the Treasury except by voucher checks prepared and signed by the Treasurer or the Assistant Treasurer, provided that each month vouchers with supporting papers shall be countersigned by the President of the Board or by the Chairman of the Committee on Finance, Property and Investment; or, in the case of checks signed by the Assistant Treasurer, by the Treasurer; or, in the case of checks signed by the Treasurer, by the Assistant Treasurer.

All vouchers checks shall indicate the particular account to which the payments are chargeable and the person to whom payable.

The Assistant Treasurer shall give a bond to favor of the University for the faithful performance of his duties in such sum as may be fixed by the Board, and if not so fixed, then in the sum of (Surety Bond Twenty-five Thousand Dollars (\$25,000.) with some responsible surety company approved by the Board, the compensation of such surety company to be paid by the University.

He shall see that all officers and employees in all departments of the University having custody of or responsible for funds and securities shall furnish bonds in such amounts as shall be determined and fixed by the Committee on Finance, Property and Investment, and it is also hereby provided that all premiums thereon shall be paid by the University.

The Assistant Treasurer shall also perform such other duties as the President of the University or the Board of Trustees may from time to time designate.

In the case of vacancy in the office of Assistant Treasurer or of his absence or inability to act, his duties shall be performed by the

Chairman or Vice-Chairman of the Executive Committee.

ARTICLE III. COMMITTEES OF THE BOARD

Section 1. Standing Committees

There shall be six standing committees of the Board of Trustees, namely:

- a) Executive Committee
- b) Committee of Yenching College for Women
- c) Committee on Finance, Property and Investment
- d) Committee on Instruction
- e) Committee on Audit
- f) Committee on Budget.

Section 2. Appointment of Committees

Subject to the provisions of Section 3, the Standing Committees, other than the Committee of Yenching College for Women, and the Committee on Budget, shall be appointed by the President of the Board, with the concurrence of the Board, at the annual meeting, or as soon thereafter as possible to serve until their successors are appointed. In making the appointments, the President shall designate the Chairman and Vice-Chairman of each committee, except the Executive Committee, the Committee of Yenching College for Women, and the Committee on Budget.

Section 3. Personnel of Committees

The Committee of Yenching College for Women shall be formed as specified in the constitution.

The Executive Committee, the Committee on Finance, Property and Investment, the Committee on Instruction and the Committee on Audit shall each consist of five members of the Board, appointed as aforesaid, and two members of the Committee of Yenching College for Women, appointed by the Chairman of that Committee; and in addition, the President of the University and the Dean of Yenching College for Women as members ex-officio.

The Committee on Budget shall consist of the Chairman of the five committees first mentioned above, and two members of the Committee of Yenching College for Women appointed by the Chairman of that Committee, together with the President of the University, the Dean of the Yenching College for Women, and the President of the Board and the Secretary and the Assistant Treasurers.

Section 4. Minutes of Committees

Record of the actions of each committee, except the Yenching College for Women, shall be kept by the Secretary of the Board, and shall be reported in writing to the Board at its next meeting for approval. A copy of the minutes of each committee meeting shall be sent promptly to every member of the Board.

Section 5. Quorum of Committees

Four members shall constitute a quorum of any of the foregoing

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committees, except the Committee of Yenching College for Women, for which the quorum shall be as provided in the by-laws of that committee. Meetings of any Committee, except the Committee of Yenching College for Women, for which special provisions are made in the By-laws of said Committee, shall be called by the Secretary whenever requested to do so by the Chairman of the Committee, by the President of the Board, or by the President of the University. The place of the meeting shall be indicated in the notice.

Section 6. Duties of Executive Committee

The Executive Committee shall, when the Board is not in session, arrange for the execution of orders and resolutions nor otherwise specifically committed or provided for. It may fill vacancies in the faculty occurring during the recess of the Board, and, in accordance with the general policy of the Board, shall have the care and direction of matters pertaining to the welfare of the University, and especially shall discharge such duties as the Board may assign to it from time to time. It shall make formal report of its actions to the Board at its next regular meeting. The President of the Board shall be Chairman of the Executive Committee unless he finds it inconvenient or inexpedient for him to act. In that case the Committee shall elect its own Chairman.

Section 7. Duties of Committee on Finance, Property and Investment

The Committee on Finance, Property and Investment, acting in accordance with the general policy and under the instructions of the Board shall make or cause to be made investments of all University funds available for investment. This committee, during the intervals between the meetings of the Board of Trustees and of the Executive Committee, shall have authority to change the form of investments of University funds and to make new investments in amounts aggregating, but not exceeding, One Hundred Thousand Dollars (\$100,000.) without the previous approval of the Board, and the Committee shall make formal report of all such transactions to the Board at its meeting next following. No investments, purchase, or sale for the account of endowment funds of the University, nor any contract concerning the same, shall be made by the Treasurer or the Assistant Treasurer without the formal approval of this Committee, which shall have supervision of the funds of the University. However, no funds designated for the general or special use of a specific school or college of the University shall be assigned to any objective outside of the specified annual budget or plant expense of that school or college without the approval of the appropriate committee.

The Committee on Finance, Property and Investment shall exercise supervision over the property of the University and shall receive and examine an annual report from the Board of Managers on the condition of grounds, buildings, and equipment and the measures necessary to keep them in good condition. It shall also carry out such provisions for the insurance of the building and property of the University as the Board may direct.

The Committee shall investigate and determine the need for new buildings and shall report to the Board with full recommendations. It shall be responsible for the preparation of plans and specifications of such new buildings as the Board may determine upon, shall recommend to the Board the agencies to be employed for the erection of the buildings, and shall in behalf of the Board supervise the design and erection of buildings.

The Committee acting in accordance with the general policy of the Board and the Committee of Yenching College for Women, and with the co-operation of the Board and of the Committee of Yenching College for Women shall be responsible for the promotional efforts necessary to secure the funds needed for the entire University.

The funds of the University shall be grouped as follows:

- a) Endowment funds
- b) Funds for special purposes (Classification
- c) Building funds (of Funds
- d) Current funds

The endowment funds shall neither be expended nor hypothecated for current expenses, but shall be retained and preserved inviolate. Investments of endowment funds shall be made as heretofore (Hypothecation provided, by the Committee on Finance, Property and Investment (of Endowment Funds). There shall be no restriction as to the kinds of investments (Funds) which shall be made, except as hereinafter provided, but other things being equal, preference shall be given to securities issued by the federal and state governments, and to obligations issued by cities having over twenty-five thousand inhabitants; to real estate mortgages on improved property, but in no case shall the amount loaned on mortgages exceed 50 per cent of a fair valuation.

No loan shall be made to any trustee, officer, or employee of the college nor to any religious, fraternal, or charitable organization.

Funds for special purposes shall consist of all gifts, grants, donations, and bequests for special purposes, whose principal and income may be used, and shall be expended or invested in accordance (Definition with the terms of the gift. (of Funds.

Building funds shall consist of all gifts, grants, donations, and bequests for the erection and equipment of buildings, and of other moneys and properties appropriated or assigned by the Board of Trustees for that purpose.

The current funds shall consist of income on endowments, tuition receipts and other fees, gifts, grants, or bequests for current purposes receipts from business and commercial operations of the University, and all other receipts for current use.

Endowment funds, funds for special purposes, and building funds, shall not be deposited, with nor combined in any way (Separation with the current funds of the University. (of Funds.

Section 8. Duties of Committee on Budget.

The Committee shall have supervision over the bookkeeping and the financial records of the University, and shall submit to the Board at the annual meeting, for its consideration and approval, a budget for the year commencing on the first day of the following July. The budget submitted shall include an itemized statement of the probable income for the University available for its expenses, shall indicate the source from which the income is to be derived and shall show, where possible, the schools and colleges for which the various portions of the income are to be used. It

shall also give an itemized list of the estimated expenses of the University for the year, showing separately the expenses of the general University administration and operation and of each of the several constituent schools and colleges. It shall give in detail the salaries to be paid and the persons to whom payable, and separate other current expenses and expenses for books and equipment by departments and separate home base from field expenses. The President of the Board shall be Chairman of this Committee.

The section of the budget pertaining to the Yenching College for Women shall be approved by the Committee of said College before it is passed upon by the Budget Committee.

The budget, when approved by the Board, shall be the authority for incurring expenditures for the departments therein included. The Treasurer of the Board of Managers shall be authorized to draw, for the items included in the approved budget, upon the Board of Trustees for such part of the budgeted income as the Board of Trustees appropriate to the Board of Managers, under such regulations as the Committee on Budget may prescribe. It shall be the duty of the Chairman of the Committee on Budget and the Assistant Treasurer to make distribution of such budget appropriations for the home base expenses as are general by authorizing expenditures within the limits of such appropriations.

The Assistant Treasurer shall be authorized to pay bills for supplies and equipment ordered by departments of the University only on certification signed by the Treasurer of the Board of Managers (or the Controller or Assistant Treasurer of the Board of Managers) that the amount of the bill is within the appropriation available for the department, and such payments shall be charged against the authorized appropriations of the Board of Trustees to the Board of Managers.

No requisition shall be approved which exceeds the amount of the appropriation available without reference to the Committee on Finance, Property and Investment.

Section 9. Duties of the Committee on Instruction.

The Committee on Instruction shall consider all changes in the instructional staff proposed by the President of the University and by the Board of Managers upon which action of the Board of Trustees is required, and all missionary candidates for appointment to the University, and shall make recommendations to the Board of Trustees regarding such members of the instructional staff specifying the terms of their employment in accordance with the approved budget. In cases requiring action between meetings of the Board, the Committee shall have power to act, but shall not take action increasing expenditure without approval of the Committee on Finance, Property and Investment.

All women candidates for appointment in accordance with the provisions of the preceding paragraph shall first be approved by the Committee of Yenching College for Women or such sub-committees as it may designate and shall then be reported to the Committee on Instruction for final action. The University and its responsible bodies shall maintain, wherever possible, a ratio of one woman member of the teaching or administrative staff for every ten women students.

It shall also be the duty of the Committee to examine the system of instruction, educational management, rules, discipline, and all other matters pertaining to the educational problems of the University, and to report and make recommendations thereon to the Board.

Section 10. Duties of the Committee on Audit.

The Committee on Audit shall not include the Treasurer and members of the Committee on Finance, Property and Investment. It shall arrange for and supervise the annual audit of the books and securities of the University by a firm of public accountants. A written report by said Committee of its examination shall be made at the first regular meeting of the Board after such audit is completed.

ARTICLE IV. BOARD OF MANAGERS

The Board of Managers shall be constituted as provided in the Constitution and organized in the manner specified in their By-laws.

ARTICLE V. OFFICERS OF THE CORPORATION AND OFFICERS
AND FACULTY OF THE UNIVERSITY

The officers of the Corporation and the officers and the faculty of the University shall be as provided in the Constitution.

ARTICLE VI. AMENDMENTS

These By-laws may be amended or repealed at any regular meeting of the Board by a vote of two-thirds of all the members present, provided a majority of the Trustees shall be present, and participating in the meeting, previous notice of the nature of any proposed amendment having been mailed at least one month before action thereon shall be taken.

ARTICLE VII. FORMER BY-LAWS

All former by-laws are hereby repealed.

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

3:00 P.M.

December 4, 1928

150 Fifth Avenue, New York City

Members of Committee:

*E.A. Evans, Chairman	*Van S. Merle-Smith	A. J. Stock (Alt.)
W. P. Schell	*F. H. Warner	E. M. North "
*E.M. McBrier	Mrs. Wm. Boyd	*S. D. Gamble "
G.G. Barber	Mrs. John Finley	Miss J. Gouldy "
		Mrs. A. Lyman "

Those whose names are starred above were present as were also Mr. Wannamaker and the Secretary.

Mr. Evans Presided. The meeting was opened with prayer led by Mr. Warner.

APPROVAL OF MINUTES

The minutes of the meeting of the Campaign Committee on November 7, 1928, and of the Committee on Finance, Property and Investment on November 7, 1928, were approved as distributed.

CLEARANCE OF SURPLUSES AND DEFICITS

The Secretary called attention to the following actions:- F-2367, authorizing the field to draw M\$13,775.84 to clear the 1925-26 deficit; T-2378, instructing the Finance Committee to seek means for meeting a deficit of G\$1,076.72 in Home Administration Trustees Account 36E for the year 1927-28; and T-2379, empowering the Finance Committee to make adjustments in the surplus accruing on the field from gain on exchange in the 1927-28 budget. He also reported that the audited report of the field treasurer's accounts for the year ending June 30th, 1928, shows the gain on exchange accruing on the field during the fiscal year 1927-28 amounted to M\$20,287.72. He further stated that Dr. Galt's letter of October 22, 1928, reports that

- (1) During the year 1927-28 the Department of Agriculture deficit was reduced from M\$16,123.04 to M\$8,604.95, but that during the year a new deficit of M\$2,562.83 was created in the Department of Agriculture in connection with the purchase of land, and that because of the reduction in the Department of Agriculture deficit not all the amount of M\$16,123.04 cabled to the field in October is required to meet the Department of Agriculture deficit and the field therefore asks for further instructions.
- (2) Due to the gain in exchange during 1927-28 the deficit for 1925-26 can now be cleared from funds available on the field without using the M\$13,775.84 which by action F-2367 the field has been authorized to draw

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After discussion of the above facts it was

F-2403 VOTED that the field Treasurer be requested to redistribute as follows the sum of M\$16,123.04 cabled to the field in October for the Department of Agriculture deficit:-

M\$8,604.95 to clear off the Department of Agriculture deficit.
2,562.83 to clear off the Department of Agriculture land deficit.
4,955.26 to apply on 1925-26 deficit.

F-2404 VOTED that the surplus accruing on the field from gain in exchange during the fiscal year 1927-28, amounting to M\$20,287.72 be applied as follows:

M\$8,820.58 to complete clearance of 1925-26 deficit.
2,207.28 (G\$1,076.72) to clear off deficit in Home Administration Trustees Account 36c.
9,259.84 (G\$4,516.89) to apply on 1928-29 budget.

F-2405 VOTED that inasmuch as the 1925-26 budget deficit is provided for in the two actions given above and that therefore authorization in action F-2367 whereby the field is directed to draw M\$13,775.84 for clearing the 1925-26 deficit is no longer needed, the Committee directs that the authorization given in action F-2367 be cancelled and that this amount of M\$13,775.84 be restored to the Capital Reserve Fund and be loaned to the Campaign Section to reduce the loan from the Plant Section to the Campaign Section.

EXCHANGE OF INTERNATIONAL PAPER CORPORATION STOCK

The Secretary reported that in connection with the exchange of the University's holdings of 7 percent preferred International Paper Corporation stock for a like amount of new stock being issued under the reorganization of that corporation, authorization for which exchange was made by the Finance Committee in action F-2329, Harris, Forbes & Co. have asked for a power of attorney permitting them to effect this exchange of stock for the University. In discussion several members of the Committee pointed out that recent trends in the market seemed to indicate that it is preferable to keep the original issue of the International Paper Corporation stock rather than to exchange it for the new issue. It was therefore

F-2406 VOTED that action F-2329 be rescinded and that Harris, Forbes & Co. be requested to retain our present holdings in the International Paper Corporation 7 percent preferred stock rather than to exchange the securities for a like amount of the new stock issued by that corporation.

LEGAL SERVICES IN CONNECTION WITH CHARTER AMENDMENT AND REORGANIZATION

The Secretary reported the receipt of a statement from Aprague, Merle-Smith & Smart amounting to \$940.79 for legal services in connection with amendment to the Charter of Yenching University and the reorganization of the University

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It was

F-2407 VOTED to approve payment of statement rendered by Sprague, Merle-Smith & Smart under date of October 31, 1928, in the amount of \$940.79 for legal services in connection with amendment to the Charter of Yenching University and the reorganization of the University.

INFORMATION REGARDING PLANT ACCOUNTS AND PLANT NEEDS

The Secretary reported the distribution to all members of this Committee of the minutes of the meetings of the Grounds and Buildings Committee held on August 7th, September 27, and October 3rd, 1928; together with extracts from letters of President Stuart, Dr. Galt, and Mr. Hildabrand, dated October 5th, October 6th, October 15th and October 19th, 1928, commenting on various items in these minutes. He also reported the distribution to all members of this Committee of a revised schedule of Plant Fund balances and overdrafts as of November 1, 1928. This schedule is attached to these minutes.

CLOSING OF CERTAIN BUILDING ACCOUNTS

The Secretary called attention to the action of the Executive Committee of the Grounds and Buildings Committee giving general approval to the proposal that in cases where buildings have now been completed and all construction charges have been made, that the accounts for such buildings be closed and any further expenses connected with these buildings be charged to maintenance.

It was-

F-2408 VOTED that the Treasurer and the two Assistant Treasurers be appointed a sub-committee with power to close such of the Yenching University building accounts as can now be closed, and to adjust in accordance with the designations of the donors, balances, or deficits standing in these accounts, consulting with the Field Treasurer wherever necessary.

REPAIRS TO SCIENCE BUILDING ROOFS

The Secretary asked the Committee to note for their information the statement appearing in the Grounds and Buildings Committee Minutes of September 27, 1928, in regard to repairs being effected on the Science Buildings roofs. These Minutes report that this work is now going on and that it has been arranged to pay for the repairs M\$7.90 per fang (approximately 100 square feet). M\$5.00 of which is being paid by Wm. Forbes & Co., and that there are 344 fangs on the two Science Buildings.

INSURANCE ON UNIVERSITY BUILDINGS

The Secretary distributed copies of a letter from Dr. Galt dated October 31, 1928, dealing with insurance on the University Buildings. As regards insurance already arranged, Dr. Galt reports as follows:-

"

INSURANCE ON UNIVERSITY RESIDENCES

As reported to you last spring, insurance on residences was effected

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"at that time, and the details are as follows:

Insured: All Faculty Residences owned by the University
(31 in number) (Women's College Faculty Residences
excepted)
Total Insurance: \$393,330.00
Annual Premium: \$943.94
Insurance Company: Anglo-Chinese Trading Company.
Insurance Agent: E. H. Oliver.
Insurance rate: .003 minus 20% Commission.

INSURANCE ON LIBRARY

The policy for the insurance on library books was taken out about mid-summer.
The data are as follows:

Insured: Books as per Librarian's records in the Library
building
Total Insurance: L. C. \$100,000.00
Annual Premium: L. C. \$781.25
Insurance Company: North China Union Insurance Company, Ltd.
Shanghai, (a British company).

After a study of these facts it was

F-2409 VOTED that the Committee records its approval of the actions taken by
the University Authorities in regard to insurance on University
Residences and insurance on library books as summarized in Dr.
Galt's letter of October 31, 1928.

In regard to other insurance which the University is now considering Dr.
Galt further reports as follows:-

"No decision has yet been reached regarding insurance on the academic
buildings of the University. It will be recalled that these are all
essentially fire proof with the exception of the roof timbers (this
exception does not apply to Bashford Hall or to the Library, for
these buildings are fire proof including the roof). In view of these
conditions, we are considering the placing of insurance in such a
way as to cover roof damage only. We are not quite sure that we would
be able to arrange the matter satisfactorily in this way, but it is
still under consideration. In this connection we are also considering
carefully the question of insurance on the Power House. Insurance
here, it seems to us, should take the form of covering accidents, and
consequent injuries to machinery, as the building itself is entirely
fire-proof. Thus far we have not been able to secure anything of the
nature of accident insurance for the building alone. Some companies
have offered to insure it if we would place with them the insurance on
the entire University plant, but we have not regarded this plan as
satisfactory.

The whole matter of insurance has thus far been handled by a Special
Committee of the Board of Managers of which D. W. Edwards is Chairman.
This Committee has, however, been in close consultation with the
Grounds and Building Committee, as well as the University Administra-
tive Officers."

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It was

F-2410 VOTED to give general approval to the proposals for partial insurance on various University buildings and accident insurance on the Power Plant, as described in Dr. Galt's letter of October 31, 1928, and to request the field authorities to advise the Finance Committee of the final arrangements they may make.

The Committee also raised informally the question of whether insurance should not also be arranged for the furniture and other contents of the general University buildings.

REFECTORIES IN LAKEFRONT DORMITORIES

The Secretary called attention to action No. 1536 of the Grounds and Buildings Committee requesting the Construction Bureau to consider the structure and architectural issues in eliminating the dining hall features from the Lakefront dormitories, and providing further that "the Trustees be written to about this matter and that if they find it advisable to consult with Mr. Murphy on this rearrangement it should only be on the understanding that no further set of plans is required by the field."

After discussion it was

F-2411 VOTED to inform the Grounds and Buildings Committee that if, on careful investigation they find that the present refectories are adequate to provide dining facilities for both the students in the present dormitories and those who will be accommodated in the Lake front Dormitory group, they are authorized to so revise the plans of the Lakefront dormitories as to eliminate their dining hall features; with the understanding, however, that this rearrangement will not involve any serious architectural changes in these buildings, particularly in their exterior appearance.

WARNER MEMORIAL GYMNASIUM

The Secretary called attention to the statement appearing in Mr. Hildabrand's letter of October 5th and Dr. Galt's letter of October 15th, that an additional sum of G\$500. will be required for work necessary to complete the first wing of the Warner Memorial Gymnasium and make it ready for use. It was noted that there are deficits in this account of about G\$4000. on the field and G\$50. in New York. Under the circumstances, however, the Committee felt that this additional expenditure should be authorized and it was therefore

F-2412 VOTED that the Treasurer be authorized to disburse to the field the sum of G\$500. on the Warner Memorial Gymnasium account.

MISCELLANEOUS BUILDING NEEDS TO THE END OF THE YEAR.

Attention was called to the general building operations needs for the remainder of the Calendar year 1928, as reported by Mr. Hildabrand in the minutes of the October 3rd meeting of the Executive Committee of the Grounds and Buildings Committee. Further comments on these needs are contained in Mr. Hildabrand's letters of October 5th, and 19th, President Stuart's letter of October 6th and Dr. Galt's letter of October 15th.

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The Secretary summarized these needs as follows:-

" NEEDS TO DECEMBER 31, 1928.

Water Tower, Gymnasium, Two Residences, President's House, and McBrier Hall	M\$ 8,850.00
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Miscellaneous items:- Salaries for stone cutter, plumbers, electricians and other workmen; payments to Anderson Meyer & Co. and American Express Co., etc.	8,800.00
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Repayment Plant Account Debt to Power Station	8,000.00
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Painting and Decorating Bashford Hall, Library, McBrier Hall, furnishing President's House, etc.	7,350.00
	M\$ 33,000.00

Less Item for Prof. Chen's Residence (Charged to current funds by G&B Executive Committee 8/7/28)	2,000.00
	M\$ 31,000.00

NOW AVAILABLE

Collections on Field	M\$ 6,000.00
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Authorizations undrawn (G\$8,000.)	17,200.00
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Balance needed (G\$3,630.00)	7,800.00
	M\$ 31,000.00"

The Secretary pointed out that action F-2412 has already provided G\$500. of the balance needed as shown above, leaving approximately G\$3130.00 still to be provided.

It was

F-2413 VOTED to increase the appropriation for the Wiant Memorial Residence from G\$4500. to G\$5000., and to authorize the Treasurer to disburse to the field this G\$500. increase.

F-2414 VOTED to authorize the Treasurer to disburse to the field G\$2630., on the General Residence Account.

SALARY OF DR. PAUL A. ANDERSON

The Secretary reported that Dr. Paul A. Anderson arrived in America in October and, having received salary from the field Treasurer only to September 30, 1928, asked the New York Office for information as to arrangements for his salary from October 1st. In reply to cables sent by the New York office to Peking for instructions as to the rate and period for which the New York Office is authorized to pay Dr. Anderson's salary, the field has cabled instructions to continue his salary to December 31, 1928, but has

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not yet given any informations as to the rate at which salary should be paid. Inasmuch as the death of Mrs. Anderson has made this a special case, there is some uncertainty as to the most equitable rate at which the salary should be continued. To date the Treasurer has advanced to Dr. Anderson funds equivalent to salary for October and November at the married furlough rate of \$1800. a year plus one child's allowance at the rate of \$150. a year. As yet no payment has been made for the December salary. Instructions were requested. It was.

F-2415 VOTED to approve the advances to Dr. Paul Anderson, equivalent to salary to December 31, 1928, at the married furlough of G\$1800. per year plus one child's allowance at the rate of \$150. a year; with the understanding that such advances will be charged to the Managers Budget account and that the Secretary will continue his correspondence with the field to see whether the payment of salary at this rate meets with their approval.

RE-ORGANIZATION OF PERSONNEL AND FUNCTIONS OF THE COMMITTEE

The Secretary reported that the Executive Committee at a meeting on December 3rd formally declared effective the changes in the Constitution and By-laws of Yenching University approved by the Board of Trustees at the meeting of November 16, 1928. Under the amended Constitution and By-laws the functions of the Committee on Finance, Property and Investment are considerably enlarged and the personnel is increased by the appointment of two members of the Committee of Yenching Women's College together with two alternates. The two members appointed by the Committee of Yenching College for Women are Mrs. Wm. Boyd, and Mrs. John H. Finley. The two alternates are Mrs. Albert J. Lyman and Miss Jennie A. Gouldy.

The Secretary also called attention to Action Y-380 of the Committee of Yenching College for Women reading as follows:- "That the Finance Committee" (of the Committee of Yenching College for Women) "be instructed to proceed in cooperation with the Treasurer of Yenching College Committee, to transfer funds to the Treasurer of the Trustees, indicating in so doing the purpose for which each fund is designated."

It was

F-2416 VOTED that the Committee on Finance, Property and Investment records its warm welcome of the action of the Committee of Yenching College for Women in voting to transfer its funds to the Treasurer of the Board of Trustees, and asks the Secretary to communicate to that Committee the assurances of the earnest desire of the Treasurer of the Board of Trustees and of the Committee on Finance, Property and Investment to cooperate heartily with the Committee of Yenching College for Women in this new relationship.

REGULAR MEETINGS OF FINANCE COMMITTEE

The Secretary reported the results of a questionnaire sent to all members of the Committee as to the desirability and possibility of arranging for regular meetings of the Committee. After a study of the replies of the various members of the Committee it was

F-2417 VOTED to approve the policy of arranging for regular monthly meetings of the Finance Committee to convene at 12:30 P.M. on the

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first Tuesday of each month.

It was noted that the first Tuesday in January will be a holiday, so all members present agreed to have the January meeting on Thursday, January 3rd, at 12:30 P.M.

BUDGET FOR CAMPAIGN OFFICE

Mr. Wannamaker presented a detailed budget covering the probable expenses of the Campaign Office for a period of twelve months. The budget was considered briefly, but as the hour was growing late and the Committee felt that more careful study should be given to the matter before the budget was formally adopted, it was agreed to defer the action to the next meeting of the Committee. It was also agreed that if possible another meeting of the Committee be arranged during the present month of December to deal with this and other matters still pending.

REPORT ON PROGRESS OF CAMPAIGN

Mr. Wannamaker presented a report of progress in the campaign to December 4, 1928. According to this report there still remains approximately \$42,000. yet to be raised to complete the original objectives of the campaign. There are, however, conditional pledges or pledges not yet in written form, amounting to approximately \$10,000. which it is hoped may soon be put in such form as to permit their inclusion as a part of the campaign results. There have also been secured additional contributions amounting to approximately \$200,000. for purposes not listed in the original objectives of the campaign. The members of the Committee discussed at some length possible steps for securing the additional contributions necessary to complete the original objectives of the campaign.

TOTAL PAYMENTS TO TAMBLYN AND BROWN

The Secretary reported for the information of the Committee that the total payments to Tamblyn and Brown for their services in connection with the campaign were as follows:-

Fee	\$15,000.00
Expenses	12,780.96
Total	\$27,780.96

It was noted that the expenses of Tamblyn and Brown were \$2,219.04 less than the maximum of \$15,000.00 set at the beginning of the campaign.

The Committee adjourned.

B. A. Garside
B. A. Garside
Secretary.

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"Schedule 4"
As of November 1, 1928.

TRUSTEES OF YENCHING UNIVERSITY
PLANT FUND BALANCES AND OVERDRAFTS

1. Designated Funds

<u>Land Funds</u>			<u>Balance</u>	<u>Deficits</u>
122f1	Yenching College	15,000.00		
122h	Miscellaneous	11,000.00		
122z5	Wallace Campus Fund	100,941.52		
122x2	Famine Fund	<u>31,753.25</u>	158,694.77	
22a1	Land General	90,009.06		
22a2	Land Famine Fund	31,753.25		
22a3	Land Athletic Field	<u>11,880.00</u>	<u>133,642.31</u>	25,052.46
<u>Land Improvement & Gen. Plans Fd.</u>				
122f2	Yenching Committee	2,800.00		
122z6	Miscellaneous	9,100.00		
122z7	Aline Rodd Stuart Memorial	10,000.00		
122z2	Peking-Tientsin Camp. Wall	<u>10,170.30</u>	32,070.30	
22b	Land Improvement & Gen. Pl. Assets		55,695.07	23,624.77
<u>Buildings</u>				
122d	Ninde Fund	40,000.00		
122g	Harkness Temporary	<u>13,000.00</u>	53,000.00	
26d	Ninde Building		<u>45,601.76</u>	7,398.24
122k	Bashford Fund		135,000.00	
26k	" Building		<u>126,015.10</u>	8,984.90
122n	C.M.B.Sc. Bldg. Fund		77,907.15	
26n	C.M.B.Sc. Building		<u>*80,226.45</u>	2,359.30
122f3	Yenching Coll. Sc. Bldg. Fd.		68,490.00	
26f3	Yenching Coll. Science Bldg.		<u>71,924.70</u>	3,434.70
122z3	McBrier Hall Fund		70,000.00	
26g	McBrier Hall		<u>68,000.00</u>	2,000.00
122z	Berry Library Fund		53,700.00	
26z	Berry Library Bldg.		<u>53,700.00</u>	-
122e	Finley Dormitory Fund		50,000.00	
	(reserve \$10,000. for Refectory)			
26e	Finley Dormitory #1		46,381.81	3,618.19
122r1	Wheeler Dormitory Fund		50,000.00	
26r1	Wheeler Dormitory #2		<u>43,511.10</u>	6,488.90
122r2	Gamble Dormitory Fund		43,756.65	
26r2	Gamble Dormitory #3		<u>45,347.10</u>	1,590.45

* Includes 11,811.24 incorrectly deducted from fund and restored Nov. 1, 1928

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			<u>Balances</u>	<u>Deficits</u>
122r3	Forbes Dormitory Fund	50,000.00		
26r3	Forbes Dormitory #4	40,797.33	9,202.67	
122z8	Lake Front Dormitory Fund	9,100.00		
26z2	Lake Front Dormitory Unit A	10,989.69		1,889.69
122x4	Warner Gymnasium Fund	16,000.00		
26z1	Warner Memorial Gymnasium	16,050.05		50.05
122b	McKelvy Infirmary Fund	25,000.00		
26b	McKelvy Infirmary	24,000.00	1,000.00	
122f5	Yenching Coll. Other Bldg. Funds	308,438.34		
26f5	Yenching Coll. Other Bld. Operation	318,998.19		10,559.85
122f4	Yenching Coll. Bldg.Op.& Mach.	1,835.00	1,835.00	
122p	Scranton Luce Social Center Fd.	5,049.62		
26p	Scranton " " "	651.24	4,398.38	
26t	Wheeler Mem'l Chapel Arch.plans	750.00		750.00
26x	Telephone Installation	2,240.00		2,240.00

Refectories

122a	Anonymous #115 (one half)	25,000.00		
122e	Finley Estate Fund	10,000.00		
122a1	Presbyterian Jubilee Fd.	5,000.00		
122u	Buffalo Hall Fund	10,700.00		
122z4	Congregational Fund	25,000.00		
122z4a	Weyerhaeuser Fund	15,000.00	90,700.00	
26h1	Refectory #1	43,334.93		
26h2	Refectory #2	36,049.74	79,384.67	11,315.33

Heat, Light, Water & Sewer Funds

122f6	Yenching Committee	125,000.00		
122x	Mechanical Installation	925.00		
122x1	Chas. M. Hall Estate	166,500.00		
122z1	Caskey Well	750.00		
122z1a	Porter Pagoda	7,000.00	300,175.00	
26f2	Gen.Heat,Light,Water&S.	332,207.13		
26f6	Yenching Coll. H.L.W.&S.	125,000.00	457,207.13	157,032.13

Residence Funds

122a	Anonymous #115 (one-half)	25,000.00		
122c	Bonnell Mem'l Fund	6,000.00		
122m	General Residence Funds	202,579.70		
122m1	Chas.M.Hall Est. Fund	22,000.00		
122m2	President's Residence Fd.	10,500.00		
122s	Wiant Mem'l " Fund	4,333.46	270,413.16	
26m	Residences, General	279,856.73		
26m2	President's Residence	7,000.00	286,856.73	16,443.57

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Yenching Univ. - Plant Fund Balances & Overdrafts -3

			<u>Balances</u>	<u>Deficits</u>
<u>Library Book Funds</u>				
122f7	Yenching Coll. Committee	17,750.44		
122w	N.Vincent Mem'l Library Fd.	100.00		
122y1	Library Book Fund	11,679.07		
122y2	Harvard-Yenching " Fd.	<u>22,930.58</u>	52,460.09	
24c	Library Books		52,459.56	.53
<u>Scientific Equipment</u>				
122f8	Yenching Coll.Sc.Eq.Fund	10,798.87		
122nl	China Med.Bd. " " "	<u>10,798.87</u>	21,597.74	
24b	Scientific Equipment		<u>30,228.92</u>	8,631.18
24a	Equipment, Furniture		2,365.67	<u>2,365.67</u>
(A)	Total balances of Designated Funds		81,294.60	
(B)	Total Overdrafts of Designated Funds			230.971.36

2. General FundsGeneral and Undesignated Funds

121a	American Board	54,500.00		
121b	London Missionary Society	50,000.00		
121c	Methodist Board	94,504.76		
121d	Presbyterian Board	60,000.00		
121e	Undesignated	10,353.41		
123	Plant Funds from Current	<u>470.47</u>	269,828.64	

Income on Building Fund Investments

124a	Income from Investments	9,090.93		
124c	Income from loans to other sections	<u>10,730.98</u>	19,821.91	
	Less			
124b	Discount on sale of Bds.	544.70		
124d	Interest on Bank Loans	<u>2,387.63</u>	<u>2,932.33</u>	16,889.58
28a	Wallace Fund Adjusting Account		<u>1,185.33</u>	

(c)	Total Balance in General Funds		287,903.55	
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SUMMARY #1 - CASH SITUATION

(b)	Overdrafts, Designated Fds.	230,971.36	(a) Balances Desig.Fds.	81,294.60
26f1	Building Op.Undistributed	25,409.47	(C) " on General "	287,903.55
21	Accts.Receivable City Site	97,398.15	(27 Plant Cash overdraft	35,912.72
28	" " Loans to Campaign	41,431.89		
25	Bldg.Fd.Investment	7,500.00		
25a	" " " Adj.Ac	<u>2,400.00</u>	<u>9,900.00</u>	
		405,110.87		405,110.87

SUMMARY #2 - PROTECTION OF DESIGNATED PLANT FUNDS
BALANCES AND GENERAL PLANT FUND BALANCES

A. Protection of Designated Funds Balances and Cash Overdraft

Designated Plant Fund Balances	\$81,294.60	
Less Building Operations Undistributed (presumably chargeable to Designated Funds)	<u>25,409.47</u>	55,885.13
To meet Cash Overdraft		<u>35,912.72</u>
<u>Amount Required</u>		<u>91,797.85</u>

B. Sources whence Funds are Available.

Accounts Receivable City Site	97,398.15	
" " Loan to Campaign	41,431.89	
Building Fund Investment and Adjustment Account	<u>9,900.00</u>	148,730.04
Overdrafts on Designated Funds		<u>230,971.36</u>
		379,701.40
Less Balance from General Funds		<u>287,903.55</u>
<u>Net Available</u>		<u>\$ 91,797.85</u>

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NET BALANCES AND DEFICITS ON YENCHING BUDGET ACCOUNT

Account	N, Y, Records Nov. 1, 1928		Const. Bureau Sept. 30, 1928		Combined Balance or Deficit	
	Balance	Deficit	Balance	Deficit	Balance	Deficit
22a Land accounts	G\$25,052.46		G\$ 3,146.10		G\$28,198.56	
22b Land Imp. & Gen. Plans		G\$23,624.77		G\$ 1,604.12		G\$25,228.89
26b Infirmary	1,000.00		6,562.81		7,562.81	
26d Ninde Building	7,398.24		6,678.82		7,005.52	
26f1 Bldg. Operations, Undistr.		25,409.47				18,730.65
26f2 & f6 Heat, Lt., Water & Sewer Plant		157,032.13		16,746.94		173,779.07
26f3 Science Building #2		3,434.70		5,538.08		8,972.78
122f4 Yenching Coll. Op. & Mach.	1,835.00				1,835.00	
26f5 Other Yenching Coll. Bldgs.		10,559.85				9,114.89
26g McBrier Hall	2,000.00		1,444.96		4,190.69	
26h1 & h2 Refectories	11,315.33		2,190.69		19,350.22	
26k Cashford Administration	8,984.90		8,034.89		12,285.84	
26m Residences		16,443.57				19,485.35
26n Science Building No. 1		2,359.30		3,041.78		2,678.70
26p Scranton Luce Social Center	4,398.38			319.40		
26e Finley Dormitory #1	3,618.19			24.93		
26r1 Wheeler Dormitory #2	6,448.90			447.00		
26r2 Gamble Dormitory #3		1,590.45		310.27		1,900.72
26r3 Forbes Dormitory #4	9,202.67				10,478.96	
26z2 Lakefront Dorm. #5		1,889.69	1,276.29			3,197.50
26t Wheeler Memorial Chapel		750.00		1,307.81		952.28
26z Berry Memorial Library			190.61	202.28		
26z1 Warner Gymnasium		50.05			190.61	
26x Telephone Installation		2,240.00				4,172.46
24a, b, c Books and Equipment		10,996.32	1,693.02			546.98
General and Undesignated Funds New York	287,903.55				287,903.55	
					G\$393.035.30	G\$284,193.00

COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY

December 18, 1928 - 12:30 P.M.

150 Fifth Avenue, New York City

Members of Committee

*E. A. Evans, Chairman	*Van S. Merle-Smith	A. J. Stock (Alt.)
W. P. Schell	F. H. Warner	*E. M. North "
*E. M. McBrier	Mrs. Wm. Boyd	*S. D. Gamble "
G. G. Barber	Mrs. John Finley	Miss J. Gouldy "
		Mrs. A. Lyman "

Those whose names are starred above were present as were also Mr. O.D. Wannamaker and the Secretary, and by invitation, Mr. K.A. Wee. Mr. Evans presided. The meeting was opened with prayer led by Dr. E. M. North.

APPROVAL OF MINUTES

The minutes of the meeting of the Committee on December 14th were approved as distributed.

EXCHANGE OF INTERNATIONAL PAPER CORPORATION STOCK

In connection with minute F-2406 the Secretary reported that, after consultation with Harris Forbes and Company, it was found that the University's stock in the International Paper Corporation had already been deposited with the Chase National Bank and that it would not be possible at this date to withdraw the stock. It was therefore,

F-2418 VOTED to rescind action F-2406 providing for the retaining of our present holdings in International Paper Corporation 7% Preferred stock and to approve the exchange of our present holdings in this stock for a like amount of new 7% Preferred stock being issued by the International Paper Corporation in connection with its present reorganization.

REPORT ON CAMPAIGN

Mr. Wannamaker reported briefly on the status of the campaign. Results to date show that sufficient cash and pledges have been received to meet all the original objectives of the campaign totalling \$500,000.00; and that in addition, gifts for other objectives than those originally listed in the campaign have been received in cash and pledges to the amount of \$203,542.03, making a grand total secured in cash and pledges of a little more than seven hundred thousand dollars. A summary of campaign receipts is appended to these minutes. It was

F-2419 VOTED that the Committee on Finance, Property and Investment, on behalf of the Board of Trustees of Yenching University, desires to record the deep appreciation of the Board for the loyal and devoted service of all those who have throughout the year assisted in the promotional campaign of the University. The Board is fully cognizant of that fact that the success of the promotional campaign has been in large

measure the result of the hearty and unselfish service of all the friends of Yenching who have assisted with the campaign.

F-2420 VOTED that the Secretary be instructed to notify Mr. and Mrs. William Boyd of the actions taken by the Board of Trustees of the Committee of Yenching College for Women to effect a readjustment of the relationship between the Women's College and the rest of the University; and that Mr. Wannamaker be requested to notify Mr. and Mrs. Boyd of the successful completion of the original objectives of the campaign.

COMMUNICATION FROM MR. K. A. WEE

The Secretary communicated to the Committee a letter from Mr. K. A. Wee dated December 12th. In this letter Mr. Wee summarized the expenses he feels that it will be necessary to incur between this date and the end of the fiscal year on June 30, 1929. Mr. Wee reported briefly on the plans for the remainder of the year. After discussion it was

F-2421 VOTED that the Committee on Finance, Property and Investment, acting on behalf of the President of the University, approves a grant to Mr. K.A. Wee for the remainder of the fiscal year 1928-29 of G\$150. per month for living expenses, plus G\$50. per month for rent, this grant to begin on January 1, 1929; and in addition, an allowance of not to exceed G\$1,000.00 to cover tuition fees, the visitation of schools he is making in connection with his dissertation and expenses involved in the publication of his dissertation; it being understood that expenditures on these items are to be charged within the appropriation already made for the Manager's Budget for 1928-29, same to be adjusted on the field, from any gain in exchange on current funds accruing in the fiscal year 1928-29 or such other sources as may be available on the field.

SECURITIES TO BE RECEIVED FROM HALL ESTATE

The Secretary presented a letter from Cohn, Franchot, Runals and Robillard, the attorneys for the Trustees of the Estate of Charles M. Hall, deceased. From this letter and other information communicated verbally by Mr. Johnson and Mr. Davis it is understood that a final distribution of the Hall Estate is to be made on December 28, 1928. The Trustees of the Hall Estate have requested the proper officers of the Trustees of Yenching University to sign a "consent to take property in kind" whereby the corporation consents to receive certain stocks and bonds to an agreed aggregate value of \$996,525.00. It is understood that within a few days the Estate will also send a formal receipt which is likewise to be signed by the properly qualified officers of the corporation. After discussion it was

F-2422 VOTED that the President or the Vice President of the Board of Trustees and the Secretary of the Board of Trustees be and they hereby are authorized to execute and deliver the "Consent to Take Property in Kind" whereby under item X of the last will and testament of Charles, M. Hall, deceased

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the corporation "consents to the delivery to it of choses in action or other personal property hereinafter specified or any part thereof, in lieu of cash in the amount of the money value of the said property upon the distribution of the assets of the decedent above named, pursuant to item X of his last will and testament and pursuant to the said account and any decree entered thereupon, such delivery to be made at the price and value set opposite each article of property specified to-wit:

		<u>Agreed Value for Distribution</u>
5,000 shares	Aluminum Company of America Preferred Stock with all dividends declared and accrued but unpaid thereon	\$500,000.00
<u>Par Value</u>		
\$80,000.00	United States of America Fourth Liberty Loan Bonds, due October, 1938	80,000.00
20,000.00	County of Allegheny Road Bonds, Series 28-C due February 1, 1929	20,000.00
80,000.00	County of Allegheny Road Bonds, Series 28-C due February 1, 1941	81,200.00
120,000.00	City of Pittsburgh, Pa., 4-1/4% Bonds, due March 1, 1955	122,700.00
50,000.00	City of Philadelphia, Pa., 4-14% Bonds, due April 1, 1976	50,500.00
50,000.00	City of New York, 4-1/4% Serial Gold Bonds, due February 15, 1946	50,125.00
95,000.00	Federal Land Bank 10-30 year 4% Bonds, due May 1, 1958	91,200.00"

F-2423 VOTED that any two officers of the Trustees of Yenching University who, by the by-laws of the corporation are given access to the securities of the University be and they hereby are authorized to sign receipt to the Trustees of the Estate of Charles M. Hall and to receive from said Trustees such securities as may be delivered to the corporation in connection with the judicial settlement of the accounts of the Trustees of the Estate of the said Charles M. Hall; and furthermore, that they be and hereby are authorized to accept such conditions thereon as may be imposed by the Trustees of said Estate which are generally in accordance with the provisions of the last will and testament of the said Charles M. Hall. The officers of the Corporation above referred to are the President or the Acting-President of the Board of Trustees, the Chairman or the Acting-Chairman of the Committee on Finance Property and Investment, the Treasurer of the Board of Trustees and the Assistant Treasurer of the Board of Trustees.

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BUDGET OF THE CAMPAIGN OFFICE

Mr. Wannamaker presented a budget for the proposed expenditures of the promotional office for the period of one year. After a discussion in which it was agreed to approve the budget for a period of six months from January 1, 1929, so as to bring the budget of the promotional office into accord with the fiscal year of the university, it was

F-2424 VOTED to approve a budget for the promotional office of the University for the period of six months beginning January 1, 1929, amounting to \$11,562.69, summarized as follows:

Stationary & Office Supplies	\$ 216.50
Printed Matter for Publicity	1,591.00
Daily Postage	50.00
Telephone, Telegraph & Cables	130.00
Office Rental	385.19
Salaries, including travel	9,190.00
Total	\$11,562.69

APPOINTMENT OF MR. WM. HUNG AS UNIVERSITY
REPRESENTATIVE AT PRESIDENT SOPER'S INAUGURATION

The Secretary reported to the Committee that Dr. Edmund D. Soper, the new President of Ohio Wesleyan University, and for many years a warm friend of Yenching University and of numerous members of its staff, is to be formally inaugurated in his new office sometime about the end of February, 1929. It has been suggested that Professor William Hung be appointed an official representative of Yenching at this inaugural service. Professor Hung states that he would be happy to attend the inauguration at his own expense. The Secretary further stated that he is now communicating with the field by cable, asking whether they approve the appointment of Professor Hung as the official Yenching representative. The Committee felt that official action should come from the field, but informally expressed hearty approval of the proposal that Professor Hung be appointed to represent Yenching at the inauguration of Dr. Soper.

The Committee adjourned.



B. A. GARSIDE
Secretary

December 18, 1928
11 a. m.

CAMPAIGN OBJECTIVES AND AMOUNTS SECURED

OBJECTIVES	REQUESTED	SECURED (Cash and written pledges)	
I. <u>MEN'S COLLEGE</u>			
A. Undesignated Special Current Expenses			
Standing Deficit	\$ 45,000.00		
Campaign Expenses	<u>36,667.00</u>	\$ 81,667.00	\$ 178,425.00
B. Dormitories		135,000.00	45,000.00
C. New residences to be built and others paid for		40,000.00	34,110.00
D. Improvement on Campus		10,000.00	15,000.00
E. Special Endowment		<u>100,000.00</u>	<u>100,000.00</u>
		\$366,667.00	\$372,536.00
II. <u>WOMEN'S COLLEGE</u>			
A. Undesignated Special Current Expenses			
Current Budget	\$10,000.00		
Campaign Expenses	<u>18,333.00</u>	\$ 28,333.00	\$ 30,037.03
B. Gymnasium		90,000.00	90,000.00
C. Model School Practice House		5,000.00	5,000.00
D. Improvement of Campus		<u>10,000.00</u>	<u> -- </u>
		\$133,333.00	\$125,037.03
Total for which cash or written pledges have been received by Campaign office to date			<u>\$497,562.03</u>
Plus			
Pledge by James W. and Mary Porter, now in the hands of Mrs. Lucius O. Lee		\$ 2,000.00	
Verbal pledge of Dr. T.H.P.Sailer which he has agreed to put in writing before December 31		<u>500.00</u>	<u>2,500.00</u>
GRAND TOTAL SECURED			\$500,062.03
Grand Total Required by Objectives			<u>500,000.00</u>
SURPLUS at this date			\$ 62.03

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December 18, 1928

ADDITIONAL AMOUNTS SECURED

1. Laura Spelman Rockefeller Memorial Grant for Social Sciences	\$140,000.00
2. Salary and travel for L.M. Mead for five years	17,700.00
3. Mrs. Blair's gift for departmental libraries & laboratories	11,000.00
4. Department of Journalism	5,669.41
5. Scranton-Luce Social Center	2,789.62
6. Salary of William Hung	1,800.00
7. Department of Religious Education	600.00
8. Chemistry Equipment	25.00
9. Department of Leather Tanning	508.00
10. Scholarships (Gift from Mrs. H. A. Strong)	1,200.00
	<u>\$181,292.03</u>

FURTHER CONDITIONAL PLEDGES

1. Mr. W. T. Dewart (conditional on securing total amount of					\$ 5,000.00
	\$50,000 from publishers)	"	"	"	5,000.00
2. Mr. W. A. Strong	"	"	"	"	5,000.00
3. Mr. R. P. Scripps	"	"	"	"	2,500.00
4. Mr. Jas. W. Brown	"	"	"	"	2,500.00
5. Mr. G. B. Dealey	"	"	"	"	1,000.00
6. Mr. M. E. Foster	"	"	"	"	1,250.00
7. Mr. E. K. Gaylord	"	"	"	"	<u>\$22,250.00</u>

GRAND TOTAL SECURED

\$704,604.03

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