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MINUTES OF MEETING OF SPECIAL SUB-COMMITTEE
Appointed by
COMMITTEE OF FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY

10:00 A.M. January 3, 1931

Room 3714 Chrysler Building, New York City

Members of Sub-committee

G.G.Barber

E.M.McBrier

S.D.Gamble

All members of the Committee were present, as was also the Secretary.

Mr.Barber presided.

The Sub-committee was created by the Finance Committee on December 29, 1930, (actions F-2911, F-2913) to deal with matters specifically referred to it by the Finance Committee.

TRUSTEES' CONTRIBUTION TOWARD 1931-32 BUDGET

The Committee made a detailed study of the estimated income for the fiscal year 1931-32 as itemized in Appendix A. After their study of this material it was

SCF-2917 VOTED that the field be informed that, subject to the approval by the Trustees of the recommendations of the Committee on Finance, Property and Investment contained in action F-2910, the amount which the Trustees will be able to contribute toward the budget of the University for 1931-32, exclusive of the contributions of the Mission Boards in personnel and in cash equivalents for vacancies on the staff, and of the contribution of the Harvard-Yenching Institute for postgraduate work, will probably amount to G\$181,012.95, as itemized in Appendix A.

SCF-2918 VOTED that in communicating to the field the estimates of income which will be supplied by the Trustees for the fiscal year 1931-32, the Sub-committee would remind the field of the following facts:-

1. After the year 1931-32 the income from the Laura Spelman Rockefeller grant will decrease at the rate of G\$5,000 per year as follows:

1931-32	\$25,000
1932-33	20,000
1933-34	15,000
1934-35	10,000
1935-36	Nothing

2. The annual appropriation of G\$12,500 from The Rockefeller Foundation representing the income on their first conditional gift of \$250,000 for work in Natural Science expires as of June 30, 1932, and at the present time there is no assurance whatever that the conditions of this grant can be met in any way that will retain this income or even any substantial part of it, after that date.

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3. It is extremely unlikely that the favorable conditions resulting from a rapid rise in the exchange rate can long be maintained. Either the value of the silver dollar will increase, or else its stabilization on its present low level will cause a further rise in costs of every kind as a result of the decreased purchasing power of the silver dollar.

That in the judgment of this Committee all the above factors make it imperative that the University shall so reduce its program for the year 1931-32 as (1) to create a substantial reserve against this threatened loss of income and (2) to avoid the building up of courses and departments which could not be continued in succeeding years.

SALARY OF MR. VERNON NASH, 1929-30

The Sub-committee made a careful study of letters from Dr. Stuart dated October 28, 1930, and from Mr. Nash dated November 9 and November 26, 1930. The Sub-committee also reviewed the correspondence from the field and the actions of the Trustees during the year 1929-30 dealing with the question of salaries of the University supported Western staff. It was

SCF-2919 VOTED that with regard to the request from the field for a decision as to the salary basis of Mr. Vernon Nash for the fiscal year 1929-30, the Sub-committee would record its judgment as follows:

(1) That in general the function of the Board of Trustees and its various committees should be to deal with matters of general policy and to leave to the administration on the field the equitable adjustment of individual cases in line with such general policies.

(2) That it was the judgment of the Trustees in granting to all University supported Western members of staff for the fiscal year 1929-30 a supplementary salary bonus of 12-1/2%, that they had thereby met the needs and desires of these staff members. Mr. Nash was entitled to this increase, or its equivalent, and should receive this increase if he has not already done so.

(3) That if the amount involved in Mr. Nash's request for back salary is in excess of this 12-1/2% increase referred to above, the Committee is not well enough informed of the issues and agreements involved to give approval to the payment of such an excess, and refers to the field authorities of the University, with power, the adjudication of the matter.

The Committee adjourned.

B. A. GARSIDE

Secretary

ESTIMATED INCOME, 1931-32 BUDGET

(all figures are in Gold Dollars)

1. From Mission Boards

American Board	2,500.00	
London Missionary Society	1,000.00	
Methodist Board	3,500.00	
Presbyterian Board	<u>3,500.00</u>	10,500.00

2. From General Endowment

Hall Estate Fund	52,500.00	
D. Willis James Fund	5,000.00	
Lucy K. Sackett Fund	50.00	
Mary Huggins Gamble Fund	475.00	
Undesignated Fund	75.00	
Bashford Maintenance Fund	1,352.00	
Library Fund	<u>100.00</u>	59,552.00

3. For Natural Science

Rockefeller Foundation		
First Gift (expires 6/30/32)	12,500.00	
Second Gift (expires 6/30/35)	<u>12,500.00</u>	25,000.00
Harvard-Yenching Institute(ex- pires 6/30/35)	12,500.00	
Endowment Income	<u>500.00</u>	38,000.00

4. For Social Science

Laura Spelman Rockefeller Memorial (reduces \$5000 annually)	25,000.00	
Princeton-Yenching Foundation	<u>13,500.00</u>	38,500.00

5. For School of Religion

Income, Harkness Endowment	7,200.00	
American Board, T.T. Lew - salary	<u>1,800.00</u>	9,000.00

6. For Undergraduate Chinese Departments

Harvard-Yenching Institute Trust Fund		26,000.00
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7. For Department of Journalism

Estimated Total Income	9,435.95	
Less charge on Residence	<u>1,500.00</u>	7,935.95

Forwarded

\$189,487.95

8. For Women's College

Mission Boards			
*A.B.C.F.M.	2,800.00		
*Presbyterian	2,000.00		
W.F.M.S.	<u>2,000.00</u>	6,800.00	
Wellesley College		4,500.00	
General Endowment Income		2,300.00	
Insurance Fund Income		600.00	
Miscellaneous Gifts			
Day of Prayer	500.00		
Phila.Miss.Union	325.00		
Bryn Mawr Church	<u>500.00</u>	<u>1,325.00</u>	<u>15,525.00</u>
			\$205,012.95

*Sent by Boards direct to Field

APPROPRIATION OF ABOVE INCOME1. Home Base Administration and Promotion

Share in Central Office	8,500.00	
Promotional Office	13,000.00	
Board of Trustees(audit, indemnity insurance, etc.)	<u>2,500.00</u>	24,000.00

<u>2. Available for appropriation to Field</u>	<u>181,012.95</u>
	\$205,012.95

Note:-

The above statement does not include:-

1. Mission Board contributions in personnel.
2. Mission Board cash payments for quota vacancies.
3. Harvard-Yenching Institute appropriation for post-graduate work.
4. Field Income.

MINUTES OF MEETING
COMMITTEE ON McBRIER FOUNDATION FOR
BIBLICAL INSTRUCTION AND CHRISTIAN WORK
TRUSTEES OF YENCHING UNIVERSITY

12:30 P.M. February 3, 1931

150 Fifth Avenue, New York City

Members of Committee

S. D. Gamble

E. M. North

C.H.Fenn(Alt.for Dr.Scott)

All members of the Committee were present, as was the Secretary. Mr.E.M. McBrier was also present by invitation.

Dr.North presided.

BALANCE IN HAND

The Secretary reported that the amount of cash in hand January 31, 1931, in the McBrier Foundation account was G\$6,049.65.

APPROPRIATION FOR PART-TIME
SERVICE OF DR. T.Z.KOO

The Committee gave consideration to the recommendation in Dr.Stuart's letter of December 10, 1930, that there be appropriated the sum of L.C.\$2,000.00 for a period of twelve months as a contribution toward the salary and other expenses of Dr.T.Z.Koo, who will take up in the spring of 1931 the position of Secretary for Religious Work within the Association of Christian Students of Hopei Province. It is Dr.Stuart's judgment that by such an arrangement Yenching University would be able to secure Dr.Koo's services for a large part of the time. The experiment might also lead to some closer association in future. After consideration, it was

MF-2920 VOTED to appropriate L.C.\$2,000.00 for a period of twelve months as a contribution toward the salary and other expenses of Dr.T.Z.Koo.

SCHOLARSHIPS FOR CHRISTIAN STUDENTS

The Committee gave consideration to Dr.Stuart's further recommendations that an appropriation be made to provide scholarships for a small group of students to be selected with a view to their active Christian influence. It was

MF-2921 VOTED to authorize payment from McBrier Foundation income of the amount required for ten scholarships to be awarded during 1931-32 to students selected with a view to their active Christian influence, this one year appropriation being made with the understanding that this Committee will be willing to consider the continuance of such scholarships if recommended by the field after a year of trial.

RESULTS ATTAINED FROM PREVIOUS APPROPRIATIONS

The Committee noted that to date no detailed information had been received from the field as to the results attained from appropriations previously made from the income of the McBrier Foundation during the last two years. The Secretary was asked to make informal inquiries.

BUDGET FOR 1931-32

The Committee expressed an earnest desire for a more definite statement as to the plans of the field for the program to be carried on during 1931-32 in accordance with the terms of the McBrier Foundation, and to that end it was

MF-2922 VOTED that the field be requested to present a budget of the proposed work to be undertaken during the fiscal year 1931-32 with income from the funds of the McBrier Foundation.

The Committee adjourned.

B. A. GARSIDE

Secretary

MINUTES OF MEETING
EXECUTIVE COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

11:30 A.M., February 6, 1931

150 Fifth Avenue, New York City

List of Members

* J.L.Barton	* Mrs.O.R.Williamson
* E.M.McBrier	Mrs.L.O.Lee
G.G.Barber	* L.R.Rounds (Alternate for
* S.D.Gamble (Alternate for Dr.Scott)	F.H.Warner, ex officio)
* Miss Margaret Burton (Alternate for	
Dr.Warnshuis)	

Those whose names are starred were present as well as Mr.B.A.Garside and Mr.C.A.Evans.

Excuse for absence was presented for Mr.Barber.

In the absence of Mr.Barber, Dr.J.L.Barton was elected Chairman pro tem.

REPORT OF PENSION COMMITTEE

Very careful consideration was given to the report of the Special Committee on Salaries and Pensions. This consisted of an analysis of the pension and annuity plan which had been approved by the field and which the Pension Committee was willing to endorse with the reservation that the field be warned as to practical difficulties in applying certain suggested changes. There were also two or three minor points to be adjusted with the Sun Life Assurance Company. Both the report of the Committee and the final amended form are attached to these minutes as Appendix A. It was decided to consider the different recommendations of the Pension Committee seriatim.

(a) University Contributions after Ten Years of Service.

The Executive Committee agreed that 50% of the University's contributions should be given to the member in case of withdrawal after ten years of service and the entire amount of University contributions after twenty years of service, and it was

E-2923 VOTED to approve the amendment to the Trustees' original plan so that a withdrawing member will be entitled to receive 50% of the University's contributions with dividends thereon in event of separation after ten years of service and up to twenty years; after twenty years of service the member to receive the entire amount of the University's contributions with dividends.

(b) Optional Clause

The Committee gave very serious consideration to this point and heartily concurred with the Pension Committee in recommending that the covering letter accompanying the report call special attention to the difficulties in-

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volved in the administration of such a plan. It was

E-2924 VOTED to approve the recommendation that membership on the pension plan will be optional at all times.

(c) Rate of Exchange.

The request of the field that two to one be used as the rate of exchange, where Local Currency is used for payment of the staff member's contribution, presented a very serious obstacle to the Committee. However, in view of the very thorough consideration of the Pension Committee, its recommendations were accepted, and it was

E-2925 VOTED that the question of the rate of exchange shall be considered a matter of field determination.

(d) Review of Plan.

The thought was brought out that after a period of testing it might be advisable to review the plan and, if necessary, make revisions, these revisions, however, to affect in no way the contracts already written, and it was

E-2926 VOTED that the entire pension plan be approved with the understanding that it is to be reviewed after a period of five years, but that any changes made because of such a review should affect only new contracts and not apply to those already in force.

(e) Execution of Contract.

The final recommendation of the Pension Committee was that authorization be given to the proper officers to proceed with the signing of the contract. It was therefore

E-2927 VOTED that the appropriate officers of the University be authorized to execute the pension contract.

TRUSTEES' CONTRIBUTION TOWARD THE 1931-32 BUDGET

The Secretary presented the report of the special sub-committee appointed by the Committee on Finance, Property and Investment to give special consideration to the contribution toward the 1931-32 budget. In this connection action F-2910 passed by the Finance Committee on December 29, 1930, was taken in consideration, and after a very careful deliberation it was

E-2928 VOTED that action F-2910 as proposed by the Committee on Finance, Property and Investment be herewith approved and that the attention of the field be called to the responsibility involved in making such a change of policy.

SUCCESSOR FOR DR. CADMAN

Attention was called to a letter from Mr. F. H. Hawkins under date of December 12, 1930. This referred to Dr. Cadman's resignation from the Board of Trustees and indicated that the London Missionary Society would be very happy to receive suggestions from the Trustees as to Dr. Cadman's successor. It was

E-2929 VOTED that the Chair appoint a committee of two with power to make suggestions to the London Missionary Society as to available candidates for the vacancy caused by Dr.Cadman's resignation.

The Chairman appointed the Secretary and Miss Margaret Burton, and it was further suggested that Dr.Barton be consulted.

On motion adjourned.

C. A. EVANS

Assistant Secretary

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REPORT OF PENSION COMMITTEE

Since presenting its preliminary report to the Executive Committee, the Committee on Salaries and Pensions has corresponded with the field concerning the retirement plan proposed for Yenching University. The field presented a number of objections to the plan originally submitted, but following correspondence the differences between the plan proposed by your committee and the plan desired by the field reduced themselves to three as follows:

a. The committee's plan provided that in the event of separation from the service the staff member should receive his own contributions with interest thereon, while the University's contributions with interest thereon would be returned to it. The field felt that the full amount of both contributions with interest should go to the field member. Your committee has agreed upon a compromise under which the staff member would be entitled to receive 50% of the University's contribution in the event of separation from the service after ten years of service and up to twenty years; and after twenty years of service the staff member is to receive the entire amount of the contribution.

b. The committee's plan provided that acceptance should be optional with all staff members in the employ of the University at the time the plan is adopted, but that it should be compulsory with respect to all those joining the staff thereafter. The field has made very strong representations in favor of the plan being optional at all times. Due to the impossibility of discussing the matter with the field in any manner except by correspondence, and to the apparently strong feeling of the field in this regard, your committee has rather reluctantly decided to recommend a plan under which membership will be optional at all times. The reasons why your committee has been somewhat reluctant to recommend such a plan are that the primary purpose of a retirement plan is to guarantee that there will be a fund available for the payment of annuities when the staff member reaches the retirement age, thus making it possible to remove from the service those who are no longer efficient. The field in suggesting that the members' participation be optional, names the following provision:

"In case of members of the University who refuse to participate the University disclaims all responsibility for retirement allowances or other benefits."

While such a clause may theoretically be construed as relieving the University of any obligation, the plain fact of the matter is that it does nothing of the sort, and so far as the staff member who does not see fit to participate in the plan is concerned, the University is in exactly the same position when such staff member reaches the age when he should retire, as it would be had there never been any pension plan. It cannot turn out an employee with many years service, who may have nothing, and the fact that it may have established the rule suggested by the field, will not help to provide for the old age of the staff member. Furthermore, there is bound to result in years to come an inequality in dealing with retired staff members or those who should retire.

c. The field has insisted that all payments into the retirement fund to be made by staff members who are on a Chinese silver currency basis, shall be made at the established ratio of two to one.

This last proposal of the field presents a real problem. The field's proposal would work out very unjustly in comparison with staff members paid in gold. For instance, at the present time the exchange ratio is better than four to one. Assuming the ratio to be exactly four to one, the adoption of the field proposal of two to one would result in the University paying 75% instead of 50% of the cost of the annuity to be provided for members who are paid in silver. Furthermore, if the local currency salary had been increased to compensate for the fall in exchange such staff member would receive a correspondingly larger annuity when reaching the age of retirement.

It would be equally unfair to the staff member paid in local currency if his contributions to the annuity fund were converted at the current rates of exchange, unless his salary had been correspondingly increased. It seems to your committee that the interests of all concerned would be most equitably dealt with if a rate of exchange were adopted which would be somewhere between two to one and the current rate, perhaps about as far away from the two to one ratio as the adjustment in the actual salary paid by reason of the change in the exchange rate, is away from the original two to one salary. This might conceivably result in the adoption for the present of a rate of say three to one.

Notwithstanding the seriousness of the problem, your committee has felt that in line with the past policy of the Trustees, this matter should be left with the field for determination. Your committee has, therefore, requested the Secretary to write at length to the field calling attention to the difficulties involved and suggesting some different method of dealing with the exchange situation, but nevertheless leaving it to the field to decide what shall be done. This report is, therefore, presented with the recommendation that the determination of the rate of exchange shall be considered a matter of field administration.

A cable from the field indicates that the cost of the plan in local currency will be about \$7,000.00 annually with seventy Chinese members participating. It is estimated that the cost for Western members (sixteen) will be about G\$1,085.40 for present service, or a total of G\$2,011.64 if past service is included.

There will be found attached outline of a plan as prepared by the Sun Life Assurance Company of Canada, also a copy of the contract to be entered into with the Sun Life Assurance Company to make this plan effective. Your committee recommends that the appropriate officers of the University be authorized to execute this contract.

Respectfully submitted,

L. R. ROUNDS

Chairman

YENCHING UNIVERSITY
OUTLINE OF PROPOSED RETIREMENT PLAN AND ANNUITY FUND
FOR THE UNIVERSITY SUPPORTED STAFF

It is proposed that the following retirement plan effective as of July 1, 1930, be set up for the University supported staff of Yenching University.

I. The Company Operating the Plan.

Arrangements are being made with the Sun Life Assurance Company of Canada whereby that company will be responsible for the custody, investment and payment of all annuity funds, and for the operation of the plan, in accordance with the terms and conditions as set forth below.

II. Membership in the Plan.

This contract is to cover both Western and Chinese members of staff with the understanding that the University will undertake from time to time to certify to the Sun Life Assurance Company that pensioned Chinese members of staff are still living.

It shall be optional with all University supported permanent members of staff as to whether or not they shall join the plan. In case of election not to join, the University assumes no responsibility for the retirement needs of such members.

III. Contributions toward the Annuity Fund.

1. Every member of the plan shall contribute each month 5% of his salary and the University shall contribute for him an equal amount. By the term "salary" is meant the regular monthly or annual stipend which the member is entitled to receive in accordance with the regular salary schedule for the University supported staff. It does not include children's allowances, allowance or equity for rent, medical, dental or optical allowances or equities, or travel allowances.

2. Any present member of the University staff who, at the time the plan is adopted, has had one year or more of service in the University, may increase his regular contribution by the ratio which his years of completed service up to July 1, 1930, bears to the years of additional service he can complete from July 1, 1930, up to his normal retirement date, and his additional contributions will be matched by equal additional contributions made for him by the University.

3. The contributions for any member in this plan made by the University will cease if and when the retirement income commencing at normal retirement age purchased by the University's contributions, together with the additional retirement income provided by dividends on the University's contributions, reach an amount equal to one-third of such member's current salary. All subsequent retirement income additions provided by dividends will be left to the credit of the member. At this stage the member may continue or discontinue his own payment at his discretion.

In case a member, after the funds accumulated for him have reached the limit stated above, received an increase in salary, the University's contribution shall be renewed if necessary and continued until the member's normal retirement date, or until the total retirement allowance including

dividend additions provided by the University's contributions equals one-third of the member's increased pay.

4. Any increase in retirement income due to the Assurance Company granting a more favorable annuity rate than that guaranteed by the contract, will accrue to the benefit of the member.

IV. Benefits

1. Retirement Income Benefits.

A. Normal Retirement Date. The normal retirement date for each member of the plan, will be the July 1st following his 65th birthday or, if his birthday falls on July 1st, his normal retirement date will be his 65th birthday. A member may be continued in active service beyond his normal retirement date, upon the request of the University and with the consent of the member. Where actual retirement is so postponed, no further contribution to this plan will be made for such member by the University, and it will be optional with the member as to whether he continues his contributions or not. The member will receive the full benefit of all interest and dividends earned from the normal retirement date to the actual retirement date and will also get the benefit of the larger retirement income that will be allowed by the Assurance Company because of the Member being older.

B. Monthly Retirement Income. Each member of the plan on reaching his normal retirement date will receive the monthly retirement income provided by the contributions made by himself and by the University on his behalf, together with all dividend additions. The first monthly retirement income will be made on the August 1st following the member's normal retirement date.

C. Computation of Retirement Income Purchased. The monthly contributions made under the plan from July 1st of one year to July 1st of the following year are accumulated at such rate of interest as the Assurance Company may from time to time allow (but in no event less than $3\frac{1}{2}\%$ per annum). On the July 1st following the payment of these contributions, this accumulation is applied to purchase monthly retirement incomes, the first payment of which will be made on the August 1st following the member's normal retirement date. The amount of monthly retirement income purchased at any one time is based on the amount of accumulation used and on Table I. Table I shows the amount of monthly retirement income expressed as a percentage of the accumulation, corresponding to the sex of the member and the member's age (last attained birthday).

D. Options at Retirement. Upon retirement at the normal retirement date, a member will receive a monthly retirement income, commencing on the following August 1st, and payable for life, (but not providing for any payments after the death of the member) equal in amount to the sum of the monthly deferred retirement income purchased each year by his own contributions and the contributions made in his behalf by the University plus all dividend additions. In lieu of this form of income the member shall have the option of receiving a reduced amount of income with one of the following benefits:

(1) In the event of the death of the member before the total of the annuity payments received is equal to the value of the said annuity immediately prior to retirement the balance will be returned to the member's beneficiary.

or(2) In the event of the death of the member during the lifetime of the designated beneficiary the full amount of annuity shall continue to the beneficiary until death.

or(3) In the event of the death of the member during the lifetime of the designated beneficiary one-half the amount of the annuity shall continue to the beneficiary until death.

or(4) In the event of the death of the member before a specified number of years has elapsed the annuity shall continue payable to the beneficiary until the expiration of the specified period.

The company shall quote on request the amount of annuity which will be allowed to any member until any of the options.

2. Total Disability or Death in University Service.

A. Total Disability. In the event of a member becoming totally and permanently disabled the member will be entitled to receive the sum of the combined contributions made by himself and the University, together with interest and dividends. The University will be the sole judge as to what constitutes total and permanent disability, as regards benefits provided by this plan.

B. Death Benefit. In the event of death of a member before retirement, the beneficiary of the member will be entitled to receive the amount of the member's contributions together with interest and dividends thereon, and if such beneficiary be a person who is dependent upon the member, he or she shall also receive the contributions of the University with interest and dividends thereon. As the Assurance Company is not permitted to use discretion in determining whether or not the beneficiary is dependent upon the member, the death benefit will be paid to the University to be disposed of in accordance with the rules in effect at the date of such death regulating its relations with the members.

3. Withdrawal Benefits.

In the event of the withdrawal of a member from the service of the University prior to his retirement date for any cause other than death or total and permanent disability there will be paid to the member in cash an amount equal to the then present value (calculated in accordance with Table II) of the amount of Retirement Income standing to his credit which has been provided by the member's own contributions plus the additions provided by the dividends earned by his own contributions. The value of the retirement income provided by the University's contributions, together with the dividend additions earned by the University's contributions will be returned to the University.

If at the time of withdrawal the member has completed at least ten but less than twenty years of service, and if the then present value of the amount of retirement income standing to his credit which has been provided by the member's own contributions plus dividends thereon, together with one-half the University's contributions plus dividends thereon, shall amount to not less than \$1,000.00, the member may elect, in lieu of the above cash payment, any one of the options given below. If one of the options is thus elected, the member shall be entitled to credit thereon for the then present value of the amount of retirement income provided by the whole of the member's own contributions plus dividends thereon, together with one-half

the University's contributions plus dividends thereon. In cases of withdrawal of a member after ten years but less than twenty years of service, where the combined contributions of the member and the University, with dividends thereon, total less than \$1,000, there shall be returned to the member the then present value of the whole of the member's contributions with dividends thereon, together with one-half the University's contributions with dividends thereon. The value of the retirement income provided by the remaining half of the University's contributions, together with dividends thereon, shall then be returned to the University.

If at the time of withdrawal the member has completed twenty years or more of service, he may in lieu of the above cash payment elect any one of the options given below. If one of the options is thus elected the member shall be entitled to credit thereon for the then present value of the amount of retirement income provided by the whole of both the member's contributions and the University's contributions, plus all interest and dividends thereon.

Option A. An annuity commencing immediately of such amount as can be provided by the combined cash value of the member's contributions and whatever portion of the University's contributions to which he may be entitled.

Option B. A deferred annuity of such amount as can be provided by the combined cash value of the member's contributions and whatever portion of the University's contributions to which he may be entitled, commencing one month after his normal retirement date, providing in the event of death or total and permanent disability prior to the normal retirement date for the same benefits to which the member would have been entitled had he continued in the service of the University. The deferred annuity may be in any one of the standard forms described under retirement benefits.

The right to surrender or assign any such deferred annuity will be conditional upon the consent of the University and if such consent is not given there will be returned to the University the then cash value of the deferred annuity which has been provided by the University's contributions and the dividend additions earned by the University's contributions and there will be returned to the member the then cash value of the retirement income provided by the member's own contributions and the dividend additions earned by the member's contributions.

Option C. A withdrawing member may continue to make deposits to the Assurance Company under any form of individual pension policy that he may elect and the Assurance Company may be willing to allow. Such additional payment shall be made in quarterly, semi-annual, or annual installments.

V. Method of Payment.

All benefits to staff members who have retired will be paid in equal monthly amounts.

Benefits to those entitled to receive them as a result of the death or total disability of a staff member, or as a result of separations from the staff, will be paid according to the election of the beneficiary either in one payment or in a certain number of payments at fixed intervals, or in the form of a refund or straight annuity, all such deferred payments to be made in accordance with the interest and annuity tables of the Sun Life Assurance Company of Canada.

VI. Assignments.

Except to change the beneficiary designated to receive the benefits payable on the death of a member no assignment of any benefits under the plan is permitted. The Assurance Company does not assume any responsibility for the validity of any appointment or change in beneficiary.

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TABLE I.

ANNUAL AMOUNT OF ANNUITY PAYABLE MONTHLY AT THE NORMAL RETIREMENT AGE.

Expressed as a percentage of the accumulated premium contributions.

Age	Male	Female	Age	Male	Female	Age	Male	Female
21	46.44%	40.08%	36	27.72%	23.88%	51	16.56%	14.28%
22	44.88	38.76	37	26.76	23.16	52	15.96	13.80
23	43.44	37.44	38	25.92	22.32	53	15.48	13.32
24	41.88	36.12	39	25.08	21.60	54	14.88	12.84
25	40.56	34.92	40	24.12	20.88	55	14.40	12.48
26	39.12	33.72	41	23.40	20.16	56	13.92	12.00
27	37.80	32.64	42	22.56	19.44	57	13.44	11.64
28	36.48	31.56	43	21.84	18.84	58	12.96	11.28
29	35.28	30.48	44	21.12	18.12	59	12.60	10.80
30	34.08	29.40	45	20.40	17.52	60	12.12	10.44
31	33.00	28.44	46	19.68	16.92	61	11.76	10.08
32	31.80	27.48	47	18.96	16.44	62	11.40	9.84
33	30.72	26.52	48	18.36	15.84	63	10.92	9.48
34	29.76	25.68	49	17.76	15.36	64	10.56	9.12
35	28.68	24.72	50	17.16	14.76	65	10.20	8.88

In using the above Table the age shall be taken as the age at last attained birthday on the anniversary of the effective date at which the calculation is made.

TABLE II

PRESENT VALUE OF ANNUITY

Expressed as a value per \$10.00 of monthly
annuity at the Normal Retirement Age.

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
21	\$258.19	\$299.32	36	\$432.56	\$501.46	51	\$724.69	\$840.12
22	267.23	309.79	37	447.70	519.01	52	750.05	869.53
23	276.58	320.64	38	463.37	537.18	53	776.30	899.96
24	286.26	331.86	39	479.59	555.98	54	803.48	931.46
25	296.28	343.47	40	496.37	575.44	55	831.60	946.06
26	306.65	355.49	41	513.75	595.58	56	860.70	997.80
27	317.38	367.94	42	531.73	616.42	57	890.83	1032.72
28	328.49	380.81	43	550.34	638.00	58	922.01	1068.87
29	339.99	394.14	44	569.60	660.33	59	954.28	1106.28
30	351.89	407.94	45	589.53	683.44	60	987.68	1145.00
31	364.20	422.22	46	610.17	707.36	61	1022.25	1185.07
32	376.95	436.99	47	631.52	732.12	62	1058.02	1226.55
33	390.14	452.29	48	653.63	757.74	63	1095.05	1269.48
34	403.80	468.12	49	676.50	784.26	64	1133.38	1313.91
35	417.93	484.50	50	700.18	811.71	65	1173.05	1359.90

In using the above Table the age for calculation at an anniversary of the effective date shall be taken as the age at the last attained birthday.

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

12:30 P.M. February 6, 1931

150 Fifth Avenue, New York City

List of Members

G. G. Barber, Chairman	*G.M.Duff (General Alternate)
*L. R. Rounds	A.J.Stock (General Alternate)
*E.M. McBrier	Mrs.Wm. Boyd
*S. D. Gamble	Mrs.J.H.Finley
A. L. Warnshuis	F.H.Warner, ex officio

Those whose names are starred were present, also O.D.Wannamaker, B.A.Gar-side, and C.A.Evans.

Excuses for absence were presented for Mrs.Finley and Mr.Barber.

The meeting was opened with prayer by Mr.Duff.

APPROVAL OF MINUTES

Minutes of Finance Committee meeting held December 29, 1930, and of Special Sub-Committee meeting on January 3, 1931, were approved as circulated.

INVESTMENT MATTERS

(1) Sales and Purchases.

The Investment Committee presented a report of activities since November 11, 1930, showing lists of sales, purchases and authorizations. It was

F-2930 VOTED to approve the actions of the Investment Committee as follows:-

(a) Sales and Investment Income:

\$20,000 Manhattan Railway 4% Bonds	\$11,450.00
1,000 Free State of Prussia (called)	1,000.00
500 Mortgage Bank of Chile "	500.00
1,400 7% payment on Lincoln Mortgage principal	1,400.00

(b) Purchases for the University:

\$10,000 New York Central Ref."C" 5s 2013	
@ 106-1/4	\$10,625.00
100 shares Pennsylvania R.R.common stock	5,917.50
\$10,000 Milwaukee Elec.Ry.and Light Ser.	
5s 1971 @ 99 $\frac{3}{4}$	9,975.00

(c) Purchases for Woman's College:

5 $\frac{1}{2}$ % mortgages guaranteed by the Lawyers Title and Guaranty Company:

\$ 5,000 on 1001-3-5 President Street, Brooklyn, N.Y.	
5,000 on 57 Lincoln Road, " "	
11,000 on 119-127 Eastern Parkway " "	

(d) Purchases for Swiss Committee:
 \$2,000.00 in 5½% mortgage participation certificate on
 119-127 Eastern Parkway, Brooklyn, New York, guaranteed
 by the Lawyers Title and Guaranty Company.

(e) Authorizations for Additional Sales:

\$10,200 Great Northern Railway "A" 7s, 1936 @ 111
 or better
 20,000 Hudson Coal 1st S.F."A" 5s, 1961 @ 76 or
 better.

(2) Purchase of N. Y. C. Common.

It was reported that an order was outstanding to purchase 100 additional shares of Pennsylvania R.R.common. In view of the changed market conditions, it was

F-2931 VOTED to cancel the order for 100 shares of Pennsylvania common and authorize the purchase of 50 shares of N.Y.C.common at about 123 or better, actual price to be left to the discretion of the Treasurer.

(3) Sale of Curtis Publishing Company Stock.

By circulation vote on January 7, 1931, the Committee approved the sale of Curtis Publishing Company Common Stock, the proceeds to be used in balancing the payments against the Women's College Gymnasium. In order to record that action, it was

F-2932 VOTED that the Treasurer and either of the Assistant Treasurers be authorized and empowered to sign on behalf of the Board of Trustees any documents necessary to complete the receipt, transfer, or sale of 385 shares of Curtis Publishing Company Common Stock.

PROMOTIONAL ACTIVITIES

Mr.Wannamaker presented a brief report on promotional matters. While a great deal cannot be accomplished because of present depressed conditions, still plans are being formulated looking to the future. Collections on pledges are slow but are being pressed with persistent, although tactful vigor.

REPRESENTATIVE TO CHINA

Attention was called to action F-2906 which suggested that one of the Trustees be delegated to visit Peking relative to the request to transfer endowment funds to China. For the information of the Committee the following portion of a cable received January 29, 1931, was read:-

"Advise representative delay coming for the present. Await letter on the subject."

REPORT FROM FIELD ON INSURANCE ON BUILDINGS

A letter from the field dated November 11, 1930, on the subject of fire insurance was presented. This report was received with gratification, and it was noted that insurance is being carried as follows:-

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- (1) Fire Proof Buildings with Royal Exchange Insurance Company of London:

Buildings	\$1,813,750.00
Furniture, Fixtures and Equipment	187,500.00
Total	\$2,001,250.00

- (2) Residences, Power House, and Machinery with the Scottish Union National Insurance Company (British):

Residences	\$ 529,310.00
Power House	110,000.00
Power House Machinery	288,000.00
Total	\$ 927,310.00

- (3) Library Books with the North China Insurance Company (British) for
\$ 150,000.00

CHARGES FOR LEGAL ADVICE AND ENGINEER'S SERVICES

Upon presentation of bills for legal advice and engineer's services, it was

F-2933 VOTED that the Treasurer be authorized to pay	
Clyde R. Place for engineer's services	\$ 50.00
McAlpin, Kauffman, Merle-Smith & Smart for legal advice	253.80

REVISION OF 1930-31 FIELD BUDGET

It was reported that the 1930-31 Revised Budget had been received on December 31, 1930. A comparison of the adopted budget showed no material change in the Women's College revision. College of Applied Social Sciences remains unaltered as to total, but the Political Science Department is now supporting a new department of Jurisprudence. The University Budget includes items, 3, 4, 6 and 7 of the preferential list which originally was conditionally approved (actions FB-2834, 5/21/30), but later rescinded (action F-2887, 11/11/30).

In discussing the University Budget it was felt that sufficient warning had been given to the field in previous actions and correspondence and that any further action was unnecessary.

MATTERS GROWING OUT OF GROUNDS AND BUILDINGS COMMITTEE MINUTES

- (a) Grounds and Buildings Committee meeting October 30, 1930.

Approved the purchase of Diesel Engine, dynamo, switchboard and accessories, together with transportation charges, the total amount being G\$23,970.56.

In noting this action the Committee asked the Secretary to ask the field if ample provision had been made to care for customs duties and still keep within the appropriation of \$25,000.00

Contract for south wing of the Warner Gymnasium approved at LC\$20,750.00.

Noted.

(b) Grounds and Buildings Executive Committee meeting November 5, 1930.

No items requiring attention.

FUNDS FOR WARNER GYMNASIUM

The Secretary reported on correspondence with the field and with Mr. Warner concerning the present status of Warner Gymnasium finances and estimated expenditures to complete and equip the building.

According to the estimates submitted by the field, the following amounts are still required:-

<u>North Wing and Architect's fees</u>	<u>Gold \$</u>	<u>L.C.\$</u>
Deficit in New York	550.05	
Deficit on Field		12,342.98
<u>Central Section</u>		
Amount still required, without equipment	5,000.00	
<u>South Wing</u>		
Complete cost		31,799.30
<u>Equipment</u>		
Imported apparatus and lockers	6,564.00	
Locally made furniture and apparatus		2,516.00
	12,114.05	46,658.28

The field calculates the gold equivalent of L.C.\$46,658.28 at 3 to 1, giving G\$15,552.76. This, added to the sum of G\$12,114.05 required in gold gives the total estimated needs as G\$27,666.81. The amount already received and disbursed on the Gymnasium is G\$46,000.00, which would bring the total cost to G\$73,666.81.

Mr. Warner has stated that it has been his understanding that the G\$5,000.00 not yet paid over for the Central Section would not be required for the construction of that section but would be available for the purchase of equipment for the Gymnasium, and would be adequate for that purpose. This revision of the field's estimates would reduce the balance required to complete and equip the Gymnasium to G\$20,264.15.

To complete his pledge for the completion of the Gymnasium Mr. Warner has stated that he is willing to turn over to the University the following bonds:

\$10,000 Southern New England Ice Company 6s, 1942
10,000 South Bay Consol. Water Company 5s, 1950

The Committee expressed its appreciation of Mr. Warner's continued generosity in spite of the fact that these latest estimates of costs are substantially in excess of the amount at first considered necessary to build and equip the Gymnasium. It was pointed out, however, that due to present market conditions it would be impossible either to sell at their par value the bonds suggested by Mr. Warner, or to borrow with these bonds as collateral anything near their par value. It was also recognized that it would be extremely difficult for the Trustees to find other funds which might temporarily be used for the completion of the Gymnasium, beyond those already authorized (F-2873) for the construction of the South Wing. The Secretary was asked

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to continue correspondence with Mr. Warner and with the field in regard to these matters.

POLICY FOR INVESTMENTS

It was reported that at a meeting of the Investment Committee held on October 22 steps were instituted to establish a well defined policy to govern sales and purchases of securities. To that end individual conferences were held with members of the Advisory Committee, and on December 2 the Advisory Committee met and discussed all phases of the situation and made certain definite recommendations. Later on the same day the Investment Committee met, and a policy was adopted and recommended for the acceptance of the Finance Committee. After due discussion it was

F-2934 VOTED to approve the following Investment Policy subject to review under changed market conditions:-

A. The classification of securities in our portfolio shall be based on "Percentage of Yield" at current quotations; but with the understanding that these percentages shall be changed according to conditions depending upon the following factors:-

- (1) Intrinsic goodness of the security.
- (2) The market price of money.
- (3) Marketability.

The following classifications and percentage yields are adopted for the present basis:-

	<u>Bonds</u>	<u>Prof. Stock</u>
Class AA - Highest Grade	to 4.25%	to 4.75
" A - High "	4.25 to 4.75	to 5.00
" B - Good "	4.75 to 5.40	to 5.50
" C - Fair "	5.40 to 6.00	to 6.00
" D - Doubtful		
" DD - Very doubtful		

B. Distribution into Classes. An ideal and maximum limit of distribution in the several CLASSES shall be as follows:-

	<u>Ideal</u>	<u>Max.</u>
Class 1 - Mortgages and Mortgage Bonds	20%	30%
" 2 - Railroad Bonds	25%	35%
" 3 - Public Utility Bonds	30%	35%
" 4 - Industrial Bonds	0	5%
" 5 - Investment Trust Bonds	0	5%
" 6 - Foreign Government, Bank and Corporation Bonds	5%	10%
" 7 - Preferred Stocks	10%	15%
" 8 - Common Stocks	10%	25%

It was agreed that -

Class 1 - Mortgages and Mortgage Bonds and Certificates - shall be limited to three and five year terms and shall be guaranteed mortgages issued by the best companies; and the limit for any one company shall be \$60,000. Such mortgages and certificates shall be on specified properties.

Class 7 - Preferred Stocks - shall be bought only for investment, never with expectation of appreciation, and are to be limited to the high grade issues, and confined to companies having such an established record of earnings and dividends as will justify the assurance of continuity of income.

If convertible issues are purchased, same are to be purchased for investment only, never for any speculative value in the conversion privilege.

Class 8 - Common Stocks - shall be bought only on an investment basis with a record of earnings that justifies an expectancy of continued dividends, the price to be such as will produce a yield as good as, or better than, best grade bonds.

C. Distribution as to Grade.

50% in Classes AA and A, yielding an average return up to 4.75%.

50% in Classes B and C, averaging an approximate return of 5.50%.

D. Policy regarding Purchases. Future investment of funds shall be restricted to grades AA, A, and B.

On motion adjourned.

C. A. EVANS
Assistant Secretary

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

3:00 P.M. Tuesday, Feb. 17, 1931

150 Fifth Avenue, New York City

List of Members

G. G. Barber
 *L. R. Rounds
 *E. M. McBrier
 *S. D. Gamble
 A. L. Warnshuis

*G. M. Duff
 A. J. Stock (Gen. Alternate)
 Mrs. Wm. Boyd
 Mrs. J. H. Finley
 F. H. Warner ex officio

Executive officers: *O. D. Wannamaker
 *B. A. Garside
 *C. A. Evans

Those whose names are starred above were present:

In the absence of Mr. Barber, Mr. Gamble presided as Acting Chairman.

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

COMMUNICATION FROM DR. STUART

There was presented to the Committee a letter from Dr. Stuart dated December 29, 1930, containing various proposals for meeting the conditions of the Rockefeller gifts toward the endowment of departments of Natural Science.

The Committee discussed at considerable length the proposals made by Dr. Stuart, and also the possibilities of securing gifts in the United States, either at the present time or some months hence, which might be applied toward matching the Rockefeller gifts. The Committee also discussed the advisability of having Dr. Stuart make a trip to the United States either in the immediate future, or at some time before the expiration of the first conditional appropriation of the Rockefeller Foundation, in order to follow up prospects already known or to be obtained, and possibly to consult with the Rockefeller Foundation as to whether certain conditional gifts which may be obtained in China would match the conditions of the Rockefeller appropriation. After this discussion it was

F-2935 VOTED that a sub-committee be appointed consisting of Mr. McBrier, Mr. Wannamaker and Mr. Garside to draft a cablegram to Dr. Stuart with regard to the proposals contained in his letter of December 29, 1930, this cablegram to be submitted to the other members of the Committee for their approval.

The Committee adjourned.

B. A. GARSIDE

Secretary

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

12:30 P.M. March 31, 1931

150 Fifth Avenue, New York City

List of Members

G.G.Barber, Chairman	*Mrs.Wm.Boyd
L.R.Rounds	*Mrs.J.H.Finley
E.M.McBrier	J.L.Barton
*S.D.Gamble	*C.H.Fenn (S.D.Gamble,Alt.)
A.L.Warnshuis (Miss Burton,Alt.)	*Mrs.O.R.Williamson
G.M.Duff (General Alternate)	*Mrs.L.O.Lee
A.J.Stock (General Alternate)	F.H.Warner, ex officio (L.R. Rounds,Alt.)
	*J.L.Stuart ex officio

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

In the absence of Mr.Barber, Mr.Gamble presided.

The meeting was opened with prayer led by Dr.Fenn.

Apologies for absence were presented on behalf of Mr.Barber, Mr.Rounds, Mr.Duff, Mrs.Boyd and Dr.Barton.

APPROVAL OF MINUTES

EF-2936 VOTED to approve the minutes, as distributed, of the meetings of the Committee on Finance, Property and Investment held on February 6, 1931, and February 17, 1931.

REPORT BY PRESIDENT J.LEIGHTON STUART

The Chairman, on behalf of the Committees and of the Board of Trustees, extended a hearty welcome to President Stuart and invited him to present to the Committees whatever matters Dr.Stuart considered should be discussed at this time.

President Stuart referred to the letter which he had transmitted to the Board of Trustees of Yenching University under date of February 18, 1931, and stated that this letter presents the problems which he considers to be the most important and the most urgent facing the University at the present time. He reviewed briefly the matters discussed in this letter, emphasizing in particular the necessity of matching the first Rockefeller gift before June 30, 1932, and the problem of securing whatever organization of the Board of Trustees will most adequately provide for the financial support of the University during the coming years.

Following President Stuart's presentation, the Committees discussed at some length the various questions which he had raised. Specific action on a number of these problems was taken by the Committees in connection with subsequent items on the docket.

PROMOTIONAL MATTERS

Mr. Wannamaker reported briefly on the activities of the Promotional Office, and requested instructions from the Committees on certain specific problems. He presented the summary of promotional activities which is attached to these minutes as Appendix A.

Mr. Wannamaker stated that Dr. Jenney has inquired whether the University desires to have him resume full time promotional work as of May 1, 1931. The Committees agreed that because of the present economic depression it would not be desirable to have Dr. Jenney resume full time work for the University at such an early date, though the hope was expressed that later in the year such full time services could be used to advantage. Dr. Stuart suggested the desirability of having Dr. Jenney make a trip to China during the coming summer that he might have the advantage of first-hand acquaintance with the University.

Mr. Wannamaker also spoke of the great need of having someone engaged for the task of securing lists of new prospects whom the University might advantageously cultivate. It was suggested that within the personnel of the firm of Pierce and Hedrick it might be found possible to secure someone with special qualifications for such a task. The proposal was discussed briefly and it was agreed to postpone any decision in the matter until the next meeting of the Finance Committee.

FIFTH DORMITORY FOR WOMEN'S COLLEGE

The Committees discussed informally the proposals for the erection of the fifth dormitory for the Women's College. It was agreed that such a dormitory is greatly to be desired if the necessary funds can be secured. However, a study of the funds available in the accounts of the Yenching College for Women, both in the United States and on the field, indicates that the funds for the construction of such a dormitory are not adequate. Dr. Stuart pointed out that such a dormitory should be constructed at a time that would make it available for the opening of the new academic year on September 1, and stated that because of the delay which has already occurred in giving any favorable reply to the request of the field for the construction of the dormitory this year, it would probably now be impossible to complete the dormitory in time for occupancy during the academic year 1931-32. This being the case, no substantial loss should result if a final decision on the matter is postponed until the autumn of 1931. It was agreed that the Yenching College Committee would seek to reach some definite decision on the matter at its meeting during the autumn of 1931.

BALANCE IN MARMON CAMPUS IMPROVEMENT FUND

President Stuart called attention to the fact that there is a balance of approximately G\$5,000 in the Campus Improvement Fund received from Mrs. Marmon as a memorial to Mrs. Stuart, and to be expended in accordance with Dr. Stuart's wishes. The Assistant Treasurer stated that it would require a checking over of the Campus Improvement account to ascertain the exact amount expended from the Marmon fund and the balance still remaining in this fund. It was

EF-2937 VOTED to authorize President Stuart to handle as he may deem wisest the balance remaining in the Campus Improvement Fund received from Mrs. Marmon.

RATE OF EXCHANGE FOR PURCHASES IN GOLD

The Secretary called the Committees' attention to the correspondence with the Acting Dean of the College of Natural Sciences and the Field Treasurer of the University in regard to the rate of exchange to be allowed the College of Natural Sciences on expenditures made within the 1930-31 budget. This request, which was endorsed by the General Faculty Executive Committee on November 25, 1930, asks that the College of Natural Sciences be allowed the rate of 3 to 1 on Natural Science income for 1930-31. The chief reason advanced for this request is that about ninety per cent of the income for Natural Science must be expended in gold for the purchase of equipment and supplies. The College of Natural Sciences states that it has been charged the prevailing rate of exchange for such purchases made in gold, whereas these purchases were estimated in the budget at the arbitrary rate of 2.15 to 1. The Assistant Treasurer stated that the policy which has been consistently followed by the New York office in dealing with the 1930-31 budget has been to charge all disbursements in gold within the 1930-31 budget at the arbitrary rate of 2.15 to 1 adopted at the time this budget was set up. On this basis the College of Natural Sciences, as well as all the other departments of the University, have been getting the full benefit of all income which has been expended in gold, regardless of the rate of exchange prevailing at the time the expenditures were made. A letter received from Mr. Stephen Tsai under date of February 24, 1931, has revealed the fact that the Field Treasurer has been crediting to a "Gain in Exchange" account on the field the difference between the local currency equivalent of such purchases in gold at the current rate of exchange, and at the fixed rate of 2.15 to 1. The Assistant Treasurer asked the Committees for a decision as to whether the policy followed by the New York office in charging all such purchases at the rate of 2.15 to 1 is the correct one. It was

EF-2938 VOTED to reaffirm the policy of the Board of Trustees that all expenditures made by the Board of Trustees in gold for items within the approved budget shall be charged at the fixed rate of exchange adopted at the time the budget is set up; and that the Field Treasurer be requested to make whatever adjustments in his accounts may be necessary to restore to the various departments of the University any gains in exchange which have been charged against them in 1930-31 through using the prevailing rate of exchange as a basis for charging such expenditures in gold.

EF-2939 VOTED to request the Assistant Treasurer to prepare an analysis from the 1930-31 budget which would show the relation between the designated income received for the College of Natural Sciences and the expenditures within the approved budget for the specific purposes of the College of Natural Sciences.

EF-2940 VOTED to request Dr. Eric M. North to make a study of the current resources of the University to ascertain whether or not it would be possible for the University to continue to function efficiently if the income of G\$12,500 per year now being received from the Rockefeller Foundation on their first conditional grant of \$250,000 were lost to the University.

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EFFORTS TO MATCH THE ROCKEFELLER FOUNDATION
CONDITIONAL GIFT OF \$250,000

The Committees discussed at length possible methods of securing before June 30, 1932, the sum of \$250,000 required to match the first Rockefeller Foundation gift of \$250,000 for the endowment of Natural Science. In this connection it was

EF-2941 VOTED to request the Treasurer's office to prepare a list of all available funds received to date which might be available for allocation toward the endowment of Natural Science.

ITEMS OF PREFERENTIAL LIST SUBMITTED WITH CURRENT BUDGET 1930-31

The Committees gave attention to a communication from Mr. Stephen Tsai under date of March 3, 1931, in which he deals, along with other matters, with the question of the status of items 3, 4, 6 and 7 in the preferential list submitted by the field with the budget estimates for 1930-31. It was the understanding of the Committees that, inasmuch as approval of these items in the supplementary budget list was given only upon condition of receipt of the income from the proposed gift of Mr. Chou Tso Min, and inasmuch as this gift did not materialize and the income was never available, this conditional approval of these items in the preferential budget list never became operative. Inasmuch as all anticipated income for the 1930-31 budget, including all possible gain on exchange, has already been appropriated, the Committees were unable to find any source whence additional funds could be secured for meeting these preferential items.

Two other matters dealt with by Mr. Tsai in his letter of March 3 were deferred to the next meeting of the Finance Committee.

MINUTES OF MEETING BOARD OF MANAGERS FEB. 21, 1931

Brief attention was given to the minutes of the Board of Managers held on February 21, 1931, but formal action on these minutes was deferred.

MATTERS GROWING OUT OF GROUNDS AND BUILDINGS COMMITTEE MINUTES

The Assistant Secretary reported the receipt of minutes of meetings of the Grounds and Buildings Committee's Executive Committee held on December 10, 1930, December 15, 1930, January 17, 1931, and January 21, 1931. Note was made of the following items in these minutes, though it was agreed that no formal action was necessary in connection with any of these items:

- (a) Steps were being taken to secure, with funds available on the field, the small lot immediately adjoining the gate in the south residence compound.
- (b) Approval of an increase in cost of the Boyd Gymnasium by L.C. \$1,445 to cover cost of chaise flooring on the under maple flooring in main room, this cost to be met from funds already available on the field.
- (c) The "New York office and Trustees" were requested to provide L.C. \$33,217.60 for re-insulating the balance

of the heating mains. (This item was dealt with by the Finance Committee on November 11, 1930, by action F-2890)

- (d) Authorization was given for the expenditure of approximately L.C.\$6,500 for lockers, furniture and locally made apparatus for the Warner Gymnasium.
- (e) A report was made of an additional gift of G\$1,000 from Dr. and Mrs. T.H.P. Sailer for the Sailer residence.
- (f) Approval was given to plans and for the awarding of a contract for the Sailer Residence, the total cost to be L.C.\$16,379.00.

REPORT ON INVESTMENTS

The Assistant Secretary reported that since the last meeting of the Finance Committee the Investment Committee has approved a number of sales and purchases of securities. Approval of these sales and purchases was requested. It was

EF-2942 VOTED that approval be given to the sale of \$8,000 Pacific Tel. and Tel. 5s 1952 at $107\frac{1}{4}$, yielding \$8,702.22.

EF-2943 VOTED to approve the following purchases:-

For University	6,000 Milwaukee Railway & Light	
	5s 1971 @ $101\frac{3}{4}$	6,105.00
" Swiss Committee	1,000 Milwaukee Railway & Light	
	5s 1971 @ $101\frac{3}{4}$	1,017.50
" Women's College	5,000 Milwaukee Railway & Light	
	5s 1971 @ $101\frac{3}{4}$	5,087.50
	4,000 Oklahoma Gas & Electric	
	5s 1950 @ $102\frac{1}{4}$	4,090.00
	500 Mortgage Certificate Law-	
	yers Title & Guaranty	
	Co. $5\frac{1}{2}\%$ @ 100	500.00

NEXT MEETING OF COMMITTEES

It was agreed that the next meeting of the Committees would be held at 12:30 P.M. on Friday, April 10.

The Committees adjourned.

B. A. GARSIDE

Secretary

Objectives of 1929-30 Campaign, with receipts to date March 31, 1931

<u>FOR RESIDENCES:</u>		<u>Raised to date Oct. 16, 1930</u>	<u>Raised to date March 31, 1931</u>	<u>Increase</u>
Needs:	\$45,000	\$ 2,567.00	\$2,665.00	\$ 98.00
 <u>FOR POWER PLANT:</u>				
Needs:	25,000	735.00	735.00	-
 <u>FOR ENDOWMENT:</u>				
Needs: Women's College				
	\$100,000	62,284.90	62,784.90	500.00
Natural Sciences				
	\$250,000	10,000.00	10,000.00	-
Library	\$100,000	-	-	-
 <u>FOR MISCELLANEOUS PURPOSES:</u>				
Includes the second Rockefeller Foundation gift		295,320.00	305,080.00	9,760.00
 <u>FOR UNDESIGNATED PURPOSES:</u>				
		<u>2,372.55</u>	<u>4,139.55</u>	<u>1,767.00</u>
TOTAL		\$ 373,279.45	\$ 385,404.45	\$12,125.00

Undesignated items not 1929-30 Campaign....	<u>565.00</u>	<u>565.00</u>
TOTAL RECEIPTS TO DATE OF		
MARCH 31, 1931	385,969.45	INCREASE \$12,690.00

Outstanding pledges made during the 1929-30 Campaign to undesignated purposes total \$3,661.00

March 31, 1931

MEMO TO MR. WANNAMAKER REGARDING THE FOLLOWING:

Activities of the Promotional Office during the past winter:

1. The Promotional Office has approached some foundations. In practically all cases, however, their interests were found to be restricted, so that we received either a negative reply or no reply at all. There are only three foundations which hold any promise whatever, these being the Arthur Jordan Foundation at Indianapolis, the Falk Foundation at Pittsburgh, and the Josiah Macy Foundation in New York City. The two former replied that though they had no money available now for such a cause as Yenching University, they would, however, keep us in mind. A definite statement is being put before the Macy Foundation this week.
2. A November issue of the Yenching News was prepared and sent to all the mailing list. All available printed matter about the University has been combed for items of interest for the next issue of the News. These items are new in rough form.
3. A number of letters and reports from the President's office have been mimeographed and circulated among the Trustees and various special friends of the University.
4. Each month, beginning with December, all contributors to Yenching who have given during that month in previous years have received a letter asking for a duplication of their gift, with the idea that the gift be repeated each year. A fair amount of response has been received to these "recurring gift" letters.
5. All special cases of promise or of past due pledges have been carefully followed up and gifts secured insofar as possible considering the present financial depression.
6. The usual routine checking of lists has been followed in order that any unpromising names might be eliminated. Since so little cultivation work has been done in the field, few new names have been added to our lists.
7. With the co-operation of the Women's College Promotional Committee, a few names of past contributors to the Women's College have been added and all Women's College contributors' lists and cultivation lists have been gone over very carefully with Miss Alice Keep Clark, the new chairman of the Women's College Promotional Committee. We now have what we feel to be a good basis for future cultivation work when the time is ripe.
8. The Assistant to the President has made two trips in the interests of Yenching - one to Boston early in March and one to Chicago early in January.
9. The numerous photographs in the Yenching office have been inspected carefully with two ideas in mind - one to arrange a complete numbered set of pictures which may be the basis for ordering for any future cultivation needs, and one to choose a good representative group of pictures to tell the story of Yenching in connection with lectures. A set of some 80 slides have been made and is available

L. McCOY

0032

MINUTES OF MEETING
COMMITTEE ON BUDGET
TRUSTEES OF YENCHING UNIVERSITY

11:00 A. M., April 10, 1931

150 Fifth Avenue, New York City

Members of Committee

George G. Barber	* J. Leighton Stuart
Frank D. Gamewell	Franklin Warner
* Van Santvoord Merle-Smith	* E. M. McBrier
Mrs. O. R. Williamson	* C. A. Evans
Miss E. F. Pendleton	* B. A. Garside

Those whose names are starred above were present.

Mr. Merle-Smith was elected Chairman of the Committee.

BUDGET FOR 1931-32

The Committee turned its attention to the proposed budget for 1931-32 as submitted by the field, and also to the Budget Summary, based on these estimates from the field, which is attached to these minutes as Appendix A.

After a careful study of this material, the Committee

B-2944 VOTED that the Committee on Budget report to the Board of Trustees of Yenching University that it has made a careful study of the budget estimates for 1931-32 as submitted by the field, and finds that, except for the items noted below, the proposed budget is in satisfactory form:

that the Committee on Budget recommend to the Board of Trustees that it express to the field its judgment on certain items in the proposed 1931-32 budget as follows:-

- (a) that the indicated deficit of L.C.\$9,741.00 in the budget of the College of Natural Sciences should be provided for within the limits of the College's designated income:
- (b) that the indicated surpluses of L.C.\$13,225.00 in the College of Applied Social Sciences and L.C.\$4,839.50 in the School of Religion should not be mingled with other current surpluses and deficits but should be reserved for such use as may be in accord with the programs of these two colleges.

that the Committee on Budget recommend that the Board of Trustees inform the field that its contributions toward the 1931-32 budget of the University, exclusive of the Department of Journalism, the Department of Agriculture, and the Post-graduate Department of Chinese Cultural Studies, will be as follows:-

General University

Hall Estate Endowment	G\$52,500.00	
Bashford Maintenance Endowment	1,352.00	
General Endowment	5,700.00	
Mission Board Cash Grants	10,500.00	
	<u>G\$ 70,052.00</u>	

Less Home Administration and
Promotion

22,200.00 G\$47,852.00

College of Arts and Letters

H.Y.I. Trust Fund	G\$26,000.00	
Campbell Fund	500.00	
Swiss Committee Fund	<u>475.00</u>	26,975.00

College of Natural Sciences

Rockefeller Foundation	G\$25,000.00	
Harvard-Yenching Institute	<u>12,500.00</u>	37,500.00

College of Applied Social Sciences

Princeton-Yenching Foundation	G\$13,500.00	
Laura Spelman Rockefeller Fund	<u>25,000.00</u>	38,500.00

School of Religion

Harkness Endowment	G\$ 7,200.00	
H.S.Coffin gift	1,800.00	
Special Gifts	<u>1,800.00</u>	10,800.00

College for Women

W. F. M. S.		G\$ 2,000.00
Wellesley College	G\$4,500.00	
General Endowment In-		
come	2,300.00	
Insurance Fund	600.00	7,400.00
Day of Prayer Offering	G\$ 500.00	
Phila.Miss,Union	325.00	
Bryn Mawr Church	<u>500.00</u>	1,325.00
		<u>G\$10,725.00</u>

Less Home Administration
and Promotion

1,800.00 8,925.00

Total

G\$170,552.00

The Committee adjourned, with the understanding that it would meet again
at 9:30 A.M. Wednesday, April 15, 1931.

B.A. GARSIDE,

Secretary

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SUMMARY OF YENCHING UNIVERSITY BUDGET, 1931-1932

As set up by the field. Also comparative figures from 1930-31
(Rate of Exchange 3.50 to 1)

ACCOUNT	EXPENDITURES		RECEIPTS		BALANCE		
	1930-31 L.C.	1931-32 L.C. plus	Gold	1931-32 Gold	L.C.	Surplus L.C.	Deficit L.C.
I. ADMINISTRATION							
Chancellor's Office	6,340.00	7,483.00					
President's Office	9,100.00	9,320.00	840.00				
Comptroller's Office	12,324.00	16,379.00					
Treasurer's Office	10,940.00	10,010.00	1,150.00				
Registrar's Office	9,400.00	12,860.00					
Medical Office	8,833.00	10,134.00	1,874.00				
Committee on Student Welfare	9,027.00	9,882.00					
University General	12,900.00	10,200.00					
O & M. of Grounds & Buildings	106,384.00	114,648.00	1,350.00				
Library	14,732.00	14,986.00	3,200.00				
Contingent Fund	5,000.00	1,638.00					
Special Items not strictly edu.	2,705.00	11,925.00	2,450.00				
Hall Estate						52,500.00	
Bashford Maintenance						1,352.00	
General Endowment						5,700.00	
Mission Boards						10,500.00	
Women's College O.& M.						386.00	
" " "						31,600.00	
Less Gold Budget						70,438.00	
						10,864.00	
						59,574.00	
" Home Administration and						22,200.00	
Promotional Office						37,374.00	
	207,685.00	229,465.00	10,864.00			130,809.00	
						162,409.00	
						67,056.00	

Summary of Yenching University Budget 1931-32

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ACCOUNT	EXPENDITURES		RECEIPTS		BALANCE	
	1930-31 L.C.	1931-32 L.C. plus	Gold	1931-32 Gold	Surplus L.C.	Deficit L.C.
II, GRADUATE DIVISION						
Office Expenses	100.00	100.00				100.00
(Note: Remainder of Graduate Division in Harvard-Yenching Institute Budget)						
III. UNDERGRADUATE COLLEGES						
I. College of Arts and Letters						
Dean's Office	770.00					
Chinese Department	22,370.00					
Education Department	7,900.00					
English Department	21,036.00					
European Languages Dept.	4,800.00					
History Department	9,180.00					
Music Department	100.00					
Philosophy Department	5,550.00					
Physical Education Dept.	6,840.00					
Furlough etc.	11,734.00					
Mission Staff	26,000.00					
			2,950.00			
H.Y.I. Trust Fund				26,000.00		
Campbell Fund				500.00		
Swiss Committee Fund				475.00		
H.Y.I. for Porter						
Mission Staff						
					6,000.00	
					26,400.00	
Less Gold Expenditures					32,400.00	
	116,280.00			26,975.00		
				11,892.00		
				15,083.00		
					52,790.50	
					85,190.50	
						12,592.50
2. College of Natural Sciences						
Dean's Office	620.00					
Biology Department	19,874.00					
Chemistry I	17,868.00					
" II	4,240.00					
Geology & Geography	2,700.00					
Mathematics Department	6,276.00					
Physics Department	18,240.00					
Carried forward	69,818.00					
					2,540.00	
					5,065.00	
					150.00	
					2,820.00	
					10,960.00	
					19,326.00	
					77,751.00	
						11,945.00

Summary of Yenching University Budget 1931-32

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<u>ACCOUNT</u>	<u>EXPENDITURES</u>		<u>RECEIPTS</u>		<u>BALANCE</u>	
	<u>1930-31</u>	<u>1931-32</u>	<u>1931-32</u>	<u>1931-32</u>	<u>Surplus</u>	<u>Deficit</u>
	<u>L.C.</u>	<u>L.C.</u>	<u>plus</u>	<u>Gold</u>	<u>L.C.</u>	<u>L.C.</u>
Brought forward		77,751.00	11,945.00			
Psychology Department	69,818.00	8,960.00				
Rent, Medical & Dental	7,040.00	9,000.00				
Annuity		1,460.00				
Furloughs	4,000.00			575.00		
Mission Staff	116,000.00	28,800.00				
Natural Sciences				37,500.00		
Mission Staff					28,800.00	
Less Gold Expenditures	96,858.00	125,971.00	12,520.00	37,500.00		
				12,520.00		
				24,980.00-	87,430.00	
					116,230.00	9,741.00
<u>3. College of Applied Social Sciences</u>						
Dean's Office	4,000.00	2,475.00		300.00		
Department Jurisprudence		19,000.00				
" Political Science	42,000.00	28,000.00				
" Economics	37,800.00	37,000.00				
" Sociology	42,000.00	37,000.00				
Mission Staff	4,200.00	4,800.00				
Princeton-Yenching Founda.				13,500.00		
L.S. Rockefeller Fund				25,000.00		
Mission Staff					4,800.00	
Christian Council					3,000.00	
Less Gold Expenditures	130,000.00	128,275.00	300.00	38,500.00		
				300.00		
				38,200.00-	133,700.00	
					141,500.00	13,225.00

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Summary of Yenching University Budget 1931-32

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ACCOUNT	EXPENDITURES		RECEIPTS		BALANCE	
	1930-32	1931-32	1931-32	1931-32	Surplus	Deficit
	L.C.	L.C. plus Gold	Gold	L.C.	L.C.	L.C.
V. COLLEGE FOR WOMEN						
Administration	12,085.00	9,545.00				
Maintenance	8,987.00	6,740.00				
Power Plant	22,000.00	23,500.00				
Instruction						
College of Arts and Letters	13,265.00	10,188.00				
" " Natural Sciences	5,000.00	8,465.00				
" " Public Affairs	2,900.00	1,500.00				
Library and Contingent Fund	1,900.00	1,618.45				
Insurance and Pension Fund		800.00				
Travel Miss Hancock						
Mission Staff	26,688.00	5,800.00				
	92,825.00	66,656.45				
Yenching College Committee			2,000.00			
W. F. M. S.			600.00			
Insurance Fund Income			1,325.00			
Miscellaneous Gifts			2,300.00			
Endowment Income			4,500.00			
Wellesley College			10,725.00			
			1,800.00			
			8,925.00			
Less Home Administration				49,616.20		
Income on Field				5,800.00		
Mission Board Salaries						
Less Gold Expenditures				10,015.25		
				65,431.45		1,225.00

Summary of Yenching University Budget 1931-32

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TABULATION OF TOTALSGold Currency Balances Extended into Local Currency @ 3.50:1

	<u>Gold</u> <u>Income</u>	<u>Gold</u> <u>Expenditures</u>	<u>Gold</u> <u>Balance</u>	<u>Local</u> <u>Income</u>	<u>Local</u> <u>Expenditures</u>	<u>Local</u> <u>Balance</u>	<u>Local</u> <u>Currency</u> <u>Deficit</u>
I. Administration	70,438.00	33,064.00	37,374.00	162,409.00	229,465.00		67,056.00
II. Graduate Division					100.00		100.00
III. Undergraduate Colleges							
1. Colleges of Arts & Letters	26,975.00	11,892.00	15,083.00	85,190.50	97,783.00		12,592.50
2. College of Natural Sciences	37,500.00	12,520.00	24,980.00	116,230.00	125,971.00		9,741.00
3. College of Applied Social Sciences	38,500.00	300.00	38,200.00	141,500.00	128,275.00	13,225.00	
IV. School of Religion	10,800.00	2,023.00	8,777.00	37,919.50	33,080.00	4,839.50	
V. College for Women	16,375.00	13,513.50	2,861.50	65,431.45	66,656.45		1,225.00
Totals	200,588.00	73,312.50	127,275.50	608,680.45	681,330.45	18,064.50	90,714.50

University Income from Tuition

Fees, etc.

Field Surplus

96,100.00

23,450.00
114,164.50

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

12:30 P.M., April 10, 1931

150 Fifth Avenue, New York City

List of Members

G. G. Barber, Chairman	Mrs. J. H. Finley
*L. R. Rounds	J. L. Barton
*E. M. McBrier	* C. H. Fenn
*S. D. Gamble	Mrs. O. R. Williamson
A. L. Warnshuis	Mrs. L. O. Lee
G. M. Duff (General Alternate)	* F. H. Warner, ex officio
A. J. Stock (General Alternate)	* J. L. Stuart, ex officio
Mrs. Wm. Boyd	

Those whose names are starred were present, as were Mr. O. D. Wannamaker, Mr. B. A. Garside, and Mr. C. A. Evans.

Mr. Franklin Warner, Chairman of the Board, presided.

The meeting opened with prayer led by Mr. Warner.

APPROVAL OF MINUTES

The minutes of the joint meeting of the Executive and Finance Committee held on March 31, 1931 were approved as circulated.

FUNDS FOR COLLEGE OF NATURAL SCIENCES

The Secretary called attention to action EF-2939 which requested the Assistant Treasurer to prepare an analysis from the 1930-31 budget showing the relation between the designated income received for the College of Natural Sciences and the expenditures within the approved budget for specific purposes of the College of Natural Sciences.

The Assistant Treasurer presented such an analysis, but insufficient data was available to determine accurately the exact status of the Natural Science accounts, some estimates indicating a surplus, others a deficit. Dr. Stuart pointed out that the central question was whether the entire income of G\$37,500.00 should be reserved exclusively for the special work of the College of Natural Science. After due deliberation it was

EF-2945 VOTED that for the year 1930-31 the entire income of \$37,500.00 received as interest on conditional gifts from the Rockefeller Foundation and the Harvard-Yenching Institute be allocated to the special work of the College of Natural Science, but with the distinct understanding that the expenditures of the College of Natural Science must be kept within the limits of this income.

In giving consideration to the foregoing motion the question was raised as to whether or not previous actions of the Finance Committee and Trustees

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as related to gain in exchange would be affected in any way, and the Assistant Treasurer was asked to review the figures used as a basis for actions relative to gain in exchange in the 1930-31 budget.

PROMOTIONAL MATTERS

Mr. Wannamaker reported that since the last meeting of the Committees several conferences had been held with Dr. Stuart, Dr. Jenney, and representatives of Pierce and Hedrick. As a result the conclusion had been reached that it would be inadvisable to launch any campaign efforts in the immediate future with the possible exception of trying out a single individual in the organization of Pierce and Hedrick. Even this proposition was a very debatable subject, and Mr. Wannamaker requested that the matter be left to the judgment of the Sub-committee on Promotion. It was therefore

EF-2946 VOTED that further consideration as to the advisability of hiring outside representatives for promotional efforts be referred to the Sub-committee on Promotion with power.

EFFORTS TO MATCH THE ROCKEFELLER CONDITIONAL GIFT OF \$250,000.00

Agreeable to action EF-2941 the Assistant Treasurer presented a list of funds which might be used as a last resort to apply on the first Rockefeller gift of \$250,000.00. After very careful review of the suggestions, it was decided that no action should be taken, but consideration should be given to the broader question of finding immediate means to guarantee the securing of the first Rockefeller gift of \$250,000.00. It was felt that the first approach should be through the cooperating mission boards to procure, if possible, their assistance in making such a guarantee. It was thought inadvisable to take any action, but representatives present from the Presbyterian, Methodist, and American Boards agreed to communicate with their Boards presenting copies of Dr. Stuart's letter with the purpose of ascertaining the possibilities of cooperation in some way to assure the underwriting of the \$250,000.00

President Stuart urged the grave necessity of an early guarantee by the Board of Trustees that the income of G\$12,500.00 per year until June 30, 1932 appropriated by the Rockefeller Foundation in connection with their first conditional gift of \$250,000.00 be not allowed to lapse on that date. He stated that the loss of this income would not only make it impossible for the College of Natural Science to continue, but would probably produce also the necessity of closing the entire University.

After a thorough discussion of this problem it was

EF-2947 VOTED that the Executive and Finance Committees recommend that the Board of Trustees adopt a resolution substantially as follows:-

"Resolved that the Board of Trustees of Yenching University hereby undertake the responsibility of guaranteeing that the two conditional grants from the Rockefeller Foundation, and the income temporarily accruing therefrom, amounting to G\$37,500.00 per year, be not allowed to lapse through failure to meet the conditions attached to the former of these two grants."

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CHANGE IN BOARD MEMBERSHIP

The Joint Committees discussed at some length various possibilities for changes in the Board of Trustees which would permit the Board to function more efficiently in obtaining more adequate financial support for the University. No formal action was taken, but the hope was expressed that the Board would give serious consideration to this important problem.

INVESTMENT OF UNIVERSITY FUNDS IN CHINA

The Secretary called attention to the following paragraph of a letter dated March 3 written by Mr. Stephen Tsai:-

"The Trustees have definitely turned down the proposal of the Board of Managers of converting quarter of a million dollars of our endowment fund into local currency to be invested in China. I fully appreciate the Trustees' position in this issue and cannot help agreeing with them in view of the instability of silver. But the depreciation of silver cannot be regarded as a reflection on the essential soundness and security of the Chinese Government and its sincerity of meeting its obligations. At any rate, if events should come to such a bad state that the Chinese Government repudiates its obligations, the hope for this University to go is nil, even if we had all the funds we needed. We, therefore, in all our thinking, must assume the major premise that the Chinese Government is safe and secure. If this is the case, then I would venture to suggest to you that you negotiate with the Trustees to invest a part, at least, of our endowment fund in the Chinese Government gold bonds, such as the Reorganization Loan, 1925 Gold Bonds, etc. They yield about 10% and are actively traded in London. So if the Trustees should decide to invest in them, the market of buying and selling is quite within their reach. I sincerely hope that you can have the matter carefully considered by them."

The Committee gave very careful and serious thought to the suggestion of Mr. Tsai and finally reached the conclusion that it would be more advisable for the Treasurer to write Mr. Tsai and voice the feelings of the Trustees relative to the investment of endowment funds. It was therefore

EF-2948 VOTED that the Treasurer be requested to communicate with Mr. Stephen Tsai setting forth the judgment of the Trustees as related to investment of endowment funds in China.

INVESTING THE BUILDING FUND OF WHEELER MEMORIAL CHAPEL

Mr. Tsai also called attention in his letter of March 3 to the possibility of investing the Wheeler Fund in certain Chinese bonds. It was felt that Mr. Wheeler should be consulted, and no action was taken pending the report on such a consultation to be undertaken by Mr. Gamble.

REPORT ON INVESTMENTS

It was reported that since the last meeting of the Committees the following purchase has been made:-

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\$6,500 Guaranteed Mortgage Certificate of the Lawyers Title and Guaranty Company -Mtge. #239129, 5 $\frac{1}{2}$ %, due 3/1/34, bought at par.

It was

EF-2949 VOTED to approve the action of the Investment Committee in purchasing \$6,500.00 Guaranteed Mortgage Certificate of the Lawyers Title and Guaranty Company on Mortgage # 239129.

BOARD OF MANAGERS MEETING OF FEBRUARY 21, 1931

Matters growing out of the minutes of the meeting of the Board of Managers held on February 21, 1931 were considered.

(a) New Salary Schedule.

It was reported that the new salary schedule had been submitted to the Committee on Salaries and Pensions and that a report would be submitted in time for the Trustees' meeting.

(b) Resignation of Dr. Galt as Acting Treasurer of the University.

The following action of the Board of Managers was noted:-

"VOTED: to accept with deep regret the resignation of Dr. Galt and to put on record the appreciation of the Board for the faithful and efficient service rendered by Dr. Galt in his capacity of Acting Treasurer."

There were many expressions of regret that Dr. Galt felt it necessary to resign, and there was very sincere appreciation for all that he has accomplished in the Treasurer's office. It was

EF-2950 VOTED to recommend to the Trustees that suitable recognition be recorded on Dr. Galt's very valuable service to the University.

(c) Resignation of Mr. James S. Chuan as Comptroller.

The field minutes also recorded the resignation of Mr. James S. Chuan as Comptroller, and the Committee likewise

EF-2951 VOTED to recommend that the Trustees pass a minute recognizing the valuable services of Mr. James S. Chuan as Comptroller.

(d) The Committee also noted that Mr. Stephen Tsai had been appointed University Treasurer, the appointment to take effect when arrangements had been completed for releasing Dr. Galt. There was a very general expression of appreciation for the very commendable way in which Mr. Tsai has acted as Assistant Treasurer, and it was

EF-2952 VOTED to recommend that the Trustees frame and forward to Mr. Tsai a suitable word of welcome to the office of Treasurer.

(e) Invitation to Mr. Edwards to Serve as Financial Adviser.

The Committee gave consideration to the action of the Board of Managers in appointing a committee to invite Mr. D. W. Edwards to give part-time assistance in the Treasurer's office, acting in this capacity as representative of the Board of Managers. The Committee was gratified to note this action of the Board of Managers and

EF-2953 VOTED to recommend that the Trustees endorse and affirm the action of the Board of Managers as contained in the following motion passed by the Board of Managers on February 21, 1931:-

"VOTED: that Dr. Yen, Dr. Tsur and Mr. James S. Chuan constitute a committee to draft a formal letter inviting Mr. D. W. Edwards to give part time assistance in the Treasurer's Office, acting in this capacity as representative of the Board of Managers."

(f) Formal Opening of the Boyd Gymnasium.

The Board of Managers minutes contained notice of the formal opening of the Boyd Gymnasium, and it was

EF-2954 VOTED that the formal opening of the Boyd Gymnasium be called to the attention of the Trustees with the recommendation that a suitable expression of appreciation be forwarded to Mr. and Mrs. Boyd.

DR. STUART'S LETTER OF FEBRUARY 18, 1931

Several items in Dr. Stuart's letter of February 18 were given consideration in relation to the approaching meeting of the Board of Trustees. Informal discussion regarding the Correlated Program and also the School of Religion was held, but no definite action was taken on either subject and no recommendations were made to the Trustees.

On motion adjourned.

C. A. EVANS
Assistant Secretary

MINUTES OF MEETING
YENCHING COLLEGE SUB-COMMITTEE
ON BUILDINGS

2:00 P.M. Monday April 13, 1931

150 Fifth Avenue, New York City

List of Members

- * Mrs. O.R. Williamson, Chairman
- * Miss Margaret B. Speer
- * Mrs. Lucius O. Lee
- Dr. Eric M. North
- Mr. O. D. Wannamaker

Those whose names are starred above were present, as were President Stuart and the Secretary.

PLANS FOR FIFTH DORMITORY

The Committee made a careful study of the resources available for the construction of the proposed fifth dormitory of the Women's College, and of prospects for securing additional funds for this purpose.

It was ascertained that the balances of the Women's College plant funds which might be available for the construction of the proposed fifth dormitory amount to G.\$ 29,278.69. In addition, there might be available for the erection or equipment of such a dormitory approximately L.C.\$ 10,000.00 of the surplus funds held on the field. At prevailing rates of exchange, this would be equivalent to approximately G.\$ 2,200.00.

It was the judgment of the Committee that an estimate of G\$40,000.00 should be used in reckoning the amount required for constructing and equipping the dormitory and providing for any contingency items in connection with the erection of the building.

The Committee discussed at some length the possible methods of securing additional funds for the erection of this proposed dormitory. After consideration, the Sub-Committee

VOTED, that the Sub-Committee on Building recommend to the Yenching College Committee that special efforts be continued to secure at least G\$ 15,000.00 to complete the fund required for the construction of the fifth dormitory of the Women's College, and that if and when this sum is secured, the field be authorized to proceed with the erection of this dormitory.

The Committee adjourned.

B. A. GARSIDE
Acting Secretary

MINUTES OF MEETINGYENCHING COLLEGE COMMITTEE ON BUDGET8:45 A.M. Tuesday, April 14, 1931150 Fifth Avenue, New York CityMembers of Committee

*Miss E.E. Pendleton, Chairman
 *Mrs. O.R. Williamson
 *Mrs. William Boyd
 *B.A. Garside

Mrs. C.K. Roys
 Dr. Eric M. North

Those whose names are starred above were present.

The Committee made a study of the 1931-32 budget of the Women's College as submitted by the field

The income estimated as available for the 1931-32 budget was considered to be as follows:

	<u>L.C.\$</u>	<u>Gold \$</u>
<u>1. Income through Yenching College Committee</u>		
Income from Endowment		2,300.00
Insurance Fund Income		600.00
Miscellaneous Gifts		1,325.00
Income from Wellesley College		4,500.00
Mission Board, W.F.M.S.		2,000.00
		<u>10,725.00</u>
Less Home Administration		1,800.00
		<u>8,925.00</u>
<u>2. Other Income from Mission Boards</u>		
American Board Special Grant		1,000.00
American Board Regular "	4,000.00	
American Board, 3 quota vacancies		
@ L.C.\$ 1,800	5,400.00	
Presbyterian Board, Regular Grant	4,000.00	
Methodist (Topeka)	200.00	
Methodist 1/2 salary	1,000.00	
	<u>14,600.00</u>	<u>9,925.00</u>
<u>3. Income on Field</u>		
	34,120.00	
	<u>48,720.00</u>	
Gold \$9,925.00 @ 3.50 to 1	34,737.50	
	<u>83,457.50</u>	

The field's estimated expenditures within the 1931-32 budget may be summarized as follows:

	<u>L.C.\$</u>	<u>Gold \$</u>
Administration	9,545.00	2,650.00
Operation and maintenance	30,240.00	386.00
Instruction	18,653.00	3,377.50
Sage Hall Reading Room	50.00	

(cont)

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Yenching Col.Com.on Budget 4/14/31-2

April 14, 1931

	<u>L.C.\$</u>	<u>Gold \$</u>
Brought forward	58,488.00	6,413.50
Contingent Fund	1,568.45	
Insurance	800.00	
Travel, Miss Hancock		350.00
Pension Fund		300.00
	<u>60,856.45</u>	<u>7,063.50</u>
Gold \$7,063.50 @ 3.50 to 1	24,722.25	
	<u>85,578.70</u>	

The Committee made a study of Dean Frame's letter of February 19, 1931, discussing various problems in connection with the 1931-32 budget of the Women's College. Special consideration was given to the need for additions to certain items in the budget. It was agreed that this be met by increasing the amount of the contingent fund.

After consideration it was

VOTED, that the Committee on Budget present to the Committee of Yenching College for Women the following recommendations:

1. That the contingent fund be increased to L.C.\$2,500.00.
2. That there be appropriated from the Yenching College surplus in New York the amount necessary to cover the deficit of L.C.\$3,052.75 existing in the 1931-32 budget.
3. That any money accruing from gain on exchange, 1931-32 be added to the Women's College surplus held in New York.
4. That with the above revisions the Women's College budget for 1931-32, amounting to L.C.\$86,510.25 exclusive of missionary personnel, be approved.

The Committee adjourned

B. A. GARSIDE

Acting Secretary

MINUTES OF A MEETING

OF THE COMMITTEE OF YENCHING COLLEGE FOR WOMEN

10 a.m. Tuesday, April 14, 1931

Room 606 - 150 Fifth Ave. New York

.....

Those whose names are starred were present.

Members

<u>Representing</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>
ABCFM	*Prof. Kendrick	Miss Kendall	*Miss Clark	
W F M S	Miss Gouldy	*Dean Franklin		
Presbv. Bd.		*Mrs. Roys		
		*Mrs. Finley		
Wellesley College.....	*President Pendleton.....			
Wellesley Alumnae		*Mrs. Parlin		
Trustees	*Mrs. Williamson	*Mrs. Boyd	*Mrs. Avann	*Mrs. Lee
	Pres. Pendleton	Mr. Warner	Dr. North	
		Mrs. Jenkins	Miss Burton	
		 *Mr. Garside.....		
Coopted	Mrs. Speer	*Mrs. Cavert		

President Stuart, Miss Speer, Mr. Evans and Mr. Wannamaker were also present.

Mrs. Williamson presided.

Dean Roys led in prayer.

Apologies for absence were presented for Miss Kendall, Mrs. Speer, and Miss Gouldy.

Dr. Stuart reported on conditions at the College, speaking especially of the opening of the Boyd gymnasium, the fine spirit of the faculty and the loyalty of the Women's College students in general in spite of long continued trouble fomented by a small group of students.

Mrs. Avann spoke of her brief visit to Yenching.

The Minutes of the November 18 meeting were approved as circulated.

The secretary reported correspondence and business items for the year.

Mr. Evans presented the report of the Treasurer as follows:

Treasurer's Report, 1930-1931
Amount underwritten by Women's College
Committee toward 1930-1931 Budget

LC\$29,929.25

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	continued	LC\$29,929.25
Paid to March 31 on Budget	G\$8,370.01	LC\$23,055.08
Duplicate payment on 1929-1930 Budget @ 2.15	5,012.26	10,776.35
		LC\$33,831.43
Less approved Budget		29,929.25
Surplus	1,814.97	LC\$ 3,902.18
Anticipated Income to June 30, 1931	6,392.78	
Apparent Surplus 6/30/31	G\$8,207.75	

Y - Action 466 - Voted that the report be accepted with thanks and placed on file.

The Special Committee on Field Surplus presented the following three recommendations.

1. That expenditures on the field be approved as follows:

1. Dean's residence - Furnace etc.	\$2823.08
2. Infirmary Repairs	209.00
3. Insurance	741.75
4. Equipment	4347.60
5. Typewriter	283.78
6. Sage Windows (double on north)	48.00
7. Radiators - Dormitory #2	156.56
Total.....	\$8609.77

2. That of the remaining balance, estimated at LC\$21,305.75, LC\$10,000 be reserved on the field as a working capital.

3. That the remainder be held for the time being with the thought that it will be needed for equipment or as a construction of a fifth dormitory.

Y - Action 467 - It was voted that the estimated deficit for the year 1930-1931 of LC\$4631.88 be covered from the surplus on the field.

Y - Action 468 - It was voted that from the balance there be set aside LC\$10,000 to provide a working capital on the field.

Y - Action 469- It was voted that the remainder be held in reserve for future allocation for Plant or any item that may be designated.

The report of the Budget Committee was presented.

Y - Action 470 - It was voted that the Contingent Fund item in the budget as submitted be increased from LC\$1,568.45 to LC\$2500.

Y - Action 471 - It was voted that a sum sufficient to cover the ap-

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parent deficit in operating expenses for 1931-1932 estimated at LC\$3052.75, be taken from the Yenching College surplus in New York.

- Y - Action 472 - It was voted that any money accruing from gain in exchange during 1931-1932 be added to the Women's College surplus in New York.
- Y - Action 473 - It was voted to adopt the budget for the Women's College for 1931-1932 as amended totaling LC\$86,510.25
- Y - Action 474 - It was voted that should a properly equipped additional Chinese teacher be found, the budget be increased by an amount sufficient to cover her salary, this amount to be drawn from the surplus in New York.

Miss Kendrick reported for the Candidate Committee that the most urgent need of the College in the way of foreign staff is for a resident physician. She presented the name of Dr. Clara A. Nutting of Reading, Mass. for this position, and

- Y - Action 475 - It was voted to recommend to the Trustees that Dr. Clara A. Nutting be engaged for a term of three years as resident physician for Yenching College for Women, the contract to be under the usual provisions in regard to travel, and the salary according to the new salary schedule.

After some discussion as to the need of additional Chinese teachers,

- Y - Action 476 - It was voted that Miss Kendrick be authorized to cable Mrs. Frame in regard to three possible candidates for positions on the Yenching College faculty stating that salary for one is provided in the budget.

Miss Clark, for the Promotion Committee, reported work on lists of names of people thought to be interested in Yenching.

Mr. Garside, for the Special Committee on Building Needs, reported that there is in hand in the New York accounts, a balance of Plant Funds amounting to \$29,278.69

- Y - Action 477 - It was voted that the Yenching College Committee undertake to raise \$15,000 gold for the building of a fifth dormitory and that when a total of \$40,000 gold is in hand, including the present Plant surplus, the field be authorized to proceed with work on the dormitory.

Dr. Stuart spoke of the urgent need of matching by June 30, 1931, the conditional gift of the Rockefeller Foundation of \$250,000 for the College of Natural Sciences. After prolonged discussion

- Y - Action 478 - It was voted that the Committee of the Yenching College for Women underwrite such amount as is nec-

essary up to \$40,000 to meet the Rockefeller Foundation Conditional Gift of \$250,000 by June 30, 1932, providing the Trustees underwrite the necessary remaining amount.

Y - Action 479 - It was voted that the effort to raise this \$40,000 thus underwritten take precedence over the effort to raise \$15,000 for a dormitory.

Mrs. Finley, for the Nominating Committee, recommended the reelection of the present officers as follows:

Mrs. O. R. Williamson, Chairman
Mrs. L. O. Lee, Secretary
Mr. E. M. McBrier, Treasurer
Mr. B. A. Garside) Assistant Treasurers
Mr. C. A. Evans)
President Ellen F. Pendleton, Chairman of Budget Committee
Mrs. J. M. Avann, Chairman of Nominating Committee
Professor Eliza H. Kendrick, Chairman of Candidate Committee
Miss Alice Keep Clark, Chairman of Promotion Committee.

Y - Action 480- The above officers were elected by acclamation.

The Nominating Committee recommended the reelection of Mrs. Speer as a Co-opted member in the class of 1934, and the co-option of Mrs. F. Louis Slade of New York, also in the class of 1934.

Y - Action 481- Mrs. Speer and Mrs. Slade were duly elected.

Mr. Evans reported on the plan for pensions and salaries as worked out by the special Committee appointed to deal with these matters and adopted by the Board of Trustees.

The Secretary presented a letter from Mrs. Frame giving the action of the Administrative Committee in regard to the deanship of the Women's College. She spoke of the definite understanding with Mrs. Frame when she returned to Yenching in the fall of 1929 that she should be released from the duties of Dean at the end of two years of service. The Yenching College Committee reiterated its sense of indebtedness to Mrs. Frame and its appreciation of the very high character of the work she has done. President Stuart also paid a fine tribute of Mrs. Frame's services in Yenching.

Y - Action 482- It was voted that the Yenching College Committee suggest to the Administrative Committee on the Field that Mrs. Frame, at the close of her term as Dean, be tendered the title of Honorary Dean (Ming-yu).

Y - Action 483- It was voted that it is the sense of this meeting that the election of a Dean to succeed Mrs. Frame should be delayed until such time as a Chinese woman qualified for the deanship is found, and that the duties of the office be carried in the interim by an Acting Dean.

In response to the invitation of Mrs. Finley, the members of the Yenching College Committee, after adjournment at 3:45, repaired to Mrs. Finley's home where they and President Stuart met former Yenching students, alumni and faculty members at a pleasant social tea.

Eula B. Lee, Secretary.

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MINUTES OF MEETING
COMMITTEE ON BUDGET
TRUSTEES OF YENCHING UNIVERSITY

9:30 A.M., April 15, 1931

150 Fifth Avenue, New York City

Members of Committee

George G. Barber
 Frank D. Gamewell
 V. S. Merle-Smith
 *Mrs. O.R. Williamson
 *Miss E. F. Pendleton

J. Leighton Stuart
 Franklin Warner
 *E. M. McBrier
 C. A. Evans
 *B. A. Garside

Those whose names are starred were present.

Mr. McBrier presided.

REVISION OF BUDGET ESTIMATE, 1931-32

The Committee restudied the budget estimates for 1931-32, as set forth in action B-2944, in the light of the actions taken by the Yenching College Committee on April 14th, relative to the 1931-32 budget of the Women's College. It was noted that the Yenching College Committee had made a few minor changes in the estimates of the Women's College budget as submitted by the field, and had appropriated from the Yenching College Committee surplus the sum of G\$872.21 to cover the deficit of L.C. \$3,052.75 remaining in the Women's College budget when these changes had been made. It was

B-2955 VOTED to revise the figures for the Trustees' contributions toward the 1931-32 budget, as recommended in action B-2944, by the addition under the section of "College for Women" of an item of G\$872.21 income from the Yenching College Committee Reserve Fund, thus increasing the net income for the Women's College (after deducting for home administration and promotion) to G\$9,797.21, and the Grand Total of Contributions by or through the Trustees to G\$171,424.21.

The Committee adjourned

B. A. GARSIDE

Secretary

MINUTES OF MEETING
TRUSTEES OF YENCHING UNIVERSITY

10 A.M. Wednesday, April 15, 1931

150 Fifth Avenue, New York City

List of Members

<u>Board</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>
A.B.C.F.M.	*L.R.Rounds	*F.H.Warner	*J.L.Barton	*Mrs.L.O.Lee
Methodist	*W.J.Thompson	*Mrs.Wm Boyd	A.J. Stock	*E.M.McBrier
Presbyterian	*Mrs.O.R.Williamson	G. G. Barber	G. M. Duff	G.T.Scott (*C.H.Fenn,Alt)
L. M. S.	*H. T. Hodgkin	A.L.Warnshuis	Miss M.E.Burton	F.H.Hawkins
Coopted	*F.D.Gamewell	Mrs.H.H.Jenkins	*E.M.North	
	E.A. Evans	*S.D. Gamble	V.S.Merle-Smith	
	*Miss E.F.Pendleton	C.T.Ludington	*Mrs.J.M.Avann	

Ex officio: *J.L.Stuart

Guests:- *Mr.William Boyd,*Mrs.John H.Finley, *Miss Alice Keep Clark,
 *Prof.Philip de Vargas.

Executives:- *Mr.O.D.Wannamaker,*Mr.C.A.Evans, *Mr.B.A. Garside.

Those whose names are starred above were present.

Mr.Warner, the President of the Board, presided. The meeting was opened with prayer led by Dr.Gamewell.

Apologies for absence were presented by the Secretary on behalf of Mr.Evans, Mr.Barber, Dr.Warnshuis, Mrs.Jenkins, Mr.Stock, Mr.Duff, Miss Burton, and Mr.Hawkins.

The Chairman extended the welcome of the Board to Dr.H.T.Hodgkin, who has recently been appointed by the London Missionary Society as one of their representatives, succeeding Dr.Cadman. The Chairman also extended a cordial welcome to the guests present at the meeting.

APPROVAL OF MINUTES

T-2956 VOTED to approve the following minutes, subject to further consideration at this meeting of any actions which are in the form of recommendations to the Trustees:- Trustees' meeting of November 19, 1930; Finance Committee, December 29, 1930, February 6, 1931, February 17, 1931; Executive Committee, February 6, 1931; Executive-Finance Committee, March 31, 1931; Special Committee, January 3, 1931; Yenching College Committee, Nov. 18, 1930; McBrier Foundation Committee Feb 3, 1931.

APPOINTMENT OF NOMINATING COMMITTEE

The Chairman appointed a Nominating Committee consisting of Mr.Gamble, Mrs.Boyd and Mr.McBrier to present nominations for officers for the ensuing year, and for coopting members to succeed those whose terms expire this year.

REPORT OF PRESIDENT STUART

The Board turned its attention to Dr. Stuart's letter of February 18, 1931, addressed to the Board of Trustees, in which he discusses a number of important matters of University finance, administration, and general policy. Copies of this letter had been distributed to all members of the Board in advance of the meeting. At the invitation of the Chairman Dr. Stuart summarized briefly some of the problems discussed in this letter, and invited questions and discussion. The Board discussed several of these matters at some length, and took specific action as indicated in the following sections of these minutes.

EFFORTS TO MATCH THE ROCKEFELLER FOUNDATION
CONDITIONAL GIFT OF \$250,000

Copies of the minutes of the joint meeting of the Executive and Finance Committees held on April 10, 1931, were distributed. Attention was called to the discussion which took place at this meeting with regard to the efforts to match the Rockefeller Foundation conditional gift of \$250,000, and the Board made a careful study of the recommendation contained in action EF-2947 as to the adoption of a resolution by the Board whereby the Trustees would "undertake the responsibility of guaranteeing that the two conditional grants from the Rockefeller Foundation, and the income temporarily accruing therefrom, amounting to G\$37,500 per year, be not allowed to lapse through failure to meet the conditions attached to the former of these two grants". All those present heartily agreed to the necessity that the Board of Trustees should, both individually and collectively, make every possible effort, during the next fifteen months, to fulfill the conditions attached to the first conditional Rockefeller Foundation gift of G\$250,000. Several members expressed the conviction, however, that it would be beyond the power of the Board of Trustees to give any binding guarantee that all the conditions connected with this gift could be fully met by June 30, 1932.

Mrs. Lee, Secretary of the Committee of Yenching College for Women, reported that this Committee at its meeting on April 14, had voted to underwrite G\$40,000 of the \$250,000 necessary to match the Rockefeller Foundation first conditional grant, upon condition that the Board of Trustees would assume responsibility for securing the remainder necessary to complete this gift.

After a prolonged discussion the Board appointed a sub-committee consisting of Dr. North, President Stuart, Dr. Hodgkin, Miss Pendleton, Mr. McBrier to draft a resolution on this matter. The Committee presented a resolution which was unanimously adopted by a rising vote as follows:

T-2957 VOTED that the Board of Trustees of Yenching University adopt the following resolution:-

Facing a situation of peril and opportunity in the University's life, we, the members of the Board of Trustees here present, express our unwavering faith in the future of Yenching, and in particular our confidence that the conditions necessary to secure the gift of the Rockefeller Foundation in June 1932 will be met. In this confidence we register our determination to do our utmost, severally and as a Board, to raise the needed sum. We

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decide to bring this resolution personally before absent members and to meet again within six weeks to review the situation and report progress. Meanwhile we empower the Promotional Committee to take active steps to this end, but without relieving us of our individual responsibility.

Following the adoption of the resolution Dr. Barton led the Board in a prayer of consecration, and all members of the Board who were present affixed their signatures to a copy of this resolution.

PROMOTIONAL MATTERS

There had been distributed to all members, as a part of the docket, a summary of the activities of the Promotional Office during a period from April 1930, to April 1931. Mr. Wannamaker referred briefly to this summary, and expressed his willingness to answer any questions growing out of the summary, or to discuss any promotional matters on which the Board might desire further information. The Trustees discussed at some length the promotional work of the University, with particular reference to the immediate problem of meeting the conditions of the first Rockefeller Foundation grant. Following this discussion it was

T-2958 VOTED that there be appointed a special committee on promotion upon which shall devolve full responsibility, in cooperation with the Yenching Promotional Office, for securing the funds necessary to match the Rockefeller Foundation first conditional gift; and that the Committee on Finance, Property and Investment be directed to transfer to this Committee on Promotion such promotional responsibilities placed upon the Finance Committee by the By-laws of the University as may pertain to the work of securing funds required to match the Rockefeller Foundation grant.

T-2959 VOTED that Mr. McBrier and Dr. Stuart be requested to name the Special Committee on Promotion created by the preceding action.

NOTE: The following were appointed as members of this Committee: Mrs. J. M. Avann, Dr. J. L. Barton, Mr. and Mrs. William Boyd, Dr. Brewer Eddy, Mrs. John H. Finley, Dr. H. T. Hodgkin, Mr. C. T. Ludington, Mr. E. M. McBrier, Dr. Frank Mason North, Miss E. F. Pendleton, Dr. W. P. Schell, Prof. W. J. Thompson, Dr. A. L. Warnshuis.

T-2960 VOTED that the Yenching Promotional Office be requested to prepare at once a condensed but full statement of the present urgent financial needs of the University for the use of the members of the Board of Trustees; this statement to be over the signatures of the proper officers of the Board and of the Finance Committee.

FINANCIAL MATTERS

Mr. Evans presented a brief financial statement summarizing the present status of various sections of the University accounts, and stating that present indications are that the current accounts of the University should be in satisfactory condition at the close of the fiscal year on June 30, 1931. No formal action was required.

MINUTES OF MEETING OF BOARD OF MANAGERS

The Board turned its attention to a consideration of various items in the minutes of the meeting of the Board of Managers of Yenching University held on February

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21, 1931. The joint meeting of the Executive and Finance Committees of the Board of Trustees held on April 10, 1931, by actions EF-2950 to EF-2954 made recommendations to the Trustees on various items in these minutes.

New Salary Schedule. The Special Committee of the Board of Trustees on Salaries and Pensions presented the report which is attached to these minutes as Appendix A. After consideration of this report it was

T-2961 VOTED that the Board of Trustees concur in the action of the Board of Managers at the meeting of February 21, 1931, approving the adoption of the new salary schedule for all Chinese members of the University staff and for the foreign members who join the staff in the future, as recommended by the Special Committee of the Board of Managers on the Revision of Salary Schedules.

Resignation of Dr. Galt as Acting Treasurer. The Board noted with deep regret that Dr. Galt finds it necessary to present his resignation as Acting Treasurer. It was

T-2962 VOTED that the Board of Trustees record its profound regret that Dr. Howard S. Galt has found it necessary to present his resignation as Acting Treasurer of the University, and extends to Dr. Galt assurances of the Trustees' recognition and appreciation of the devotion and ability Dr. Galt has shown in carrying on these financial responsibilities during a period when his services have been of such great value to the University, and when these financial duties have been an additional burden beyond his heavy responsibilities as head of the Department of Education.

Resignation of Mr. James S. Chuan as Comptroller. President Stuart spoke in the warmest terms of the service Mr. Chuan has rendered to the University as Comptroller. Mr. Warner, and other members of the Board familiar with Mr. Chuan's work as Comptroller, also expressed their appreciation of his work and their regret at his resignation. It was

T-2963 VOTED that the Board of Trustees record its sincere regret at the resignation of Mr. Chuan as Comptroller of the University, and express to Mr. Chuan its deep appreciation of the valuable service he has rendered to the University in this important administrative position.

Appointment of Mr. Stephen Tsai as Treasurer of the University. The Board noted with gratification the action of the Board of Managers appointing Mr. Stephen Tsai Treasurer of the University, the appointment to take effect when arrangements have been completed for releasing Dr. Galt. Several members of the Board who have been most closely in touch with Mr. Tsai's work in the University Treasurer's office expressed their appreciation of the great service he has rendered to the University for a number of years. it was

T-2964 VOTED that the Board of Trustees express to Mr. Stephen I. O. Tsai its sincere gratification at his appointment as Treasurer of the University, and extend to him a hearty welcome to this office.

Appreciation of services of Mr. Tsai and Mr. Mei. President Stuart expressed to the Board his warm appreciation of the spirit of unselfish Christian

Yenching Trustees, 4-15-31.

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devotion in which such Chinese members of the University staff as Mr. Tsai and Mr. Y. P. Mei have refused numerous offers which would enable them to enter upon very attractive careers, and have continued their work for the University, oftentimes at a substantial personal sacrifice. It was

T-2965 VOTED that the Board of Trustees extend to Mr. Stephen Tsai and Mr. Y. P. Mei assurances of its profound appreciation of the spirit of unselfish Christian devotion in which they are continuing their services to Yenching University, oftentimes at a substantial personal sacrifice.

Invitation to Mr. Dwight Edwards to serve as financial adviser. The Board of Trustees expressed its satisfaction at the invitation of the Board of Managers to Mr. Dwight Edwards that he give part time assistance in the Treasurer's office as financial adviser. It was

T-2966 VOTED that the Board of Trustees heartily concur in the action of the Board of Managers inviting Mr. Dwight Edwards to "give part time assistance in the Treasurer's office, acting in this capacity as representative of the Board of Managers" and that the Trustees request Mr. Edwards in this same connection that he assist the President of the University in meeting his responsibilities as the financial representative on the field of the Board of Trustees.

Formal opening of Boyd Gymnasium. The Board of Trustees received with gratification the news of the formal opening of the Boyd Gymnasium, and it was

T-2967 VOTED that the Board of Trustees, having received the news of the formal opening of the Boyd Gymnasium, express to Mr. and Mrs. William Boyd its gratification over the completion of this building which adds so materially to the physical plant of Yenching College for Women, and assure them of its hope and confidence that this building will long serve as a beautiful embodiment of their interest in and love for the young womanhood of China.

Appreciation of the services of Dr. Wu Lei-chuan. The Board of Trustees noted that Chancellor Wu Lei-chuan has recently left the University campus for a three months leave of absence in Hangchow. It was

T-2968 VOTED that the Board of Trustees assure Dr. Wu Lei-chuan of its profound appreciation of the distinguished service he has rendered to Yenching University in the position of Chancellor, and that it express the earnest hope that Dr. Wu may find it possible to continue his service to the University in this position of administrative leadership.

VACANCIES ON BOARD QUOTAS

The Board gave consideration to the problem, pointed out by Dr. Stuart in his letter of February 18, 1931, which has been created because of the fact that the cooperating Mission Boards have continued to pay their cash appropriations to cover vacancies on the University staff in the amount of L.C. \$3,000 per year, in spite of the depreciated value of local currency

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at the present time. The hope was expressed that these cooperating Mission Boards might be willing to make these payments in gold, as they are already doing in some of the other union Universities in China. It was

T-2969 VOTED that the Board of Trustees of Yenching University request the cooperating Mission Boards to revise their procedure in paying for vacancies in quotas on the University staff, so as to provide for such payments on a gold basis rather than a local currency basis.

CORRELATED PROGRAM

The Board discussed briefly the notes made by President Stuart in his letter of February 18, 1931, with regard to the program for the correlation of Christian higher education in China. No formal action was taken.

POSSIBLE CHANGES IN BOARD OF TRUSTEES

The Board gave careful consideration to the suggestions in Dr. Stuart's letter of February 18, 1931, with regard to possible changes in the organization of the Board of Trustees with a view to securing an organization which would enable the Board to function more efficiently in procuring adequate financial support for the institution. It was

T-2970 VOTED that a special committee be appointed to make a study of the possible changes in the organization of the Board of Trustees of Yenching University with a view to securing an organization that would permit the Board to function more efficiently in procuring adequate financial support for the institution, and to request this Committee to make a report with recommendations at an early date.

NOTE: The following were appointed as members of this Committee: Mr. Merle-Smith, Chairman, Mrs. Lee, and Mr. Gamble.

BUDGET FOR 1931-32

The Trustees gave consideration to the minutes of the Committee on Budget held on April 10 and April 15, and to actions B-2944 and B-2955.

A study was also made of the table of comparative statistics for the last four years, which was submitted by the field in connection with the budget estimates for 1931-32.

After consideration of various budgetary matters it was

T-2971 VOTED that the Board of Trustees of Yenching University, recognizing the necessity and desirability of transferring to the Board of Managers and the administrative officers of Yenching University increased responsibilities for the financial administration of the University, hereby approves a revision of the procedure in connection with the budget of the University, whereby the responsibility for the formulation, adoption and administration of the budget shall be placed in the hands of the Board of Managers, and the budgetary responsibility

of the Board of Trustees shall be confined chiefly to the appropriation toward this budget, of the income received for this purpose by the Board of Trustees, indicating any special designations of the funds thus contributed.

T-2972 VOTED that the Board of Trustees, in accordance with actions B-2944 and B-2955 of the Committee on Budget, adopt the following actions relative to the budget of 1931-32:-

(1) that the Board of Trustees express to the field its judgment on certain items in the proposed 1931-32 budget as follows:

(a) that the indicated deficit of L.C.\$9,741.00 in the budget of the College of Natural Sciences should be provided for within the limits of the College's designated income;

(b) that the indicated surpluses of L.C.\$13,225.00 in the College of Applied Social Sciences and L.C.\$4,839.50 in the School of Religion should not be mingled with other current surpluses and deficits but should be reserved for such use as may be in accord with the programs of these two colleges.

(2) that the Board of Trustees inform the field that its contribution toward the 1931-32 budget of the University, exclusive of the Department of Journalism, the Department of Agriculture, and the postgraduate Department of Chinese Cultural Studies, will be as follows:

General University

Hall Estate Endowment	G\$52,500.00	
Bashford Maintenance Endowment	1,352.00	
General Endowment	5,700.00	
Mission Board Cash Grants	10,500.00	
	<u>G\$70,052.00</u>	

Less Home Administration and
Promotion

22,200.00 G\$47,852.00

College of Arts and Letters

H.-Y.I. Trust Fund	G\$ 26,000.00	
Campbell Fund	500.00	
Swiss Committee Fund	<u>475.00</u>	26,975.00

College of Natural Sciences

Rockefeller Foundation	G\$25,000.00	
Harvard-Yenching Institute	<u>12,500.00</u>	37,500.00

College of Applied Social Sciences

Princeton-Yenching Foundation	G\$13,500.00	
Laura Spelman Rockefeller Fund	<u>25,000.00</u>	38,500.00

<u>School of Religion</u>		
Harkness Endowment	G\$7,200.00	
H.S. Coffin gift	1,800.00	
Special Gifts	<u>1,800.00</u>	10,800.00

<u>College for Women</u>		
W.F.M.S.		G\$ 2,000.00
Wellesley College	G\$4,500.00	
General Endowment Income	2,300.00	
Insurance Fund	<u>600.00</u>	7,400.00
Day of Prayer Offering	G\$ 500.00	
Phila. Miss Union	325.00	
Bryn Mawr Church	<u>500.00</u>	1,325.00
From Reserve Fund		<u>872.21</u>
		G\$11,597.21

<u>Less Home Administration</u>		
<u>and Promotion</u>	<u>1,800.00</u>	<u>9,797.21</u>

Total G\$171,424.21

REPORT FROM YENCHING COLLEGE COMMITTEE

Mrs. Lee, the Secretary of the Committee of Yenching College for Women, summarized some of the important actions taken by the Committee of Yenching College for Women at its meeting on April 14. She spoke in particular of the efforts being made to secure the funds necessary to erect a proposed fifth dormitory of the Woman's College, of the share being undertaken by the Yenching College Committee in securing funds to match the Rockefeller Foundation grant, and of the problem created in the Women's College by the resignation of Dean Frame.

Mrs. Lee also informed the Trustees of the action of the Yenching College Committee recommending the appointment of Dr. Clara Nutting as a short term appointee to the position of physician of the Yenching College for Women. After signifying its satisfaction with this report of the Committee of Yenching College for Women, the Board

T-2973 VOTED that the Board of Trustees record its profound appreciation of the services which have for so many years been rendered by Mrs. Murray S. Frame as Dean of the Yenching College for Women, that it express its sincerest regrets that Mrs. Frame has found it necessary to give up her active connection with the administration of the Women's College, and that it assure Mrs. Frame that its warmest good wishes will follow her in the important new work she will soon be undertaking.

T-2974 VOTED to approve the recommendation of the Committee of Yenching College for Women that Dr. Clara Nutting be appointed for a three year term as a member of the staff of Yenching College for Women, under the usual schedule of salaries and allowances.

REPORT FROM HARVARD-YENCHING INSTITUTE

Dr. North made a brief verbal report of the work of the Harvard-Yenching Institute during the past year. He stated that the Institute in addition to providing the funds necessary for all the regular postgraduate work in Chinese cultural studies, is making certain special appropriations such, for example, as an appropriation of G\$6,000 for the preparation of indices under the direction of Professor William Hung.

REPORT FROM PRINCETON-YENCHING FOUNDATION

Mr. Gamble presented a brief report from the Princeton-Yenching Foundation. He stated that as yet the Foundation has not completed its revision of the proposed agreement between the Princeton-Yenching Foundation and the Board of Trustees of Yenching University, and suggested that action on this proposed agreement be deferred until a later meeting.

ELECTION OF OFFICERS AND APPOINTMENT OF COMMITTEES

The Nominating Committee presented its report. It was

T-2975 VOTED that the following officers of the Board of Trustees of Yenching University be elected for the ensuing year:

President	Mr. Franklin Warner
Vice President	Mr. George G. Barber
" "	Mrs. O. R. Williamson
Treasurer	Mr. E. M. McBrier
Secretary and Asst. Treasurer	Mr. B. A. Garside
Asst. Secretary and Asst. Treasurer	Mr. C. A. Evans

T-2976 VOTED to re-elect the following as coopted members of the Board of Trustees in the class of 1934: Dr. Frank D. Gamewell, Miss Ellen F. Pendleton.

(NOTE: This leaves one vacancy in the coopted group of the class of 1934.)

The President of the Board of Trustees presented nominations for membership on the various committees of the Board during the ensuing year, and it was

T-2977 VOTED to approve the appointment of the following committees for the ensuing year:

Executive Committee:

J. L. Barton	A. L. Warnshuis (Miss Burton, alt.)
E. M. McBrier	Mrs. O. R. Williamson
G. G. Barber	Mrs. L. O. Lee
G. T. Scott (S. D. Gamble, alt.)	Franklin Warner ex officio (L. R. Rounds, alt.)

Committee on Finance, Property and Investment:

G. G. Barber, Chairman	G. M. Duff (general alt.)
L. R. Rounds, Vice Chairman	A. J. Stock (" ")
E. M. McBrier	Mrs. Wm. Boyd
S. D. Gamble	Mrs. J. H. Finley
A. L. Warnshuis	Franklin Warner, ex officio

Committee on Audit:

Van S. Merle-Smith, Chairman
 C. T. Ludington, Vice Chairman
 W. J. Thompson
 J. L. Barton

E. M. North
 Mrs. J. M. Avann
 Mrs. R. E. Speer
 Franklin Warner, ex officio

Committee on Instruction:

G. T. Scott, Chairman
 W. J. Thompson
 G. M. Duff
 H. T. Hodgkin

Mrs. O. R. Williamson
 Prof. Eliza H. Kendrick
 Mrs. L. O. Lee
 Franklin Warner, ex officio

Representatives on Trustees of Harvard-Yenching Institute:

J. L. Barton
 G. G. Barber

E. M. North

Committee on Budget

Chairman of Committees plus two members appointed by the
 Women's College Committee (Mrs. O. R. Williamson, Miss E. F.
 Pendleton)

Representatives, Supervisory Committee,
China Union Universities Central Office

President of Board of Trustees
 E. M. McBrier

Representatives on Committee for Christian Colleges in China

Frank D. Gamewell
 Franklin Warner

ADJOURNMENT

T- 2978 VOTED that the annual meeting of the Board of Trustees of Yenching
 University adjourn, subject to the call of the Chair.

B. A. GARSIDE

Secretary

REPORT OF THE SALARY AND PENSION COMMITTEE TO THE TRUSTEES, YENCHING UNIVERSITY

This committee has had referred to it by the Executive Committee the new schedule of salaries and allowances as recommended by the board of managers and approved by the field. This new schedule has been forwarded by the field for the consideration and approval of the trustees. Your committee has reviewed the proposed schedule. Important changes relate to items 1 and 3.

Item 1 provides that one-quarter of the salary may be drawn in gold at the exchange rate of two for one, and the balance shall be paid in local currency. This proposal seems fair and reasonable to your committee. As a matter of fact, some months ago this committee recommended, and the board of trustees approved of the payment of salaries to the foreign staff entirely on a gold basis, so that the revised plan now proposed should be less costly to the University than that previously approved.

Item 3 relates to children's educational allowances, the important change being the proposal that \$1,000. per annum be allowed from ages 18 to 21. The plan also includes a proposal for setting up a fund to be accumulated through annual payments by the University of gold \$161. beginning with the birth of each child. The field has computed that such payments with interest at 5% will provide a fund from which the various educational allowances can be paid, including the increased allowance of \$1,000. between ages 18 and 21 without further cost to the University. It should be noted that the plan includes a provision that in the event the faculty member leaves the employ of the University before completing ten years service, he shall be entitled to withdraw from the fund one-half of the amount accumulated by reason of payments for account of his children. If he leaves after completing ten years of service, he is entitled to withdraw the full amount accumulated by reason of payments for account of his children. While such a plan undoubtedly has much to commend it, it impresses your committee as being somewhat complicated and, of course, will increase the cost to the University of \$161. per annum per child represents in effect an additional allowance for children. In view of the fact, however, that the trustees have transferred to the field complete control of and responsibility for the budget pertaining to such matters, your committee is disposed to recommend acceptance of the report from the field.

In transmitting this action to the board it is recommended that it be accompanied by the statement that it is understood the obligation of the University is limited to the contribution of \$161. gold per annum per child, and furthermore that the field be requested to take steps, if they have not already done so, which will provide for an accounting of this fund on the basis of the family as a unit; that is, that an account be maintained with respect to each family so that the contributions made on account of the children in one family cannot be used for the children in another family, thus guaranteeing that the fund will always include a sum of money sufficient to discharge its obligations.

Respectfully submitted,

Mrs. O. R. Williamson

L. R. Rounds

Members of the Committee

MINUTES OF MEETING
TRUSTEES OF YENCHING UNIVERSITY

9:30 A.M., May 18, 1931

150 Fifth Avenue, New York City

List of Members

<u>Board</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>
A.B.C.F.M.	L.R.Rounds	F.H.Warner	J.L.Barton	Mrs.L.O.Lee
Methodist	*W.J.Thompson	Mrs.Wm.Boyd	A.J.Stock	*E.M.McBrier
Presbyterian	Mrs.O.R.Williamson	G.G.Barber	*G.M.Duff	*G.T.Scott
		*C.H.Fenn,Alt.		
L. M. S.	H.T.Hodgkin	*A.L.Warnshuis	Miss M.E.Burton	F.H.Hawkins
		Mrs.H.H.Jenkins	E.M.North	*F.D.Gamewell
		*S.D.Gamble	V.S.Merle-Smith	Miss E.F.Pendleton
		*C.T.Ludington	Mrs.J.M.Avann	
Ex officio	*J.L.Stuart			
<u>Guests:</u>	*E.H.Cressy,*F.T. Cartwright, *H.W.Luce			
<u>Executives:</u>	*O.D.Wannamaker,*B.A.Garside, *C.A.Evans			

Those whose names are starred above were present. In the absence of the President and the Vice Presidents of the Board Dr.Gamewell presided as Chairman pro tem.

The meeting was opened with prayer.

Apologies for absence were presented on behalf of the members of the Board not present at the meeting.

APPROVAL OF MINUTES

T-2979 VOTED to approve the minutes, as distributed, of the following meetings:- Board of Trustees, April 15, 1931; Executive-Finance Committees, April 10, 1931; Budget Committee, April 10 and April 15, 1931; Yenching College Committee, April 14, 1931.

REPORT OF SPECIAL COMMITTEE ON PROMOTION

A report was requested from the Special Committee on Promotion which, by action T-2958, was created, with 'full responsibility, in cooperation with the Yenching Promotional office, for securing the funds necessary to match the Rockefeller Foundation first conditional gift'. Professor Thompson, the Chairman of the Special Committee on Promotion, reported verbally on the work and plans of this Committee. Mr.McBrier pointed out that the personnel of the Committee was selected without the opportunity of consulting with those proposed for membership, and stated that in a number of instances those appointed had found it impossible to serve. He suggested, therefore, the desirability of making some changes in the

personnel of the Committee.

The Board took up the question of inviting Dr. Jenney to resume at an early date his full time services on behalf of the Yenching promotional work. In this connection there was reported to the Board the proposal of the Trustees of Lingnan University that Dr. Jenney divide his time between promotional work on behalf of Yenching and promotional work on behalf of Lingnan. After full consideration it was

T-2980 VOTED that the Board of Trustees express itself in favor of the employment of Dr. Chester E. Jenney, and that it appoint a special committee empowered to work out details of arrangements with Dr. Jenney as to salary, cooperation with Lingnan, and any other related matters; and that this special committee further be empowered to deal with financial arrangements with any other organizations and individuals connected with the promotional activities of Yenching University.

Note: The following committee was appointed in accordance with the above action: Prof. W. J. Thompson, Mr. E. M. McBrier, Mrs. John H. Finley and Mr. S. D. Gamble, together with Mr. O. D. Wannamaker and Mr. B. A. Garside, ex officio.

With regard to the reorganization of the Special Committee on Promotion, it was

T-2981 VOTED that the Committee appointed under action No. T-2980 be requested and empowered to take such steps as it may deem necessary in reorganizing the Special Committee on Promotion.

REPORT OF COMMITTEE ON POSSIBLE REORGANIZATION OF BOARD OF TRUSTEES

The Secretary reported that two of the three members of the Committee on Possible Reorganization of the Board of Trustees, created by action T-2970, had found that, due to the pressure of other duties, it was impossible for them to serve on this Committee. As a result the Committee had been unable to make progress in carrying out the duties assigned to it. It was

T-2982 VOTED to request the Chairman to appoint a new Committee on Possible Reorganization of the Board of Trustees, to carry out the functions assigned to this Committee under action G-2970.

Note: The Chairman announced the appointment of the following: A. L. Warnshuis, Chairman; Mrs. L. O. Lee, F. D. Gamewell, G. T. Scott, E. M. McBrier.

VACANCIES IN COOPTED MEMBERSHIP

The Secretary called attention to the fact that one vacancy exists in the co-opted membership of the Board of Trustees in the class of 1934. Several suggestions were presented as to possible nominees for this vacancy but no formal decision was reached. It was

T-2983 VOTED to leave to the Executive Committee with power the filling of the existing vacancies in the co-opted membership of the Board,

together with any other vacancies in the coopted group that may occur before the next meeting of the Board.

SCHOOL OF RELIGION

In advance of the meeting there had been distributed to all members of the Board of Trustees copies of a letter written on March 20, 1931, by Mr. Rowland M. Cross and Rev. Wm. H. Gleysteen concerning the work, plans and needs of the School of Religion; and also copies of a letter written on March 5, 1931, by Dean T. C. Chao, describing certain immediate needs of the School. These communications were discussed briefly, but no formal action was considered to be necessary.

WELCOME TO DR. JENNEY

Dr. Jenney was invited to come into the meeting, and the Board discussed briefly with him a number of questions affecting the promotional interests of the University.

The meeting adjourned with prayer led by Dr. Luce.

B. A. GARSIDE

Secretary

MINUTES ADOPTED BY CIRCULATION VOTE
COMMITTEE ON McBRIER FOUNDATION FOR
BIBLICAL INSTRUCTION AND CHRISTIAN WORK
YENCHING UNIVERSITY

June 15. 1931

MF-2984 VOTED that President J. Leighton Stuart be authorized to use during the fiscal year 1931-32 whatever amount is required up to the maximum stated below, for the granting of fellowships to unusually deserving Christian students who otherwise would not be able to continue their preparation, and for other objectives closely related thereto.

MF-2985 VOTED that the amount of the above authorization be \$1,500.00. Gold.

B. A. GARSIDE

Secretary

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MINUTES OF MEETING
COMMITTEE ON POSSIBLE REORGANIZATION OF BOARD
TRUSTEES OF YENCHING UNIVERSITY

12:30 P.M. . . . October 23, 1931

150 Fifth Avenue, New York City

List of Members

*A.L. Warnshuis, Chairman
*F.D. Gamewell
Mrs. L. O. Lee

*E.M. McBrier
G.T. Scott

Those whose names are starred were present.

Dr. Warnshuis presided.

Apologies for absence were presented on behalf of Mrs. Lee and Dr. Scott.

FUNCTIONS OF COMMITTEE

The Committee made note of the fact that it had been created by the Yenching Board of Trustees under Action T-2982 "to make a study of possible changes in the organization of the Board of Trustees of Yenching University with a view to securing an organization that would permit the Board to function more efficiently in procuring adequate financial support for the institution."

CONSIDERATION OF POSSIBLE CHANGES IN BOARD

The Committee reviewed the proposals contained in Dr. Stuart's letter of February 18, 1931 as to possible changes in the organization of the Yenching Board of Trustees, and noted also the discussions and actions of the Board of Trustees in regard to these proposals. It was also noted that the present composition of the Board of Trustees sixteen representatives appointed by the cooperating Mission Boards, and nine members chosen by cooption - is established by the charter of the University and cannot be changed without an amendment of the charter.

The Committee reviewed the functions of the Board of Trustees, and made a study of the present membership, and of the present methods of appointing members, to determine the extent to which it is possible for the Board, as now constituted, to carry out these functions. The Secretary presented a telegram from Mrs. Lee commenting on these matters.

After consideration it was

CR-2986 ^A VOTED to present the following recommendations to the Yenching Board of Trustees:-

1. That no change be made at the present time in the existing system of appointment of members of the Yenching Board of Trustees,

0069

10-23-31

2. That the cooperating Mission Boards be requested to continue to keep in mind, in connection with their future appointments of Yenching Trustees, the desirability of appointing one or more influential laymen among their representatives on the Yenching Board.
3. That attention be called to the one vacancy already existing in the coopted membership of the Board of Trustees.

The Committee adjourned.

B. A. CARSIDE,

Secretary

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

12:15 P.M. Friday, Oct.30, 1931

Cafeteria Conference Room
150 Fifth Ave., New York City

List of Members

G. G. Barber, Chairman	* G. M. Duff (General Alt.)
L. R. Rounds, Vice-Chairman	A. J. Stock (General Alt.)
E. M. McBrier	Mrs. William Boyd
S. D. Gamble	* Mrs. J. H. Finley
* A. L. Warnshuis	Franklin Warner, ex officio

Those whose names are starred were present together with Mrs. O. R. Williamson substituting for Mrs. Boyd, O. D. Wannamaker, B. A. Garside and C. A. Evans. Mr. Duff was elected chairman pro tem.

Meeting opened with prayer led by Dr. Warnshuis.

Regrets were presented from Mrs. Boyd, Mr. Rounds and Mr. Barber.

UNIVERSITY INVESTMENTS

It was reported that the Investment Committee in Conference with the Advisory Committee had made the following changes in investments since April 15, 1930.

SALES

Second payment of 7% on Lincoln Mtge. Bonds	1,400.00
20,000 Appalachian Elec.Power Co. 5s 56 Bonds	20,625.00
20,000 Los Angeles Gas & Elec. 5 $\frac{1}{2}$ s 47 Bonds	21,350.00
500 Mtge.Bank of Chile 6 $\frac{1}{2}$ s 1957 (Bond called)	500.00

PURCHASES

100 shs.common stock Southern Pac.R.R.	@ 79	7,920.00
100 " " "	General Motors @ 36-7/8	3,702.50
100 " " "	Pub.Serv.Corp.N.J. @ 80-3/8	8,057.50
100 " " "	Pennsylvania R.R. @ 46-1/4	4,640.00
100 " " "	Nat'l.Dairy Products 33-7/8	3,402.00
100 " " "	Cons. Gas of N.Y. @ 93-1/2	9,370.00
80 " " "	American Tel.& Tel.@175-1/4	14,040.00
\$2000 Louisville & Nashville 5 $\frac{1}{2}$ s 2003		2,065.00

It was

F-2986 VOTED to approve the sales and purchases of securities as authorized by the Investment Committee as listed above.

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WOMAN'S COLLEGE INVESTMENTS

Attention was called to the \$500 Conley Apartment Bonds held in the Woman's College accounts. May interest has been defaulted and probably Nov. interest will not be paid. Investigation has shown that the apartments are under-rented and also present tenants are delinquent in rent payments. Banking interests have cooperated with the apartment management and it is hoped that a plan will be devised whereby interest can be taken care of and at least a partial payment made on principal which is due May 15, 1932. Apparently nothing more can be done at the present time.

Noted.

\$1,200.00 FOR MR. CHOU'S SALARY

Consideration was given to funds received toward the salary of Mr. C. F. Chou from the following sources:

H. M. Strong Foundation	1,000.00
Anonymous	200.00
	<u>1,200.00</u>

The field failed to secure Mr. Chou's services, later getting Mr. Ma but nevertheless drew the \$1,200.00, handling it outside remittances toward the budget. Although Mr. Chou's salary was included in the budget, the field is holding the \$1,200.00 in "self help funds", the cash being deposited in a bank. It was agreed to permit the matters to be adjusted according to the desires of Mr. Ritter.

TREASURER'S REPORT FOR THE UNIVERSITY 1930-31

The Treasurer's report for the year 1930-31 was presented and is attached to these minutes as Appendix A. Gratification was expressed over the splendid showing for the year and the very remarkable maintaining of income in spite of adverse conditions. A careful study was made of the reported surpluses and it was

F-2987 VOTED that the Committee recommend to the Trustees that the surplus of G.\$26,072.31 on the books of the Trustees be used to reduce the following deficits

Managers Current Deficit 1928-29	\$ 1,672.31
Home Administration-Trustees	1,176.72
Promotional Deficit 1928-29	615.74
" " 1929-30	22,607.54

thereby setting aside paragraph 2 of Action F-2888.

Relative to the field surplus of \$12,835.50 it was

F-2988 VOTED that the Committee recommend to the Trustees that the field be urged to care for further expenditures for reinsulating the Heating mains beyond the local currency \$10,000.00 previously transmitted by the Trustees, from the field surplus of local currency \$12,835.30.

It was then

F-2989 VOTED to accept the Treasurer's Report and inform the Board of Trustees that the Committee on Finance, Property & Investment has reviewed the report and given its approval.

TREASURER'S REPORT FOR THE WOMAN'S COLLEGE 1930-31

The 1930-31 report on finances for the Woman's College was presented and carefully reviewed. It was felt, however, that the Woman's College Committee was best fitted to make recommendations and it was

F-2990 VOTED to accept the Treasurer's 1930-31 Report for the Woman's College and refer same to the Woman's College Committee.

WOMAN'S COLLEGE ADVANCES TO 1931-32

The Committee was asked to render a decision as to the method used in closing the Woman's College books as related to cash charged to the 1931-32 budget. Three plans were suggested:

1. All local currency overdrafts on current budget to be figured on a 2:15 to 1 basis which would yield gold \$9,014.81.

2. Figuring over payments in the same manner as used in adjusting the University overdraft, to wit,

- a. Excess expenditures 1929-30 @ 2:10.
- b. Gold expenditures @ 2:15,
- c. Local currency drafts at prevailing rates.

Figuring on this basis the excess expenditures would total \$7,999.29.

3. To consider only those drafts which show a gain on exchange, netting G.\$6,111.33. One of these drafts is dated Dec 31, 1929 and the other April 30, 1930, both having been considered in closing the books for 1929-30 when the field accepted the adjustment on a 2:10 to one basis.

After consideration, plans 1 and 3 were discarded as unjust, and as the field has lately expressed a willingness to accept an adjustment on the lines set forth in number 2, it was

F-2991 VOTED to approve the adjustment on the Woman's College books whereby G.\$7,999.29 will represent the amount carried forward as a first charge against the 1931-32 budget.

DR. STUART'S TRAVEL

A communication from the field asked credit for G.\$1,126.27 representing travel advances made to Dr. Stuart for his expenses when returning to the States last Spring. It was

F-2992 VOTED to credit the field with G.\$1,126.27 travel expenses for Dr. Stuart and charge one-half to Promotional travel and one-half to Trustees Administration.

PROMOTIONAL MATTER

Mr. Wannamaker gave a detailed report of the activities of the Promotional Office since the Board Meeting last May. This was discussed at some length but as it is to be presented to the Trustees on Nov. 4, 1931, no action was taken.

FIELD MINUTES

The Assistant Secretary reported that Minutes of the Grounds and Buildings Committee Meeting held May 28, 1931 have been received but no items require action by the Finance Committee.

The annual report of the Grounds and Building Committee has also been received. It is a very interesting review of the activities of the Committee for the past year and lists the improvements on buildings and campus.

PENSIONS

It was reported that forty-one applications for pension have been received but further communication with the field is required and the plan cannot be put into effect immediately.

LOAN ON WHEELER MEMORIAL FUND

A communication from Mr. W. Reginald Wheeler was presented wherein he requested a loan of \$5,000.00 from funds held in the Wheeler Memorial Chapel Fund account and which was paid to the University several years ago. These funds have not been used and there are no plans in view to use them for some time to come. As security Mr. Wheeler offered a note endorsed by his brother accompanied by collateral in the form of 400 shares common stock of the Little River Redwood Company conservatively held by several banks at \$40.00 per share. The Committee gave very careful and sympathetic consideration to the request and it was finally

F-2993 VOTED That the Committee recognize with deep appreciation the generosity of Mr. Wheeler and his family and that the Assistant Treasurer be authorized to advance \$5,000.00 to Mr. W. Reginald Wheeler upon completion of negotiations as outlined in his communication.

On motion adjourned.

C. A. Evans,

Assistant Secretary.

Appendix "A"

REPORT OF THE TREASURER
TRUSTEES OF YENCHING UNIVERSITY

For the Fiscal Year Ending June 30, 1931

Attached to this review of Yenching finances are the following statements:-

1. Balance sheets for Endowment, Plant, and Current Cash, as of June 30, 1931.
2. List of Securities held in the name of the University June 30, 1931.

Endowment Section

Increases in Endowment Funds to the amount of \$18,024.97 are accounted for in the following:

Mary Huggins Gamble Fund	6,250.00
Undesignated Endowment	2,631.70
Library Endowment	1,000.00
Endowment Natural Sciences	10,000.00
Gain on Sale of Securities	<u>2,715.52</u>
	\$22,597.22
Less reduced equity in Wallace Property Contracts	<u>4,572.25</u>
	\$18,024.97

This increase is accounted for on the investment side of our ledger by the following transactions:

Increase in total investments	51,837.13
Less-Cash carried forward July 1, 1931	29,135.14
Accts. Payable-	
Wallace Contracts	<u>4,677.02</u>
	<u>33,812.16</u>
	\$18,024.97

During the past year no security was sold at a loss, the accrued gain over a period of several years now totaling \$22,936.42.

The total income from endowment funds for the year amounted to \$77,795.36 or 5.24% on invested funds. This does not include annuities. Only one security defaulted interest.

Plant Section

Funds in plant section increased for the fiscal year 1930-31 by \$96,365.98. The largest item, it will be noticed, is the overdraft of cash which is accounted for in the appropriation for residences and prepayment on lighting plant. The following represents a reconciliation of the increase.

Increase in Funds -

Miscellaneous funds for land	7,625.00
Residences	7,287.47
Science Equipment	1,000.00
Library Books	6,000.00
Land Improvements & General Plans	161.88
Wheeler Mem'l. Chapel Interest	1,211.15
Wheeler Mem'l. from Womans College	10,000.00

Increase in Funds (Cont'd.)

Heat, Light, Water & Sewage	5,100.00	
Warner Memorial Gymnasium	15,000.00	
Lake Front Dormitory "A"	250.00	
Telephone Installation	346.00	
Workmen's Social Center	1,025.50	
Miscellaneous Gifts on field	120.00	
Income on invested funds	1,486.20	
Building fund adjustments	320.53	
Cash overdraft	40,381.67	
Bills Payable	<u>5,000.00</u>	
	102,315.40	
Less-Refund to Presbyterian Board	3,334.99	
Lake Front Dorm. "B" reduction by funds used for promotion	932.43	
Duplicate charges on Campus Service Bldg.	<u>1,682.00</u>	<u>5,949.42</u>
		96,365.98

The above funds were disbursed in the following manner:

Land-General	7,500.00	
Athletic Field	<u>625.00</u>	8,125.00
Land Improvements & Gen'l. Plans		9,161.88
Scientific Equipment		2,202.00
Library Books		5,000.00
Heat, Light, Water & Sewage		6,426.00
Bashford Memorial		1,124.23
Wheeler Memorial Chapel		10,358.48
Residences		27,230.46
Telephone Installation		346.00
Campus Service Building		120.00
Workmen's Social Center		1,025.50
Warner Gymnasium		29,458.19
Building Investments		<u>1,431.88</u>
		102,009.62
Less-Campus Service deduction	1,682.00	
Promotional expense		
Lake Front Dorm. "B"	932.43	
Building Fund adjustments	<u>3,029.21</u>	<u>5,643.64</u>
		96,365.98

Current Section

All income for current purposes had not been received at the time the books closed on June 20th but those upon which the field had been given authorization to draw were carried as "accounts receivable" and the payments were handled through accounts payable. As a consequence the books closed showing that apparently all appropriations had been paid. As a matter of fact they were paid shortly thereafter and the carrying accounts are closed out with the exception of a small amount awaiting a field draft. Income for the current year was received from the following sources:

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Endowment income	77,901.26
American Board	2,500.00
London Missionary Society	1,000.00
Bd. of For. Miss. M.E. Church	3,500.00
" " " " Presby. Church	3,500.00
Rockefeller Foundation (for Science)	25,000.00
Harvard-Yenching Institute (for Science)	12,500.00
Laura Spelman Rockefeller Fdn.	25,000.00
Princeton-Yenching Foundation	13,500.00
H.-Y. Institute (for Chinese Dept.)	26,315.80
Interest on Bank Balances	230.54
	190,947.60

Expenditures of above income were made thus:

Remitted to field on	
Current Budget	50,290.93
Home Adm.-Central Office	7,857.49
" " -Incidentals	642.51
Dept. of Natural Sciences	37,500.00
" " Applied Social Sciences	38,500.00
H.-Y. for China Cultural Studies	26,315.80
Special Gifts	3,768.56
1930-31 Surplus	26,072.31
	190,947.60

Journalism Section

The balance sheet shows the condition of Journalism accounts but it does not show that total pledges paid during the year amounted to \$10,705.00. Against the \$10,111.83 cash carried forward there should be considered the charges of \$3,000. representing two annual payments on the Nash Residence.

Famine Funds

These receipts come from the Nat'l Savings & Trust Co., Washington, D.C., and are forwarded immediately to the field. The gold amounted to \$4,344.57.

Current Special

A glance at the balance sheet will show that Current Special Accounts are largely self-explanatory. The large credit balance in the Harvard-Yenching Agency Account represents undrawn authorization by the field and gain on exchange amounting to \$12,291.47 which has since been returned to the Harvard-Yenching Institute Treasurer.

The total of \$8,287.05 held in Undesignated Receipts for the 1928 Campaign and the 1929-30 Campaign is awaiting the disposition of the Finance Committee. These accounts have been previously reviewed and it was thought advisable to make no allocation of the funds pending the success of the campaign for \$250,000.00 for Natural Sciences.

Income on securities held in the Porter annuity fund totalled \$2,977.92 last year whereas \$8,500.00 was paid to the annuitant. The Bannie B. Lock Annuity securities earned \$149.61 and annuities paid totalled \$219.00.

Campaign Section

The expenses for Promotional work during 1930-31 were as per the list as shown on the balance sheet, the total being \$21,631.11 less Receipts of \$2,195.00

leaving a deficit of \$19,436.11.

Total Promotional deficits are assembled herewith:

Deficit 1928-29	615.74
" 1929-30	27,636.87
" 1930-31	<u>19,436.11</u>
Total deficits	47,688.72

Cash on hand

The following shows how cash was held at the close of the year.

	<u>Overdrafts</u>	<u>Balances</u>
Endowment Cash.....	-	9,332.09
Plant.....	48,110.73	-
Current General.....	-	26,531.47
Journalism.....	-	7,559.89
Current Special.....	-	38,259.86
Campaign.....	<u>28,266.67</u>	
Totals.....	76,377.40	81,683.31
Less.....		<u>76,377.40</u>
Cash on hand and in Banks.....		5,305.91

Surpluses

Trustees Surplus

Current Section shows a surplus in Trustees accounts amounting to G.\$26,315.80.

Action F-2886 intended to clear all Promotional deficits through 1928-29 and \$2,039.09 on 1929-30. Sufficient funds were not available for this in the 1929-30 surplus and there remains \$615.74 of 1928-29 and all of 1929-30. Managers Current deficit of 1928-29 amounting to \$1,672.11 is also still unpaid as last year's field surplus was involved in advances on the 1930-31 budget.

Action F-2888 also anticipated any surplus as item 2 allocated a portion of any surplus to pay for the new Lighting Plant. Deficits in our books are listed herewith.

Managers Current Deficit 1928-29	\$ 1,672.31
Power Plant Equipment *	19,130.00
Home Administration-Trustees	1,176.00
Promotional Deficit 1928-29	615.74
" " 1929-30	27,636.87
" " 1930-31	19,436.11
Residences	27,000.00

* Total appropriation \$23,970.56

Report of the Treasurer.

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June 30, 1931

Field Surplus

The audited report from the field indicates that there is a surplus of LC\$12,835.30. Expenditures on the heating mains amounted to LC\$10,514.82. Action F-2890 requests the field to pare expenditures so reinsulation of the heating mains could be taken care of from current field income.

Respectfully submitted

E. M. McBrier, Treasurer
B. A. Garside, Assistant Treasurer
C. A. Evans, Assistant Treasurer

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TRUSTEES OF YENCHING UNIVERSITY

BALANCE SHEET AS OF JUNE 30, 1931

ASSETS

Consolidated Endowment Investments
American Board of Commissioners (in trust)
Burt Friant Student Loan
Sidney D. Gamble Student Loan
Investment - James W. Porter Fund
Investment - Mrs. F. B. Look Fund
Accounts Receivable: Wallace Property
Contracts
Cash Awaiting Investment

PERMANENT ENDOWMENT

LIABILITIES

1,380,406.78	Endowment Funds	
100,000.00	Hall Estate, General	1,050,094.61
125.00	Edw. S. Harkness	143,969.10
4,778.50	Lucy K. Sackett	1,000.00
100,050.00	D. Willis James	100,000.00
5,000.00	McBrier Foundation for Biblical Instruction	100,000.00
24,892.94	Mary Huggins Gamble	3,375.00
9,332.09	Undesignated	3,541.70
	Library	2,000.00
	Natural Science	10,000.00
	Burt Friant Student Loan	125.00
	Sidney D. Gamble Student Loan	4,778.50
	Mrs. C. C. Pardee Scholarship	3,000.00
	Olive Pardee	3,000.00
	F. J. Hall	2,400.00
	William Boyd	10,000.00
	James W. Porter Annuity	100,050.00
	Mrs. F. B. Look	5,000.00
	Bashford Memorial Maintenance	27,034.09
	Wallace Property Contracts-Adjusting Account	1,387.95
	Endowment Equity in Wallace Property Contracts	24,892.94
	Premium & Discount on Sale of Securities	22,936.42
1,624,585.31		1,624,585.31

PLANT SECTION

Completed Buildings	249,784.36	Funds for Completed Buildings	794,286.28
General Educational Buildings	247,921.68	General Funds	34,500.00
Dormitories	264,861.93	American Board	50,000.00
Residences	31,534.97	London Missionary Society	94,504.76
Heat, Light, Water & Sewage	183.34	Methodist Board	60,000.00
Miscellaneous Bldg. Operations		Presbyterian Board	

Balance Sheet as of June 30, 1931

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ASSETS

PLANT SECTION (cont.)

LIABILITIES

Land - General
Land - Famine Fund
Land - Athletic Field
Land - Improvements & General Plans

82,509.06
34,153.51
17,505.00
72,056.95

General Funds (cont.)

Undesignated
Income-Invested Gen'l Bldg. Funds
Special Funds

8,407.10
29,636.81

Miscellaneous - Land

Famine Fund - Land
Wallace Campus Fund

19,125.00
34,153.51
100,000.00

Equipment
Furniture
Scientific
Library Books

2,365.67
23,632.05
56,149.09

82,146.81

Land Improvements & General Plans
Furniture
Scientific

38,332.18
100.00
15,124.31

Building Fund Investments
Building Fund Adjustment Acct.

17,656.88
2,095.00

Library Books
Building Fund Adjustment Acct.
Presbyterian Jubilee

5,000.00

Building Operations

McKelvey Infirmary
Undistributed

25,000.00
6,411.74
325,421.09

McKelvey Infirmary

Heat, Light, Water & Sewage
Model School Practice House
Bashford Memorial

25,000.00
181,140.00
5,000.00

Heat, Light, Water & Sewage
Model School Practice House
Bashford Memorial

5,000.00
131,096.16
86,435.62

Residences

12,500.00

President's Residence
Scranton-Luce Social Center

5,651.24
33,608.48

Wheeler Memorial Chapel

4,340.83

Telephone Installation

1,061.49

Campus Service

1,025.50

Workmen's Social Center

56,071.81

Warner Memorial Gymnasium

11,989.69

Lake Front Dormitories, Unit A
Lake Front Dormitories, Unit B

721,335.94
15,722.29

Plant Cash

15,722.29

Accounts Receivable: City Site

97,398.15

Notes Payable

776,697.90

1,921,143.58

1,921,143.58

Balance Sheet as of June 30, 1931

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ASSETS

CURRENT GENERAL (before closing)

LIABILITIES

Managers' Current Expense - 1930-31
Managers' Current Expense - 1931-32
Home Administration-Central Office
" " -Incidentals
" " -Trustees
Current General Cash

50,290.93
6,066.75
10,968.51
642.51
1,176.72
26,531.47

Receipts
American Board of Commissioners
London Missionary Society
Bd. of Foreign Miss. M. E. Church
Presbyterian Board
Rockefeller Foundation-Science Dept.
Harvard-Yenching Inst. -
Laura Spelman Rockefeller Memorial
Princeton-Yenching Foundation, Inc.
H.-Y. Institute Restricted Account
Special Gifts for Current Budget
Endowment Income Unrestricted
" " Restricted
" " Reserve
" " -Bashford Building
Interest on Bank Balance

2,500.00
1,000.00
3,500.00
3,500.00
3,500.00
18,750.00
12,500.00
25,000.00
7,750.00
10,315.80
3,768.56
65,390.35
8,215.15
2,606.15
1,543.90
230.54

166,570.45

166,570.45

CURRENT GENERAL (after closing)

Managers' Current Expense 1931-32
Home Administration-Central Office
" " -Trustees
Current General Cash
Accounts Receivable

6,066.75
3,111.02
1,176.72
26,531.47
12,000.00
48,885.96

Surplus 1930-31
Endowment Income Restricted Reserve
Accounts Payable

26,072.31
3,622.85
19,190.80

48,885.96

DEPARTMENT OF JOURNALISM (before closing)

Journalism Expense - 1930-31
Dept. of Journalism Residence 1929-30
" " " 1930-31
Journalism Current Cash

5,551.34
1,500.00
1,500.00
7,559.89
16,111.23

Surplus 1929-30
Journalism Receipts

448.06
15,663.17

16,111.23

Balance Sheet as of June 30, 1931

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<u>ASSETS</u>		<u>DEPARTMENT OF JOURNALISM (after closing)</u>		<u>LIABILITIES</u>	
Current Journalism Cash		7,559.89	Surplus 1929-30	448.06	
Dept. of Journalism Residence	1929-30	1,500.00	Journalism Receipts	10,111.83	
"	"	1,500.00			
"	1930-31				
		<u>10,559.89</u>		<u>10,559.89</u>	

<u>FAMINE FUND</u>	
Famine Fund Expense 1930-31	
<u>4,344.57</u>	General Famine Fund Receipts
	<u>4,344.57</u>

<u>CURRENT SPECIAL</u>	
Managers' Current Deficit 1928-29	
Special Cash	1,672.31
Endowment Income James W. Porter Annuity	38,259.86
" " Fannie B. Look	4,176.24
" " "	69.39
Suspense	1,218.44
Suspense - S. J. Chang	400.66
Capital Reserve (Endowment Ind. & Bowery Sav. Bank)	10,000.00
Loan to Campaign	20,781.32
	76,578.22
	76,578.22
	76,578.22

List of Securities as of June 30, 1931

<u>Face</u>	<u>General Endowment</u>	<u>Cost</u>
20,000	Alabama Power Company 4½s 1967.....	18,480.00
3,000 shs.	Aluminum Co. of America-Preferred Stock 6%.....	300,000.00
10,000	American International Corp. 5½s 1949.....	10,620.00
20,000	American Rolling Mill Co. 5s 1948.....	19,340.00
50 shs.	American Superpower Corp. Preferred Stock 6%.....	4,962.50
120 shs.	American Tel. & Tel. Co. Capital Stock \$9.....	23,241.00
20,000	Arkansas Power & Light Co. 5s 1956.....	19,115.00
20,000	Boston & Maine Railroad "AC" 5s 1967.....	19,000.00
20,000	Central Public Service Corp. 5½s 1949.....	18,600.00
100 shs.	Central & Southwest Utilities Preferred Stock 7%.....	10,200.00
20,000	Chicago & Alton R.R. Co. 3s 1949.....	13,700.00
20,000	" , Mil., St.Paul & Pac.R.R."A" 5s 1975.....	18,250.00
10,000	" " " " " " " " "	8,680.00
20,000	" & Northwest Ry. Co. "A" 4½s 1949.....	20,670.00
20,000	" , Rock Island & Pac. "A" 4½s 1952.....	18,275.00
20,000	Cities Service Power & Light Co. 5½s 1952.....	18,840.00
10,000	Commercial Investment Trust Corp. 5½s 1949.....	9,720.00
100 shs.	Engineers Public Service Co. Pfd. Stock 5¼%.....	9,320.00
19,000	Free State of Prussia 6s 1952.....	17,740.50
55 shs.	General Gas & Electric Class "B" Pfd. \$6.....	5,493.75
100 shs.	" " " " " " " " \$6.....	9,800.00
15,000	German Central Bk. for Agri. 6s 1938.....	13,675.00
15,000	" " " " " " 6s 1960.....	13,572.50
5,000	Gulf Oil Corp. of Pa. 5s 1947.....	5,010.00
20,000	Hudson Coal Co. "A" 5s 1962.....	15,200.00
20,000	Illinois Power & Light "A" 6s 1953.....	20,645.00
20,000	" " " " Deb.5½s 1957.....	19,255.00
10,000	Int. Securities Corp. of America 5s 1947.....	9,191.00
20,000	Int. Tel. & Tel. Corp. Deb. 5s 1955.....	19,300.00
20,000	Iowa-Nebraska Light & Power 5s 1957.....	18,490.00
10,000	Iowa Ry. & Light Co. 5s 1932.....	10,000.00
6,500	Lawyers Title & Guaranty Co. 5½s 1934.....	6,500.00
11,000	Lincoln Mtge. & Title Guar. Co. 5½s 1937.....	11,180.00
5,000	" " " " " " 5½s 1938.....	5,915.00
1,000	Louisville & Nashville Ry. Co."A" 5½s 2003.....	1,032.50
40,000	Mercantile Properties, Inc. 5½s 1946.....	36,200.00
16,000	Milwaukee Elec. Ry. & Lt. Co. 5s 1971..	16,080.00
20,000	Missouri Illinois R.R.Co. 5s 1959.....	18,800.00
20,000	Missouri Pacific R.R.Co."G" 5s 1978.....	19,245.00
14,000	Mortgage Bank of Chile 6½s 1957.....	13,892.50
20,000	First Mtge. Guar. & Title Co.New Rochelle 5½s 1934.....	20,000.00
10,000	42 Broadway Building 6s 1939.....	10,130.00
10,000	First Mtge. Guar. & Title Co.New Rochelle 5½s 1934.....	10,000.00
25,000	" " " " " " " " 5½s 1933.....	25,000.00
20,000	First Mtge. Bond of Rime Bldg. Co., Inc. 5½s 1933.....	20,000.00
20,000	Westchester Titlc & Trust Co.-Mortgage 5½s 1935.....	20,000.00
100 shs.	National Power & Light Co. Pfd. Stock 6%.....	10,150.00
200 shs.	J. J. Newberry Pfd. Stock 7%.....	21,141.25
10,000	New England Gas & Elec. Asso. 5s 1950.....	9,075.00
20,000	New England Power Asso. Deb. 5½s 1954.....	19,000.00
10,000	New York Central R.R. Co. "C" 5s 2013.....	10,625.00
100 shs.	" " " " " Common Stock \$8.....	11,085.00

General Endowment (Cont'd.)

200	shs.	Oklahoma Gas & Elec. Pfd. 7s	22,400.00
100	shs.	Pennsylvania R.R. Co. Capital \$4	5,917.50
10,000		Pomerania Electric Co. 6s 1953	7,795.00
10,000		Puget Sound Power & Light Co. "A" 5½s 1949	9,962.50
20,000		Southern Pacific Co. 4½s 1969	18,400.00
100	shs.	Standard Gas & Electric Co. 6s	9,995.00
200	shs.	Standard Oil Export Corp. Pfd. 5s Callable 1935	20,175.00
20,000		U. S. & British Int. Co., Ltd. 5s 1948	17,207.50
20,000		Westchester Bond & Mtge. Corp. 5½s 1938	19,500.00
20,000		" " " " " 5½s 1938	19,358.84
100	shs.	West Penn Power Cum. Pfd. 7s	11,425.00
1,000	shs.	F. W. Woolworth Common Stock 60¢ per sh.	100,000.00
20,000		Appalachian Electric Power Co. 5s 1956	19,240.00
20,000		Los Angeles Gas & Elec. Corp. "E" 5½s 1947	20,700.00

Wallace Property Contracts..... 24,892.94

1,380,406.78

Plant

105	shs.	American Power & Light \$6	9,751.88
200	shs.	Kreuger & Toll \$1.61	7,905.00

17,656.88

Endowment Annuities

10,000		Central Gas & Elec. 5½s 1933	9,825.00
100	shs.	Continental Illinois Bank & Trust Co. \$16	72,500.00
10,000		Standard Gas & Electric 6s	10,025.00
7,700		Westchester Title & Tr. Co. 1st Mtge. Ctfs. 5½s 1935	7,700.00
5,000		" " " " " " " 5½s 1935	5,000.00

105,050.00

Swiss Committee

1,000		Kingdom of Belgium 6s 1955	1,000.00
1,000		42 Broadway Building 6s 1939	1,015.00
1,000		Chinese Republic 5s	1,250.00
1,500		German External Loan 7s 1949	1,554.50
1,000		Iowa-Nebraska Light & Power Co. 5s 1957	915.75
2,000		Lawyers Title & Guaranty Co. 5½s 1935	2,000.00
1,000		Milwaukee Elec. Ry. & Light Co. 5s 1971	1,017.50
1,000		Oklahoma Gas & Elec. 7s	1,105.00
1,000		U. S. of Brazil 6½s 1957	959.50

10,817.25

REPORT OF THE TREASURER
YENCHING WOMAN'S COLLEGE

For the Fiscal Year Ending June 30, 1931

We herewith present the annual report of the Woman's College. Attached will be found Balance sheet of Endowment, Plant and Current Account, and list of securities as of June 30, 1931.

Endowment Section

Endowment funds increased \$14,829.00 during the year to total \$83,910.40. This increase was due largely to the transfer of \$5,000.00 from Plant funds and \$2,000.00 from Current funds to Insurance Fund.

Insurance Fund	7,000.00
Gifts for Endowment	<u>7,829.00</u>
	14,829.00

Investments increased for the same period by \$22,553.84 thus:

Cash available July 1, 1930	11,706.38
Insurance Fund	7,000.00
Endowment Receipts	7,829.00
Bonds called- Niles Center Building Bonds	3,000.00
Southwestern Chicago	
Drainage Bonds	3,000.00
Village of Mundelein	<u>1,999.61</u>
Total cash available	34,534.99
Purchases-Lawyers Title & Gty. Co.	
Mtge. #281237	5,000.00
" #281310	11,000.00
" #281321	5,000.00
" #239129	500.00
\$4,000 Oklahoma Gas & Elec. Bonds	4,090.00
\$5,000 Milwaukee Elec. Ry. & Lt. Bd.	5,087.50
Cash available June 30, 1931	<u>3,857.49</u> 34,534.99

Endowment Income for the year aggregated \$3,532.42 or 5.12% on invested funds as of July 1, 1930. Only one security defaulted on dividend payment, i.e. \$500.00 Conley Apartment Bond.

Plant Section

Plant funds increased during 1930-31 to \$752,078.91 showing a gain of \$50,174.93. During the same period some plant funds were consolidated to conform with various building transfers. The fund increases and transfers are shown in the following schedule:

Report of the Treasurer
Yenching Woman's College

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June 30, 1931

Account	Additions	Transfers		Account June 30, 1931
		Cr.	Dr.	
<u>Completed Building Funds</u>				
General Educational		168,080.85		168,080.85
Dormitories		161,286.26		161,286.26
Residences		55,497.03		55,497.03
Heat, Light, Water & Sewage		125,000.00		125,000.00
				<u>509,864.14</u>
<u>General Funds</u>				
Presbyterian Board			31,304.99	
Methodist Board			49,862.95	
Joint Committee		5,000.00	351,235.66	81,857.92
Undesignated	13,858.08			21,613.50
<u>Special Funds</u>				
Sage Memorial			37,000.00	
Boyd Gymnasium	31,645.09			95,000.00
Science Building			10,000.00	
Laura Spelman Rockefeller Fund			27,284.94	
Wheeler Mem'l. Chapel Fund	2.61			19,420.17
Residences	31.44		7,833.85	
Infirmary			341.75	
Equipment	3,559.55			17,951.73
Plant Investments	1,078.16			6,371.45
	<u>50,174.93</u>	<u>514,864.14</u>	<u>514,864.14</u>	<u>752,078.91</u>

The record of building transfers together with use of increased funds is set forth in the schedule following:

<u>Completed Buildings</u>				
General Education Buildings		168,080.85		168,080.85
Dormitories		161,286.26		161,286.26
Residences		55,497.03		55,497.03
Heat, Light, Water & Sewage		125,000.00		125,000.00
				<u>509,864.14</u>
Land				15,000.00
Land Improvements	2,648.59	5,328.00		16,545.59
Sage Memorial	3,751.44		51,164.40	
Boyd Gymnasium	33,155.37			89,643.99
Science Building			81,679.97	
Practice House			3,815.74	
Administration Building	882.00		31,078.99	
Architectural Fees	229.65		5,328.00	
Heat, Light, Water & Sewage			125,000.00	
Dormitories #1 and 3	77.40		123,283.14	
Dormitory #4			38,003.12	
Wheeler Memorial Chapel				19,070.00
Residences	31.44		25,335.62	
Dean's Residence	882.00		30,161.41	
Infirmary			341.75	
Equipment	5,782.96			25,469.67
Science Equipment				10,798.87
Library "				25,000.00
Investments	* 3,574.47			18,217.92
Cash	1,308.55			17,468.73
Transferred to Endowment	5,000.00			5,000.00
	<u>50,174.93</u>	<u>515,192.14</u>	<u>515,192.14</u>	<u>752,078.91</u>

* Decrease

Current General

Current income for the year was from the following sources:

W.F.M.S. of the M.E. Church	\$ 2,000.00
Wellesley College	4,500.00
Special Gifts	2,032.04
Endowment Income	2,190.32
" " Committee	994.08
Interest on bank balances	323.90
	<u>\$12,040.34</u>

Disbursements

Payment on current budget-	
9,567.30	
Committee expenses	994.08
	<u>10,561.38</u>
1930-31 Surplus	\$ 1,478.96

Total surpluses carried in the books are:

1929-30 Surplus	5,137.10
1930-31 "	1,478.96
Woman's College Surplus	<u>7,196.49</u>
	<u>\$13,812.55</u>

Prepayments on 1931-32 budget amounted to \$9,710.97 on June 30, 1931.

Current Special

Open accounts in this section are Cash, Chamberlain Annuity and Restricted Endowment. Securities in the annuity account yielded \$114.41 and interest payments to annuitant were \$98.50. The Richards Scholarship yielded \$62.79.

Cash Situation

Distribution of cash at the close of the year was as follows:

	<u>Overdraft</u>	<u>Balance</u>
Endowment		3,847.49
Plant		17,468.73
Current General		4,691.70
Current Special		<u>86.42</u>
		<u>\$26,094.14</u>

Field Surplus

The Auditors Report of the field accounts shows a surplus of G.\$5,335.92. This is aside from the advances made by New York against the 1931-32 budget.

Respectfully submitted

E. M. McBrier, Treasurer
B. A. Garside, Assistant Treasurer
C. A. Evans, Assistant Treasurer

YENCHING WOMEN'S COLLEGE

BALANCE SHEET AS OF JUNE 30, 1931

<u>ASSETS</u>		<u>PERMANENT ENDOWMENT</u>		<u>LIABILITIES</u>	
Consolidated Endowment Investments		77,993.86	General Endowment Funds	27,746.90	
Investment - Mary Chamberlain Fund		1,935.00	Insurance Fund	12,000.00	
Cash Awaiting Investment		3,857.49	Yenching College Committee Promotional Fund	19,000.00	
Profit & Loss on Sale of Securities		124.05	Mary Chamberlain Endowment Fund Annuity	2,000.00	
			E. L. Richards Scholarship Fund	1,030.50	
			General Endowment Fund 1929-30 Campaign	22,133.00	
		<u>83,910.40</u>		<u>83,910.40</u>	
<u>Completed Buildings</u>		<u>PLANT SECTION</u>			
General Educational Buildings		Funds for Completed Buildings		509,864.14	
Dormitories		General Funds		81,857.92	
Residences		Joint Committee		21,613.50	
Light, Heat, Water & Sewage		Undesignated			
Land		Special Funds			
Land Improvements		Boyd Gymnasium		95,000.00	
Equipment		Wheeler Memorial Chapel		19,420.17	
Science Equipment		Equipment		17,951.73	
Library Books		Income from Building Fund Investments		6,371.45	
Building Fund Investments					
Wheeler Chapel Fund Investment					
<u>Building Operations</u>					
Boyd Gymnasium		89,643.99			
Wheeler Memorial Chapel		19,070.00			
Plant Funds transferred to		5,000.00			
Insurance Endowment Fund		<u>17,468.73</u>			
Plant Cash					
		<u>752,078.91</u>		<u>752,078.91</u>	

Balance Sheet as of June 30, 1931

-2-

ASSETS

Current Expense - 1930-31
Current Expense - 1931-32
Yenching College Committee Expense
Yenching Coll. Comm. Expense-Petty Cash
Current General Cash

CURRENT GENERAL (before closing)

LIABILITIES

9,567.30	Surplus 1929-30	5,137.10
9,710.97	Receipts	2,000.00
994.08	Women's For. Miss. Soc. of W. E. Church	4,500.00
150.00	Wellesley College Service Fund Comm.	2,032.04
4,121.57	Special Gifts for Current Budget	2,190.32
	Endowment Income Unrestricted	1,164.07
	Endowment Income-Yenching Coll. Comm.	323.90
	Interest on Bank Balance	7,196.49
	Women's College Surplus	
<u>24,543.92</u>		<u>24,543.92</u>

CURRENT GENERAL (after closing)

9,710.97	Surplus 1929-30	5,137.10
150.00	Surplus 1930-31	1,478.96
4,121.57	Endowment Income-Yenching Coll. Comm.	169.99
	Women's College Surplus	<u>7,196.49</u>
<u>13,982.54</u>		<u>13,982.54</u>

CURRENT SPECIAL

Current Special Cash	84.55	Endowment Income-Wary Chamberlain Annuity	21.76
		Endowment Income-Restricted (Non-Budget)	<u>62.79</u>
	<u>84.55</u>		<u>84.55</u>

YENCHING WOMEN'S COLLEGE

LIST OF SECURITIES AS OF JUNE 30, 1931

General Endowment

<u>Face</u>		<u>Cost</u>
3,000	Central Public Service Corp. Deb. 5 $\frac{1}{2}$ s 1949.....	2,880.00
2,000	City of Chicago-Judgment Funding 4s 1933.....	1,985.00
500	City of Marietta, Ohio-Water Works 6s 1936.....	549.91
5,000	Chesapeake Corp. Convertible Coll. 5s 1947.....	4,910.00
500	Conley Apartments 6s 1932.....	500.00
9,000	First Mtge. Guar. & Title Co. New Rochelle 5 $\frac{1}{2}$ s 1934.....	9,000.00
3,000	Iowa-Nebraska Light & Power Co. 5s 1957.....	2,736.00
5,000	Lawyers Title & Guaranty Co. 5 $\frac{1}{2}$ s 1933 (#281237).....	5,000.00
11,000	" " " " " 5 $\frac{1}{2}$ s 1935 (#281310).....	11,000.00
5,000	" " " " " 5 $\frac{1}{2}$ s 1935 (#281321).....	5,000.00
500	" " " " " 5 $\frac{1}{2}$ s 1934 (#239129).....	500.00
5,000	Milwaukee Electric Ry. & Lt. Co. 5s 1971.....	5,087.50
3,000	Municipal Securities Corp. of Chicago "U-7" 6s 1931.....	3,013.05
5,000	" " " " " " " "Z-7" 6s 1933-34.....	5,021.78
4,000	Oklahoma Gas & Electric Co. "A" 5s 1950.....	4,090.00
1,000	South West Chicago Drainage-Series of 1927 6s 1931.....	1,020.62
100 sh.	Standard Gas & Electric Cum. Prior Pfd. 6s.....	10,000.00
5,000	U. S. & British International Co., Ltd. 5s 1948.....	4,200.00
1,500	Village of Mundelein "4" Improv. Bond 6s 1932.....	1,500.00
		<u>\$77,993.86</u>

Plant

7,000	Central Public Service Corp. Deb. 5 $\frac{1}{2}$ s 1949.....	6,457.50
5,000	City of Clovis, New Mexico 6s 1939.....	5,000.00
7,000	Iowa-Nebraska Light & Power Co. 5s 1957.....	6,410.25
		<u>\$17,867.75</u>

Endowment Annuities

1,000	Cities Service Power & Light Co. 5 $\frac{1}{2}$ s 1952.....	930.00
1,000	42 Broadway Building 6s 1939.....	1,005.00
		<u>\$1,935.00</u>

MINUTES OF MEETING
OF THE COMMITTEE OF YENCHING COLLEGE FOR WOMEN

November 3, 1931, 150 Fifth Ave., New York

<u>Members</u> <u>Representing</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>
ABCFM		Miss Kendall*	Miss Clark	Prof. Kendrick
WFMS	Miss Gouldy*	Dean Franklin*		
Pres. Bd.		Mrs. Roys*		
		Mrs. Finley*		
Wellesley College	Pres. Pendleton	Pres. Pendleton		
Wellesley Alumnae		Mrs. Parlin		
Trustees	*Mrs. Williamson	Mrs. Boyd*	Mrs. Avann*	Mrs. Lee*
	Pres. Pendleton	Mr. Warner	Dr. North	
		Mr. Garside*		
		Mrs. Cavert		
Coopted				Mrs. Slade Mrs. Speer*

Those whose names are starred were present. Also, Mr. Evans, Miss Grace Boynton of the Yenching Faculty, and Rev. E. H. Cressy, Executive Secretary of the Committee for Christian Colleges in China.

Mrs. Williamson presided. Prayer was offered by Miss Boynton.

Excuses were presented from President Pendleton, Miss Clark, Mrs. Cavert, Miss Kendrick, Mrs. Slade, Mr. McBrier, Mr. Warner and Dr. North.

Miss Boynton was introduced and spoke especially of the work of the Yenta Christian Fellowship, along both social service and worship lines.

The treasurer's report for the fiscal year ending June 30, 1931 was presented by Mr. Evans. The report showed an increase of \$14,829 in endowment funds during the year, making the total endowment \$83,910.40. The report on the plant account showed details of completed building funds, general funds and special funds. The current expense account showed a surplus of \$1478.96.

Y - Action 484- It was voted to receive the Treasurer's report with appreciation of its completeness and clarity.

Y - Action 485- It was voted to approve Action F 2991 of the Committee on Finance, Property and Investment in recommending that \$7999.29 represent the gold values against the 1931-32 budget as of July 31, 1931.

The Secretary reported Dr. Nutting's sailing in August for her work as resident physician in the College; Mrs. Frame's election to the Administrative Committee, and the University's invitation to Miss Tseng Pao Swen to become Acting Dean of the Woman's College. Miss Tseng's letter asking for time for further consideration of the invitation was read.

The Secretary reported information received from the field that Dr. Roberta White was seriously out of health and that in the judgment of physicians in China she should come to America for a period of recuperation. The question was raised as to financial responsibilities of the Yenching College Com. for Miss White.

November 3, 1934

- Y - Action 486 - It was voted that financial arrangements with Miss White be left with power to the Chairman and Secretary of the Yenching College Committee.

A report of the Promotion Committee written by Miss Clark was read by Mrs. Speer. Miss Clark's resignation as Chairman of The Committee was presented and

- Y - Action 487 - It was voted to accept the resignation with regret and with appreciation of her loyal and efficient service.

Discussion of the functions of the Promotion Committee followed.

- Y - Action 488 - It was voted that the faculty of Yenching College for Women be requested to formulate a plan by which three letters from Yenching could be sent each year to a mailing list to be provided by the Promotion Committee.

- Y - Action 489 - It was voted that Mrs. Franklin be made the Chairman of the Promotion Committee.

A recommendation of the Committee on Christian Colleges in China that the Board of Trustees of the several union Christian Colleges in China be united into one Board charged with the responsibilities for administering and financing all the Colleges was presented by Mr. Cressy and Mr. Garside and discussed at length. No formal action was taken.

In Miss Kendrick's absence, Mrs. Lee reported briefly for the Candidate Committee, speaking of Miss Waller's going in August to the position of Librarian and of the uncertainty as to Miss Kendrick's health.

- Y - Action 490 - It was voted to ask Mrs. Finley to act as chairman of the Candidate Committee until Miss Kendrick can take up her work again.

Mr. Garside reported progress in the effort of the Promotion Committee of the Trustees to meet the conditions of the conditional gift from the Rockefeller Foundation to the College of Natural Sciences, and said that the Committee was endeavoring to build up a promotional committee outside the membership of the Board of Trustees.

A statement was made of the discovery of discrepancies between the requirements of the by-laws of the Yenching College Committee and the Board of Trustees and the methods practiced on the field in the appointment of a Dean for Yenching College for Women.

- Y - Action 491 - It was voted that a special committee, consisting of Mrs. Boyd and Mr. Garside be appointed to recommend such changes in the by-laws as may be necessary to bring the method of election of the Dean of the Women's College in line with the requirements of the Department of Education of the Chinese Government.

- Y - Action 492 - It was voted to authorize the secretary to purchase a filing case for the files of the Yenching College Committee.

The meeting adjourned.

/S/ Eula B. Lee, Secretary

0094

MINUTES OF THE MEETING
TRUSTEES OF YENCHING UNIVERSITY
9:30 A.M. Wednesday, Nov. 4, 1931

Room 300, 150 Fifth Avenue, New York City

List of Members

<u>Board</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>
A.B.C.F.M.	L. R. Rounds	F. H. Warner	*J. L. Barton	*Mrs. L. O. Lee
Methodist	*W. J. Thompson	*Mrs. Wm. Boyd	A. J. Stock	E. M. McBrier
Presbyterian	*Mrs. O. R. William son	*G. G. Barber	*G. M. Duff	*G. T. Scott
L. M. S.	H. T. Hodgkin	*A. L. Warnshuis	Miss M. E. Burton	F. H. Hawkins
Coopted		Mrs. H. H. Jenkins	*E. M. North	*F. D. Gamewell
		S. D. Gamble	*V. S. Merle-Smith	Miss Pendleton
		C. T. Ludington	*Mrs. J. M. Avann	

Those whose names are starred above were present, as were also Dr. Lucius Porter, Miss Grace Boynton, Mr. E. H. Cressy, Miss Marion Kendall, Mr. O. D. Wannamaker, Mr. C. A. Evans and the Secretary.

Mr. Barber presided during the major part of the session and Mrs. Williamson presided for the remainder of the time.

The meeting was opened with prayer led by Dr. Barton.

Apologies for absence were presented on behalf of absent members of the Board.

APPROVAL OF MINUTES

T-2994 VOTED to approve as distributed the minutes of the following meetings:- Board of Trustees, May 18, 1931; Committee on McBrier Foundation (circulation vote) June 15, 1931; Committee on Possible Reorganization of Board, October 23, 1931; and Committee on Finance, Property and Investment, October 30, 1931.

T-2995 VOTED to ratify the following resolutions approved by the Candidate Committee by circulation vote during the summer.

- (a) RESOLVED that on the basis of the recommendation of the Candidate Committee of the Yenching College Committee, approval be given to the appointment of Miss Margaret Waller as Assistant Librarian at Yenching University for a short term contract of three years, on the usual schedule of salary and allowances, it being understood that her salary at the beginning of her period of service will be LC\$150.00 per month.
- (b) RESOLVED to approve the appointment of Mr. and Mrs. R. C. Stuckert to the English Department of Yenching University, it being understood that the candidate will pay travel expenses to and from the field and that the University is obligated in no way except for the payment of salary under the present schedule, together with housing.

LETTERS OF APPRECIATION AND ACCEPTANCE

The Secretary reported the receipt of letters from Mr. Stephen Tsai, Mr. James Chuan, and Mr. Y. P. Mei expressing gratitude for the actions of appreciation adopted by the Trustees on April 15, 1931. He also reported the receipt of a letter from Mr. Dwight Edwards accepting the invitation to him to serve as financial adviser.

MINUTES OF MEETING OF BOARD OF MANAGERS

The Trustees directed their attention to the Minutes of the meeting of the Board of Managers held on June 20, 1931. Specific action was taken on the following items:-

(a) Report of Acting President. After giving consideration to the report presented by Acting President Howard S. Galt, it was

T-2996 VOTED that the Secretary be requested to transmit to the Chancellor and Acting President of the University, a letter expressing the gratitude and appreciation of the Yenching Board of Trustees for the continued success to the University during the past year.

(b) Chancellor Wu's Reappointment.

T-2997 VOTED that the Board notes with gratification that the University has been able to persuade Chancellor Wu to continue to serve in his present capacity, and requests the Secretary to transmit a letter to Chancellor Wu expressing the Board's pleasure.

(c) Revision of Foreign Salary Schedule. After a careful discussion of the proposed revision of Foreign Salaries as contained in the Minutes of the Board of Managers, it was

T-2998 VOTED that the Trustees of Yenching University assent to the revision of the Foreign Salary Schedule as a temporary measure, but that they express some doubt whether under this revision all members of the University Supported Western Staff are dealt with equitably; and that the Trustees request the Committee on Salaries and Pensions to correspond with the President of the University to ascertain whether a more uniform and equitable salary basis cannot be found for staff members whom the Trustees have appointed and for whom they have a special responsibility.

REQUEST FOR PERMISSION TO CONFER DEGREES OF BACHELOR
OF LAWS AND BACHELOR OF JOURNALISM

The Secretary reported the receipt of a letter from President Stuart requesting that a petition be presented to the Board of Regents of the University of the State of New York for authority to confer the degrees of Bachelor of Laws and Bachelor of Journalism. Note was also made of the action of the Board of Managers at the meeting of June 20, 1931, "to refer with power of the University Council the question of granting the degree of Bachelor of Journalism". The Secretary also reported that when informal inquiries were addressed to the

Executive officers of the Board of Regents of the University of the State of New York, they replied in substance that (1) they would not favor conferring the degree of Bachelor of Journalism, and would propose that graduates of this Department be given some such degree as Bachelor of Arts (Journalism); (2) that before any authorization could be issued by the Regents for the conferring of the degree of Bachelor of Laws, it would be necessary that the Regents make a detailed and prolonged investigation of the qualifications of the University for conferring this degree, particularly as regards staff, curriculum, facilities, and support for work leading to such a degree. Representatives of the Trustees of Princeton-Yenching Foundation reported on the attitude and actions of the Foundation with regard to the recently established Department of Jurisprudence at the University. After a thorough discussion, it was

T-2999 VOTED that on the basis of the request of the Board of Managers, and after consultation with the Regents of the University of the State of New York, the Trustees authorize the Board of Managers to award to the graduates of the Department of Journalism the degree of Bachelor of Arts (Journalism); and that the Trustees request that the awarding of any other specialized degrees not already authorized should be submitted to the Board of Trustees for approval after consultation with the Regents of the University of the State of New York.

T-3000 VOTED that the Trustees of Yenching University, having learned informally of the proposal from the field to develop the College of Public Affairs into the field of Law so to qualify for a degree of Bachelor of Laws, express the conviction that such development would be unwise, and that the work in Jurisprudence should be confined to such undergraduate courses as may be necessary to meet the minimum requirements of the Ministry of Education. The Trustees do not approve the development of a School of Law in the University.

FINANCIAL ITEMS

The Assistant Treasurer brought to the attention of the Board the Actions of the Committee on Finance, Property and Investment at the meeting held on October 30, 1931 relative to various financial items. Attention was called to the report of the Treasurer of the Board of Trustees for the fiscal year 1930-31. After consideration of this material, it was

T-3001 VOTED that the Trustees approve Action F-2987, "that the surplus of G. \$26,072.31 on the books of the Trustees be applied to the clearance of deficits as follows:-

Managers Current Deficit 1928-29	\$1,672.31
Home Administration - Trustees	1,176.72
Promotional Deficit 1928-29	615.74
Promotional Deficit 1929-30	22,607.54"

T-3002 VOTED that the Trustees approve Action F-2988, "that the field be urged to care for further expenditures for reinsulating the Heating mains beyond the local currency \$10,000.00 previously transmitted by the Trustees, from the field surplus of local currency \$12,835.30".

T-3003 VOTED to accept and place on record the report of the Treasurer of Yenching University for the fiscal year ending June 30, 1931, as reviewed and approved by the Committee on Finance, Property and Investment.

T-3004 VOTED that inasmuch as the list of endowment securities of the University does not seem to be of as high a quality as such an institution should hold, and while recognizing that this list has been built up with a desire to maintain income, the Trustees would record its conviction that security of principal is always the primary object of endowment investments, and would support efforts in that direction.

The Chairman of the Committee on Audit presented a report of the University's Auditors, Chambellan, Berger and Welti, covering their examination of the books of the Treasurer of the University for the fiscal year ending June 30, 1931. This report showed the books to be in a satisfactory condition. It was

T-3005 VOTED to accept the report of Committee of Audit and to authorize the Treasurer to make settlement of the Auditors' bill covering their examination of the University's books.

TERMS OF RELATIONSHIP WITH PRINCETON-YENCHING FOUNDATION

The representatives of the Princeton-Yenching Foundation submitted a draft of the proposed Terms of Relationship between Princeton-Yenching and Yenching University, a copy of which is attached to these Minutes. They stated that this document was adopted by the Executive and Finance Committee of the Trustees of Princeton-Yenching Foundation on June 22, 1931. After consideration, it was

T-3006 VOTED that the Trustees of Yenching University approve the Terms of Relationship between Princeton-Yenching Foundation and Yenching University as attached to these Minutes as Appendix A.

REPORT OF COMMITTEE ON POSSIBLE REORGANIZATION OF THE BOARD OF TRUSTEES

The Board turned its attention to the Minutes of the meeting of the Committee on Possible Reorganization of the Yenching Board of Trustees, held on October 23, 1931. After consideration, it was

T-3007 VOTED that the Trustees of Yenching University approve the following recommendations as submitted by the Committee on Possible Reorganization of the Board, and that this Committee be discharged with an expression of the Board's thanks for its work.

1. That no change be made at the present time in the existing system of appointment of members of the Yenching Board of Trustees.
2. That the cooperating Mission Boards be requested to continue to keep in mind, in connection with their future appointments of Yenching Trustees, the desirability of appointing one or more influential laymen among their representatives on the Yenching Board.

3. That attention be called to the one vacancy already existing in the coopted membership of the Board of Trustees.

CORRELATED PROGRAM

There was presented to the Board for its consideration a report of recent discussions and actions by the Committee for Christian Colleges in China and its related Committees of Counsel with reference to the program for Correlation of Christian Higher Education in China. The Board gave special attention to the proposal of the Committee for a Joint Board for Christian Colleges in China. Copies of the Minutes of the November 2, 1931 meeting of the Committee for Christian Colleges in China, together with other material relative to this proposal was distributed to members of the Board. A full discussion followed, after which it was unanimously

- T-3008 VOTED
- (1) that the Trustees of Yenching University are in favor of a Joint Board for Christian Colleges in China.
 - (2) that the Trustees agree to meet, in conjunction with other Boards, for the consideration of the details involved in the organization of such a Joint Board.
 - (3) that the Trustees request their Executive Committee to make a careful study of the special questions involved in Yenching's participation in such a Joint Board, with a view to facilitating a decision by the Trustees of Yenching University, at the time of the meeting of the proposed Joint Board, with regard to the formal relationship of Yenching University to the proposed Joint Board.
 - (4) that the Trustees request the cooperating Mission Boards and the Committee for Yenching College for Women to inform the Trustees of their actions regarding the proposed Joint Board.
 - (5) that the Trustees request the Executive Committee of the Committee for Christian Colleges in China to convene an informal conference of legal representatives of the Boards of Trustees of the various colleges to examine legal questions growing out of the proposal for the organization of a Joint Board, and to present a report with recommendations to the organization meeting of the proposed Joint Board.

PROMOTIONAL MATTERS

The Board gave its consideration to the report summarizing the work of the Promotional Office since April 15, 1931, copies of which were distributed in advance of the meeting. Mr. Thompson, as Chairman of the Promotional Committee, summarized the recent activities along promotional lines. No formal action was required.

MATTERS ARISING FROM MEETING OF YENCHING COLLEGE COMMITTEE

Mrs. Lucius O. Lee reported that a meeting of the Committee of Yenching College

for Women had been held on November 3, 1931, but that no matters had arisen in that meeting requiring special consideration at this time by the Board of Trustees.

The meeting adjourned with prayer led by Dr. Barton.

B. A. GARSIDE

Secretary

TERMS OF RELATIONSHIP
between
PRINCETON-YENCHING FOUNDATION and YENCHING UNIVERSITY

Princeton-Yenching Foundation agrees to cooperate with Yenching University in the financing and administration of the Princeton-Yenching College of Public Affairs in the following manner:-

1. Princeton-Yenching College of Public Affairs is to constitute one of the several divisions which together form Yenching University.
2. This College shall be composed of the Departments of Political Science, Economics, and Sociology and Social Work.
3. The Dean of this College shall be appointed in the same manner in which the deans of the other colleges of Yenching University are appointed.
4. In China the supervision and general administration of this College shall be in the hands of the Administrative Committee of the College, which shall be responsible to the Board of Managers of Yenching University and to the Trustees of Princeton-Yenching Foundation. This Committee shall consist of the following members: The Executive in China of Princeton-Yenching Foundation, the President of Yenching University, the heads of the several departments of the College, and six other persons, who shall be nominated by the Board of Managers of Yenching University and approved by the Trustees of Princeton-Yenching Foundation, each to serve for a term of two years unless re-appointed. Of the first group of six, three shall serve for one year only. It is understood that in making these nominations the Board of Managers will, when possible, nominate graduates of Princeton University resident in China. This Administrative Committee shall each year receive from the Dean of the College a report of the work of the College and the plans, staff, and budget proposed for the ensuing academic year. The Administrative Committee, after study of the budget and report, shall forward the same to the Trustees of Princeton-Yenching Foundation, to arrive in New York not later than January first preceding the beginning of each academic year, accompanied by the Committee's recommendations. During the collegiate year no important change in the policy of the staff of the College of Public Affairs shall be made without the approval of this Administrative Committee, and any such important change shall be subject to ratification by the Trustees of Princeton-Yenching Foundation.

The Trustees of Princeton-Yenching Foundation, after full consideration of the report of the past year and of the plans,

staff, and budget proposed for the ensuing year, shall report to the Trustees of Yenching University, together with their approval or suggestions and with a statement of the amount of money which the Trustees of Princeton-Yenching Foundation will undertake to provide for the ensuing academic year.

6. The Trustees of Princeton-Yenching Foundation, after full consultation with the Dean of the College of Public Affairs and the President of the University, shall endeavor to supply and maintain three American teachers for the staff of the College of Public Affairs. These teachers shall be nominated by Princeton-Yenching Foundation, and approved by Yenching University. If and when the Trustees of Princeton-Yenching Foundation may desire to have additional foreign faculty members, appointment will be made in the usual way.
7. In respect to the Budget, it is understood as a principle that, with the exception of the salaries and expenses of Western teachers specifically appointed, all funds at any time available from any source for the maintenance of the College of Public Affairs shall be divided with approximate equality among the departments at present constituting the College. In this distribution, foreign staff members except those supported during that year from the funds of Yenching University, shall be considered as equivalent to Chinese members of equal rank provided out of the funds of the College.
8. All staff appointments, whether foreign or Chinese, shall receive the approval of both the Administrative Committee and the Trustees of Princeton-Yenching Foundation.
9. Yenching University agrees to maintain and operate the physical equipment of the College from general University funds.
10. Princeton-Yenching Foundation shall endeavor as soon as possible to supply residences for all members of the staff of the College, these to be maintained and operated with general University funds. A rental charge against staff members living in houses supplied by the University shall be included in the budget of the College. Among the present residences on the campus of the University, however, the following shall be considered as allocated to members of the faculty of the College of Public Affairs without any charge for rental. Those erected with funds supplied by Mr. Robert Garrett, Mr. William A. Guy, and Mr. Sidney D. Gamble (with a loan which has since been refunded.)
11. The Trustees of Princeton-Yenching Foundation shall appoint to the Board of Trustees of Yenching University two members, subject to ratification by the Trustees of the University. When the Trustees of Princeton-Yenching Foundation shall have raised for the equipment of Yenching University as much as \$100,000, or when they shall have raised for the endowment of the College

of Public Affairs as much as \$500,000, the number of representatives on the Yenching University Board of Trustees shall be increased to four.

12. These regulations shall at any time be subject to revision on the initiative either of the authorities of Yenching University or of the Trustees of Princeton-Yenching Foundation. Without the consent of both parties, however, no change in these regulations shall be made. Any change mutually agreed upon shall take effect at a date mutually acceptable.

Adopted at the meeting of the Executive and Finance Committees of Princeton-Yenching Foundation held June 22, 1931.

0103

CORRESPONDENCE ACTION

COMMITTEE ON McBRIER FOUNDATION FOR
BIBLICAL INSTRUCTION AND CHRISTIAN WORK

TRUSTEES OF YENCHING UNIVERSITY

December 28, 1931

Members of Committee

S. D. Gamble

*E. M. North

*G. T. Scott

Those whose names are starred above participated in the correspondence action quoted below.

APPROPRIATION FOR "TRUTH AND LIFE"

Upon the basis of a letter written by President Stuart to Mr. McBrier under date of November 16, 1931, the following action was adopted:-

MF-3008a VOTED that approval be given to the request of President Stuart for the continuation during 1931-32 of the subsidy for the publication of "Truth and Life" in an amount not to exceed G.\$150.00.

B. A. GARSIDE
Secretary

UNITED STATES OF AMERICA
DEPARTMENT OF AGRICULTURE
BUREAU OF PLANT INDUSTRY
WASHINGTON, D. C.
OFFICE OF THE CHIEF OF BUREAU
WASHINGTON, D. C.

Washington, D. C., January 11, 1911.
Mr. J. H. Smith,
U. S. Department of Agriculture,
Washington, D. C.

Dear Sir:
I have the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the matter of the
VOID

of the 10th inst. in relation to the matter of the
of the 10th inst. in relation to the matter of the

Very truly,
Yours,
J. H. Smith

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

3:00 P. M., Wednesday, December 30, 1931

Room 606, 150 Fifth Avenue, New York City

List of Members

- | | |
|-----------------------------|----------------------------------|
| * G. G. Barber, Chairman | * G. M. Duff (General Alternate) |
| L. R. Rounds, Vice-Chairman | A. J. Stock (General Alternate) |
| * E. M. McBrier | Mrs. William Boyd |
| S. D. Gamble | * Mrs. J. H. Finley |
| * A. L. Warnshuis | Franklin Warner, ex officio |

Those whose names are starred were present, as were also O. D. Wannamaker, B. A. Garside, and C. A. Evans.

INVESTMENTS

It was reported that since the last meeting of the Committee 50 shares of Public Service Corporation of N. J. common stock @ 64.3 have been purchased from funds accruing largely from Wallace Property contracts, the total cost being \$3,215.00. This represented the completion of an earlier order.

It was also stated that several meetings of the Investment Committee have been held during the past two months as well as conferences with the Advisory Committee, but the market has been in such an erratic condition that suggestions for the improvement of the list have not been consummated. A complete revision of the set-up of the list has been made whereby it is possible to follow more closely each individual security.

F-3009 VOTED to approve the action of the Investment Committee in purchasing 50 shares of Public Service Corporation of New Jersey common stock @ 64.3.

REQUEST FOR \$5,000.00 FOR REGENT'S GARDEN

Attention was called to a letter which Dr. Stuart wrote Mr. Carl A. Hamilton under date of October 15, 1931 asking for approval to negotiate for the Regent's Garden instead of the President's Garden, Mr. Hamilton's pledge being for the purchase of the latter. No approval has been received from Mr. Hamilton. At the same time Dr. Stuart wrote to the Secretary of the Board stating that it is now impossible to secure the President's Garden but the Regent's Garden can be purchased for \$5,000.00, and cabled authorization was asked to proceed with the purchase. It was stated that Mr. Hamilton's pledge is still unpaid and there is no indication of an early remittance.

Consideration was given to the change of site as well as the financial obligation involved in the transaction. It was recalled that \$5,000.00 on Mr. Hamilton's pledge had previously been voted for the Athletic field. After careful deliberation it was

F-3010 VOTED that it is the judgment of this Committee that the purchase of either the President's or Regent's Gardens would be satisfactory if when and as Mr. Hamilton pays a sufficient amount to reimburse previous expenditure and care for this transaction; but at the

present time no funds are available, and accordingly no authorization can be given for the purchase of either site.

USE OF \$5,000.00 CAMPUS FUND FOR UNIT B DORMITORY

It was recalled that under action EF-2937 of March 31, 1931 Dr. Stuart was authorized to handle as he deemed wisest the balance remaining in the Campus Improvement Fund received from Mrs. Marmon as a memorial to Mrs. Stuart and to be expended in accordance with Dr. Stuart's wishes. This balance of G\$5000 was turned over to Dr. Stuart on April 4, 1931.

In his letters of October 15 and October 20, 1931 Mr. Tsai stated that this fund of G\$5000 has been used for the repayment of an advance to the University by a local bank. Before coming to America in 1931 Dr. Stuart had made a loan from this bank for LC\$19,376.27 against unpaid pledges of Chinese friends toward the Unit B Dormitory. The collection of the pledges toward the Dormitory is very difficult under present conditions in China.

Mr. Tsai asks that the G\$5000 Campus Improvement Fund be applied toward the Unit B Dormitory with the understanding that Dr. Stuart will turn in to the Campus Improvement Fund any contributions which he will receive from Chinese friends until the G\$5000 fund is fully restored.

The Committee received the information, and, after reviewing the previous action which gave authority to Dr. Stuart to make expenditure in any way he deemed wisest, concluded that no action was necessary.

SWISS COMMITTEE INVESTMENTS

A letter from Mr. Ph. De Vargas representing the Swiss Committee was presented wherein he notified the National City Bank of New York to hand over to the Yenching Trustees the following securities:-

\$200 Lefcourt Manhattan Building 1st Mtg. 5 $\frac{3}{4}$ % Bond
\$500 Pennsylvania Dock & Warehouse Co. Leaseholders 6% Mtg.
5 sh, Belgian National Railways Part. Pfd. 6% Stock.

It was further stated that the Pennsylvania Dock & Warehouse Company is in the hands of a receiver and that on November 11, 1931 the National City Bank wrote asking about the disposition of these bonds. They also requested advice as to the complete registration and address to be used in connection with the transfer of 10 shares Belgian National Railways.

The Committee

F-3011 VOTED to accept the above-mentioned bonds to be held in the name of the Swiss Committee and to authorize depositing with the Bondholders Committee the bonds of the Pennsylvania Dock & Warehouse Co., and to request the registration of Belgian National Railways stock in the name of Yenching University.

COST OF HOUSE 10 A

The Secretary reported that this residence was a small Chinese structure utilized for a residence, it having been acquired in the original purchase of the property. It was recently torn down and the material used on the Campus Service Building. The cost of 10 A has been carried on our books at \$595.96, and instructions were asked regarding this charge. It was

F-3012 VOTED to authorize the transfer of G\$595.96, cost of House 10 A, to the Campus Service Building account.

FIRST ROCKEFELLER GIFT OF \$250,000.00

The Committee's attention was called to the first Rockefeller gift of \$250,000.00 upon which the Foundation is now paying \$12,500.00 interest per year, the conditions of the gift expiring June 30, 1932. It was also stated that Dr. Stuart recently wrote of a conversation with Mr. Gee, the representative in China of the Foundation, who remarked that if we felt it necessary to apply for an extension of the conditional grant expiring next June, we should not delay any longer.

After due deliberation it was

F-3013 VOTED that in view of the present financial situation which has made it impossible to launch an active campaign to secure gifts toward the endowment of Natural Sciences, a committee consisting of Geo. G. Barber, Dr. A. L. Warnshuis, B. A. Garside, and O. D. Wannamaker be appointed to interview the Rockefeller Foundation for the purpose of securing an extension of the conditions attached to the \$250,000.00 gift expiring June 30, 1932 with interest thereon.

REPORT ON PROMOTIONAL MATTERS

Mr. Wannamaker presented the report of the Promotional Office which is attached to these minutes as Appendix A.

The Committee received the news of Mr. Wannamaker's proposed visit to China with some concern but felt that arrangements could be made to release him for the required time although the University could see its way clear to participate only in the travel expenses involved in the interest of Yenching.

F-3014 VOTED that Yenching acquiesce in any action which Lingnan University may take as to Mr. O. D. Wannamaker's proposed trip to China; with the understanding, however, that inasmuch as the trip is being made in the interests of Lingnan University, Yenching University would not be expected to assume any of the travel expenses involved, aside from such travelling as Mr. Wannamaker may do after arrival in China on behalf of Yenching University..

CONTRACT WITH MR. P. L. WILLS

This contract was alluded to in the Promotional Office report and is attached to these minutes as Appendix B. The Committee carefully considered the terms of the contract, Mr. Wills' qualifications and experience, as well as Mr. Warner's recommendation. It was therefore

F-3015 VOTED to adopt the form of contract with Mr. P. L. Wills as attached to these minutes as Appendix B and to authorize Mr. Franklin Warner to execute the papers in behalf of the University.

FUNDS AVAILABLE FOR 1932-33 BUDGET

The Committee was presented with a detailed study of anticipated income for the next fiscal year. It was felt that the prevailing conditions in business circles and the money markets will be reflected in decreased income as soon as financial statements are issued after the first of the year. Already three securities have defaulted in the entire University accounts and several other securities are facing receiverships. It was therefore

F-3016 VOTED to inform the field that the Committee, after a careful study of the prospective income for the fiscal year 1932-33, expresses as its judgment that the amount on which the University can rely for the 1932-33 budget from all sources of income handled by the Board of Trustees is G\$150,000.00 as per schedule supplied by the Treasurer's office, this figure assuming the continuance of the income of G\$12,500.00 from the first Rockefeller Foundation pledge for Natural Sciences; and to request the field to prepare a balanced budget for 1932-33 on this basis.

GREETINGS TO DR. W. W. YEN

Dr. Warnshuis presented a letter from Dr. W. W. Yen, who is now in Washington, wherein was expressed his very deep interest in Yenching University and its cooperating organizations. It was

F-3017 VOTED that the Secretary be asked to extend greetings to Dr. W. W. Yen with the hope that he will be able to attend some of the Board meetings and share in the problems and opportunities of Yenching.

On motion adjourned.

C. A. EVANS
Assistant Secretary

Memorandum Regarding Promotional Work Since Report to
the Trustees on November 4, 1931.

A report for the period from April 15 to October 28, 1931, was submitted to the Trustees on November 4. There is very little to report during the short interval since that date.

Collections and new contributions. Since the last report, which included October 28, the total amount of new gifts secured (almost entirely in cash - only a small portion in pledges) amounts to \$5,106. During the same period \$4,122.50 has been collected on pledges previously held. An appeal letter to our mailing list, dated December 7, brought in \$961.00 of the new contributions just mentioned. A second appeal to the same list will be mailed with the expectation of a considerable increase in the result from this mail appeal.

Dr. Jenney and Mr. Wills. Dr. Jenney recently came for a conference with Mr. McBrier and the President of the Lingnan Trustees. He plans certain special calls during the coming weeks and holds himself in readiness to begin continuous work whenever financial conditions seem to warrant such a decision on his part and on that of the Trustees.

After Mr. Wills and Mr. Warner returned to California from a conference here, Mr. Warner reported that Mr. Wills was unhappy in working under the direction of Messrs. Pierce & Hedrick and preferred direct connection with Yenching University or Yenching and Lingnan together. After prolonged correspondence between Mr. McBrier and Mr. Wannamaker on the one hand, and Mr. Warner on the other, a proposed working agreement has been drafted for the use of Mr. Wills either by Yenching alone or by the two universities together. This has been mailed to Mr. Warner to be signed by him with Mr. Wills, provided the Finance Committee approves. Draft of the agreement is submitted herewith for consideration by the Committee.

Women's College Committee. Early in November that Committee accepted the resignation of Miss Alice Keep Clark as chairman of their promotional sub-committee and as a member. Dean Lucy J. Franklin has accepted appointment as chairman of the committee. This office is working in the greatest possible cooperation with that promotional sub-committee of the Women's College Committee.

Request of Lingnan University that Mr. Wannamaker make a trip to Canton. For months past Dr. Henry has urged me to come to China to share in drafting the terms of a relationship between the local Directors and the American Foundation for a second period of five years to begin July 1, 1932. I have urged, repeatedly, that a visit by me to China be postponed to a more favorable time. Dr. Henry, however, is so earnest in his request for this cooperation, and the Executive Committee of the Lingnan Trustees are now so eager to have me make this visit to Canton, that the matter must be discussed within the next few days with the Executive Committee of the Lingnan Trustees and a definite decision reached. This decision may be unavoidably in favor of the trip to China. I have kept both Mr. McBrier and also the Executive

Committee of Princeton-Yenching Foundation informed of this situation. Although I have tried to avoid this visit to China at the present time, I feel assured that my usefulness to Yenching University would be greatly enhanced by such a visit. President Stuart is evidently eager for a closer cooperation with Lingnan University. He has recently alluded in a letter to me to the hope that he might see me soon in China, though he has not pressed the matter at all. Dr. Henry writes that President Stuart said he would make a trip to Canton, if necessary, for a joint conference with Dr. Henry and myself regarding a closer collaboration of promotional work in America.

I suggest that the Finance Committee authorize the Promotional Sub-Committee to take action in the name of the Finance Committee as regards this visit to China, decision in regard to which must not be longer deferred. Dr. Henry desired me to reach Canton before the end of December. The usefulness of my visit to Lingnan University would be largely lost if I should arrive there later than early March.

Olin D. Wannamaker

December 28, 1931

Dear Mr. Wills:

In the light of recent correspondence between Mr. Warner and Mr. McBrier, and your and Mr. Warner's conferences, I shall endeavor to state my understanding of the terms and conditions under which you are about to begin work. Since it will not be definitely determined until the responsible committees shall have taken action here whether this service is to be for Yenching University alone, or for Yenching and Lingnan Universities jointly, I am drafting the memorandum, for the sake of simplicity, as if it pertained to Yenching alone and shall in the final paragraph make provision for the inclusion of Lingnan in case such an arrangement is determined upon.

We understand that you will devote yourself to the service of the University especially with a view to gaining and developing the interest of persons able to contribute to its financial support, and securing actual pledges or cash contributions for this purpose. It is our understanding that so long as this relationship between you and the University continues you will devote your full energy to this one service.

The Trustees and others connected with the University will in turn cooperate with you to the fullest extent practicable, as will also members of the faculty or administrative officers while temporarily in America.

For the sake of close cooperation and satisfactory records, you agree to report once each week to this office and will confer with me regarding the general objectives and program of promotional work as well as all important details.

The Trustees of the University undertake to pay you a salary of Six Hundred (\$600.00) Dollars per month so long as this contractual relationship continues. It is understood that for a considerable period of time most of your activity will be conducted in Southern California and that you will be able to live at your own home. It is agreed that you will provide a small automobile, inexpensive in operation, for use in carrying on your work. The Trustees undertake to pay a reasonable price for the cost of operating this car, the charge per mile driven to be cents. The Trustees further agree to bear the cost of any approved trips requiring railway travel. The Trustees will, furthermore, bear the usual items of expense incident to such service as you are about to undertake, such expense to include, whenever you are not able to be at your own home, such items as hotel accommodations and meals, but not anything else of a purely personal character, such as laundry, valet service, etc.

In accordance with the practice prevailing at the office of the Trustees in New York City, your salary will be paid bi-weekly. You will be reimbursed promptly for all expenditures incurred, or, if you so desire, an advance fund will be provided estimated to cover expenses for one month, this to be considered a revolving fund and reimbursement to be sent you upon receipt and approval of reports of expenditures once every week.

It is the hope and expectation of the Trustees, and we understand that such is your own hope and expectation also, that this working relationship may continue for an indefinite length of time. Because, however, of the uncertain conditions prevailing, it is mutually understood that either

party might find it necessary to terminate this working relationship. In such an event, it is mutually agreed that an effort will be made to give one month's notice in advance, but the right is reserved in case of necessity, to terminate the agreement after two weeks of notice duly given.

At the earliest possible date a committee of the Trustees of Lingnan University will be given an opportunity to share in this arrangement for the use of your services. It is mutually understood by you and the Trustees of Yenching University that should the Trustees of Lingnan University desire so to participate in this arrangement, you will to the best of your ability serve the two Universities equally and impartially. All details in regard to the practical carrying out of such a joint effort to the equal advantage of each institution will be determined through conference and correspondence between you and myself acting as executive and representing both Boards of Trustees, or through a conference in which some one representing Lingnan University on the Pacific Coast may discuss these details with Mr. Warner and you jointly. In the event that such a joint service is arranged, it is understood that Lingnan University will assume responsibility for its portion of the salary and expense connected therewith.

Although this memorandum does not become a binding agreement on Yenching University until the Finance Committee of our Trustees can pass upon it, we expect to secure such approval at a meeting of that Committee scheduled for December 30th. Unless, therefore, the Committee should fail to approve some detail of the agreement, we shall be able to telegraph Mr. Warner immediately after that meeting that it is ratified by the Committee. In that event your signature, indicating your acceptance of the terms of the agreement, and Mr. Warner's signature as President of the Trustees of Yenching University, will make it mutually binding upon you and the Trustees of the University.

Assuring you that we are pleased to have your enthusiastic interest and that we look forward to a large measure of success in our effort in behalf of the University, I remain

Cordially yours,

O. D. Wannamaker

Assistant to the President

Mr. P. L. Wills
7515 DeLongpre Avenue
Hollywood, California

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The above memorandum constituting an agreement between Yenching University and P. L. Wills is hereby accepted and confirmed, to become effective on
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For the Trustees

.....
P. L. Wills

.....
Franklin Warner
President

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YENCHING UNIVERSITY

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J. LEIGHTON STUART
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I, a member of the Board of Trustees of Yenching University, who was unable to be present at the Annual Meeting of that Board on April 15, 1931, join heartily with the other members of the Board in support of the following resolution:-

Facing a situation of peril and opportunity in the University's life, we, the members of the Board of Trustees here present, express our unwavering faith in the future of Yenching, and in particular our confidence that the conditions necessary to secure the gift of the Rockefeller Foundation in June 1932 will be met. In this confidence we register our determination to do our utmost, severally and as a Board, to raise the needed sum. We decide to bring this resolution personally before absent members and to meet again within six weeks to review the situation and report progress. Meanwhile we empower the Promotional Committee to take active steps to this end, but without relieving us of our individual responsibility.

Date May 18, 1931

Signature AL Warnshuis

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Date May 15, 1931.

Signature George G. Barber

0115

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Date May 12, 1931 Signature Karl Mark Lunt

0116

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Date

May 12, 1931

Signature

Wannamaker

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Date 19th May 1931 Signature J. H. Hawthorn

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See my letter to Wannamaker of
undated
Date May 18th 1931 Signature Arthur J. Lock

0119

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Arthur J. Stock Insurance Agency,

2226 First National Bank Bldg.

Phone CAadillac 5150

Detroit, Mich.

HOME OFFICE

625 SHELBY ST., DETROIT, MICH.

Detroit, Mich.

May 18, 1931

Mr. O. D. Wannamaker
Yenching University
150 Fifth Avenue
New York City

*gave to Bag
for his file*

Dear Mr. Wannamaker:

I am enclosing herewith signed resolution in the matter of Yenching - Rockefeller Foundation gift. I am heartily in accord with the action taken but do want you to know that I will not be able to give any time to Yenching or other outside interests during this and possibly next year.

Very sincerely yours,

Arthur J. Stock

ARTHUR J. STOCK.

AJS:IR

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YENCHING UNIVERSITY

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Date 2/14/31

Signature G. P. L. with

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YENCHING UNIVERSITY

BEIJING, CHINA

BEIJING, CHINA

(Name - Lastname - Firstname)

MAJOR

THE PEKING UNIVERSITY

PEKING CITY

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Date October 3, 1931

Signature Margaret E. Burton

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YENCHING UNIVERSITY

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 C. A. EVANS, *Assistant Secretary and Assistant Treasurer*

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PEIPING, CHINA

Christian — International — Co-educational

AMERICAN OFFICE
 150 FIFTH AVENUE
 NEW YORK CITY

OLIN D. WANNAMAKER
Assistant to the President

OFFICERS OF THE UNIVERSITY

WU LEI-CHUAN
Chancellor
 J. LEIGHTON STUART
President
 HENRY W. LUCE
Vice-President Emeritus

April 15, 1931

Facing a situation of peril and opportunity in the University's life, we, the members of the Board of Trustees here present, express our unwavering faith in the future of Yenching, and in particular our confidence that the conditions necessary to secure the gift of the Rockefeller Foundation in June 1932 will be met. In this confidence we register our determination to do our utmost, severally and as a Board, to raise the needed sum. We decide to bring this resolution personally before absent members and to meet again within six weeks to review the situation and report progress. Meanwhile we empower the Promotional Committee to take active steps to this end, but without relieving us of our individual responsibility:

Frank H. Warner
 Henry H. Hooper

Franklin H. Warner
 Edwin M. McGraw
 James L. Barton
 Eula B. Lee
 Ellen J. Whitton
 Nina H. Williamson
 Corabel Farr Boyd
 Ophelia Adams
 Mr. J. Thompson
 Eric M. Toth
 McKim
 Sidney L. Gumble

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