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

2:30 P. M., Tuesday, January 24, 1933
Room 606, 150 Fifth Avenue, New York City

List of Members

*G. G. Barber, Chairman
L. R. Rounds, Vice-Chairman
*E. M. McBrier
*S. D. Gamble
*A. L. Warnshuis

*Mrs. J. H. Finley
Mrs. Wm. Boyd
*W. J. Thompson, Alt.
Mrs. O. R. Williamson, Alt.
G. M. Duff, Alt.

Those whose names are starred were present as were also B. M. Hedrick, B. A. Garside, and C. A. Evans.

Prayer was offered by Dr. Warnshuis.

Mr. Barber presided.

Regrets were presented from Mr. Rounds, Mrs. Williamson, and Rev. Duff.

APPROVAL OF MINUTES

Minutes of Finance and Promotional Committees meeting held on December 30, 1932, were approved as distributed.

REPORT ON PROMOTIONAL ACTIVITIES

Mr. Hedrick gave a brief report of activities of the Promotional Office and stated that the proposed campaign had been delayed until March 7th due to the changed sailing date of Dr. Stuart. The Committee discussed the general plans, and it was agreed that the campaign should not be delayed longer than March 7th.

INVESTMENT ACCOUNTING

The Secretary called attention to the procedure followed for the past twelve years in consolidating the endowment investments for the University. Both principal and income have been treated in this manner wherever it could be done without conflict with any of the special conditions attached to funds given for designated purposes. Attention was called to the difficulties involved in any separate handling of the Natural Science investments, especially in view of the transfer of Woman's College endowment funds and the purchase and re-sale of securities with Natural Science funds. The Committee felt that it would be extremely difficult in practice, as well as undesirable in policy, to keep the investments separate. It was

F-3154 VOTED that the Natural Science endowment securities be included with the Consolidated Endowment Investment account.

The Committee also gave consideration to the handling of the principal funds of Natural Science as related to gain or loss on sale or purchase of securities. It was pointed out that one account in the past had absorbed all transactions

0248

January 24, 1933

of this nature, and to depart from this custom would require the establishing of several individual accounts and add intricate bookkeeping procedure to our accounting practice. The Committee felt that the method now in use is the simplest and most practical. It was

F-3155 VOTED that the same policy be followed for the Natural Science endowment as has been maintained for other endowment funds, namely that any appreciation or depreciation in the Consolidated Endowment Investment account through gain or loss on sale of securities be credited or charged to a general account covering profit and loss on sale of securities, rather than be apportioned to the separate endowment funds.

LOCAL CURRENCY CONTRACT

The Committee discussed the possibility of communicating with the field regarding a Local Currency contract on gold remittances to China on the 1933-34 budget. The whole question was reviewed, from both economic and political angles, at the same time considering certain overtures made by a New York bank toward making remittances in Chinese local currency. The consensus of opinion was that present conditions indicate a probable advance in the value of silver, and that consequently it would be wise for us to take advantage of the present exchange rate. It was agreed, however, that the responsibility should be left with the field. After further discussion it was

F-3156 VOTED that the responsibility of contracting for Local Currency for the 1933-34 budget should rest with the field, but that the judgment of the Finance Committee is that a contract might be worthwhile, as present indications seem to point to a rising value of silver.

The Committee adjourned.

C. A. EVANS

Assistant Secretary

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MINUTES OF MEETING
COMMITTEE ON BUDGET
TRUSTEES OF YENCHING UNIVERSITY

2:00 P. M., April 3, 1933
Room 606, 150 Fifth Avenue, New York City

Members of Committee

| | |
|---------------------------|------------------------|
| *Mrs. O. R. Williamson | F. D. Gamewell |
| *Pres. Ellen F. Pendleton | *G. T. Scott |
| *G. G. Barber | Mrs. R. E. Speer, Alt. |
| *E. M. McBrier | |

Executives:- *B. A. Garside, *C. A. Evans.

Those whose names are starred were present.

Mrs. O. R. Williamson was elected Chairman.

BUDGET for 1933-34

The following material was presented for the consideration of the Committee:-

- (1) Summary of various items representing extraordinary increases or decreases in budget income or expenditures, together with field comments on some proposed changes.
- (2) Schedule of anticipated income for 1933-34 from the Trustees and College for Women.
- (3) Comparative schedule showing details of income (a) for the fiscal year 1932-33, (b) estimates as of December 30, 1932, (c) estimates as of March 31, 1933.
- (4) Budget analysis of College for Women expenditures.
- (5) Consolidated comparative statement of income and expenditures showing balances and deficits by departments.

The Committee first surveyed all of the material and then gave its attention to available funds applicable to the 1933-34 budget. Many factors affecting investments and income were discussed as well as the possibility of reducing administration and promotional expenditures.

Home Administration and Promotional Reductions. While recognizing the additional work and expense involved in assuming the \$1,700.00 home administration cost of Princeton-Yenching Foundation, the Committee felt that some reduction should be made in the home budget, and it was

B-3157 VOTED to recommend

- (a) that Home Administration expenditures for 1933-34 be reduced to \$8,500.00 and Promotional Appropriation to \$10,000.00.
- (b) that similar items in College for Women be reduced to the following figures:-

| | |
|------------------------------------|----------|
| Woman's Committee and Scholarships | \$900.00 |
| Promotion | 800.00 |
| Home Administration | 700.00 |

April 3, 1933

Trustees' Available Income. The whole schedule of income was carefully reviewed and judgment passed on the individual items. A very keen and sympathetic interest was shown for the needs of the field, but the more constructive course seemed to be a frank facing of facts and conditions, especially in view of the recent cut of Aluminum dividends to $1\frac{1}{2}\%$ per annum and the present holiday on all mortgage payments with the prospect of income being reduced to 4% in this class of security. It was

B-3158 VOTED to recommend that the Trustees' contribution to the 1933-34 University budget be defined as \$76,600.00, excluding funds for the Graduate School of Chinese Cultural Studies, the Department of Journalism, College of Public Affairs, Harvard-Yenching Institute contribution of \$18,421.06 for undergraduate work, the Department of Agriculture, and Mission Board supported personnel and cash grants for quota vacancies, as follows:-

| | |
|------------------------------------------------------------------|--------------------|
| General University funds, less Home Administration and Promotion | \$21,500.00 |
| Mission Boards | 6,500.00 |
| College of Natural Sciences | 32,000.00 |
| School of Religion | 7,000.00 |
| College for Women | 9,600.00 |
| | <u>\$76,600.00</u> |

Natural Science Reserve. It was observed that Natural Science Endowment will probably earn more than the amount approved for budget use, and the following action was taken:-

B-3159 VOTED to recommend that any income accruing to Natural Science in excess of the \$32,000.00 approved in the 1933-34 budget be set apart as a reserve for the Department of Natural Science.

Balancing of College for Women Budget. Attention was called to the substantial reduction in the Field Budget for the College for Women, which, however, was not sufficient to balance income. In view of the margin of surplus held on the College for Women books in New York, it was

B-3160 VOTED to recommend that approximately \$930.25 of surplus held in New York be used to balance the 1933-34 College for Women budget.

Rate of Exchange for 1933-34. Consideration was given to a request from the field that the rate of exchange as fixed under action FP-3153 at 4 to 1 be changed to 4.50 to 1. The grave uncertainties involved in the monetary systems of the world and especially as related to silver forced the Committee to endorse the previous action as follows:-

B-3161 VOTED to recommend to the Trustees the reaffirmation of action FP-3153 placing the rate of exchange at 4 to 1 for the 1933-34 budget.

Reserve Fund. In discussing the foregoing item, it was observed that a much more logical and conservative procedure would be to establish a reserve fund from gain in exchange as a safeguard against the time when present exchange conditions may be reversed, and it was

B-3162 VOTED to recommend that in view of the extremely uncertain financial situation and the possibility of further reduction in income, either through losses of interest on investments, from variations

0251

April 3, 1933

in rates of exchange, or from other causes, the Trustees recommend to the field that all gain in exchange above 4.00 to 1 be set aside as a reserve fund, expenditures therefrom to be a matter of conference between the Board of Managers and the Board of Trustees.

Power Plant Reserve. The Field Budget showed a reduction of the reserve appropriation from LC\$7,000.00 to LC\$3,000.00, it being the understanding that income from previous reserves would increase the latter amount by LC\$1,500.00. Comments from the Associate Field Treasurer were read, and after serious deliberation it was

B-3163 VOTED that whereas the amount set aside for the power plant depreciation reserve in the 1933-34 budget has been reduced from the present level of LC\$7,000.00 per annum to LC\$3,000.00 and

Whereas the continued fall in the value of silver reduces still further the purchasing power of this reserve and

Whereas the Board of Trustees of Yenching University has already reached a general understanding with the field authorities of the University that all future replacements of power plant machinery will be provided from this reserve fund now being built up;

Therefore be it resolved that the Budget Committee recommend that the Yenching Trustees again remind the field authorities of the University that future power plant replacements must be provided for out of this reserve fund, and that the Trustees reaffirm their conviction that at least LC\$7,000.00 per year should be set aside from current income, which, together with accruing interest, will be used to build up an adequate power plant depreciation reserve.

University Contribution to Princeton-Yenching Foundation. The field called attention to the omission of LC\$8,300.00 from the 1933-34 budget formerly contributed by the University to the College of Public Affairs. It was

B-3164 VOTED to refer the reduction of LC\$8,300 University contribution to the College of Public Affairs to the Executive Committee of the Princeton-Yenching Foundation for advice.

On motion adjourned.

C. A. EVANS
Assistant Secretary

0252

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

9:30 A. M., Friday, April 14, 1933
Room 606, 150 Fifth Avenue, New York City

List of Members

| <u>Executive Committee</u> | <u>Finance Committee</u> | <u>Committee on Promotion</u> |
|----------------------------|--------------------------|-------------------------------|
| *G.G.Barber | Franklin Warner | *G.G.Barber |
| *E.M.McBrier | *Mrs.O.R.Williamson | Mrs.Wm.Boyd |
| *G.T.Scott | Miss M.E.Burton, Alt. | *Mrs.O.R.Williamson, Alt. |
| *A.L.Warnshuis | *S.D.Gamble, Alt. | G.M.Duff, Alt. |
| Mrs.L.O.Lee | L.R.Rounds, Alt. | *W.J.Thompson, Alt. |
| | | Mrs.J.H.Finley |
| | | *E.M.McBrier |
| | | *W.J.Thompson |

| | | |
|---------------------|---------------------|----------------|
| <u>Executives:-</u> | *J. Leighton Stuart | *B. A. Garside |
| | *N. Gist Gee | *C. A. Evans |

Those whose names are starred were present, as was also Mr. B. M. Hedrick.

The meeting opened with prayer led by Dr. Gee.

Mr. Barber presided.

REPORT ON INVESTMENTS

It was reported that continuing along the general lines as set forth in the report of the Investment Committee approved by the Finance Committee meeting December 30, 1932. The Investment Committee has made the following changes since that date:-

General University Funds

Sold

\$18,000 Free State of Prussia 6s due '52 @ 37-3/8

Approved sale of

\$10,000 Pomerania Electric 6s due '53 @ 42

Purchased

100 sh. Allied Chemical & Dye Common (6.00) @ 75-3/4
300 " Columbia Gas & Electric Common (1.00 stock) @ 16-1/8
100 " First National Stores Common (2.50) @ 47
300 " General American Tank Car Corp. Common (1.00) @ 17-7/8
100 " General Mills Inc. Common (3.00) @ 39-1/4
100 " Liggett & Myers Tobacco "B" Common (4.00) @ 51
50 " Norfolk & Western Common (8.00) @ 120
100 " Public Service of N. J. Common (2.80) @ 52-1/2
100 " Union Pacific Common (6.00) @ 68
25 " Cleveland Elect. Illuminating 6% Pfd. @ 97
100 " Pacific Gas & Elect. 6.00 Pfd. @ 25 (Par 25)
100 " Rochester Gas & Elect. 6% Pfd. @ 85-1/2
100 " Southern California Edison 6% Pfd. @ 23-2/3 (Par 25)

\$10,000 Peoples Gas Light & Coke 6s, '57 @ 100
15,000 Public Service Northern Illinois 6 $\frac{1}{2}$ s, '37 @ 101-1/8
6,000 Toledo Edison 5s, '62 @ 90-1/4

Swiss Committee Funds

Sold
\$ 200 Chinese Republic Drawings (Called)
Purchased
12 sh. Chesapeake & Ohio Common (2.50) @ 30-3/8

Porter Annuity Funds

Purchased
50 sh. Chesapeake & Ohio Common (2.50) @ 26-7/8
20 sh. First National Stores Common (2.50) @ 47
25 " General Mills Inc. Common (3.00) @ 38-1/8
10 " Norfolk & Western Ry. Common (8.00) @ 120

McBrier Foundation Funds

Purchased
60 sh. Liggett & Myers Tobacco "B" (4.00) @ 62-7/8
100 " Louisville & Nashville Common @ 24-1/2

It was

EFP-3165 VOTED that the report of the Investment Committee as detailed above be approved and the various sales and purchases be confirmed.

COMMUNICATION FROM DR. JAMES L. BARTON

A letter, dated January 20, 1933, from Dr. Barton was presented wherein he expressed deep appreciation for the resolution passed by Yenching Trustees at the September meeting. Dr. Barton indicates his willingness to serve on the Harvard-Yenching Institute Board until his successor is appointed.

No action was taken as the Yenching Trustees meet next week and the election will then take place.

APPOINTMENT OF NOMINATING COMMITTEE

As the Trustees' meeting is scheduled for the afternoon of April 20, 1933, it was thought best to appoint a nominating committee in advance of the meeting. Mr. Barber announced the following members of the Committee:- Dr. Warnshuis, Chairman, Mrs. Williamson, and Mr. Gamble.

MESSAGE FROM DR. STUART

Dr. Stuart spoke briefly regarding the meetings and contacts on the West Coast and across the country, referring to the difficulties encountered, expressing hope that the many new friendships established will prove helpful in the future. He stated that very sincere interest in Yenching's contribution to China was evidenced in the thirty-nine meetings held during thirty-four days there being a new consciousness that therein lies the permanent solution of China's problems.

Dr. Stuart spoke in gratifying terms of the Advisory Council and acknowledged the splendid assistance rendered by Dr. Gee, referring also to the splendid schedule planned by Pierce & Hedrick. Many questions were asked varying from general promotional possibilities, to the economic condition of the country and the outlook for the future. Dr. Stuart stated that his trip to America was inspired by a desire to help in promotional work as scheduled, to plan for the future promotion and personnel, and discuss possibilities in annuities.

FINANCE FORECAST TO JUNE 30, 1933

A financial statement as of April 10, 1933 forecasting receipts and expenditures to June 30, 1933 was presented for the University and College for Women. The result showed a deficit of approximately \$5,939.80 at the close of the year for the University. and \$517.10 for the College for Women. It was

EFP-3166 VOTED to accept the report of the Treasurer and place same on file.

FIELD REQUEST FOR G.\$6,912.00 ADDITIONAL ON 1932-33 BUDGET

A letter from the field under date of February 16, 1933 requesting an additional G. \$6,912.00 to balance the field budget was presented. The misunderstanding which resulted in an over-expenditure was discussed as well as various possibilities of meeting the deficit. It was stated that there would probably be no gain in exchange available for this purpose, and as the foregoing report anticipates a deficit of nearly \$6,000. by June 30th, it was

EFP-3167 VOTED that the Secretary be instructed to reply to the letter of February 16, 1933 requesting \$6,912.00 additional, informing the field that the Trustees have no fund available to liquidate this account, and in accordance with Action T-3040(c) the Secretary be asked to communicate with the field endeavoring to ascertain the possible amount of gain in exchange for the current year, and the use to which the field wishes to recommend the employment of such gain.

REQUEST FOR REFUND OF WHEELER CHAPEL FUNDS

It was recalled that on November 22, 1932, the Finance Committee considered the request presented by Mr. J. A. Farley asking the return of the \$5,000.00 contributed by Mrs. Farley and at least a part of the \$25,000.00 contributed by Mrs. Rachel Wheeler toward the Wheeler Memorial Chapel. At that time the Committee, by Action F-3143, voted to defer action on the request until the Committee had an opportunity to confer with Dr. Stuart. A digest of the facts in the case, had been mailed to the members of the Committee for a careful study in advance of this meeting.

Various suggestions regarding the erection of a chapel were discussed and a strong sentiment developed that a chapel be erected as soon as funds are available. As some of the funds were given conditionally and as a dangerous precedent would be established by returning these gifts, and as some funds had been transferred to China at the request of the Wheeler family, and at a time when exchange was much lower, it was

EFP-3168 VOTED that the Secretary be instructed to reply to Mr. J. A. Farley, (by personal contact if possible,) stating that it still continues to be the intention of the Trustees to use the funds according to the original conditions as stipulated for chapel purposes and consequently it is the desire of the Committee to keep the Wheeler Chapel Fund intact.

INTEREST FOR WHEELER MEMORIAL ON WOMAN'S COLLEGE BOOKS

A recommendation from the field auditors was presented wherein it was suggested that gold interest totalling \$1,357.50 be credited to the Special Funds Wheeler Memorial and a like amount charged to Building Operations Wheeler Memorial in order to bring the Woman's College books in line with those of the University.

After considering several possible methods of handling the accounts, it was

EFP-3169 VOTED to transfer both asset and liability Wheeler Memorial accounts on the Woman's College books to Completed Buildings Section, and thus avoid making any other entries other than on the University books.

FIELD DEFICIT ON LAKE FRONT DORMITORY "A"

The field recommended that G.\$2,365.24 be used from income on invested plant funds to defray an over-expenditure in building Lake Front Dormitory "A".

The Committee concurred in this suggestion, and it was

EFP-3170 VOTED (a) to charge Account 121f "Income Invested General Building Funds" with G.\$2,365.24 representing over-expenditure on the field on Lake Front Dormitory "A", and credit 26x1 "Undistributed Building Operations."

(b) to charge 20b "Completed Building Dormitories" and credit 120 "Funds for Completed Buildings."

OVERCHARGE FOR VISUOLA

It was stated that Mr. Bliss Wiant secured a \$150.00 pledge in April 1929 from Robert L. Hook for a Visuola on which a payment of \$5.00 has been made. The Finance Committee authorized the purchase of the Visuola and the charge has been carried in "Suspense", pending the full payment of the pledge. As there are very little prospects of collecting on the pledge, the Committee was asked to take some action toward adjusting this account. It was

EFB-3171 VOTED to clean the Suspense account of the \$145.00 Visuola item by charging to 1931-32 Surplus Account.

TRAVEL FOR L. W. FAUCETT

The Committee was advised that Mr. Faucett came to New York from Chattanooga in March, 1932, and charged the University for the round trip of \$63.21. This has been carried in "Suspense", and as he is not returning to Yenching, disposition of the charge was requested. It was

EFP-3172 VOTED to charge 1931-32 Surplus Account with \$63.21 representing travel for L. W. Faucett.

JOURNALISM COMMITTEE

The plans and activities of the Department of Journalism could not be discussed at length and the Chair appointed the following committee to consider the questions in detail:- George G. Barber, E. M. McBrier, and W. J. Thompson.

PROMOTIONAL WORK

Mr. Hedrick of the firm of Pierce & Hedrick was called upon and presented a report which is attached to these Minutes as Appendix A.

The discussion which followed not alone included Yenching promotional plans, but also involved the possibilities for promotional work with the Associated Boards. It was felt that Yenching's Sub-committee should have definite plans to present at the Trustees' meeting on April 20th, and it was suggested that a meeting of that committee be held at once and formulate some definite recommendations.

At this point the Chairman called attention to the day being Good Friday, and suggested that all business be set aside while Dr. Thompson led in Prayer.

After this period of devotion, the Committee resumed its discussion of campaign problems, finally adjourning to permit the Promotional Committee to meet.

C. A. EVANS

Assistant Secretary

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A REPORT TO THE PROMOTIONAL COMMITTEE OF YENCHING UNIVERSITY

The program approved by the Promotional Committee has been carried on to date. While substantial results in gifts have not been realized, a vast amount of important work has been accomplished.

First. More than 600 persons have been personally interviewed in various parts of the country. These interviews have been conducted by Dr. Stuart, Dr. Gee, Dr. Jenney and Mr. Thompson, and in a few instances by Dr. Young. As a result of these, new information has been added to the lists concerning many of the prospects, and there is a better evaluation of the names than ever before. Much valuable cultivation work has been done.

Second. There has been a steady flow of mail cultivation, including general letters to selected sections of the list, two issues of the Yenching News (a third copy is now under way), and special letters to smaller selected groups, etc.

Third. General propaganda through the press and radio. There has been an unusually wide distribution; literally thousands of new people have been reached since July 1 when this program was actively begun.

Fourth. An Advisory Council reaching into 26 states and consisting of 427 persons has been built up. The object of building this Advisory Council is to lay a foundation for an increasingly heavy volume of promotional work in the future. This Council is undoubtedly one of the finest permanent resources of this character the University has ever had and if properly used during the next five years, will develop into an asset of great permanent value.

Fifth. A campaign of intensive cultivation and to some extent solicitation has been carried on (a) through the mail, and (b) through the President's trip across the continent, beginning in Seattle March 7th and to be concluded the latter part of May. Many new people have heard of Yenching and many names have been added to the list.

It is too early to forecast the final results in gifts. Unquestionably due to present conditions these will likely not be large, although we may be agreeably surprised at the ultimate returns. Certain definite things well worthwhile have been done. During the last three years there has been a heavy loss of supporting power in the former constituency of the University. The work being done at present is replacing these losses by the addition of new names of value; that is, an increase in the lists of persons who will likely be able to help in the future. These will need to be carefully cultivated for a while before becoming contributors.

There is a lively interest in China at this particular time and it seems providential that this program should have been arranged for this particular hour. The actual value of the cultivational work being done now, not only because of the interest in the field but because of the emphasis that it is possible to place on the cause at this particular time, will do much to hold the older constituency steady and at the same time to build in the interest of many new prospective givers.

The continuous policy of the Promotional Committee should be to conserve these values and to add to them. The service which has been applied to this end during the past nine months has consisted of experienced planning, counsel and supervision of the program, trained publicity direction, and experienced direction of program and organization. In addition to this, valuable personal contact service has been rendered by Dr. Stuart, Dr. Gee, Mr. McBrier, Mr. Garside and others.

Immediate and intensive cultivation of the new interest which had developed, particularly on the Pacific Coast, in the central West, in the East and in New England should be carried on continuously.

This calls for a greater intensity of effort than ever before if the investment which has been made in laying these foundations is to result in the larger values which are so much to be desired.

The program now under way will be continued as directed by the committee.

Respectfully submitted,

/s/ BAYARD M. HEDRICK

April 14, 1933

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MINUTES OF MEETING
TRUSTEES OF YENCHING UNIVERSITY

1:30 P. M., Thursday, April 20, 1933
Room 300, 150 Fifth Avenue, New York City

Roster of Members

| <u>Board</u> | <u>1933</u> | <u>1934</u> | <u>1935</u> | <u>1936</u> |
|--------------|------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|------------------|
| A.B.C.F.M. | (1 vacancy) | *Mrs. L.O. Lee | L.R. Rounds | Franklin Warner |
| Methodist | (1 vacancy) | *E.M. McBrier | W.J. Thompson | Mrs. Wm. Boyd |
| Presbyterian | *C.H. Fenn (Alt. for Dr. Duff) | *G.T. Scott | *Mrs. O. R. Williamson | *G. G. Barber |
| L. M. S. | *Miss M.E. Burton | F.H. Hawkins | (1 vacancy) | *A. L. Warnshuis |
| Coopted | *E. M. North V.S. Merle-Smith *Mrs. J.M. Avann | *F.D. Gamewell *Miss E.F. Pendleton Dr. R.E. Vinson | *S.D. Gamble C.T. Ludington Ralph B. Lloyd | |

Ex officio - *President J. Leighton Stuart

Members of Yenching College Committee:-

*Mrs. J. H. Finley *Miss Helen B. Calder
*Miss Jennie Gouldy *Mrs. C. C. Parlin

Executives:-

*Dr. N. Gist Gee *Mr. B. A. Garside
*Mr. B. M. Hedrick

Guests:-

*Mr. John L. Stuart

Those whose names are starred above were present.

Mr. Barber, the President of the Board, presided.

The meeting was opened with prayer, led by Dr. Gamewell.

Apologies for absence were presented on behalf of members unable to attend the meeting.

MEMORIAL RESOLUTION FOR DR. H. T. HODGKIN

The Board noted with great regret the loss it has suffered by the death of Dr. Henry T. Hodgkin, who was one of the representatives of the London Missionary Society in its membership. In China, Dr. Hodgkin has been a great missionary, both in medical work in West China and as a secretary of the National Christian Council. In Great Britain and in North America, he has been a most helpful interpreter of China and of the Chinese Christian Movement. In all things at all times he has been an inspiring example of faithful devoted Christian living. The Board therefore,

T-3173 VOTED to record its gratitude to God for His good gift to China and to the Board in the life and service of Dr. Henry T. Hodgkin, and to express its sympathy with Dr. Hodgkin's family in their bereavement.

APPROVAL OF MINUTES

T-3174 VOTED to approve as distributed, the minutes of the following meetings,

0262

subject to further consideration of such items in these minutes as are dealt with by the Trustees in this meeting.-

Trustees, October 28, 1932.
Yenching College Committee, October 28, 1932.
Finance Committee, October 28; November 22; December 30, 1932;
January 24, 1933.
Executive Committee, December 2, 1932.
Budget Committee, April 3, 1933
Joint Meeting of Executive, Finance, and Promotion Committees,
April 14, 1933

MESSAGE FROM PRESIDENT STUART

President Stuart spoke to the Board briefly, reviewing the main events of recent months at Yenching and referring to some of the major problems now confronting the University. He stated that he would comment on these problems further as they appear in later items in the agenda.

Several members of the Board raised a number of questions, particularly as to the present military disturbances in northern China.

A question was raised as to whether it might be desirable to consult with United States Government authorities as to the wisest course for Yenching to pursue in the event of military invasion of Peiping. It was

T-3175 VOTED to appoint a Committee with power to consult with officers of the United States Government as to the policy which it would be wisest for Yenching to pursue in the event of military invasion of Peiping.

Note:- The following were appointed:- Dr. Warnshuis, President Pendleton, and Mr. McBrier, with Mr. Barber ex-officio.

Dr. Stuart referred to the deep sorrow into which the entire Yenching community has recently been cast by the sudden death of Mrs. Philippe De Vargas, and spoke of the greatness of this loss in all the phases of University life. The Trustees unanimously

T-3176 VOTED that the Yenching Board of Trustees record its very profound sorrow at the death of Mrs. Philippe De Vargas. The beauty and charm of her personality, the service she rendered as a teacher, the unique place she held in the social and religious life of the campus, all contributed to make her one of the most valued and beloved members of the University community, and her sudden passing leaves us all with a deep sense of irreparable loss. The Trustees extend to Dr. De Vargas and his infant daughter assurances of their deepest sympathy in the time of bereavement.

PROMOTIONAL MATTERS

In the absence of Professor Thompson, Mr. McBrier presented a report of recent promotional activities. He stated that while very few new gifts have been secured during the past year, the University has carried out a carefully planned

campaign of publicity and organization of individuals and groups interested in Yenching. Collections on pledges for Natural Science have gone forward more rapidly than we dared hope, and at the present time we have almost completed the amount of collections required to match the Rockefeller Foundation's conditional gift of \$250,000.00.

Mr. Hedrick summarized briefly the activities of the past year, mentioning particularly the building up of the Yenching Advisory Committee, which now contains over four hundred prominent leaders scattered widely over the United States. He also spoke of the fine work accomplished by President Stuart and Dr. Gee during recent weeks in spite of the great difficulties which they have encountered at every point.

Dr. Stuart reported on his own promotional efforts during recent weeks and urged the Board to continue promotional activities even though they might not be productive of results for some time to come. He spoke of the necessity of enlarging the constituency of Yenching and praised the fine services which Dr. Gee and Mr. Hedrick are rendering in this connection.

No specific recommendations for action on promotional matters were presented to the Board, though it was agreed that the Executive Committee would deal, as might be required, with various promotional matters now pending.

REPORT OF WOMAN'S COLLEGE COMMITTEE

Mrs. Williamson and Mrs. Lee reported briefly on the actions taken by the Yenching College Committee, which had met in the morning, calling attention especially to the fact that in the promotional objectives of the Woman's College the Committee had replaced the dormitory by faculty residences and a music building.

The Trustees noted that Mrs. Lee has resigned as Secretary of the Yenching College Committee because she expects to go to the Near East in the near future. The Chairman expressed the Board's regret that Mrs. Lee would not be able to continue her active relationship with Yenching University, as well as warm appreciation for the services Mrs. Lee has rendered to the institution, and extended the Board's best wishes for her new field of activity.

BUDGET FOR 1933-34

The Board gave consideration to the minutes of the meeting of the Committee on Budget held on April 3, 1933, and took up seriatim the recommendations made by that Committee. The following actions were taken:-

(a) Appropriation for Home Administration and Promotion:-

T-3177 VOTED to approve the following recommendation of the Committee on Budget (B-3157):-

- (a) that Home Administration expenditures for 1933-34 be reduced to \$8,500.00 and Promotional Appropriation to \$10,000.00.
- (b) that similar items in College for Women be reduced to the following figures:-

| | |
|------------------------------------|----------|
| Woman's Committee and Scholarships | \$900.00 |
| Promotion | 800.00 |
| Home Administration | 700.00 |

(b) Contribution to Field Budget:-

T-3178 VOTED to approve the recommendations of the Committee on Budget (B-3158 and B-3160) that the Trustees' contribution to the 1933-34 University budget be defined as \$77,530.25, excluding funds for the Graduate School of Chinese Cultural Studies, the Department of Journalism, College of Public Affairs, Harvard-Yenching Institute contribution of \$18,421.06 for undergraduate work, and Mission Board supported personnel and cash grants for quota vacancies, as follows:-

| | |
|------------------------------------------------------------------|------------------|
| General University funds, less Home Administration and Promotion | \$21,500.00 |
| Mission Boards | 6,500.00 |
| College of Natural Sciences | 32,000.00 |
| School of Religion | 7,000.00 |
| College for Women (including reserve appropriation) | <u>10,530.25</u> |
| | \$77,530.25 |

(c) Natural Science Reserve

T-3179 VOTED to approve the recommendation of the Committee on Budget (B-3159), "that any income accruing to Natural Science in excess of the \$32,000.00 approved in the 1933-34 budget be set apart as a reserve for the Department of Natural Science."

(d) Rate of Exchange for 1933-34

T-3180 VOTED that, in accordance with the recommendation of the Committee on Budget (B-3161), the Trustees of Yenching University reaffirm Action FP-3153 defining the rate of exchange for the 1933-34 budget at 4 to 1.

(e) Reserve Fund

T-3181 VOTED to approve the recommendation of the Committee on Budget (B-3162) that "in view of the extremely uncertain financial situation and the possibility of further reduction in income, either through losses of interest on investments, from variations in rates of exchange, or from other causes, the Trustees recommend to the field that all gain in exchange above 4.00 to 1 be set aside as a reserve fund, expenditures therefrom to be a matter of conference between the Board of Managers and the Board of Trustees."

(f) Power Plant Reserve

T-3182 VOTED that whereas the amount set aside for the power plant depreciation reserve in the 1933-34 budget has been reduced from the present level of LC \$7,000.00 per annum to LC \$3,000.00, and

Whereas the continued fall in the value of silver reduces still further the purchasing power of this reserve, and

Whereas the Board of Trustees of Yenching University has already reached a general understanding with the field authorities of the University that all future replacements of power plant machinery will be provided from this reserve fund now being built up;

Therefore be it resolved that the Yenching Trustees, upon recommendation of the Budget Committee (B-3163), again remind the field authorities of the University that future power plant replacements must be provided for out of this reserve fund, and that the Trustees reaffirm their conviction that at least LC \$7,000.00 per year should be set aside from current income, which, together with accruing interest, will be used to build up an adequate power plant depreciation reserve.

(E) University Contribution to Princeton-Yenching Foundation.

The Trustees noted that the Budget Committee had requested the Executive Committee of the Princeton-Yenching Foundation to advise in regard to the proposed deduction from the income of the College of Public Affairs of the LC \$8,500.00 heretofore contributed to this College from general University funds. Inasmuch as this Committee of the Foundation had not yet met, it was agreed that no action need be taken by the Trustees, and that any action which might be required in future could be taken by the Executive Committee of the Trustees.

MATTERS ARISING FROM ASSOCIATED BOARDS

The Trustees gave consideration to various matters referred to the individual university and college boards by the Annual Meeting of the Associated Boards on April 18th and 19th. After full discussion it was

T-3183 VOTED that the Trustees of Yenching University express their cordial approval of the following resolutions of the Associated Boards, and that they submit these resolutions to the Board of Managers and the administrative officers of the University with a recommendation that they be heartily supported:-

"(1) Voted that, whereas a number of years have now elapsed during which the individual universities and colleges, the Council of Higher Education, and the cooperating groups in the West, have all been free to suggest modifications in the proposed Correlated Program, and

"Whereas substantial agreement has now been reached on all major details of the Program, aside from those affecting certain institutions in the Shanghai and Fukien areas, and

"Whereas any further proposals for substantial changes would necessarily involve prolonged additional delays;

"Therefore the Associated Boards for Christian Colleges in China define its position as follows:-

"(1) That while recognizing that any effective program of Christian higher education in China must be constantly adjusting itself to meet changing conditions, the Associated Boards earnestly hopes that in the interests of progress any further modifications in the present proposals for a Correlated Program covering the next five years will be reduced to a minimum, and will be confined largely to a solution of the problem of correlation in the Shanghai and Fukien areas, and to the adjustment of minor differences in other areas referred to in the preceding recommendations.

"(2) That the Associates will not be in a position to conduct any general effort in behalf of any of the colleges represented in the Associated Boards until these institutions have undertaken to adjust their work in accordance with the recommendations of the Correlated Program and have given assurance that they will make for the present no changes in their work except as referred to above."

"(2) Voted that the Associated Boards record its judgment as follows:-

"(1) That the Council and the Associated Boards have now reached a substantial agreement as to both the main outlines and most of the essential details of the Correlated Program, except in matters relating to the groups of institutions in the Shanghai and Fukien areas.

"(2) That, while recognizing the necessity of adjusting the remaining differences referred to in the preceding recommendations, the Associated Boards assure the Council and the individual institutions and colleges of its earnest desire to go forward without further delay to the fuller realization of the Correlated Program.

"(3) That the next step in those portions of the Correlated Program outside the Shanghai area is for the individual institutions to adjust their programs fully and loyally to the part allocated to them within the Correlated Program, and to work earnestly for its more complete realization.

"(4) That, while expressing its gratification at the evidences of progress toward a solution of the many and difficult problems confronting the institutions in the Shanghai area, the Associated Boards believes that further progress must still be made before a satisfactory measure of correlation can be considered as having been achieved in this area."

T-3184 VOTED that the Trustees of Yenching University record their approval of the following resolutions of the Associated Boards in regard to publicity and promotional activities:-

"(1) Voted that the Associated Boards approve the following action of the Committee on Promotion:-

"That this Committee on Promotion define as an ultimate objective that the publicity and promotion of the individual participating universities and colleges be unified under the Associated Boards, that we agree to the desirability of taking the necessary steps to that end as promptly as possible, and that we recognize as one of the first essential steps to that end the adoption of a

unified program of Christian higher education in China."

"(2) Voted that the Associated Boards adopt the following general policy regarding publicity and promotion:-

"a. That the work of the Committee on Promotion be confined to items within the approved Correlated Program so far as they have been accepted by the institutions concerned.

"b. That there be created the office of director of Promotion (subject to provision being made within the budget) under the direction of the Committee on Promotion.

"c. That the various boards coordinate within the Committee on Promotion their programs of publicity, with the understanding that activities as related to individual institutions be conducted in such manner as will conserve the interest of each institution, and of the entire group.

"d. That the greatest use of existing groups and personal interests shall be achieved for the benefit of those institutions to which same have been related.

"e. That the expenses of publicity and promotion be shared proportionately according to participation, the details to be determined by the Committee on Publicity and Promotion in conference with the Boards of Founders.

"f. That, confidently anticipating that the colleges in China will undertake to adopt the Correlated Program, the Associated Boards' program of educational and promotional activity be undertaken immediately, and that effort be made to have this program in active operation by July 1st, 1933."

T-3185 VOTED that the Trustees of Yenching University note with approval the following resolution of the Associated Boards regarding the first types of work to be undertaken in the fields of publicity and promotion:-

"(3) Voted that the Associated Boards approve the following suggestions in regard to types of work which may be undertaken in the near future as follows:-

"a. That immediate steps be taken to assemble source material for publicity and promotional work, through whatever channels may be found available.

"b. That plans be undertaken for the organization of meetings of permanent and/or temporary groups either at regular or irregular intervals, for the purpose of enlisting or cultivating interest in Christian higher education in China.

"c. That steps be taken as promptly as possible to devise means for making effective use in publicity and promotional work of staff and administrative officers on furlough from time to time.

"d. That in view of inadequate funds at the present time, no expenditures be made by the Associated Boards for an exhibit at the Chicago exposition.

"e. That the publication of a periodical bulletin and of one or more descriptive booklets be undertaken as a part of the regular program of publicity and promotion after the details of this program have been more completely formulated."

T-3186 VOTED that the Trustees of Yenching University approve the following appropriations for administrative and promotional activities of the Associated Boards with the understanding that the Finance Committee be authorized to make any adjustments if necessary.

\$1,112.15 Administration, 1932-33, to be charged to Home Administration Appropriation, 1932-33, \$278.04 to Women's College, \$834.11 to General University.

\$1,112.15 Administration, 1933-34, to be charged to Home Administration Appropriation, 1933-34, \$278.04 to Women's College, \$834.11 to General University.

\$754.00 Promotion, 1932-33 to be charged to Promotion Appropriation, 1932-33, \$188.50 to Women's College, \$565.50 to General University.

T-3187 VOTED to refer to the Trustees Executive Committee, with power, any further request for support of the publicity and promotional expenses of the Associated Boards which may be submitted after detailed plans have been formulated.

ELECTION OF OFFICERS

The Committee on Nominations presented its report covering its nominations of officers for the ensuing year. It was

T-3188 VOTED to instruct the Secretary to cast a unanimous ballot for the following officers of the Trustees of Yenching University, to serve until the next Annual Meeting:-

| | |
|-----------------------|---------------------------------------------|
| George G. Barber | President |
| Franklin H. Warner | Vice-President |
| Mrs. O. R. Williamson | Vice-President |
| E. M. McBrier | Treasurer |
| B. A. Garside | Secretary and Assistant Treasurer |
| C. A. Evans | Assistant Secretary and Assistant Treasurer |

T-3189 VOTED to instruct the Secretary to cast a unanimous ballot for the following coopted members to serve until 1936:- Dr. E. M. North, Mrs. J. M. Avann.

T-3190 VOTED to request the Princeton-Yenching Foundation to submit a nomination for a third coopted member in the Class of 1936, and to refer to the Executive Committee, with power, the election of this coopted member after receiving the recommendations of the Foundation.

April 20, 1933.

The Committee on Nominations stated that further study would be required to complete the personnel of certain of the standing committees, and it was

T-3191 VOTED to request the Committee on Nominations to submit to the Executive Committee its recommendations as to committee personnel, and to refer to the Executive Committee, with power, the appointment of standing committees for the ensuing year.

ORGANIZATION OF JOURNALISM FOUNDATION

President Stuart and the Secretary reported briefly on proposals now being formulated looking to the creation of a special Foundation for the support of the work in Journalism. Inasmuch as these proposals were not yet in shape for final action, it was

T-3192 VOTED to refer to the Executive Committee, with power, matters related to the organization of the proposed Foundation for the support of work in Journalism.

COMMUNICATION FROM METHODIST BOARD

The Secretary presented the following letter written by Dr. John R. Edwards, Corresponding Secretary of the Methodist Board, under date of April 17, 1933:-

"As you know, an arrangement was entered into between Yenching University and the Methodist Episcopal group in North China, at the time of the removal of the university to its new site; by which the Methodists took over what is known as the East City Property, and a debt of G.\$97,389.15 as owed to the University.

During the intervening years the Interest has been paid in Gold according to the agreement, although for most of that time, because of unfavorable exchange, this payment has been at a very serious loss to the Methodist work in North China. For a part of the time the entire appropriation of this Board to North China work was used in paying the Interest, and in addition, the field group had to go into debt in order to bring up the full amount.

This arrangement has been carried out faithfully during these difficult years, in the hope that exchange conditions would improve; but the precarious situation of our entire foreign missionary work makes it necessary to ask the Trustees of Yenching University to reconsider the agreement.

May we ask that at the Annual Meeting of the Board of Governors, a Committee be set up, with authority to restudy the facts and in the light of them, to make a new agreement?"

It was

T-3193 VOTED to refer to the Executive and Finance Committees, with power, the request of the Methodist Board for a restudy of the agreement in regard to the City Site property of the University; and to appoint a special sub-committee consisting of Mr. Barber, Mr. McBrier,

Dr. North, Dr. Scott, Mrs. Williamson, and Dr. Stuart, to conduct any desirable preliminary conferences with representatives of the Methodist Board and to make any other preparations necessary to expedite the work of the Executive Committee.

The meeting adjourned with prayer, led by Dr. North.

B. A. GARSIDE

Secretary

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MINUTES OF A MEETING
OF THE COMMITTEE OF YENCHING COLLEGE FOR WOMEN

Prince George Hotel, N. Y.
April 20, 1933

| <u>Members Representing</u> | <u>1933</u> | <u>1934</u> | <u>1935</u> | <u>1936</u> |
|-----------------------------|------------------|------------------|---------------|--------------|
| ABCFM | | Miss Kendrick* | Miss Rogers* | Miss Calder* |
| WFMS | | Miss Gouldy* | Dean Franklin | |
| Presbyterian Board | | | Mrs. Finley* | |
| | | | Mrs. Roys | |
| Wellesley College | | Pres. Pendleton* | | |
| Wellesley Alumnae | | Mrs. Parlin* | | |
| Trustees | Mrs. Avann* | Mrs. Lee* | | Mr. Warner |
| | Mrs. Boyd | | | Mr. Garside |
| | Mrs. Williamson* | | | |
| | Dr. North* | | | |
| Coopted | Mrs. Cavert* | Mrs. Speer | | |
| | | Mrs. Slade* | | |

Those whose names are starred were present. Also, Miss Grace Boynton of the Yenching Woman's College faculty, Dr. N. Gist Gee, Vice-President of Yenching University, and President J. Leighton Stuart of Yenching University, and Mr. C. A. Evans, Associate Secretary for Associated Boards of Christian Colleges in China.

Mrs. Williamson presided.

Prayer was offered by Miss Calder.

Regrets at inability to be present at this meeting were presented from Dean Roys, Dean Franklin, Mrs. Boyd, Mrs. Speer and Miss Burton.

It was voted to approve the minutes as circulated without reading.

Miss Boynton spoke briefly of her plans for returning to Yenching the coming summer.

Dr. Gee told of the work he and Dr. Stuart are doing in making the University known and winning it friends. During the first part of the year he worked chiefly in the State of New York. In the latter part of February he met Dr. Stuart at Seattle and together they visited Portland, San Francisco, southern California, St. Louis, Detroit, Cleveland, Chicago, Pittsburgh. In every case people were most cordial, although present financial conditions prevented the securing of gifts.

Dr. Stuart was welcomed and spoke of the threatening Sino-Japanese situation. He is convinced that the Japanese intend to press forward and if possible convert North China into a buffer state. For Yenching there are two principal dangers, one that the students in their present excited state of mind may do something which would bring them into conflict with the faculty, -- the other that the students might come into active conflict with Japanese soldiery.

April 20, 1933

To prevent such disaster everything possible is being done to encourage the sense of unity between faculty and students. It has also been decided that in case the Japanese take Peiping, the University should be closed. All students and faculty wishing to do so should be encouraged to leave and any electing to stay should be allowed to do so only on condition that the college become in effect a camp under martial law.

So far, the work of the University has gone on uninterruptedly and with the best of cooperation between foreign and Chinese staff. Any division along racial lines has never been known.

The Secretary presented a report of correspondence with Dean Ssu-Tu.

Mr. Evans presented the Treasurer's Report showing anticipated income to June 30, 1933 of \$11,452.11 and expenditures of \$11,969.21, necessitating the use of approximately \$517.10 from reserve funds in order to balance the budget.

It was voted:

Y - Action 513 - that the Treasurer's Report be adopted.

President Pendleton reported for the Committee on Budget and asked Mr. Evans to present the estimated budget for 1933-34.

It was voted:

Y - Action 514 - That an estimated budget of LC\$78,729 be approved for 1933-34, this amount to include a withdrawal from the surplus fund of approximately \$930.25.

Miss Kendrick, Chairman of the Candidate Committee reported correspondence with candidates for positions in Physical Education and Music. After some discussion as to faculty needs it was voted:

Y - Action 515 - to authorize the Candidate Committee in consultation with President Stuart and other members of the Yenching faculty to act on the question of selecting a candidate for the Physical Education Department in the light of cable correspondence.

Y - Action 516 - that the Yenching College Committee request Friends in England and the United States of America to assume the support of Miss Lucy Burtt as their contribution to Yenching University.

Y - Action 517 - Mrs. Slade for the Committee on Student Exchange reported that present conditions in China seem to prevent any effort to secure students from America who will wish to take a part of their college work at Yenching.

Y - Action 518 - Voted that the provision of further faculty houses be included among the objectives for promotional activities, and also a music building or some provision for music, these needs to be considered in the above order of urgency.

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Y - Action 519 - Voted to request the Administrative Committee to present plans and estimates for further faculty housing as may be needed.

The Secretary reported correspondence in regard to the proposed infirmary and the result of a correspondence vote giving approval of immediate construction at a total cost not to exceed LC\$19,000, this sum to be provided as follows:

LC\$10,000 from surplus on field as previously approved by the Yenching College Committee
5,000 additional from surplus on the field
4,000 from building funds held in New York

It was voted:

Y - Action 520 - To confirm the correspondence vote of the Committee authorizing the field to proceed with the erection of an infirmary at a total cost of not more than LC\$19,000 of which approximately LC\$4,000 should be provided from building funds held in New York.

The Secretary read Miss Ssu-Tu's reply to the request of the Yenching College Committee for a statement as to the need for a fifth dormitory and the estimated cost. In view of the judgment that other plant needs are now more immediate than the need for a fifth dormitory, it was

Y - Action 521 - Voted that the fifth dormitory be removed from among the objectives for promotional activities as at present recognized.

The Secretary read Miss Ssu-Tu's reply to the question about the swimming pool in the Boyd Gymnasium. Dr. Stuart spoke of the possibility that out-door swimming facilities might be provided at small cost for both men and women students. It was suggested that the field be asked as to the possibility of providing for music instruction and practice in the gymnasium.

Report was made of the first Annual Meeting of the Associated Boards for Christian Colleges in China held on April 18 and 19, and it was

Y - Action 522 - Voted to confirm the following actions of A, B and C.

A. MATTERS RELATED TO THE CORRELATED PROGRAM

"Voted that, whereas a number of year have now elapsed during which the individual universities and colleges, the Council of Higher Education, and the co-operating groups in the West, have all been free to suggest modifications in the proposed Correlated Program, and

"Whereas substantial agreement has now been reached on all major details of the Program, aside from those affecting certain institutions in the Shanghai and Fukien areas, and

"Whereas any further proposals for substantial changes would necessarily involve prolonged additional delays;

"Therefore the Associated Boards for Christian Colleges in China define its position as follows:-

"(1) That while recognizing that any effective program of Christian higher education in China must be constantly adjusting itself to meet changing conditions, the Associated Boards earnestly hopes that in the interests of progress any further modifications in the present proposals for a Correlated Program covering the next five years will be reduced to a minimum, and will be confined largely to a solution of the problem of correlation in the Shanghai and Fukien areas, and to the adjustment of minor differences in other areas referred to in the preceding recommendations.

"(2) That the Associated Boards will not be in a position to conduct any general effort in behalf of any of the colleges represented in the Associated Boards until these institutions have undertaken to adjust their work in accordance with the recommendations of the Correlated Program and have given assurance that they will make for the present no changes in their work except as referred to above."

"VOTED that the Associated Boards record its judgment as follows:

"(1) That the Council and the Associated Boards have now reached a substantial agreement as to both the main outlines and most of the essential details of the Correlated Program, except in matters relating to the groups of institutions in the Shanghai and Fukien areas.

"(2) That, while recognizing the necessity of adjusting the remaining differences referred to in the preceding recommendations, the Associated Boards assure the Council and the individual universities and colleges of its earnest desire to go forward without further delay to the fuller realization of the Correlated Program.

"(3) That the next step in those portions of the Correlated Program outside the Shanghai area is for the individual institutions to adjust their programs fully and loyally to the part allocated to them within the Correlated Program, and to work earnestly for its more complete realization.

"(4) That, while expressing its gratification at the evidences of progress toward a solution of the many and difficult problems confronting the institutions in the Shanghai area, the Associated Boards believes that further progress must still be made before a satisfactory measure of correlation can be considered as having been achieved in this area."

B. MATTERS RELATED TO PUBLICITY AND PROMOTION

"(1) VOTED that the Associated Boards approve the following action of the Committee on Publicity and Promotion:-

"That this Committee on Publicity and Promotion define as an ultimate objective that the publicity and promotion of the individual participating universities and colleges be unified under the Associated Boards, that we agree to the desirability of taking the necessary steps to that end as promptly as possible, and that we recognize as one of the first essential steps to that end the adoption of a unified program of Christian higher education in China."

"(2) VOTED that the Associated Boards adopt the following general policy regarding publicity and promotion:

"a. That the work of the Committee on Publicity and Promotion be confined to items within the approved Correlated Program so far as they have been accepted by the institutions concerned.

April 20, 1933

"b. That there be created the office of the director of Promotion (subject to provision being made within the budget) under the direction of the Committee on Publicity and Promotion.

"c. That the various boards coordinate within the Committee on Publicity and Promotion their programs of publicity, with the understanding that activities as related to individual institutions be conducted in such manner as will conserve the interest of each institution, and of the entire group.

"d. That the greatest use of existing groups and personal interests shall be achieved for the benefit of those institutions to which same have been related.

"e. That the expenses of publicity and promotion be shared proportionately according to participation, the details to be determined by the Committee on Publicity and Promotion in conference with the Boards of Founders.

"f. That, confidently anticipating that the colleges in China will undertake to adopt the Correlated Program, the Associated Boards' program of educational and promotional activity be undertaken immediately, and that effort be made to have this program in active operation by July 1st, 1933.

"(3) VOTED that the Associated Boards approve the following suggestions in regard to types of work which may be undertaken in the near future as follows:

"a. That immediate steps be taken to assemble source material for publicity and promotional work, through whatever channels may be found available.

"b. That plans be undertaken for the organization of meetings of permanent and/or temporary groups either at regular or irregular intervals, for the purpose of enlisting or cultivating interest in Christian higher education in China.

"c. That steps be taken as promptly as possible to devise means for making effective use in publicity and promotional work of staff and administrative officers on furlough from time to time.

"d. That in view of inadequate funds at the present time, no expenditures be made by the Associated Boards for an exhibit at the Chicago exposition.

"e. That the publication of a periodical bulletin and of one or more descriptive booklets be undertaken as a part of the regular program of publicity and promotion after the details of this program have been more completely formulated."

C. MATTERS RELATED TO BUDGET

(1) The Executive Committee on January 10th voted to request the participating institutions to contribute a total of \$2,950.00 toward the general administrative work of the Associated Boards for the fiscal year ending June 30, 1933, "using as a basis for promotion of each institution the contributions toward current expenditures received from North American sources for the preceding fiscal year."

(2) On the same date the Executive Committee requested a similar appropriation from the participating institutions of \$2,000.00 to provide an initial fund for undertaking promotional work.

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(3) At the Annual Meeting on April 19th, the Associated Boards voted to authorize its Executive Committee to work out further details for promotional and publicity activities which may involve a total expenditure of up to a maximum of \$10,000.00, the details to be formulated later.

It is further requested that individual institutions at this time take action on their pro rata contributions covered by the first two items above and that they keep in mind the possibility of a further request in line with the third item above.

It was voted:

Y - Action 523 - That the Woman's College Committee accept responsibility for 25% of the share of Yenching University in the budget of the Associated Boards for 1932-33 and 1933-34.

Mrs. Avann presented the report of the Nominating Committee - referring especially to Mrs. Lee's withdrawal and her service as Secretary since the organization of the Yenching College Committee.

Y - Action 524 - To adopt the report of the Nominating Committee and the following officers were elected for the year 1933-34.

| | |
|-------------|---------------------------------------|
| Chairman | - Mrs. Williamson |
| Secretary | - Mrs. Parlin* |
| Chairman of | - Candidate Committee - Miss Kendrick |
| " " | Nominating " - Mrs. Avann |
| " " | Promotion " - Dean Franklin |
| " " | Budget " - Pres. Pendleton |
| " " | Committee on Student |
| | Exchange - Mrs. Slade |

The membership of the standing committees is as follows:

Candidate Committee

Miss Kendrick
Mrs. Finley
Mrs. Avann

Nominating Committee

Mrs. Avann
Mrs. Cavert
Miss Rogers

Promotion Committee

Mrs. Franklin
Mrs. Boyd
Miss Gouldy
Mrs. Speer
Miss Rogers
Miss Calder

Budget Committee

Pres. Pendleton
Mrs. Speer
Dr. Eric North
Mr. Garside
Miss Calder

Exchange Students

Mrs. Slade
Pres. Pendleton
Mrs. Franklin
Mrs. Roys
Mrs. Parlin

April 20, 1933

- Y - Action 525 - Voted that on Mrs. Lee's withdrawal the files be transferred to the office of the China Colleges at 150 Fifth Avenue, New York City.
- Y - Action 526 - Voted that the Committee express its great appreciation to Mrs. Finley and Mrs. Speer at whose invitation the Committee had a very delightful dinner and evening together on April 19 to show appreciation of the retiring Secretary in a suitable and delightful manner; also, its appreciation to Miss Boynton for her showing of beautiful Yenching pictures.
- Y - Action 527 - By vote, Mrs. Cavert was coopted for a second term of three years.

The meeting adjourned at 12:20 P.M.

EULA B. LEE

*Mrs. Lee was requested to complete the minutes of this meeting and the correspondence covering actions taken.

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

3:30 P.M., Tuesday, May 2, 1933
 Room 606, 150 Fifth Avenue, New York City

List of Members

| <u>Executive Committee</u> | | <u>Finance Committee</u> | <u>Committee on Promotion</u> |
|----------------------------|----------------------|--------------------------|---------------------------------|
| G. G. Barber | Franklin Warner | G.G.Barber | Mrs.Wm.Boyd Mrs.J.H.Finley |
| *E. M. McBrier | *Mrs. O.R.Williamson | L.R.Rounds | *Mrs.O.R.Williamson*E.M.McBrier |
| G. T. Scott | Miss M.E.Burton,Alt. | *E.M.McBrier | son,Alt. *W.J.Thompson |
| *A. L. Warnshuis | *S.D.Gamble,Alt. | *S.D.Gamble | G.M.Duff,Alt. |
| Mrs. L. O. Lee | L.R.Rounds,Alt. | *A.L.Warnshuis | *W.J.Thompson,Alt. |
| | | Mrs. J.H.Finley | |
| <u>Executives:-</u> | *J.Leighton Stuart | *B.A.Garside | |
| | *N.Gist Gee | *C.A.Evans | |

Those whose names are starred were present, and also Mr. B. M. Hedrick.

In the absence of the President of the Board, Mr. McBrier was elected Chairman.

The meeting opened with Dr. Warnshuis leading in prayer.

Excuses for absence were presented from those not present.

CONSOLIDATING AUDIT AND BUDGET COMMITTEES WITH FINANCE COMMITTEE

Attention was called to the overlapping of the personnel represented on the Budget and Auditing Committees with that on the Finance Committee and of the similar functions of the three Committees. The suggestion was made that the duties of the former two be performed in the Finance Committee. As a result the following motion prevailed.

- EFP-3194 VOTED (a) to recommend to the Trustees the abolition of the Budget Committee and Committee on Audit, their functions to be hereafter performed by the Finance Committee,
- (b) that the Nominating Committee be made a standing committee,
- (c) that the Secretary be instructed to issue formal notice of the proposed changes in By-laws so that action may be taken at the next Board Meeting.

STANDING COMMITTEES

The Nominating Committee presented a report on Committees for the ensuing year and upon motion it was

EFP-3195 VOTED to receive and to approve the recommendation of the Nominating Committee as to the personnel of Standing Committees for the year 1933-34, as follows:-

Executive Committee:

| | | |
|-------------------|-----------------------|--------------------|
| G. G. Barber | W. C. Fairfield | S. D. Gamble, Alt. |
| Miss M. E. Burton | A. L. Warnshuis | L. R. Rounds, Alt. |
| E. M. McBrier | Franklin Wafner | |
| G. T. Scott | Mrs. O. R. Williamson | |

Committee on Finance, Property, and Investment:

| | | |
|------------------------|-----------------------|-----------------------------|
| G. G. Barber, Chmn. | S. D. Gamble | G. M. Duff, Alt. |
| L. R. Rounds, V. Chmn. | A. L. Warnshuis | W. J. Thompson, Alt. |
| E. M. McBrier | Mrs. J. H. Finley | Pres. E. F. Pendleton, Alt. |
| Mrs. Wm. Boyd | Mrs. O. R. Williamson | |

Committee on Audit:

| | |
|--------------------------|-------------------|
| F. D. Gamewell, Chmn. | Mrs. J. M. Avann |
| W. J. Thompson, V. Chmn. | Miss M. E. Burton |
| E. M. North | Franklin Wafner |

Committee on Instruction:

| | | |
|--------------------|---------------------|--------------------------|
| G. T. Scott, Chmn. | W. C. Fairfield | Mrs. O. R. Williamson |
| W. J. Thompson | Miss E. H. Kendrick | G. G. Barber, ex-officio |
| G. M. Duff | | |

Committee on Budget:

Chairmen of above committees, together with Mrs. O. R. Williamson and President E. F. Pendleton, with Mrs. R. E. Speer as Alternate.

Committee on McBrier Foundation for Biblical Instruction and Christian Work:

| | | |
|--------------------|--------------|-------------|
| G. T. Scott, Chmn. | S. D. Gamble | E. M. North |
|--------------------|--------------|-------------|

Representatives on Board of Trustees of Harvard-Yenching Institute:

| | | |
|--------------|--------------|-------------|
| G. G. Barber | J. L. Barton | E. M. North |
|--------------|--------------|-------------|

The Committee also

EFP-3195 VOTED to approve the appointment of Yenching representatives on the Standing Committees of the Associated Boards as follows:

| | <u>Principals</u> | <u>Alternates</u> |
|-----------------------------|-------------------|-------------------|
| <u>Executive Committee:</u> | G. G. Barber | F. D. Gamewell |
| | E. M. North | E. M. McBrier |

| | <u>Principals</u> | <u>Alternates</u> |
|-----------------------------------------------------------------------------|---------------------------------------|-------------------|
| <u>Committee on Promotion:</u> | W. J. Thompson E. M. McBrier | S. D. Gamble |
| <u>Committee on Christian Character and Relation to Christian Movement:</u> | W. J. Thompson C. H. Fenn | Miss M. E. Burton |
| <u>Committee on Finance:</u> | G. G. Barber L. R. Rounds | S. D. Gamble |
| <u>Committee on Staff and Curriculum:</u> | R. E. Vinson Pres. E. F. Pendleton | E. M. North |

YENCHING SCHOOL OF JOURNALISM IN CORRELATED PROGRAM.

Before dealing with the future status of Yenching School of Journalism attention was directed to the place given journalism in the Correlated Program and its relation to Yenching. As no definite overture has been made to establish Journalism in East China, and as the School in Yenching is already well entrenched, there seemed to be no reason to withhold action on proceeding to further organize and develop the work at Yenching. It was

EFP-3197 VOTED to request the Secretary to inform the Associated Boards that in view of the well established position of Journalism at Yenching, and as no other institution in the Christian College group in China is carrying on this type of work, that it is the judgment of this Committee that Yenching should strengthen and continue development of Journalism; but that if any other project of a similar nature is contemplated, Yenching will be happy to enter into consultation as to any changes in the organization or location of its work in Journalism that would be to the best interests of Christian higher education in China.

MISSOURI-YENCHING FOUNDATION FOR JOURNALISM

A letter was presented from Dean Williams of the University of Missouri, which outlined in general the plan of organizing the Missouri-Yenching Foundation. After discussing the factors involved it was

EFP-3198 VOTED to approve the general principle of organizing a corporation for the purpose of carrying on the Department of Journalism at Yenching University, it being understood that the following steps will be safeguarded:

1. That the fundamental purposes of the University be adhered to in all the activities in the Department of Journalism.
2. That the unity of University administration here and on the field be maintained.
3. That the Trustees of Yenching University have the

right to nominate one of the members of the Board of Directors of the Missouri-Yenching Journalism Foundation.

4. That the University have the right to elect the personnel of the staff of the Department of Journalism upon the nomination of the Missouri-Yenching Journalism Foundation.
5. That the University be not responsible for the finances of the Missouri-Yenching Journalism Foundation.
6. That arrangements be perfected so that there shall be no conflict in the promotional work of the Missouri-Yenching Journalism Foundation and Yenching University. The University will be very glad indeed to cooperate as fully as possible in all plans for promotion and will await suggestions as to how and when we can help."

THE RETURN OF VERNON NASH TO CHINA.

Information from both the field and the University of Missouri indicated that there is an urgent call for Mr. Nash and family to return to Yenching. It is understood that the field has provided for travel in the Journalism budget and in view of these facts the Committee

EFP-3199 VOTED to approve the request that Vernon Nash and family return to Yenching, travel to be provided within the Journalism budget.

PROMOTIONAL MATTERS.

Terms on which pledges are to be sought in the northeast area were discussed involving such as: bequests in wills, estate pledges, pledges spread over a period of years, definite date pledges, annuities, and annuities covered by insurance contracts.

It was suggested that these questions be presented to the Promotional Committee for consideration.

NATURAL SCIENCE FOR WEST COAST.

It was stated that experience proved that definite aims and responsibilities for various localities engendered more interest and activity in a given program and it was suggested that Natural Science be the particular goal for the West Coast, provided it did not divert other gifts or interests previously advocated for the University. It was

EFP-3200 VOTED to approve in substance plans for promotional work embodying the following general idea as related to projected publicity:

That the Pacific Coast be considered appropriate territory to develop a constituency which will be encouraged to be largely re-

sponsible for the Natural Science work at Yenching provided that interests already developed in other University activities be not diverted.

The secretary was asked to call a meeting of the Executive Committee at an early date for the consideration of other promotional matters.

Adjourned.

C. A. EVANS

Asst. Sec'y.

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May 2, 1955

Minutes of Joint Meeting
Yeshiva University

Specific for the National Bureau of Standards provided
that research already developed in other university institutions
is not allowed.

The secretary was asked to call a meeting of the Executive Committee at an early
date for the consideration of other institutional matters.

Adjourned.

C. A. STONE

Secretary

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

3:30 P. M., Friday, May 12, 1933.
Room 300, 150 Fifth Avenue, New York City

List of Members

| <u>Executive Committee</u> | <u>Finance Committee</u> | <u>Com. on Promotion</u> |
|----------------------------|--------------------------|--------------------------|
| G.G.Barber | G.G.Barber | *Mrs.J.H.Finley |
| Miss M.E.Burton | L.R.Rounds | G.M.Duff,Alt. |
| *E.M.McBrier | *E.M.McBrier | Mrs.O.R.Williamson |
| *G.T.Scott | Mrs.Wm.Boyd | Pres.E.F.Pendleton,Alt. |
| Mrs.L.O.Lee | *S.D.Gamble | |
| | *A.L.Warnshuis | |
| <u>Executives:-</u> | J.Leighton Stuart | *B.A.Garside |
| | N.Gist Gee | *C.A.Evans |

Those with starred names were present; also Mr. B. M. Hedrick.

Dr. A. L. Warnshuis was elected Chairman pro tem.

The Chairman opened the meeting with prayer.

APPROVAL OF MINUTES

The Minutes of the Joint Meeting of these same committees held May 2, 1933 were approved as distributed.

INVESTMENTS

It was reported that since April 14th the Investment Committee had taken action involving changes in the University Security list. It was

EFP-3201 VOTED to approve the following sales and purchases authorized by the Investment Committee since April 14, 1933:

Sales

100 sh. Southern Pacific Common @ 17-1/2
 400 " Union Carbide and Carbon Common @ 32-3/8

Purchases

100 sh. Northern Pacific Common @ 17
 200 " General American Tank Car Corp. Common @ 18-7/8
 200 " National Dairy Products Common @ 14-1/2
 100 " Drug, Inc. Common @ 34-1/4
 100 " First National Stores Common @ 47-1/2
 100 " Consolidated Gas of N.Y. Common @ 44-1/8

| | |
|----------|-------------------------------------------------------------------------------------|
| 100 sh. | American Tobacco "B" Common @ 63-7/8 |
| 100 " | Chesapeake & Ohio Common @ 28-1/8 |
| 100 " | Safeway Stores Common @ 36 |
| 50 " | Norfolk & Western Common @ 123-1/8 |
| 25 " | Cleveland Electric Illuminating 6% Pfd. @ 97 |
| 100 " | South Jersey Gas & Electric 8% Gtd. Stk. @ \$150 |
| \$10,000 | Union Pacific 5s due 2008 @ 96-1/8 |
| \$ 2,000 | Atchison, California, Arizona Lines 4 ¹ / ₂ s due '62 @ 88 |

HOLDING 1,000 SHARES ALUMINUM

The Chairman of the Investment Committee stated that on April 28th, consideration had been given to a recommendation to sell the 1,000 shares of Aluminum Preferred now owned by the University. While, on the basis of prevailing values it seemed desirable to sell, the Committee felt that other factors were involved, and voted to hold this block of stock. It was

EFP-3202 VOTED to confirm the action of the Investment Committee as set forth in the following motion:

"Voted that in the judgment of the committee it seems most advisable to retain the 1,000 shares of Aluminum Preferred in the investment portfolio of the University."

UNIVERSITY CONTRIBUTION TO PRINCETON-YENCHING FOUNDATION

The Secretary pointed out that on April 3, 1933, the Yenching Budget Committee took action as follows:

"VOTED to refer the reduction of LC\$8,300 University contribution to the College of Public Affairs to the Executive Committee of the Princeton-Yenching Foundation for advice."

As a result on April 26, the Finance and Executive Committees of Princeton-Yenching Foundation took action as follows:

"VOTED, in response to the inquiry of the Yenching Trustees as to whether the conditions of the current Laura Spelman Rockefeller Memorial grant required the continuation of allocations to the School of Public Affairs heretofore made from the general income of Yenching University, to advise as follows:

(a) That the formal action of the LSRM in making this appropriation contains no requirement that existing grants from Yenching funds be continued.

(b) That in the correspondence and conversations carried on by representatives of the Princeton-Yenching Foundation while this appropriation was being sought, assurances were given to the LSRM that general University funds already given to this department of work would be continued.

May 2, 1933

(c) that it is the judgment of the Finance and Executive Committees that it is highly desirable that these contributions from general University funds be continued."

After hearing a restatement of the correspondence exchanged between Princeton-in-Peking and the Rockefeller Foundation at the time the gift was granted, it was

EFP-3203 VOTED that the committees note the field has omitted LC\$8,300 contribution to the College of Public Affairs for 1933-34, and after having given full consideration to the facts, find that assurances were given that the above stated amount would not be withdrawn provided the Rockefeller Foundation would make certain pledges which subsequently were given, and that the Secretary so advise the field.

PROMOTION

Chicago Exhibit. A request was presented to have the prepared model originally built to form a part of the Chinese Exhibit at the "Century of Progress" brought to America and displayed at the fair. The time required to transport and set up the exhibit as well as lack of funds, influenced the Committee to take no action.

Future Plans and Personnel. The Promotional Committee presented plans for future development of the work and the use of available personnel. Mr. Hedrick dealt with the subject more fully but the Committee decided to refer the report and related promotional questions to an adjourned meeting.

C. A. EVANS

Assistant Secretary

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

1:30 P.M., Friday, May 26, 1933
Room 300, 150 Fifth Avenue, New York City

List of Members

| <u>Executive Committee</u> | | <u>Finance Committee</u> | | <u>Committee on Promotion</u> |
|----------------------------|---------------------|--------------------------|--------------------------|-------------------------------|
| *G.G.Barber | *A.L.Warnshuis | *G.G.Barber | Mrs.J.H.Finley | Mrs.J.H.Finley |
| *Miss M.E.Burton | Franklin Warner | L.R.Rounds | G.M.Duff, Alt. | *E.M.McBrier |
| *E.M.McBrier | *Mrs.O.R.Williamson | *E.M.McBrier | *Mrs.O.R.Williamson | W.J.Thompson |
| *G.T.Scott | *S.D.Gamble, Alt. | Mrs.Wm.Boyd | | *S.D.Gamble, Alt. |
| W.C.Fairfield | L.R.Rounds, Alt. | *S.D.Gamble | Pres.E.F.Pendleton, Alt. | |
| | | *A.L.Warnshuis | | |
| <u>Executives:-</u> | *N.Gist Gee | *B.A.Garside | *C.A.Evans | *B.M.Hedrick |

Those whose names are starred above were present, as was Dr. Henry W. Luce.

Mr. Barber called the meeting to order with prayer.

APPROVAL OF MINUTES

Minutes of Joint Meeting held May 12, 1933, were approved as distributed.

BUILDING ACCOUNTS

The committees were presented with a schedule of adjustments in Building Accounts, largely growing out of recent correspondence from the field. The items were taken up in the following order:

Bashford Memorial. This building has been completed, and the account is ready to transfer to the Completed Buildings Section. The New York books show that G\$131,096.16 has been expended, leaving a balance on hand of G\$3,903.84.

The field accounts show an unexpended balance in this account of LC\$1,346.09 (G\$698.21).

It was

- EFP-3204 VOTED (a) That the balance of \$3,903.84 held in New York be added to 112 (k) Bashford Memorial Maintenance Account, in the Endowment Section, and that the Bashford Memorial Construction and Funds Account be transferred to the Completed Buildings Section as G\$131,096.16.
- (b) That the small balance on the field be transferred to the Stock Reserve Account, since the depreciation in the value of material held in stock makes it impossible to close out this account as it now stands.

May 26, 1933

McKelvey Infirmary. The Building Operations Account and the Fund Account in New York were shown to be in balance at the figure of G\$25,000.00, while on the field there is a small deficit, LC\$158.17 (G\$82.04). It was

EFP-3205 VOTED that there be appropriated from the income on Invested Building Funds Account the deficit of LC\$158.17, and that the McKelvey Infirmary Account then be transferred to the Completed Buildings Section.

Scranton-Luce Social Center. The New York Accounts showed receipts of G\$6,149.62 for the Scranton-Luce Social Center, and disbursements of G\$5,651.24, leaving a balance of G\$498.38. The Field Accounts show a balance on hand of LC\$450.61. It was agreed that there would be more favorable opportunity of securing additional funds for maintenance of the property if the balances were set aside as a nucleus, and it was

EFP-3206 VOTED that the balances in the Scranton-Luce Social Center Accounts be set aside as funds for maintenance of this property.

Campus Service Building. The Building Operations Account of the Campus Service Building on the New York books showed an expenditure of G\$1,771.75, and the funds received amount to G\$1,039.10, leaving a deficit of G\$732.65. The field records showed this account to be in balance on the books of the Field Treasurer. It was

EFP-3207 VOTED that the deficit on the New York books be cleared from the income in Invested Building Funds Account, and that the Campus Service Buildings Accounts be then transferred to the Completed Buildings Section as G\$1,771.75.

FIELD ACCOUNT WITH CENTRAL HANOVER BANK & TRUST CO.

A communication from the Bank stated that the legal staff requested a resolution more in keeping with the customary form and also desired a re-statement as to those authorized to sign checks. Agreeable to previous actions on file covering the account and subject to corrections from the field, it was

EFP-3208 VOTED that the field's U.S. currency account authorizations be covered by the following resolutions:-

Resolved that CENTRAL HANOVER BANK & TRUST COMPANY be and it is hereby designated as a depository of the funds of Yenching University and that the said funds of Yenching University be subject to withdrawal upon checks, notes, drafts, bills of exchange, acceptances, undertakings or other orders for the payment of money when signed jointly by any two of the following:- Stephen Tsai, Treasurer - Howard S. Galt, Acting Treasurer - Mary Cookingham, Associate Treasurer.

Resolved that CENTRAL HANOVER BANK & TRUST COMPANY is hereby authorized to pay any such checks, drafts, notes or orders and also to receive the same for credit of or in payment from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds thereof even if drawn to the individual order of any signing officer or tendered in payment of his individual obligation.

0291

May 26, 1933

Resolved that any and all endorsements for or on behalf of the University upon checks, drafts, notes or instruments for deposit or collection made with the said Bank and Trust Company may be written or stamped endorsements of the University without any designation of the party making such endorsement.

VACANCY IN LONDON MISSIONARY SOCIETY REPRESENTATION

Informal consideration was given to a letter from Mr. Hawkins commenting on the vacancy in the London Missionary Society representation caused by the death of Dr. Hodgkin. Mr. Hawkins states that the Rev. Thomas Cocker Brown is returning from China to London during the next year and is expected to assume the position of Foreign Secretary of the London Missionary Society, and would therefore be an appropriate representative of that Society on the Yenching Board. Mr. Hawkins indicated that if it seemed undesirable to have two members from Great Britain on the London Missionary Society's representation, he himself would resign as a Yenching Trustee. The Committees expressed their warm satisfaction at the prospect of Mr. Brown's appointment to the Yenching Board, but asked the Secretary strongly to urge Mr. Hawkins to continue his own membership.

JOURNALISM DEFICIT 1931-32

A study of cash and pledges involved in the Journalism account was presented along with a request from the field that the 1931-32 local currency deficit of \$2,856.20 be met from funds in the New York office. As the field request had been made in the knowledge that expenditures for Journalism this and next year must be within the bounds of actual cash available, it was

EFP-3209 VOTED to authorize the field to draw LC\$2,856.32 to cover the Journalism deficit for 1931-32.

INVESTMENTS

(a)

The Investment Committee reported as follows:-

(a) Approved using general funds of the University by purchasing

400 shares Common Stock Freeport Texas Corp. @ 31-1/2
600 shares " " General Foods @ 32

(b) At a meeting held May 3, 1933, approved using the following funds in purchasing Central R.R. of New Jersey 5% bonds due 1987:

| | |
|-----------------------------------|-------------------|
| Swiss Committee..... | \$1,000.00 |
| Woman's College (Plant)..... | 3,489.20 |
| General University Bond Fund..... | 3,891.94 |
| | <u>\$8,381.14</u> |

The Committees

EFP-3210 VOTED to approve the action of the Investment Committee as set forth in the above report.

0292

May 26, 1933

SAFETY OF UNIVERSITY PERSONNEL AND PROPERTY

The safety of those on the University campus as well as the property, was discussed and informal reports were presented by several showing that efforts were being made to protect lives and property. It was deemed unnecessary to take any action.

ARRANGEMENTS WITH DR. N. GIST GEE

The Secretary reported that the Joint Meeting of May 12, 1933, left this item unfinished as the necessity which forced some to leave, reduced the meeting to less than a quorum. After due discussion of the various recommendations of the Sub-committee, it was

EFP-3211 VOTED to adopt the following recommendations:

1. That Dr. Gee be invited to continue during the fiscal year 1933-34 the same general relationship with the promotional work that he has had this year, working under the supervision of the authorized representatives of Pierce and Hedrick.
2. That Dr. Gee be authorized to exercise his own initiative in establishing contacts with present or potential Yenching donors, but that he always have a general understanding with Mr. Hedrick before such contacts are made, and will keep him fully informed of the results of such contacts.
3. That Dr. Gee have responsibility for administrative matters only as such matters may be directly related to his promotional work; and in such administrative capacities he will be under the direction of the executive officers of the Yenching Trustees.
4. That Dr. Gee be invited to attend, whenever possible for him to do so, all meetings of the Yenching Trustees and of its various committees.
5. That Dr. Gee's salary for the year beginning July 1st, be \$4,200, this salary to be paid by the Trustees as a part of their promotional budget, but the amount to be deducted from the appropriation to the 1933-34 budget of the University made by the Trustees under action T-3178.

CONFERENCE WITH M. E. BOARD RE "OLD CITY CITE."

The Secretary reported on a conference held earlier in the day between representatives of the Methodist Episcopal Board and the Yenching Special Committee appointed under action T-3193. The following were present: Dr. John R. Edwards, Dr. Morris Ehes, Dr. George Sutherland, Rev. Frank T. Cartwright, and Rev. O. J. Krause of the M. E. Board; and Mr. E. M. McBrier, Dr. Eric North, Mrs. O. R. Williamson, B. A. Garside, and C. A. Evans of Yenching University. As a result of the discussion, it was agreed to recommend that interest on the \$97,398.15 owing Yenching on the "Old City Cite" be reduced to 2-1/2% during 1933 and 1934.

0293

May 26, 1933

After considering these recommendations, it was

EFP-3212 VOTED to agree to waive one-half of the interest due from 1933 and 1934 on indebtedness of the Methodist Board for the Old City Cite.

MATERIAL FOR JOURNALISM EXHIBIT

The Committee decided that it would be too costly to use the Journalism material sent from China for an exhibit at Chicago, and suggested that it be used, as may seem advisable, for promotional work.

RELATION OF AMERICAN INSTITUTIONS TO
YENCHING DEPARTMENTAL SUPPORT

It was reported that suggestions have been made tending to solicit support for Departmental Work at Yenching from various sources in America. The committees felt that the subject should be considered by the Promotional Committee having in mind the maintenance of the Unity of University Administration.

GENERAL POLICY REGARDING PENSION PLAN

The Secretary called attention to a number of requests which have been received from the field seeking special privileges for staff members having policies under the University Pension Plan and more particularly relation to recent action on the field regarding staff members on sabbatical leave. After a discussion involving all of the factors, the following resolutions were

EFP-3213 VOTED that, whereas on July 1st, 1930, a pension contract was entered into with the Sun Life Assurance Company of Canada, wherein the University staff members were given the opportunity to participate in the annuity plan, and

Whereas this contract is recognized as being more favorable to our staff members than any agreement which could today be secured from this company, or from any other reliable insurance company known to us, and

Whereas this contract has now been in force for approximately three years, giving ample opportunity to study the details of its various provisions, and

Whereas during this period there have been received from the field a number of requests for waiver of various provisions of the contract, and such requests have in many cases made unreasonable demands upon the company, and

Whereas the success of such a group plan is largely dependent upon complete and loyal adherence by all participants to the fixed terms of the agreement, therefore

BE IT RESOLVED that those participating at the present time, or those who in the future may elect to participate, be urged to adhere strictly to the terms of the contract; and that henceforth no request for deviation from the contract be presented to the

0294

May 26, 1933

company except where the field authorities have recommended, and the Trustees Finance Committee has approved such request as being necessary and emergent.

SHARE OF YENCHING IN PROMOTIONAL BUDGET
OF ASSOCIATED BOARDS, 1933-34

The Secretary stated that the Committee on Promotion of the Associated Boards was about to consider its promotional plans for the coming year and presented Yenching's share as being approximately \$1,750. It was

EFP-3214 VOTED that approval be given to Yenching's pro rata share of whatever budget may be adopted at the Associated Boards Promotional meeting, up to a maximum of \$1,750, to be taken from Yenching general promotional funds.

(Note:- The exact amount later reported by the Associated Boards as requested from Yenching General Promotional Account was \$1,434.97).

YENCHING PROMOTIONAL BUDGET FOR 1933-34

The Chairman of the Promotional Committee presented a Budget for 1933-34. It was given careful study and

EFP-3215 VOTED to approve the following budget for Promotional work for 1933-34:

A. Expenditures

| | | |
|-----------------------------------------------------------------|-----------------|-------------|
| 1. Services of Pierce and Hedrick | \$5,200.00 | |
| 2. Salaries as per list | 6,904.00 | |
| 3. Travel and Expenses | 3,705.00 | |
| 4. Publicity Material, inc. publicity postage | 800.00 | |
| 5. Office Supplies, postage, etc. | 450.00 | |
| 6. Rent and light | 600.00 | |
| 7. Telephone, Telegraph, cables | 400.00 | |
| 8. Share in Associated Bds. budget up to | <u>1,750.00</u> | |
| | Supplemental | \$19,809.00 |
| 9. Services of Dr. Jenney or Dr. Young (Provisional, part-time) | <u>3,500.00</u> | \$23,309.00 |

B. Income

| | | |
|-------------------------------------|-----------------|-------------|
| Charge against General Income | 15,000.00 | |
| To be raised by promotional efforts | <u>8,309.00</u> | \$23,309.00 |

RENEWAL OF PIERCE & HEDRICK CONTRACT

In line with the adoption of the foregoing motion and agreeable to recommendations of the Promotional Committee, it was

0295

EFP-3216 VOTED that the contract with Pierce and Hedrick be renewed for 1933-34 conforming to provisions of the adopted budget and that the proper officers be empowered to sign any papers on behalf of the Committee.

COMMUNICATION REGARDING WHEELER CHAPEL FUNDS

The Committees considered a letter from Mr. J. A. Farley wherein he requested that his former appeal be again presented for action. A letter on the subject from Dr. Stuart was also duly considered and in the light of an apparently urgent case, it was

EFP-3217 VOTED to reaffirm Action EFP-3168, but because of the unusual conditions involved, that a special Committee consisting of the Chairman, Treasurer, and Dr. Scott be appointed to devise some plan for sharing income from the funds with the Wheeler family.

ELECTION OF MR. HENRY R. LUCE AS COOPTED TRUSTEE

The Chairman of the Nominating Committee presented the name of Mr. Henry R. Luce in nomination to fill the vacancy in the list of coopted members of the Board. It was

EFP-3218 VOTED to elect Mr. Henry R. Luce as coopted member of the Yenching Board of Trustees.

Dr. Scott led in prayer.

Adjourned.

C. A. EVANS

Assistant Secretary

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The Commission ...

COMMISSION ON ...

The Commission ...

The Commission ...

REPORT OF ...

The Commission ...

The Commission ...

Dr. ...

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

3:00 P.M., Thursday, November 2, 1933
Room 606, 150 Fifth Ave., New York City

List of Members

| | |
|-----------------------------|--------------------------------|
| * G. G. Barber, Chairman | Mrs. J. H. Finley |
| L. R. Rounds, Vice-Chairman | * Mrs. O. R. Williamson |
| * E. M. McBrier | * G. M. Duff, Alt. |
| Mrs. Wm. Boyd | * W. J. Thompson, Alt. |
| * S. D. Gamble | Pres. Ellen F. Pendleton, Alt. |
| A. L. Warnshuis | |

Those whose names are starred were present, also C. A. Evans.

The meeting opened with prayer led by Dr. Duff.

During the early part of the meeting, Mr. McBrier substituted for the Chairman.

Correction in May 26th Joint Meeting Minutes - It was noted that Action EFP-3206 failed to include the recommendation to transfer the Scranton-Luce Social Center accounts to Completed Buildings Section of the ledger. It was agreed that the following be added to the above action:

"And the Construction and Funds accounts be transferred to the Completed Buildings Section."

Contract with Young and Ottley - It was reported that the Investment Committee held a meeting on June 13, 1933, for the purpose of reviewing the year's investment operations under the supervision of Young and Ottley. It was shown that the list had improved approximately \$23,000,00, with mortgages having been written down by \$165,677.35. At the same time, individual holdings were represented by much stronger companies. Feeling that it would be advisable to continue management service, and expressing satisfaction with the results accomplished, the Committee

"VOTED to recommend to the Finance Committee to continue the contract with Young and Ottley, Inc., for one year beginning June 8, 1933, at an approximate price of \$5,500.00, any minor adjustments to be made in conference with the Assistant Treasurer and the Company, it being understood that the University is to include all investment funds held by the Trustees."

Shortly after the contract was signed, the firm of Young and Ottley was reorganized due to the resignation of Mr. C. W. Young, together with a number of staff members of the old organization. A new company was formed known as C. W. Young & Company, and new forces were secured to fill the vacancies in the old company.

The Investment Committee held several conferences with members of both firms, and considered various offers from both organizations to continue the Investment Management service to Yenching. Meetings were held on August 3rd and August 11th, the result being that the services of the old firm of Young & Ottley were retained with the understanding that the contract would be extended to include fifteen months with no payment for the additional period of three months.

After a careful review of the factors involved, it was

F-3219 VOTED to approve the action of the Investment Committee on June 13, 1933 in renewing the Young and Ottley contract and the later agreement to continue with this firm on the basis of a three months extension in the life of the contract.

Catherine Gillick Mortgage - The Investment Committee reported that on August 3rd, upon a request from the owner, a reduction of 1% interest was granted on the \$20,000 mortgage on property in White Plains, New York, on the Post Road. It was

F-3220 "VOTED to approve the following action of the Investment Committee "that a reduction of 1% on the Catherine Gillick mortgage be allowed for six months, and at the end of that period a further investigation be conducted as to the possibility of the owner paying in full."

Sale of Stock Dividends - Approving further Investment Committee Actions of August 3rd, it was

F-3221 VOTED to approve the sale of the following stock dividends earned on investments held by the University:

4 shares of 5% Preferred Stock, Columbus Gas & Electric Company
16 " " Common Stock, Niagara Hudson Corporation.

Releasing First Mortgage and Title Company from Guarantees - It was reported that the Investment Committee met August 29, 1933, and considered a request to release the First Mortgage & Title Company of New Rochelle from any guarantees on individual mortgages. As a result it was

"VOTED to approve in principle the releasing of the First Mortgage & Title Company of New Rochelle from all guarantees on individual mortgages held in the name of the University, and instruct proper officers to sign the documents after the approval by counsel, the Rime Building Company Mortgage of \$20,000.00 to be included when and if renewal papers are signed and payments made by mortgagor according to agreement."

Upon advice of counsel the papers relating to this transaction were signed and the mortgages taken over. It was

F-3222-VOTED to approve the action of the Investment Committee in taking over individual mortgages from the First Mortgage and Title Company of New Rochelle.

Purchase and Sale of Securities - The Treasurer and Assistant Secretary reported on the meeting held August 30, 1933, for the purpose of considering recommendations made by Young and Ottley. The suggestions were based on the fundamental belief that the Utility holdings should be reduced 15% and certain industrials and rails showing lack of leadership in our national recovery program should be eliminated. The recommendations for purchase were based on cash position, recuperative powers, position in industry, earning capacity, and management. The following motions were enacted:

"VOTED to sell the following common stocks at market:

| | | | |
|----------|----------------------------|--------------|--------|
| 100 shs. | American Steel Foundries | (approx. 22) | (sold) |
| 600 " | Columbia Gas & Electric | (" 19) | (sold) |
| 100 " | Continental Ill. Bk. & Tr. | (" 70) | |
| 1400 " | National Dairy Products | (" 21) | (sold) |
| 800 " | North American | (" 24) | (sold) |
| 200 " | Pennsylvania R. R. | (" 37) | (sold) |
| 500 " | United Gas Improvement | (" 19) | (sold) |

the following as specified:

| | |
|----------|-----------------------------|
| 600 Shs. | National Pr. & Lt. @ 15-1/4 |
| 1500 " | United Corporation @ 9 |

In considering the common stocks recommended, it was

'VOTED to approve the purchase of the following list of common stocks at market:

| | | | |
|----------|----------------------|--------------|--------------|
| 600 Shs. | Amerada Oil | @ approx. 38 | (bought) |
| 800 " | American Metals | " " 19 | (bought) |
| 200 " | American Tobacco "B" | " " 90 | (bought) |
| 300 " | Chrysler Corp. | " " 94 | (100 bought) |
| 200 " | Continental Can | " " 64 | (bought) |
| 200 " | Gulf Oil | " " 58 | |
| 300 " | Drug, Inc. | " " 46 | (bought) |
| 100 " | First Nat'l Stores | " " 60 | (bought) |
| 200 " | Liggett & Myers "B" | " " 94 | |
| 200 " | Safeway Stores | " " 55 | (bought) |
| 500 " | St. Joseph Lead | " " 25 | |
| 200 " | Standard Oil of Cal. | " " 40 | |

The review of Bonds and Preferred Stocks on the Common stock list resulted in the following action:

'VOTED to sell the following issues, the proceeds to revert to the common stock apportionment:

| | | | |
|----------|----------------------------|--------------|-----------|
| 10,000 | Pomerania Electric 6's '53 | @ approx. 37 | (sold) |
| 20,000 | Hudson Coal 5's '62 | " " 51 | (sold) |
| 20,000 | Int. Tel. & Tel. 5's '55 | " " 52-3/4 | (11 sold) |
| 10,000 | Consol. El. & Gas 6's '37 | " " 26-1/2 | |
| 500 shs. | Aluminim Co. 6% Pfd. | " " 74 | |

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November 2, 1933

Following the recommendations to sell a group of Investment Type of Bonds and Preferred Stocks considered attractive at current levels, it was

'VOTED to sell and reinvest within the Bond Fund the following:

Sell for Swiss Committee:

1,000 Belgium 6's '33 @ approx. 96 (sold)

1,000 Chinese 5's '48 " " 80

and invest proceeds in:

Cincinnati Gas & Electric 5% Pfd. @ approx. 79

Sell:

10,000 Pennsylvania 6½'s '36 @ approx. 104-1/2 (sold)

and invest proceeds in:

Atchison, Topeka & Santa Fe Conv. 4's '55 (bought)

Sell:

400 shs. So. Calif. Edison \$1 50 Preferred @ 25, the proceeds to be invested when sale is consummated."

(Those marked "bought" and "sold" as indicated above were traded before the market fell off. All others have been held pending further action of the Committee.)

Upon advice from Young and Ottley dated September 14, 1933, the Committee approved the sale of:

400 shs. Freeport Texas at market (46)

300 shs. Union Carbide & Carbon at market (49)

On October 26th, Young and Ottley advised the following changes which the Committee approved:

Sell 300 shs. American Tobacco "B" at market (79½)

100 " Liggett & Myers "B" " " (88½)

Buy 800 shs. Great Western Sugar at market (36-3/4)

After reviewing the above actions, it was

F-3223 VOTED to approve the sales and purchases of the Investment Committee as detailed above covering actions dated August 30th, September 14th, and October 26, 1933.

Pension of Y. M. Hsieh. Attention was called to a letter under date of August 31, 1933 from Mr. Hsieh written at the California Institute of Technology where he is studying this year. Therein he stated that he is released from Yenching University for this year's study in America, receiving no salary, and asked that pension payments be suspended for one year.

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The annuity policy does not cover suspensions of payments, and as this would require special action on the part of the company, it was

- F-3224 VOTED to instruct the Assistant Secretary to communicate with the Sun Life Assurance Company of Canada stating Mr. Y. M. Hsieh's case, with the hope of securing a suspension of payments for one year, same to be resumed when insured returns to the University and that the field as well as Mr. Hsieh be informed of the results of the investigation.

INTEREST ON LYONS MORTGAGE

The Assistant Secretary reported a conference with William J. Lyons of 228 Trenor Drive, New Rochelle on whose house the University holds a mortgage of \$10,000.00 due December 11, 1933, paying 5 $\frac{1}{2}$ %. Mr. Lyons offered a renewal at 4 $\frac{1}{2}$ % or pay the cash at maturity. As the mortgage represents much less than a third of present valuation and desiring to hold a few high class real estate mortgages for a time at least, it was

- F-3225 VOTED to allow the \$10,000 mortgage on property located at 228 Trenor Drive, New Rochelle and owned by William J. and Theresa Lyons, to remain open for one year from December 11, 1933 on the basis of 4 $\frac{1}{2}$ % payment of interest on principal covering that period: this investment to be reviewed by the committee within one year from the date of this meeting.

MR. CARL HAMILTON'S PLEDGE

The Assistant Treasurer reported on the circumstances calling for a circular vote to accept a rug offered as security for Mr. Hamilton's \$15,000.00 pledge. It was stated that documents covering the terms of the gift were being drawn up by Mr. Hamilton and the transaction would be completed at an early date. It was

- F-3226 VOTED to confirm the circular vote of the Committee, dealing with the gift of a rug offered to secure the pledge of Mr. Carl Hamilton, attached to these minutes as Appendix A.

USE OF 1932-33 GAIN ON EXCHANGE

The Committee gave consideration to a request from the field that all gain on exchange accruing in 1932-33, excepting LC \$3614.18 be allocated to the field to cover deficits.

It was recalled that after the 1932-33 field budget had been set up and under operation for several months, a request came from the field for additional funds to cover an anticipated deficit of \$6,912.00 U. S. dollars, the explanation being that incomplete information from New York had led to the conclusion that approximately \$7,000.00 more would be available for expenditure beyond the amounts approved by the Trustees. It was further noted that the Executive and Finance Committees had reviewed the facts and taken action (see EFP-3167) which in effect discountenanced any over-reaching on the part of the field, for additional funds, it having been clearly demonstrated that no

November 2, 1933.

more funds were available after the budget had been approved by the Trustees. Conscious that much correspondence had been exchanged covering the entire situation, the committee desired to give impartial and fresh consideration especially to two moves which have been made on the part of the field to cover the extra expenditures:-

(1st) A communication from the President under date of July 7th, asking for the use of gain on exchange to cover the 1932-33 deficit.

(2nd) The definite closing of the field books to include the extra budget items thus absorbing them in the regular expenditures and naturally producing a deficit which in turn has been met by the use of gain on exchange.

The Committee also studied a schedule of gain on exchange items culled from the field auditors' report. This showed a total gain on exchange of \$37,382.03 of which the field appropriated \$33,767.85 for its own use. It was conceded that the Natural Science and School of Religion might both advance meritorious arguments in favor of using their own surpluses totalling \$12,363.60. On the other hand there seemed to be no justification for appropriating all needed gain in exchange when closing the books leaving only \$3,614.18 to be disposed of in conference with the Board of Managers. While deeply conscious of the difficulties involved in carrying on the work during these trying times and while sincerely sympathetic toward the needs of the field, still there came the conviction that the field had bared itself for severe censure in handling the accrued surplus so arbitrarily. As regards the gain on exchange, it was

F-3227 VOTED (1) To approve the allocation of L.C.\$4,011.94, gain on exchange to the School of Religion to cover deficits in 1932-33, and 1931-32.

(2) To approve the allocation of L.C.\$8,351.66 gain on exchange to Natural Science to assist in decreasing the overdraft for 1932-33.

(3) Subject to approval of the Board of Managers to allocate the gain on exchange accruing in General Funds and totalling L.C.\$25,018.43 as follows:

a. Two-thirds to apply on any field deficits for 1932-33, which the Board of Managers may select.

b. One-third to apply on 1933-34 Trustees appropriation to the current budget, the field Treasurer to be instructed to credit same toward anticipated income from the New York Office, at the fixed rate of exchange of 4 to 1.

As regards the method of closing the books and the immediate future use of gain on exchange, it was

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- F-3228 VOTED (a) that the Committee deprecates the lack of cooperation on the part of the field in closing its books to include all necessary gain on exchange, without prior conference with the Board of Trustees.
- (b) that in view of present prices of silver, and judging from world-wide financial conditions as well as the extremely unsettled commodity markets, it is the conviction of this Committee that any gain on exchange above 4 to 1 accruing in the 1933-34 budget be preserved in toto and set aside as a reserve fund against the inevitable day of need, and therefore, there must be no field deficit that will call for any part or parcel of 1933-34 gain on exchange.

RETURN OF HARVARD-YENCHING INSTITUTE
NATURAL SCIENCE FUNDS

The Committee considered the proposal as approved at the Harvard-Yenching Institute Executive Committee meeting September 1st, whereby one-half of any surplus gifts beyond the \$500,000.00 paid in for Natural Science Endowment be returned to the Institute. As the University had previously agreed to return all or any excess receipts up to the \$25,000.00 given by Harvard-Yenching Institute toward the \$500,000.00 Fund, it was

- F-3229 VOTED to accept with sincere appreciation the generous proposition that one-half of receipts beyond the \$500,000.00 paid in for Natural Science, up to the total amount of the Harvard-Yenching Institute donors of \$25,000.00 be returned to the Institute if and when received.

ALLOCATION OF PROMOTIONAL SALARY BY THE FIELD

A letter from the President voiced the request that the charge against the field budget of \$4,200.00 for Dr. Geo's salary be charged against Natural Science. The Committee desired to make a further study of the circumstances and conditions involved, and it was

- F-3230 VOTED to refer to the officers of the Board for final disposition the allocation of \$4,200.00 for promotional salaries in the field budget.

VILLAGE OF MUNDELEIN BONDS

The Treasurer presented a report on his investigation of the Village of Mundelein Bond situation, and outlined briefly his impressions of the locality, the village officers, the personnel dealing with the effort to redeem the bonds. As the recommendations called for possible quick action, it was

- F-3231 VOTED to invest the Treasurer and Assistant Treasurer full authority to deal with the \$1,500.00 Village of Mundelein Bonds as in their judgment seems best.

SURPLUS PLANT FUNDS WOMAN'S COLLEGE

It was noted that approximately \$15,000.00 in cash is idle in the College Plant Fund. It was

F-3232 VOTED to refer Woman's College Plant Funds available for investment to the Investment Committee with power.

On motion adjourned.

C. A. EVANS

Assistant Secretary

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CIRCULAR VOTE REGARDING GIFT OF RUG FROM MR. CARL HAMILTON

On October 18th, the Finance Committee considered a proposition presented by Mr. Carl Hamilton, wherein he offered to give a rug to secure his pledge.

The following facts were presented to the Committee:

Mr. Carl Hamilton pledged \$15,000 to the University under date of August 25, 1928. Nothing has been paid thereon, and in the meantime Mr. Hamilton has become entangled in financial obligations amounting to large sums. He is genuinely interested in Yenching, and has suggested that the University accept as a gift at this time a large Oriental rug, 20' x 38', formerly used in the main reception room in his own home, but at the present time in storage. The rug was appraised in July, 1929, by one expert at a value of \$25,000. Another expert, however, advised Mr. Hamilton to accept \$20,000 if he received such an offer.

Mr. Hamilton desires Yenching to accept the rug in payment of his pledge, but wishes the University to give a written option for the repurchase of the rug at any time within three years at a price equivalent to his pledge. Meanwhile, the University would be free to sell the rug, but not at a price lower than \$20,000, the surplus above the pledge to be handed over to Mr. Hamilton. After three years the price restriction is removed. The cost for storage and protecting the rug would be about \$30 per year.

As a result, the following motion was adopted:

VOTED that the Finance Committee, on behalf of the Trustees of Yenching University, record their sincere appreciation of the generosity of Mr. Carl A. Hamilton in offering to place in the hands of the Yenching Trustees a valuable oriental rug as the first step in the payment of his pledge of \$15,000 made on August 25, 1928; and that the Committee accept this offer on the following basis:-

1. That for a period not exceeding three years from the date of receiving the rug the Trustees will hold the same in a vault approved by Mr. Hamilton, insured against loss or damage, the cost of storage, care, and insurance being borne by the Trustees.
2. That during this time the Trustees will use all means within their power to sell the rug at \$20,000.00 or more, it being understood that Mr. Hamilton will suggest to the Trustees the names of any prospective buyers with whom he may be familiar. If and when such a sale is consummated, the Trustees, after meeting Mr. Hamilton's pledge from the proceeds, will pay over the residue of such proceeds to Mr. Hamilton. It is further understood, however, that at any time before such a sale is consummated, Mr. Hamilton will be privileged to have the rug returned to him upon payment of his pledge.
3. That if, upon the expiration of this three-year period, the rug has not been sold and Mr. Hamilton's pledge is still unpaid, the Trustees will be free to dispose of the rug as they see fit.

CITIZENSHIP TEST RESULTS LIST OF MR. JOHN W. CARL HAMILTON

On October 18th, the Finance Committee considered a proposition presented by Mr. Carl Hamilton, wherein he offered to give a sum to secure his place.

The following facts were presented to the Committee:

Mr. Carl Hamilton pledged \$10,000 to the University under date of August 27, 1928. He has been paid thereon, and in the amount of \$1,000 has been assigned to financial obligations amounting to \$9,000. He is continually interested in the University, and has suggested that the University should as a gift to this time a large amount of \$10,000, towards which the main pledged sum in his hands, but at the present time he has \$10,000. He has, however, advised Mr. Hamilton to accept \$10,000 if he can secure an offer.

Mr. Hamilton desires to secure the sum in payment of his pledge, but wishes the University to have a written offer for the redemption of the sum at any time within the year as a gift to the University. He has offered to pay the sum of \$10,000, but wishes to be paid over to Mr. Hamilton. After three years the value of the pledge is reduced. The sum for average has been \$10,000, but would be about \$7,000 per year.

As a result, the following action was adopted:

That the Finance Committee, on behalf of the President of Hamilton University, accept the offer of Mr. Carl Hamilton to give to the University a sum of \$10,000 towards the redemption of his pledge at the time of the payment of his pledge of \$10,000 made on August 27, 1928; and that the Committee accept this offer on the following basis:

1. That for a period not exceeding three years from the date of receiving the sum the Finance Committee will hold the sum in a trust approved by the Board of Trustees, interest on the sum to be paid to the University, and the sum to be paid to the University by the Finance Committee.
2. That during this time the Finance Committee will use all moneys within their power to sell the sum for \$10,000 or more, if being understood that Mr. Hamilton will assign to the Finance Committee the name of any prospective purchaser with whom he may be dealing. It and when such a sale is consummated, the Finance Committee will pay to Mr. Hamilton the sum of \$10,000 less the amount of any interest or other charges which may be due to the University. However, that at any time before such a sale is consummated, Mr. Hamilton will be privileged to have the sum returned to him upon payment of his pledge.
3. That if, upon the expiration of this three-year period, the sum has not been sold and Mr. Hamilton's pledge is still unpaid, the Finance Committee will be free to dispose of the sum as they see fit.

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MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN

9:30 A.M., November 3, 1933
Room 300, 150 Fifth Avenue, New York, N.Y.

| Members Representing | <u>1933</u> | <u>1934</u> | <u>1935</u> | <u>1936</u> |
|-------------------------|------------------|-----------------|-----------------|--------------|
| A.B.C.F.M. | | *Miss Kendrick | Miss Rogers | *Miss Calder |
| W.F.M.S. | | *Miss Gouldy | Mrs. J.K. Cecil | |
| Presbyterian Bd. | | | *Mrs. Roys | |
| | | | Mrs. Finley | |
| | | | *Dean Franklin | |
| Wellesley College | | Pres. Pendleton | | |
| Wellesley Alumnae | | *Mrs. Parlin | | |
| Trustees | *Mrs. Avann | Mrs. Lee | | Mr. Warner |
| | *Mrs. Boyd | | | Mr. Garside |
| | *Mrs. Williamson | | | |
| | *Dr. North | | | |
| Coopted | *Mrs. Cavert | *Mrs. Speer | | |
| | | *Mrs. Slade | | |

Those whose names are starred were present. Also, Mrs. N. Gist Gee, Miss Lucy M. Burttt, and Mr. C. A. Evans, Associate Secretary for the Associated Boards for Christian Colleges in China.

Mrs. Williamson presided.

Prayer was offered by Miss Calder.

Regrets at inability to be present at this meeting were presented from President Pendleton and Miss Rogers.

Mrs. Gee and Miss Burttt were presented as guests of the Committee.

Mrs. Gee, wife of Dr. N. Gist Gee, Vice-President of Yenching, spoke of her great interest in Home Economics for China, and particularly in the fine work now being done in the Home Economics Department at Yenching. She suggested she thought it would be a fine thing if a Chinese girl (possibly one already studying Home Economics in America) could make a special study of some of the newest developments in the Home Economics' experimental stations in America and possibly England, and carry this back to Yenching.

Miss Kendrick reported there had been a request from Chen I of the Yenching Home Economics Department, and Dean Ssu-Tu for a mature American teacher who had specialized in child-training. They had said in their report that they already had people qualified in dietetics. The committee asked Miss Kendrick to try to find a suitable person and to see if there is a vacancy in any of the Boards where the salary could be secured. Miss Kendrick also reported that Miss Chen Yueh-Mei, from Wellesley, had finally decided to go to Yenching in the Physical Education Department.

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Miss Lucy M. Burttt of the Department of History, at Yenching, spoke enthusiastically of her work at Yenching. As Miss Burttt is a British Friend it was very interesting and encouraging to hear of her contacts with the students, particularly in connection with the Yenta Christian Fellowship. She explained that since her arrival in America a few weeks ago, she had been trying to interest the Friends in and about Philadelphia and Boston in the work at Yenching, hoping to get them to take over her support. She said that although she had not secured as much as she had hoped, she had made many contacts. She will also approach English Friends for aid in her support.

Miss Burttt gave a report on Mrs. Frame's health, stating that the specialist in Boston was glad to find her condition much better than anticipated, but was anxious to have her leave for Switzerland as soon as possible. Mrs. Frame sent by Miss Burttt, warmest greetings to the committee.

In behalf of the committee, Mrs. Williamson expressed gratitude over the progress Mrs. Frame is making and voiced the hope for complete and early recovery.

It was voted:

Y - Action 528 - to send messages to Mrs. Frame, Mrs. Lee and Mrs. Finley.

It was voted:

Y - Action 529 - to approve the minutes of the April 20th, 1933, meeting as circulated.

The Secretary read a letter from Dean Nettie Ssutu telling of the close of the spring term, the commencement, and the 1933 fall opening. Miss Ssu-tu reported there were 136 new students enrolled; (105 in the first year), and said it looked as though there would be fifty more students than available space provided. She suggested they might need the fifth dormitory sooner than they expected.

The committee discussed various means for relieving the congestion but no action was taken. Dean Franklin mentioned Miss Bovnton's interest in the cooperative dormitories.

Mr. Evans presented the Treasurer's Report for the year ending June 30th, 1933. Questions were raised about sending out to the field the U.S. currency voted from the surplus in order to gain a more favorable rate on exchange than will probably be in effect later in the year.

It was voted:

Y - Action 530 - to approve the Treasurer's report.

Dr. North presented the Auditor's Report.

It was voted:

Y - Action 531 - to accept the Auditor's Report.

Dean Franklin reported for the Committee on Promotion stating that social meetings had been held and personal contacts made. Miss Margaret Speer had sent news letters from the field which had been received favorably. The Committee on Promotion suggested that new prospects be reported in order to build up the lists. Miss Boynton had proved to be very popular and had helped a great deal while in America. It was hoped that Dean Nettie Ssu-tu would be able to write from the field later.

A financial report on the Infirmary Accounting was presented but no action was taken.

Miss Calder presented a report of Miss Burt's expenses in connection with bringing Mrs. Frame to America. This showed an excess expenditure for travel from Shanghai amounting to \$70.11, while promotional work cost \$19.04, making a total of \$89.15.

It was voted:

Y - Action 532 - To reimburse Miss Burt for the total amount of \$89.15, same to be charged to the surplus account.

Mrs. Avann reported for the Nominating Committee.

The following names from the Committee of Yenching College for Women were presented for the Standing Committees of the Associated Boards for Christian Colleges in China:

| | | |
|--------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------|
| <u>Executive Committee</u> | <u>Publication and Promotion</u> | <u>Finance Committee</u> |
| Mrs. O. R. Williamson Miss M. E. Burton, Alt. | Mrs. J. H. Finley Miss J. A. Gouldy, Alt. | Mrs. O. R. Williamson Mrs. J. H. Finley, Alt. |
| | <u>Christian Character and Relation to Christian Movement</u> | <u>Staff and Curriculum</u> |
| | Mrs. R. E. Speer Mrs. S. M. Cavert, Alt. | Prof. E. H. Kendrick Dean L. J. Franklin, Alt. |

It was voted:

Y - Action 533 - To accept these names as presented.

Mrs. Slade reported for the Sub-Committee on Student Exchange, that there had been no further development as conditions were still too unsettled.

The meeting adjourned at 11:30 o'clock.

Miriam Boyd Parlin

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MINUTES OF MEETING
TRUSTEES OF YENCHING UNIVERSITY

Room 300, 150 Fifth Avenue, New York City
2:30 P. M., November 3, 1933

Roster of Members

| <u>Board</u> | <u>1934</u> | <u>1935</u> | <u>1936</u> | <u>1937</u> |
|--------------|-------------------|-----------------------|-----------------------------|----------------------------------------------------|
| A.B.C.F.M. | Wynn C. Fairfield | L.R. Rounds | Franklin Warner (1 vacancy) | |
| Methodist | *E.M. McBrier | *W.J. Thompson | *Mrs. Wm. Boyd | Ralph B. Lloyd |
| Presbyterian | *G.T. Scott | *Mrs. O.R. Williamson | *G.G. Barber | G. M. Duff (1933) <small>J.H. Mac CRAIG</small> |
| L.M.S. | F.H. Hawkins | Rev. T. Cocker Brown | *A.L. Warnshuis | *Miss E.M. Burton <small>M.E.</small> |

Co-opted Trustees omitted.

Those whose names are starred above were present, as were also the following:-

From the Yenching College Committee:- Miss Calder, Dean Franklin, Miss Gouldy, Miss Kendrick, Mrs. Parlin.

The executives:- Mr. Garside, Mr. Evans, Mr. Hedrick.

Visitors:- Dr. Henry W. Luce, Miss Lucy M. Burt.

The meeting was opened with prayer.

Mr. McBrier presided until the arrival of Mr. Barber, who then took the chair.

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

APPROVAL OF MINUTES

T-3233 VOTED to approve the minutes of the following meetings as distributed:- Trustees, April 20, 1933; Yenching College Committee, April 20, 1933; Joint Executive-Finance-Promotion Committees, May 2, and 12th; and to approve the minutes of the Joint Executive-Finance-Promotion Committee meeting of May 26, 1933 as distributed, except for the addition of the following clause at the end of action EFP-3206 "and that the Construction and Funds accounts be transferred to the Completed Buildings Account."

THE REPORT FROM YENCHING COLLEGE COMMITTEE

Mrs. Williamson, the chairman of the Yenching College Committee reported that the Committee had met that same morning, but that no action had been taken requiring formal consideration by the Trustees. She spoke of the Committee's pleasure at having present at their meeting Miss Lucy M. Burt of the Yenching faculty.

REPORT OF TREASURER

The report of the Treasurer of the Yenching Trustees for the year ending June 30, 1933 was presented, and the Secretary called attention to items of particular importance. After discussion of the report it was

T-3234 VOTED to receive and place on record the report of the Treasurer of the Board of Trustees for the year ending June 30, 1933.

AUDITORS' REPORT

The Chairman of the Committee on Audit stated that the Auditors' Report for the fiscal year ending June 30, 1933 had just been received and there had not been time for the Committee to give it adequate study. It was therefore agreed that formal action on this report should be postponed until the next meeting of the Board or of the Executive Committee.

RECOMMENDATIONS OF FINANCE COMMITTEE

The Board reviewed the minutes of the November 2nd meeting of the Committee on Finance, Property and Investment. Special consideration was given to the following items:-

(a) Use of 1932-33 Gain on Exchange. The Board studied the explanations in the Committee's minutes which preface actions F-3227 and F-3228. After a full discussion it was

T-3235 VOTED, that in pursuance of action T-3040 (1c) adopted April 14, 1932, the Trustees approve the disposition of gains on exchange, 1932-1933, proposed by the Finance Committee in Action F-3227
to

T-3236 VOTED, that supplementary action T-3181, adopted April 20, 1933, the Trustees give their approval to Action F-3228, and that they urge the field authorities to give very serious attention to the second part of this Action:- "That in view of the present prices of silver, and judging from world-wide financial conditions as well as the extremely unsettled commodity markets, it is the conviction of this Committee that any gain on exchange above 4 to 1 accruing in the 1933-34 budget be preserved in toto and set aside as a reserve fund against the inevitable day of need, and therefore, there must be no field deficit that will call for any part or parcel of 1933-34 gain on exchange."

(b) Return of Harvard-Yenching Institute Conditional Grant to Natural Science Funds. The Board considered the action taken by the Executive Committee of the Harvard-Yenching Institute on September 1, 1933, approving the proposal that "one-half of the payments on Natural Science pledges beyond the amount required to meet the Rockefeller Foundation condition be returned to the Harvard-Yenching Institute on account of its \$25,000 contribution, with the understanding that, if the Trustees of Yenching University desire to make good the Yenching Women's College deficit of \$7,500 before the division, this deduction be approved."

After discussion, it was

T-3237 VOTED, (a) that the Trustees of Yenching University accept, with sincere appreciation, the generous arrangement approved by the executive committee of the Harvard-Yenching Institute on September 1, 1933 whereby "one-half of the payments on Natural Science pledges beyond the amount required to meet the Rockefeller Foundation condition be returned to the Harvard-Yenching Institute on account of its \$25,000 contribution, with the understanding that, if the Trustees of Yenching University desire to make good the Yenching Women's College deficit of \$7,500 before the division, this deduction be approved;" and that the treasurer of the Yenching Trustees be instructed to make repayments to the Harvard-Yenching Institute accordingly.

(b) That the question of the re-allocation of the remaining half of surplus receipts for Natural Science above \$500,000 be referred to the Finance Committee with power.

COMMUNICATION FROM PRESIDENT STUART

The Board gave careful consideration to President Stuart's letter of September 26th in which he sets forth the serious financial plight which the University will apparently have to face in 1934-35 and urges that the Trustees and the supporting Mission Boards seek methods of averting this crisis. It was

T-3238 VOTED (a) that the Trustees acknowledge receipt of President Stuart's letter of September 26, 1933, calling attention to the serious financial problems which confront the University as it begins to prepare its financial estimates for the fiscal year 1934-35.

(b) That the Trustees assure President Stuart, and through him the Board of Managers and the administration and staff of the University, that the Trustees are deeply conscious of the seriousness of their problems and are doing and will continue to do everything within their power to conserve and to increase the funds which it is their responsibility to transmit to the University; but that the Trustees point out that shrinkage in income from investments of every sort and the radical decrease in giving ability of individuals, Mission Boards, and philanthropic organizations of every kind, create a situation which leaves no ground whatever for any hope for substantial increase in appropriations in the near future.

(c) That at this time when educational and philanthropic organizations throughout the world are making the most radical reductions in all departments of their budgets, and when generous-hearted men and women everywhere are making tremendous sacrifices in order to continue their giving on even a greatly reduced scale, the Trustees of Yenching University strongly urge the field authorities of the University to make renewed efforts to effect every possible economy in the present year's budget, so that a substantial surplus may be built up this year as an essential safeguard against future needs.

PROMOTIONAL MATTERS

Mr. Hedrick stated that the promotional work of the University is going forward as well as possible under the circumstances. Interest in the University is being conserved and extended, and many new friends are being won, so that when more normal times return Yenching should be in a most advantageous position. Under the circumstances very little actual new money is being received, for very few of the University's friends are able to give anything and too great pressure is apt to alienate. He emphasized the desirability of increasing cooperation, both for greater economy and greater results.

Dr. Warnshuis and Mr. McBrier reported on the progress being made by the Associated Boards for Christian Colleges in China in its publicity and promotional plans. They mentioned in particular the development of a Clearance Bureau for the names on the cultivation lists of the individual colleges in order to avoid duplication and rivalry of effort, and also spoke of tentative plans for a series of China Colleges conferences in various American cities during January and February, 1934. It was

T-3239 VOTED that the Trustees approve the placing of the names on its promotional lists in the Clearance Bureau of the Associated Boards for Christian Colleges in China, with the understanding that the Trustees still retain their ownership of these lists and that no use will be made of these names by the Associated Boards except such as has been approved by the Yenching Trustees or the Yenching Committee on Promotion.

T-3240 VOTED to refer to the Executive Committee, with power, any matters requiring action by the Yenching Trustees with reference to the proposed China Colleges conferences in January and February, 1934.

INQUIRY FROM LONDON MISSIONARY SOCIETY AS TO ALTERNATES

The Secretary stated that Mr. Hawkins has asked for suggestions as to suitable alternate representatives of the London Missionary Society who could be present at meetings when Mr. Hawkins and Mr. Brown cannot attend. It was

T-3241 VOTED, to refer to the Committee on Nominations, with power, the proposal of names of alternates on the representation of the London Missionary Society.

LETTERS OF CONDOLENCE

The Chairman reported that news had just been received of the death of Mrs. Arthur V. Davis. It was

T-3242 VOTED that Dr. North be requested to write a letter to Mr. Arthur V. Davis, conveying to him the profound sympathy of the Yenching Trustees at the news of the death of Mrs. Davis.

Mr. Gamble reported the recent death of Miss Elizabeth Berry, one of the donors who gave the funds for the Berry Memorial Library. It was

T-3243 VOTED that Mr. Gamble be requested to write to Mrs. Frederick L. Colby conveying to her the profound sympathy of the Yenching Trustees at the news of the death of her sister, Miss Elizabeth Berry.

REVISION OF BY-LAWS

The Trustees gave attention to Action EFP-3194 adopted by the joint meeting of the Executive, Finance and Promotional Committees on May 2, 1933, recommending that the Budget and Audit Committees be abolished and their functions taken over by the Finance Committee; and that the Committee on Nominations be made a standing Committee. The Secretary stated that formal notice of these proposed changes in the By-Laws had been mailed to the Trustees on May 12, 1933. The board gave general assent to these proposed changes, but expressed its conviction that the functions of the Committee on Audit should not be transferred to the Finance Committee but should be given to the Committee on Nominations. It was

T-3244 VOTED to approve the amended form of Article III of the By-Laws of the Board of Trustees, as attached hereto as Appendix A.

RELATIONSHIP WITH NORTH CHINA INDUSTRIAL SERVICE UNION

Several members of the board spoke of information recently received from the field with reference to cooperation between Yenching University and the North China Industrial Service Union. Gratification was expressed at any step by the University which would bring it into more direct touch with the needs of the Chinese people, but solicitude was expressed that Yenching should not seek to develop its work in any way that would duplicate the program of distinctively rural service that Cheeloo University has been asked to perform within the Correlated Program. Since detailed information on these matters was lacking, the Secretary was instructed to request further information from the field.

The meeting adjourned.

B.A. Garside

Secretary

AMENDED FORM OF ARTICLE III
BY-LAWS OF THE TRUSTEES OF YENCHING UNIVERSITY
Adopted November 3rd, 1933

Appendix A

ARTICLE III. COMMITTEE OF THE BOARD

Section 1. Standing Committees.

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

- (a) Executive Committee
- (b) Committee of Yenching College for Women
- (c) Committee on Finance
- (d) Committee on Instruction
- (e) Committee on Nominations and Audit.

Section 2. Personnel and Appointment of Committees

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

Each of the other standing committees enumerated in Article III, Section 1 shall consist of five members of the Board of Trustees and two members of the Committee of Yenching College for Women, together with such alternates as may be designated from time to time. In addition, the President of the Board, the President of the University and the dean of Yenching College for Women shall be ex-officio members of these committees. These committees shall be elected, and their Chairmen and Vice-Chairmen named, by the Board of Trustees at its annual meeting. The Committee of Yenching College for Women shall be entitled to submit nominations for its representation on these committees.

Section 3. Minutes of Committees.

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

Section 4. Quorum of Committees.

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

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Section 5, Duties of Executive committee

The Executive Committee shall, when the Board is not in session, arrange for the execution of orders and resolutions not otherwise specifically committed or provided for. It may fill vacancies in the faculty occurring during the recess of the Board, and, in accordance with the general policy of the Board, shall have the care and direction of matters pertaining to the welfare of the University, and especially shall discharge such duties as the Board may assign to it from time to time. It shall make formal report of its actions to the Board at its next regular meeting. The President of the Board shall be Chairman of the Executive Committee unless he finds it inconvenient or inexpedient for him to act. In that case the Committee shall elect its own Chairman.

Section 6. Duties of Committee on Finance.

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

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

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

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

The funds of the University shall be grouped as follows:-

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

The endowment funds shall neither be expended nor hypothecated for current expenses, but shall be retained and preserved inviolate. Investments of endowment funds shall be made as heretofore provided, by the Committee on Finance.

(HYPothecation
(of Endowment
(Funds

There shall be no restriction as to the kinds of investments which shall be made, except as hereinafter provided, but other things being equal, preference shall be given to securities issued by the federal and state governments, and to obligation issued by cities having over twenty-five thousand inhabitants; to real estate mortgages on improved property, but in no case shall the amount loaned on mortgages exceed 50 per cent of a fair valuation.

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

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

(Definition
(of Funds

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

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

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

(Separation
(of Funds

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

of the University for the year, showing separately the expenses of the general University administration and operation and of each of the several constituent schools and colleges. It shall give in detail the salaries to be paid and the persons to whom payable, and separate other current expenses and expenses for books and equipment by departments and separate home base from field expenses.

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

When the Board of Trustees has defined its appropriations to the budget, the Treasurer of the Board of Managers shall be authorized to draw upon the Board of Trustees for items within these appropriations, under such regulations as may be prescribed by this Committee, or by the Treasurer of the Board of Trustees working in harmony with the regulations of this Committee. It shall be the duty of the Treasurer of the Board of Trustees to make distribution of budget appropriations for home base expenses.

The Treasurer or Assistant Treasurer of the Board of Trustees shall be authorized to pay bills for supplies and equipment ordered by departments and staff members of the University only upon specific instructions of the Treasurer of the Board of Managers to charge such disbursements against the Trustees' appropriations to the budget, or to some other account showing an adequate credit balance. No requisition shall be approved which exceeds the amount of the appropriation without the authorization of this Committee.

Section 7. Duties of Committee on Instruction

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

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

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

0320

Section 8. Duties of Committee on Nominations and Audit.

This Committee shall submit to the annual meeting of the Board of Trustees nominations as follows:-

- a. Officers of the Board of Trustees for the ensuing year.
- b. Standing Committees for the ensuing year, including personnel, Chairmen, and Vice-Chairmen.
- c. Coopted trustees to succeed those whose terms are expiring, or to fill vacancies in the coopted group.

In case vacancies are to be filled during the intervals between annual meetings of the Board of Trustees, this Committee shall submit nominations.

This Committee shall also arrange for and supervise the annual audit of the books and securities of the University by a firm of public accountants. A written report by said Committee of its examination shall be made at the first regular meeting of the Board after such audit is completed.

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ANNUAL REPORT OF THE TREASURER
TRUSTEES OF YENCHING UNIVERSITY

For the Fiscal Year Ending June 30, 1933

The annual report of the Treasurer of the Trustees of Yenching University is presented herewith. Covering a period of unprecedented economic depression, the University has come through remarkably well. Decreases in income and appropriations were inevitable; but having made earnest efforts to make adjustments and changes in securities and commitments, the University is in a position to profit by any upturn in business.

Accompanying this report are the following:

1. Trial Balance Sheets as of June 30, 1933
2. List of Endowment Securities held on the same date.

ENDOWMENT SECTION

The net increase of \$446,738.79 in the gross of the Endowment Section would be more than wiped out had the loss of \$465,709.15 on sale of securities been written off during the year. This would have necessitated writing down funds proportionately, but as it was not done, some funds remain intact. The actual increase is accounted for as follows:

| | | |
|-----------------------------------------------------|------------|------------|
| Interest on McBrier Fund (accrued) | | 546.08 |
| Natural Science Funds: | | |
| Rockefeller Foundation | | 230,023.62 |
| General | 154,225.25 | |
| Less Undesignated End. 7/1/32 | 3,275.00 | |
| Less Balance 7/1/32 | 23,893.70 | 127,056.55 |
| College for Women | | 66,816.58 |
| M. H. Gamble Fund | 21,093.75 | |
| Less Balance 7/1/32 | 15,625.00 | 5,468.75 |
| | | 429,365.50 |
| Swiss Committee Funds (Transferred) | | 13,192.25 |
| Educational Fund for Foreign Children (Field) | | 689.81 |
| Bashford Memorial Maintenance (Trans. from "Plant") | | 3,903.84 |
| Scranton-Luce Social Center (Trans. from "Plant") | | 498.38 |
| Less Decrease of Equity in Wallace Contracts | 1,261.68 | |
| " " in Adjusting a/c | 195.39 | 446,738.79 |

These increases are reflected on the other side of the ledger thus:

| | <u>Increase</u> | <u>Decrease</u> |
|--------------------|-----------------|-----------------|
| <u>Investments</u> | | |
| Sales | 839,681.40 | |
| Losses on Sales | 464,201.92 | |
| Less Profits | 4,041.77 | 460,160.15 |
| | 1,299,841.55 | |

0322

Treasurer's Annual Report
Trustees of Yenching University

-2-

June 30, 1933

| | | <u>Increase</u> | <u>Decrease</u> |
|-------------------------------------------------------|-------------------|-------------------|-------------------|
| Carried forward | 1,299,841.55 | | |
| Less Purchases | 1,155,843.13 | | |
| | <u>143,998.42</u> | | |
| Less Transfer Women's College | 56,762.78 | | |
| | <u>87,235.64</u> | | |
| Plus Wallace Property | | | |
| Credits | 1,418.39 | | |
| Less Adjustments | 156.71 | | |
| | <u>1,261.68</u> | | 88,497.32 |
| Swiss Committee Account transferred from "Special" | | 13,036.27 | |
| Decrease Porter Annuity Investments | | | 5,565.25 |
| Loss on " " Sales | | 5,549.00 | |
| Wallace Property Equity Decrease | | | 1,261.68 |
| Increase in Cash Available | | 63,317.62 | |
| Loss on Sale of Securities | | 460,160.15 | |
| | | <u>542,063.04</u> | <u>95,324.25</u> |
| Increased funds to balance | | | <u>446,738.79</u> |
| | | | <u>542,063.04</u> |

The details of the transactions in the Security List have been omitted, the totals only being brought down in the above analysis. As all sales and purchases are recorded in the Minutes of the Investment and Finance Committees, it was thought unnecessary to attach a five page schedule to report the individual transactions.

The changes made in the investment portfolio of the University during the past year have been made with a view to protect capital funds and, if possible, to recover losses sustained through the sale of securities which had reached the danger mark in their decline. A recent comparison of present values of securities sold with those now held showed a marked appreciation in price, to say nothing of being with companies strong in cash and occupying advantageous positions for rapid advance in any long swing of recovery.

Income has suffered somewhat in making the above changes, but protection of budget commitments was assured by setting aside profit on sale of securities accumulated to June 30, 1932.

PLANT SECTION

Plant funds increased during the year by \$13,024.00 to a total of \$1,992,934.94. Practically all of this increase is the result of applying gain on exchange accrued on the field, to various plant operations.

Transfers within the section, as well as increase of funds, are shown on the following schedule:

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| | TRANSFERS | | FUNDS | |
|-------------------------------------------|------------|------------|-----------|------------------|
| | Increase | Decrease | Increase | Decrease |
| For "Completed Buildings" | | | | |
| General Educational | 138,519.15 | | | |
| Dormitory A | 11,989.69 | | 2,365.24 | |
| " B | 13,880.22 | | 1,330.29 | |
| Residences | 267.00 | | | 204.40 |
| Income from Invested Funds | | | | |
| Land | | | 4,848.22 | |
| Land Improvements and General Plans | | | 400.00 | |
| Harvard-Yenching Art Studios | | | 101.38 | |
| Heat, Light, Water and Sewage | | | 6,260.00 | 3,274.31 |
| Model School Practice House | | | 4,775.24 | |
| Bashford Memorial | 131,096.16 | | | 3,903.84 |
| Residence | 267.00 | | 2,022.25 | |
| Scranton-Luce Social Center | 5,651.24 | | | 498.38 |
| Wheeler Memorial Chapel-Interest on Field | | | 245.93 | |
| " " " " " in U.S.A. | | | 391.88 | |
| Telephones | | | 75.00 | |
| Campus Service Building | 1,771.75 | | 732.65 | |
| Lake Front Dormitory Unit A | 11,989.69 | | 1,989.69 | |
| " " " " B | 13,880.22 | | | 7,908.97 |
| Cash | | | | 2,723.87 |
| Notes Payable | | | 6,000.00 | |
| | 164,656.06 | 164,656.06 | 31,537.77 | 18,513.77 |
| | | | | <u>13,024.00</u> |
| | | | | 31,537.77 |

Increases in Operations with transfers are shown herewith:

| | TRANSFERS | | OPERATIONS | |
|-----------------------------------|------------|----------|------------|----------|
| | Increase | Decrease | Increase | Decrease |
| General Education Buildings | 138,519.15 | | | |
| Dormitories "A" | 14,354.93 | | | |
| "B" | 13,880.22 | | 1,330.29 | |
| Residences | 267.00 | | | |
| Land | | | 4,848.22 | |
| Land Improvements & General Plans | | | 400.00 | |
| Scientific Equipment | | | 4,000.00 | |
| Harvard-Yenching Art Studios | | | 101.38 | |
| Lake Front Dormitory "A" | | 2,365.24 | | |
| Heat, Light, Water & Sewage | | | 6,250.00 | 3,274.31 |
| Model School Practice House | | | 4,775.24 | |
| Bashford Memorial | 131,096.16 | | | |
| Residences | 267.00 | | 12.25 | 402.02 |
| Scranton-Luce Social Center | 5,651.24 | | | |
| Wheeler Memorial | | | 245.93 | |

| | TRANSFERS | | OPERATIONS | |
|--------------------------|------------|------------|------------|-----------|
| | Increase | Decrease | Increase | Decrease |
| Telephones | | | 75.00 | |
| Campus Service Building | | 1,771.75 | | |
| Warner Gymnasium | | | 2,570.99 | |
| Lake Front Dormitory "A" | | 11,989.69 | | |
| " " " "B" | | 13,880.22 | | 7,908.97 |
| | 167,021.30 | 167,021.30 | 24,609.30 | 11,585.30 |

CURRENT GENERAL

Current receipts applicable to the budget are listed below, together with income for the previous year.

| Source | 1932-33 | 1931-32 | Decrease *Increase |
|---------------------------------------|------------|------------|-----------------------|
| American Board..... | 2,000.00 | 2,500.00 | 500.00 |
| London Missionary Society..... | 1,000.00 | 1,000.00 | - |
| Methodist Board..... | 1,660.81 | 3,237.50 | 1,576.69 |
| Presbyterian Board..... | 3,587.50 | 3,412.50 | *175.00 |
| Rockefeller Foundation (Science)..... | 12,500.00 | 25,000.00 | 12,500.00 |
| H.Y. Institute (Science)..... | 12,500.00 | 12,500.00 | - |
| Laura Spelman Rockefeller..... | 20,000.00 | 25,000.00 | 5,000.00 |
| Princeton-Yenching Foundation..... | 7,000.00 | 13,000.00 | 6,000.00 |
| Harvard-Yenching Institute..... | 18,421.00 | 24,877.39 | 6,456.39 |
| Yenching College for Women..... | 701.25 | 825.00 | 123.75 |
| Special Gifts..... | 1,800.00 | 3,825.00 | 2,025.00 |
| Endowment Income Unrestricted..... | 50,030.93 | 62,638.57 | 12,607.64 |
| " " Restricted..... | 5,666.21 | 7,595.03 | 1,928.82 |
| " " Bashford Memorial.... | 961.97 | 1,454.91 | 492.94 |
| Interest on Bank Balance..... | 247.67 | 77.89 | *169.78 |
| | 138,077.34 | 186,943.79 | 48,866.45 |

Expenditures:

| | |
|-------------------------------|------------|
| Managers' Expenses Paid Field | 118,736.94 |
| " " " Due " | 5,671.08 |
| Home Administration-Executive | 5,472.87 |
| " " -Incidentals | 993.61 |
| " " -Trustees | 1,564.18 |
| Current Section Surplus | 5,638.66 |
| | 138,077.34 |

The above decrease represents a shrinkage of about 35%, largely attributed to falling off in Endowment income, the lowering of the appropriation from Harvard-Yenching Institute and the Rockefeller Foundation for College of Applied Social Sciences.

The Current Section surplus is applicable to the promotional budget and is carried forward to that section.

JOURNALISM

Expenses in this department totaled \$7,189.81 plus \$2,875.19 due the field making an aggregate of \$10,065.00. Receipts reached \$11,550.00 reflecting a net gain of cash of \$1485.00.

FAMINE FUNDS

Receipts and expenditures in this section were \$6,227.75, all funds having been transmitted to the field.

CURRENT SPECIAL

This section requires no special comment as to individual accounts as they are carried outside of the budget.

The Porter Annuity Income account continues to accumulate still larger deficits, the accrued deficits to June 30 being \$16,185.25.

Suspense accounts will be cleared as opportunity is presented.

Only a small portion of the Special Supplementary Allowance was required to balance income requirements, the balance being held in reserve.

Endowment income restricted balance is held pending allocation for specific purposes. The Harvard-Yenching Agency account will be adjusted with the Institute as soon as complete figures for field requirements are available.

Capital Reserve account is partly carried in Savings Bank deposits and partly as a loan to the promotional section.

CURRENT PROMOTIONAL

Total expenditures under this caption are as follows:

| | |
|-------------------------------------------------|--------------------|
| Salaries, rent, travel, cables, publicity, etc. | \$ 7,240.15 |
| Pierce & Hedrick on contract | 15,144.01 |
| Special Promotional Budget | 5,836.49 |
| | <u>\$28,220.65</u> |

The following funds and receipts were used to reduce the above expenditures:

| | | |
|---------------------------------|------------------|-----------|
| Balance from Current General | 5,638.66 | |
| From Special Supplementary Fund | 2,744.38 | |
| 1931-32 Surplus | 1,854.46 | |
| Campaign Receipts Undesignated | 800.00 | |
| Yenching College for Women | 828.75 | |
| Deficit 1932-33 | <u>16,354.40</u> | 28,220.65 |

Promotional deficits are tabulated herewith:

| | |
|-----------------|------------------|
| Deficit 1930-31 | 21,461.17 |
| " 1931-32 | 15,460.70 |
| " 1932-33 | <u>16,354.40</u> |
| | 53,276.27 |

CASH SITUATION

Cash balances and overdrafts in the several sections are shown herewith:

| | <u>Balance</u> | <u>Overdraft</u> |
|--------------------------|-------------------|-------------------|
| Endowment..... | 77,987.21 | |
| Plant..... | | 60,792.96 |
| Current General..... | | 1,953.89 |
| Journalism..... | 10,463.87 | |
| Special Cash..... | 13,438.17 | |
| Current Promotional..... | | 34,000.37 |
| | <u>101,889.25</u> | <u>96,747.22</u> |
| Cash on Hand..... | | 5,142.03 |
| | | <u>101,889.25</u> |

Plant is paying Endowment Income 5% computed quarterly on funds borrowed for property development.

Respectfully submitted,

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

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6
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TRUSTEES OF YENCHING UNIVERSITY

BALANCE SHEET AS OF JUNE 30, 1933

ASSETS

Consolidated Endowment Investments
American Board of Commissioners (in trust)
Swiss Committee Investments
Burt Friant Student Loan
Sidney D. Gamble Student Loan
Investment-James W. Porter Fund
Profit & Loss Sale Porter Securities
Investment-F. B. Look Fund
Accounts Receivable: Wallace Property Cont.
Cash Awaiting Investment
Profit & Loss on Sale of Securities

PERMANENT ENDOWMENT

Hall Endowment Fund
Harkness Endowment Fund
Lucy K. Sackett Endowment Fund
D. Willis James Endowment Fund
McBrier Foundation for Biblical Instruction
Library Endowment Fund
Endowment for Natural Science:
Rockefeller Foundation
General
Yenching Women's College
Mary Higgins Gamble Fund
Swiss Committee Fund
Burt Friant Student Loan
Sidney D. Gamble Student Loan
Educational Funds for Foreign Children
Mrs. C. Pardee Scholarship
Miss Olive Pardee
" "
F. J. Hall
" "
William Boyd
James W. Porter Annuity Fund
Mrs. F. B. Look Annuity Fund
Bashford Memorial Maintenance
Scranton-Luce Social Center Maintenance
Wallace Property Contracts-Adjusting Acct.
Endowment Equity in Wallace Property Cont.

LIABILITIES

1,289,115.97
100,000.00
13,036.27
125.00
4,778.50
94,484.75
5,549.00
5,000.00
20,752.77
77,987.21
460,160.15

1,050,094.61
143,969.10
1,000.00
100,000.00
102,546.08
6,000.00
230,023.62
154,225.25
66,816.58
21,093.75
13,192.25
4,778.50
689.81
3,000.00
3,000.00
2,400.00
10,000.00
100,050.00
5,000.00
30,937.93
498.38
795.99
20,752.77

2,070,989.62

2,070,989.62

ASSETS

PLANT SECTION

LIABILITIES

Completed Buildings:

General Educational Buildings 388,303.51
 Dormitories 277,487.12
 Residences 297,433.18
 Heat, Light, Water & Sewage 31,524.97
 Miscellaneous Building Operations 183.34

994,942.12

Funds for Completed Buildings

994,942.12

General Funds:

American Board 54,500.00
 London Missionary Society 50,000.00
 Methodist Board 94,504.76
 Presbyterian Board 60,000.00
 Undesignated 8,407.10
 Income-Invested C'11.Bldg.Funds 34,689.06

Land Funds:

Miscellaneous 23,973.22
 Farmine Fund 34,153.51
 Wallace Campus Fund 100,000.00
 Land Improvement & General Plans 33,732.75

Equipment Funds:

Furniture 100.00
 Scientific 16,124.31
 Library Books 59,291.48
 Harvard-Yenching Inst.-Art Studio 101.38
 Building Fund Adjustment Account 750.16

Improvement & General Plans 69,952.76

69,952.76

Land Improvement & General Plans 100,000.00

100,000.00

Equipment:

Furniture 2,365.67
 Scientific 27,632.05
 Library Books 56,149.09
 Harvard-Yenching Inst.-Art Studio 101.38
 Building Fund Investments 17,656.88
 Building Fund Adjustment Account 2,095.00

2,095.00

Building Fund Adjustment Account 750.16

750.16

Building Operations:

McKelvey Infirmary 25,000.00
 Undistributed 2,670.96
 Heat, Light, Water & Sewage 348,121.62
 Model School Practice House 9,775.24
 Residences 49,433.40
 President's Residence 15,935.60
 Wheeler Memorial Chapel 34,935.11
 Telephone Installation 5,114.32
 Workmen's Social Center 1,139.80
 Warner Memorial Gymnasium 65,500.00
 Accounts Receivable: City Site 97,398.15
 Bills Receivable 28,000.00

28,000.00

Building Funds:
 Presbyterian Jubilee 5,000.00
 McKelvey Infirmary 25,000.00
 Heat, Light, Water & Sewage 187,400.00
 Model School Practice House 9,775.24
 Residences General 5,567.94
 President's Residence 11,000.00
 Wheeler Memorial 24,185.11
 " " -Yenching Women's College 20,884.55
 Telephone Installation 1,919.49
 Workmen's Social Center 1,139.80
 Warner Memorial Gymnasium 69,000.00
 Plant Cash 60,792.96
 Notes Payable 6,000.00

1,992,934.94

1,992,934.94

ASSETS

Managers' Current Expense-1932-33
 " " -1933-34
 Annuity Insurance
 Home Administration-Executive Office
 " " -Incidentals
 " " -Trustees
 Current General Cash
 Accounts Receivable

118,736.94
 3,490.43
 1,131.73
 5,472.87
 993.61
 1,564.18
 5,539.23
 7,673.28

CURRENT GENERAL (before closing)

1931-32 Surplus
 Receipts-American Board
 " -London Missionary Society
 " -1933-34-London Missionary Society
 " -Methodist Board
 " -Presbyterian Board
 " -Rockefeller Foundation-Science Dept.
 " -Harvard-Yenching Inst.-
 " -Laura Spelman Rockefeller Memorial
 " -Princeton-Yenching Foundation
 Harvard-Yenching Institute-Restricted Acct.
 Receipts-Yenching College for Women
 Special Gifts for Current Budget
 Endowment Income Unrestricted
 " " Restricted
 " " Restricted Reserve
 " " Bashford Building
 Interest on Bank Balance

1,854.46
 2,000.00
 1,000.00
 500.00
 1,660.81
 3,587.50
 12,500.00
 12,500.00
 20,000.00
 7,000.00
 18,421.00
 701.25
 1,800.00
 50,030.93
 5,666.21
 4,170.47
 961.97
 247.67

LIABILITIES

Managers' Current Expense-1933-34
 Annuity Insurance
 Accounts Receivable

3,490.43
 1,131.73
 7,673.28
 12,295.44

Current General Cash
 Receipts-London Missionary Society
 Endowment Income Restricted Reserve
 Accounts Payable

1,953.89
 500.00
 4,170.47
 5,671.08

CURRENT GENERAL (after closing)

144,602.27

144,602.27

12,295.44

Balance Sheet as of June 30, 1933

Deficit 1930-31
 " 1931-32
 " 1932-33
 Equipment
 Petty Cash

ASSETS

CURRENT CAMPAIGN (after closing)

LIABILITIES

21,461.17
 15,460.70
 16,354.40
 1,495.42
10.00
 54,781.69

Current Cash
 Accts. Payable-Loan from Capital Reserve Fund

34,000.37
 20,781.32
54,781.69

46,198.30

46,198.30

FEED

M O O J W W S

YENCHING UNIVERSITY

LIST OF SECURITIES JUNE 30, 1933

| Amount | General Endowment | Due | Int. Rate | Cost Price | Market Price | Cost | Market Value | Income |
|----------|-------------------------------------------|------|-----------|------------|--------------|------------|--------------|----------|
| 200 shs. | Allied Chemical & Dye Common..... | | 6.00 | 81-3/8 | 129-1/4 | 16,315.00 | 25,850.00 | 1,200.00 |
| 1,000 " | Aluminum Co. of America Pfd. | | 1-1/2 | 100 | 74-1/4 | 100,000.00 | 74,250.00 | 1,500.00 |
| 600 " | American Gas & Elec. Common..... | | 1.00 | 31 | 43-1/2 | 18,565.00 | 26,100.00 | 600.00 |
| 100 " | American Tobacco "B" " | | 5.00 | 63-7/8 | 90-1/2 | 6,405.00 | 9,050.00 | 500.00 |
| \$7,800 | Associated Gas & Elec. Deb. Ref. | 1958 | 4-1/2 | 98.67 | 17-3/4 | 7,696.21 | 319.50 | 351.00 |
| 7,700 | " " " " Conv. "A" " | 2002 | 7% Cfs. | 98.67 | 5 | 7,597.54 | 385.00 | - |
| 2,000 | Atchafson California Artisons Lines "A" " | 1962 | 4-1/2 | 88 | 98 | 1,765.00 | 1,960.00 | 90.00 |
| 20,000 | Boston & Maine R.R. 1st Mtg. "AC" " | 1967 | 5 | 95 | 76-1/2 | 19,000.00 | 15,300.00 | 1,000.00 |
| 6,000 | Brooklyn Edison Co. "E" " | 1952 | 5 | 97-3/8 | 106-1/4 | 5,842.50 | 6,375.00 | 300.00 |
| 5,000 | Canadian Northern Ry. 25 yr. S.F. | 1946 | 6-1/2 | 102-1/2 | 105-3/8 | 5,137.50 | 5,268.75 | 325.00 |
| 4,000 | Central R.R. of New Jersey 100 yr. | 1987 | 5 | 85 | 96 | 3,410.00 | 3,840.00 | 200.00 |
| 800 shs. | Chesapeake & Ohio Ry. Co. | | 2.50 | 26-7/8 | 42-1/2 | 21,507.50 | 34,000.00 | 2,000.00 |
| 100 " | Cincinnati Gas & Elec. Pfd. "A" " | | 5 | 88 | 82 | 8,800.00 | 8,200.00 | 500.00 |
| 25 " | Cleveland Electric Illuminating Pfd. ... | | 6 | 97 | 105-3/4 | 2,425.00 | 2,643.75 | 150.00 |
| 1,100 | Columbia Gas & Elec. Common..... | 1947 | .80 stk. | 16-1/8 | 24-7/8 | 17,775.00 | 27,362.50 | 486.64 |
| \$13,000 | Columbus Elec. & Power Co. | | 6 | 103-1/2 | 94 | 13,455.00 | 12,220.00 | 780.00 |
| 70 shs. | Connecticut Light & Power Co. Pfd. | | 5-1/2 | 101-1/4 | 96 | 7,087.50 | 6,720.00 | 385.00 |
| 400 " | Consolidated Gas Co. of N. Y. Com. | | 3.40 | 64-1/4 | 57-7/8 | 25,720.00 | 23,150.00 | 1,360.00 |
| 100 " | Consumers Power Co. Pfd. | | 6.60 | 91 | 87-1/4 | 9,100.00 | 8,725.00 | 660.00 |
| 100 " | Drug, Inc. | | 3.00 | 34-1/4 | 59-1/2 | 3,440.00 | 5,950.00 | 300.00 |
| 500 " | DuPont de Nemours, Common..... | | 2.00 | 38-1/3 | 80-5/8 | 19,162.50 | 40,312.50 | 1,000.00 |
| 400 " | Eastman Kodak Co., Common..... | | 3.00 | 57-1/4 | 84 | 22,920.00 | 33,600.00 | 1,200.00 |
| 200 " | First National Stores, Common..... | | 2.50 | 47-2/5 | 69 | 9,480.00 | 13,800.00 | 500.00 |
| 400 " | Freight Texas, Common..... | | 2.00 | 31-1/2 | 37-3/4 | 12,660.00 | 15,100.00 | 800.00 |
| 500 " | General American Transp. Co., Common.... | | 1.00 | 18-3/8 | 40 | 9,187.50 | 20,000.00 | 500.00 |
| 600 " | General Foods, Common..... | | 1.60 | 32 | 37-3/4 | 19,290.00 | 22,650.00 | 960.00 |
| 100 " | General Mills Inc. Common..... | | 3.00 | 39-1/4 | 68 | 3,940.00 | 6,800.00 | 300.00 |
| 1,000 " | General Motors Corp. " " " | 1962 | 1.00 | 14 | 30-3/4 | 14,000.00 | 30,750.00 | 1,000.00 |
| \$20,000 | Hudson Coal Co. | 1953 | 5.00 | 76 | 42-5/8 | 15,200.00 | 8,525.00 | 1,000.00 |
| 20,000 | Illinois Pr. & Lt. Lt. & Ref. "A" " | 1953 | 6 | 103-1/4 | 72 | 20,645.00 | 14,400.00 | 1,200.00 |
| 20,000 | International Tel. & Tel. 25 yr. | 1955 | 5 | 96-1/2 | 49-3/4 | 19,300.00 | 9,950.00 | 1,000.00 |

Tenching List of Securities - June 30, 1933

| Amount | General Endowment | Due | Int. Rate | Cost Price | Market Price | Cost | Market Value | Income |
|----------|--------------------------------------------------|---------|-----------|------------|--------------|-----------|--------------|----------|
| \$3,000 | Iowa-Nebreska Lt. & Pr. 1st Ref. "A"..... | 1957 | 5 | 91-1/5 | 80 | 2,736.00 | 2,400.00 | 150.00 |
| 800 | Kroger Grocery & Baking, Common..... | | 1.00 | 17 | 32-7/8 | 13,700.00 | 26,300.00 | 800.00 |
| 100 | 100 shs. Liggett & Myers Tobacco "B" Common..... | | 4.00 | 51 | 94-1/2 | 5,117.50 | 9,450.00 | 400.00 |
| \$10,000 | Los Angeles Gas & Elec. Gen'l Ref. "H"..... | 1942 | 6 | 108 | 103-1/2 | 10,825.00 | 10,350.00 | 600.00 |
| 3,000 | Louisville & Nashville R.R. Co. "A"..... | 2003 | 5-1/2 | 103 | 93 | 3,097.50 | 2,790.00 | 165.00 |
| 40,000 | Mercantile Properties, Inc. S.F..... | 1946 | 5-1/2 | 90-1/2 | 61 | 36,200.00 | 24,400.00 | 2,200.00 |
| 21,000 | Milwaukee Elec. Ry. & Lt. 1st..... | 1971 | 5 | 101 | 81 | 21,167.50 | 17,010.00 | 1,050.00 |
| 14,000 | Mortgage Bank of Chle..... | 1957 | 6-1/2 | 95-4/5 | 12-1/8 | 13,412.50 | 1,697.50 | 910.00 |
| | First Mtg. Cty. & Title Co. New Rochelle | | | | | | | |
| 30,000 | 1st Mtg. Certificates..... | 1934 | 5-1/2 | 100 | 35 | 30,000.00 | 10,500.00 | 1,650.00 |
| 9,000 | Estelle Lynn Warner, White Plains..... | 1934 | 5-1/2 | 100 | 30 | 9,000.00 | 2,700.00 | 495.00 |
| 15,000 | Sarah G. Dietz, New Rochelle..... | 1934 | 5-1/2 | 100 | 35 | 15,000.00 | 5,250.00 | 825.00 |
| 10,000 | Wm. J. & Theresa Lyons, New Rochelle.... | 1933 | 5-1/2 | 100 | 35 | 10,000.00 | 3,500.00 | 550.00 |
| 20,000 | Bond of Rime Building, Inc.-Bronxville. | 1933 | 5-1/2 | 100 | 35 | 20,000.00 | 7,000.00 | 1,100.00 |
| 10,000 | 42 Broadway Bldg. 1st Mtg. 15 yr. S. F.... | 1939 | 6 | 101 | 35 | 10,490.00 | 3,500.00 | 600.00 |
| | Lawyers Title & Cty. Company | | | | | | | |
| 7,000 | 601 East 21st Street & Ditmars Av. Bklyn. | 1934-35 | 5-1/2 | 100 | 35 | 7,000.00 | 2,450.00 | 385.00 |
| 5,000 | 1001 President St., Brooklyn..... | 1933 | 5-1/2 | 100 | 35 | 5,000.00 | 1,750.00 | 275.00 |
| 11,000 | 57 Lincoln Road, Brooklyn..... | 1935 | 5-1/2 | 100 | 35 | 11,000.00 | 3,850.00 | 605.00 |
| 5,000 | 119-127 Eastern Parkway, Brooklyn..... | 1935 | 5-1/2 | 100 | 35 | 5,000.00 | 1,750.00 | 275.00 |
| 16,495 | Lincoln Mtg. & Title Cty. Co. 1st Mtg.... | 1937-38 | 5-1/2 | 100 | 7 | 16,495.00 | 1,154.65 | - |
| 20,000 | Westchester Title & Tr. Co. White Plains.. | 1935 | 5-1/2 | 100 | 29 | 20,000.00 | 5,800.00 | 1,100.00 |
| 4,771.78 | Municipal Securities Corp. of Chicago | | | | | | | |
| | Collateral..... | | | | | | | |
| 1,200 | 1,200 shs. National Dairy Products Common..... | 1933-34 | 6 | 95-2/5 | - | 4,771.78 | - | - |
| 1,100 | " National Power & Light, Common..... | | 1.20 | 18-3/4 | 24 | 22,540.00 | 28,800.00 | 1,440.00 |
| 200 | " J. J. Newberry Pfd..... | | 1.00 | 15-1/4 | 17-3/8 | 16,800.00 | 19,112.50 | 1,100.00 |
| 100 | " New York Power & Light, Pfd..... | | 7 | 105-3/4 | 76 | 21,141.25 | 15,200.00 | 1,400.00 |
| 1,200 | " Niagara Hudson Power Corp. Common..... | | 6 | 84-7/8 | 63-1/4 | 8,490.00 | 6,325.00 | 600.00 |
| 200 | " Norfolk & Western Ry. Corp., Common..... | | 1.00 | 15-5/8 | 12-1/2 | 18,725.00 | 15,000.00 | 1,200.00 |
| 100 | " Northern Pacific, Common..... | | 8.00 | 118 | 161-1/2 | 23,665.25 | 32,300.00 | 1,600.00 |
| \$5,000 | " Northern States Power 1st & Ref. "B"..... | | - | 17-3/8 | 25-5/8 | 1,737.50 | 2,562.50 | - |
| 700 | 700 shs. North American Co., Common..... | | 6 | 105-1/4 | 103-3/4 | 5,275.00 | 5,187.50 | 300.00 |
| \$4,000 | " Oklahoma Gas & Elec. 1st Mtg. "A"..... | 1950 | 8%stk. | 29-3/4 | 32-1/2 | 20,917.50 | 22,750.00 | 454.61 |
| 400 | 400 shs. Pacific Gas & Elec. Pfd..... | | 5 | 102 1/2 | 85-1/2 | 4,090.00 | 3,420.00 | 200.00 |
| | | | 6 | 24-7/8 | 23-3/4 | 9,980.00 | 9,500.00 | 600.00 |

5 F E O

Yenching List of Securities - June 30, 1935

| Amount | General Endowment | Due | Int. Rate | Cost Price | Market Price | Cost | Market Value | Income |
|----------|---------------------------------------------|------|-----------|------------|--------------|--------------|--------------|----------|
| | | | | | | | | |
| 40 | shs. American Superpower 1st Pfd. Common | | 6 | 61 | 75 | 2,447.00 | 3,000.00 | 240.00 |
| 100 | " Chesapeake & Ohio Ry. Co. Common | | 2.50 | 25-1/8 | 42-1/2 | 2,527.50 | 4,250.00 | 250.00 |
| 40 | " Columbia Gas & Elec. Pfd. | 1958 | 6 | 60-5/8 | 80-1/2 | 2,435.60 | 3,220.00 | 240.00 |
| \$5,000 | Continental Gas & Elec. "A" | | 5 | 60 | 63 | 3,011.25 | 3,150.00 | 250.00 |
| 60 | shs. Liggett & Myers Tobacco Co. "B" Common | | 4.00 | 62-7/8 | 94-1/2 | 3,784.35 | 5,670.00 | 240.00 |
| 100 | " Louisville & Nashville R.R. Co. | | 1.20 | 24-5/8 | 57 | 2,462.50 | 5,700.00 | |
| 200 | " National Dairy Products, Common | | 8%stk. | 17 | 24 | 3,400.00 | 4,800.00 | 240.00 |
| 100 | " North American Company | | 3.00 | 29-3/4 | 32-1/2 | 2,990.00 | 3,250.00 | 64.95 |
| 75 | " United Corp. Cum. Pfd. | | | 33 | 39 | 2,483.63 | 2,925.00 | 225.00 |
| | Wallace Property Contracts | | | | | 25,541.83 | | 1,749.95 |
| | Combined Totals | | | | | 20,752.77 | | |
| | | | | | | 1,289,115.97 | | |
| | Plant | | | | | | | |
| 95 | shs. American Power & Light Cum. Pfd. | | 1.50 | 102-5/8 | 34 | 9,751.88 | 3,230.00 | 142.50 |
| 200 | " Kreuger & Toll | | - | 39-1/2 | - | 7,905.00 | - | - |
| | Endowment Annuities | | | | | 17,656.88 | | 142.50 |
| 50 | shs. Chesapeake & Ohio Common | 1937 | 2.50 | 27 | 42 1/2 | 1,352.42 | 2,125.00 | 125.00 |
| \$10,000 | Consolidated Gas & Elec. Secured | | 6 | 98-1/4 | 30 | 9,825.00 | 3,000.00 | 600.00 |
| 100 | shs. Continental Ill. Bk. & Tr. Co. Capital | | 6* | 725 | 91 | 72,500.00 | 9,100.00 | - |
| 20 | " First National Stores Common | | 2.50 | 47 | 69 | 944.80 | 1,380.00 | 50.00 |
| 25 | shs. General Mills, Inc. | | 3.00 | 38-1/4 | 68 | 959.13 | 1,700.00 | 75.00 |
| 10 | " Norfolk & Western Ry. Corp. Common | | 8.00 | 120 | 161-1/2 | 1,203.40 | 1,615.00 | 80.00 |
| \$7,700 | Westchester Title & Tr. Co. 1st Mtg. Ctf. | 1935 | 5-1/2 | 100 | 35 | 7,700.00 | - | 423.50 |
| | West Side of Bway, White Plains | 1935 | 5-1/2 | 100 | 35 | 5,000.00 | - | 275.00 |
| 5,000 | " " " " | | | | | 99,484.75 | | 1,628.50 |

LEF

Yenching List of Securities - June 30, 1933

-5-

| <u>Amount</u> | <u>General Endowment</u> | <u>Due</u> | <u>Int. Rate</u> | <u>Cost Price</u> | <u>Market Price</u> | <u>Cost</u> | <u>Market Value</u> | <u>Income</u> |
|---------------|-------------------------------------------|------------|------------------|-------------------|---------------------|------------------|---------------------|---------------|
| | <u>Swiss Committee</u> | | | | | | | |
| 10 shs. | Belgian National Ry. Co. Pfd..... | | 4.09 | 100 | 82 | 1,000.00 | 820.00 | 40.90 |
| 12 " | Chesapeake & Ohio Ry. Co..... | 1987 | 2.50 | 30-3/8 | 42-1/2 | 367.77 | 510.00 | 30.00 |
| \$1,000 | Central R. R. of N. J..... | 1941 | 5 | 84-7/8 | 96 | 851.25 | 960.00 | 50.00 |
| 200 | Leicourt Manhattan Bldg. 1st Mtg..... | 1955 | 5-3/4 | 100 | - | 200.00 | - | 11.50 |
| 1,000 | Kingdom of Belgium..... | 1939 | 6 | 100 | 89-1/2 | 1,000.00 | 895.00 | 60.00 |
| 1,000 | 42 Broadway Bldg. 1st Mtg. S.F..... | 1955 | 6 | 101-1/2 | 35 | 1,015.00 | 350.00 | 60.00 |
| 1,050 | Chinese Republic Gold Bonds of 1925.... | | 5 | 100 | | 1,050.00 | | 52.50 |
| 1,500 | German External Loan, 1924..... | 1949 | 7 | 103 | 70-1/2 | 1,554.50 | 1,057.50 | 105.00 |
| 1,000 | Iowa Nebraska Lt. & Pr. 1st & Ref. "A"... | 1957 | 5 | 91-1/2 | 80 | 915.75 | 800.00 | 50.00 |
| 2,000 | Lawyers Title & Gty. | | | | | | | |
| 1,000 | 57 Lincoln Road, Brooklyn..... | 1935 | 5-1/2 | 100 | 35 | 2,000.00 | 700.00 | 110.00 |
| 10 shs. | Milwaukee Elec. Ry. & Lt. 1st..... | 1971 | 5 | 101-3/4 | 81 | 1,017.50 | 810.00 | 50.00 |
| 10 shs. | Oklahoma Gas & Elec. Pfd..... | | 7 | 110-1/2 | 74-1/2 | 1,105.00 | 745.00 | 70.00 |
| \$1,000 | United States of Brazil External S.F.... | 1957 | 6-1/2 | 95.95 | 36-1/2 | 959.50 | 365.00 | 65.00 |
| | | | | | | <u>13,036.27</u> | | <u>754.90</u> |

BFE

1951-52 - 1951-52 - 1951-52

| Year | Month | Day | Time | Location | Event | Remarks |
|------|-------|-----|-------|----------|-------|---------|
| 1951 | 11 | 15 | 10:00 | ... | ... | ... |
| 1951 | 11 | 16 | 10:00 | ... | ... | ... |
| 1951 | 11 | 17 | 10:00 | ... | ... | ... |
| 1951 | 11 | 18 | 10:00 | ... | ... | ... |
| 1951 | 11 | 19 | 10:00 | ... | ... | ... |
| 1951 | 11 | 20 | 10:00 | ... | ... | ... |
| 1951 | 11 | 21 | 10:00 | ... | ... | ... |
| 1951 | 11 | 22 | 10:00 | ... | ... | ... |
| 1951 | 11 | 23 | 10:00 | ... | ... | ... |
| 1951 | 11 | 24 | 10:00 | ... | ... | ... |
| 1951 | 11 | 25 | 10:00 | ... | ... | ... |
| 1951 | 11 | 26 | 10:00 | ... | ... | ... |
| 1951 | 11 | 27 | 10:00 | ... | ... | ... |
| 1951 | 11 | 28 | 10:00 | ... | ... | ... |
| 1951 | 11 | 29 | 10:00 | ... | ... | ... |
| 1951 | 11 | 30 | 10:00 | ... | ... | ... |
| 1951 | 12 | 1 | 10:00 | ... | ... | ... |
| 1951 | 12 | 2 | 10:00 | ... | ... | ... |
| 1951 | 12 | 3 | 10:00 | ... | ... | ... |
| 1951 | 12 | 4 | 10:00 | ... | ... | ... |
| 1951 | 12 | 5 | 10:00 | ... | ... | ... |
| 1951 | 12 | 6 | 10:00 | ... | ... | ... |
| 1951 | 12 | 7 | 10:00 | ... | ... | ... |
| 1951 | 12 | 8 | 10:00 | ... | ... | ... |
| 1951 | 12 | 9 | 10:00 | ... | ... | ... |
| 1951 | 12 | 10 | 10:00 | ... | ... | ... |
| 1951 | 12 | 11 | 10:00 | ... | ... | ... |
| 1951 | 12 | 12 | 10:00 | ... | ... | ... |
| 1951 | 12 | 13 | 10:00 | ... | ... | ... |
| 1951 | 12 | 14 | 10:00 | ... | ... | ... |
| 1951 | 12 | 15 | 10:00 | ... | ... | ... |
| 1951 | 12 | 16 | 10:00 | ... | ... | ... |
| 1951 | 12 | 17 | 10:00 | ... | ... | ... |
| 1951 | 12 | 18 | 10:00 | ... | ... | ... |
| 1951 | 12 | 19 | 10:00 | ... | ... | ... |
| 1951 | 12 | 20 | 10:00 | ... | ... | ... |
| 1951 | 12 | 21 | 10:00 | ... | ... | ... |
| 1951 | 12 | 22 | 10:00 | ... | ... | ... |
| 1951 | 12 | 23 | 10:00 | ... | ... | ... |
| 1951 | 12 | 24 | 10:00 | ... | ... | ... |
| 1951 | 12 | 25 | 10:00 | ... | ... | ... |
| 1951 | 12 | 26 | 10:00 | ... | ... | ... |
| 1951 | 12 | 27 | 10:00 | ... | ... | ... |
| 1951 | 12 | 28 | 10:00 | ... | ... | ... |
| 1951 | 12 | 29 | 10:00 | ... | ... | ... |
| 1951 | 12 | 30 | 10:00 | ... | ... | ... |
| 1951 | 12 | 31 | 10:00 | ... | ... | ... |

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

1:30 P.M., Thursday, Dec. 7, 1933, Room 606, 150 Fifth Ave., New York

Members of Executive
Committee

George G. Barber
*Miss M. E. Burton
*E. M. McBrier
George T. Scott
W. C. Fairfield
*A. L. Warnshuis
Franklin Warner
Mrs. O. R. Williamson
*S. D. Gamble, Alt.
L. R. Rounds, Alt.

Members of Committee on Finance,
Property & Investment

George G. Barber
L. R. Rounds
*E. M. McBrier
Mrs. Wm. Boyd
*S. D. Gamble
*A. L. Warnshuis
Mrs. J. H. Finley
Mrs. O. R. Williamson
G. M. Duff, Alt.
W. J. Thompson, Alt.
Pres. E. F. Pendleton, Alt.

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

Mr. E. M. McBrier was elected Chairman and opened the meeting with prayer.

Excuses for absence were received from W. C. Fairfield, L. R. Rounds, Mrs. J. H. Finley, Mrs. O. R. Williamson and Pres. E. F. Pendleton.

McBRIER FUND INVESTMENTS

The Investment Committee reported that on November 21, 1933, several changes were made in the McBrier Fund Investments, and it was

EF-3245 VOTED to approve the sale of 50 shs. Sterling Products Common @ 55-3/4, and the purchase of 100 shs. Continental Oil Common @ 18-3/4 and 100 shs. Pure Oil Common @ 12-3/4, in the McBrier Fund.

SWISS COMMITTEE BALANCES AVAILABLE FOR INVESTMENT

Attention was called to a balance in the Swiss Committee account amounting to \$755.63, and also to a sum in excess of \$1,000, recently received from Dr. DeVargas, for scholarship use next year, and which is available for short term investments. It was

EF-3246 VOTED to refer the investment of Swiss Committee capital funds on hand to the Investment Committee with power.

YOUNG & OTTLEY CONTRACT

The attention of the Committees was called to the fact that the extension of three months' free service granted by Young & Ottley will expire December 8, 1933, and payment on the second quarter should be made at an early date. It was

0340

December 7, 1933

noted that Action F-3219 in effect renewed the Young & Ottley contract for one year, plus the three months' extension. It was

EF-3247 VOTED to direct the Treasurer to make payment of the second quarter of the Young & Ottley contract when due, with the understanding that all conditions and restrictions as to termination of the contract will be extended to conform to the additional three months added to the life of said contract.

FUNDS AVAILABLE FOR FIELD BUDGET 1934-35

The Committees were presented with a study of funds available for the year 1934-35, and very careful consideration was given to the entire subject. It was noted that the U.S. dollar with its decreasing value will purchase fewer local currency dollars, resulting in the necessity for drastic readjustments in the field budget. Every effort was made, therefore, to refrain from decreasing U.S. dollar appropriations below last year's figures, except where it was found absolutely necessary. As a result of this very thoughtful and painstaking review, it was

EF-3248 VOTED to instruct the Secretary to cable the field that the following estimates represent the approximate amounts anticipated for the 1934-35 budget, expressed in U.S. dollars.

| | | | |
|-----------------------------------------------------------------|---------------|---------------|----------------------|
| <u>a. General University</u> | | | |
| Endowment Income | | 38,500 | |
| Less Home Administration | 8,500 | | |
| Promotion | <u>10,000</u> | <u>18,500</u> | 20,000 |
| Mission Boards | | | <u>6,000</u> 26,000 |
| <u>b. College of Natural Science</u> | | | |
| Endowment Income (less payment to Women's College and reserves) | | | 7,000 |
| Rockefeller Foundation | | | 12,500 |
| Harvard-Yenching Institute | | | <u>12,500</u> 32,000 |
| <u>c. College of Public Affairs</u> | | | |
| Laura Spelman Rockefeller Fund | | | <u>10,000</u> |
| Princeton-Yenching Foundation | | | to be supplied |
| <u>d. College of Arts and Letters</u> | | | |
| Harvard-Yenching Institute | | <u>11,700</u> | 11,700 |
| <u>e. School of Religion</u> | | | |
| Harkness Endowment | | | 5,018 |
| Special Gifts (American Board) | | | <u>1,482</u> 6,500 |
| <u>f. Women's College</u> | | | |
| Endowment Income | | 4,100 | |
| Less Home Administration | 700 | | |
| Administration | 800 | | |
| Women's Committee | <u>900</u> | <u>2,400</u> | 1,700 |

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| Mission Boards | 5,000 | |
| Wellesley College | 4,000 | |
| Special Gifts | <u>700</u> | 11,400 |

It was noted that estimates are still to be supplied for the Department of Journalism and for Graduate work in Chinese Studies.

FINANCIAL OBJECTIVES IN PROMOTIONAL WORK

The Secretary presented Action ABEC-186 from the Associated Boards, Section 1 which reads as follows:-

"That each of the separate Boards included in the Associated Boards be requested to inform the Committee as promptly as possible concerning their plans to promote interest in or to solicit funds for their institutions in China, stating specifically their financial objectives, with the understanding that these plans and objectives are in accord with the modified Correlated Program as approved by the Associated Boards."

A list of objectives for promotional work was presented and every item was reviewed with the capital needs for the next five years in mind, as well as the current requirements through 1936. Such corrections and additions were made as were felt to be necessary for the well-rounded work of the University. As a result, it was

EF-3249 VOTED to instruct the Secretary to inform the Associated Boards of the present promotional plan of the Trustees of Yenching University, stating specifically the following Financial Objectives of the University as representing the needs for the periods indicated.

a. Immediate Current Needs, 1934-5-6

| | <u>Amount Required to June 30:-</u> | | |
|------------------------------------------|-------------------------------------|---------------|---------------|
| | <u>1934</u> | <u>1935</u> | <u>1936</u> |
| To Balance Current Budget.....US\$35,000 | | \$35,000 | \$35,000 |
| For Social Sciences..... | 7,000 | 12,500 | 22,500 |
| *For Journalism..... | | 10,000 | 10,000 |
| Accumulated Deficits:- | | | |
| Residences \$50,000 | | | |
| Promotion <u>65,000</u> 115,000 | <u>35,000</u> | <u>40,000</u> | <u>40,000</u> |
| | \$77,000 | \$97,500 | \$107,500 |

b. Urgent Capital Requirements to be met during the next five years.

1. Plant

| | |
|----------------------------------|-----------|
| Dormitory, Women's College..... | \$ 40,000 |
| Music Hall, Women's College..... | 25,000 |
| Men's Dormitory..... | 50,000 |

Plant (cont.)

| | | |
|------------------------|----------------|------------|
| Library Building..... | 100,000 | |
| Laboratory..... | 15,000 | |
| Books for Library..... | <u>100,000</u> | \$ 330,000 |

2. Endowment

| | | |
|--------------------------------------------------------------------------------------------------|----------------|------------------|
| Women's College (\$60,000 to re- place funds transferred in 1932 to Natural Sciences)..... | 100,000 | |
| Endowment..... | 500,000 | |
| Department of Education..... | 500,000 | |
| *Department of Journalism..... | 250,000 | |
| Department of Social Sciences (P.-Y.)..... | 450,000 | |
| School of Religion..... | 50,000 | |
| Department of Physical Education and Health..... | 250,000 | |
| Natural Sciences, additional.... | <u>500,000</u> | <u>2,600,000</u> |
| | | \$2,930,000 |

* Subject to final decision as to the ultimate location of the School of Journalism.

COOPERATION WITH ASSOCIATED BOARDS PROMOTIONAL MOVEMENT

Consideration was given to Section 2 of ABEC-186 which reads as follows:

"That each Board be asked whether it will join in a united promotional forward movement, pooling its interests and efforts with all the other associated Boards, with the understanding that the united movement will be not for a few months only but for a continuing plan."

The ramifications of such cooperation were fully discussed and the obligations as well as opportunities were not lost sight of. It was

EF-3250 VOTED to instruct the Secretary to submit by letter the following resolution to all members of the Trustees of Yenching University, this resolution to be considered as formally adopted if and when it has received the favoring vote of a three-fourths majority of the trustees:-

RESOLVED that the Board of Trustees of Yenching University inform the Associated Boards for Christian Colleges in China that it will heartily "join in a united promotional forward movement, pooling its interests and efforts with all the other associated Boards, with the understanding that the united movement will not be for a few months only, but for a continuing plan;" this participation to be conditional upon similar action by at least six other Boards participating in the Associated Boards for Christian Colleges in China.

December 7, 1933

L.C.\$25,000. RAISED CHECK

The Committee read the following paragraph on the docket which sets forth the facts as related to this case.

"Early in December, 1932, a check for L.C.\$6.08 was drawn by the Field Treasurers in payment of petty cash expenditures in the Harvard-Yenching Agency account. On March 8, 1933, it was paid by a branch of the Kinchong Banking Corporation, the check having been raised to L.C.\$25,000. The next day it was cleared through the University account at the National City Bank. Later drawn checks caused an overdraft, and investigation revealed the forgery. The National City Bank charged the \$25,000 back against the Chinese bank, and also against Yenching. The Harvard-Yenching Fund needs the money and negotiations have been conducted with the National City Bank with the hope of establishing a credit for the \$25,000 until the case is settled. The bank has presented a document framed to protect its interests and designed to permit freedom of action on the part of the University in case a favorable settlement is not reached. This document has been referred to Harper & Matthews, attorneys, for study and possible revision in conference with the bank officials."

A last minute report from Harper & Matthews, attorneys for the University, indicated that several conferences had been held with the attorneys as well as the official staff of the National City Bank, and that a document satisfactory to both sides would be ready for signature within a few days, and that proper officials be authorized to execute the papers. It was

EF-3251 VOTED that the Chairman of the Executive Committee of the Trustees of Yenching University, George G. Barber, or the Acting Chairman, E. M. McBrier, together with the Secretary, B. A. Garside, be and they hereby are authorized and directed to enter into a contract with the National City Bank of New York, relating to the recredit to the account of the University known as Harvard-Yenching Institute at the Peiping Branch of the National City Bank of New York of Twenty-Five Thousand Dollars (\$25,000), charged against said account by said bank on March 8, 1933, by reason of a forged and raised check, containing such terms and provisions for the repayment of said credit and the preservation of the legal rights, both of the University and of the bank as counsel may advise, and to take any and all other action and execute and deliver any and all such documents as they may deem proper in the premises.

TRANSFER OF ENDOWMENT FUNDS TO CHINA

The Committees gave careful and prolonged study to proposals from the field for the transfer of Endowment Funds to China, the subject having been discussed at various times in the past. In view of the urgency of the field's request, it was felt that definite action should be taken. It was set forth that the following considerations provide the basis on which a decision must be reached:

Those favoring the establishment and development of endowment funds invested in China are:

0344

- a. That investments in Chinese currency eliminate uncertainties in exchange.
- b. That average rates of income are higher in China than in the West, and some organizations believe that, in certain limited groups of securities at least, a somewhat higher rate of income, with the same comparative degree of safety, can be secured in China than in the West (though this is a point on which the Committees must reserve judgment because of inadequate information.)
- c. That the presence of a substantial endowment fund in China would encourage other gifts, and would stimulate the interest and activity of the Board of Directors, the Alumni Association, and other groups working in the University interests.

The considerations indicating the desirability of retaining in the West the endowment funds held by the Board of Trustees are:

- a. That the conditions under which some of the funds have been received prevent their being transferred to China, and other funds have been given at least an implied agreement that they would be retained in the hands of the Trustees for investment.
- b. That many Western donors are more willing to contribute to an organization whose funds are invested by an American Board of Trustees.
- c. That responsibility for the custody and investment of the endowment funds they have secured is one of the factors making for the interest, activity and permanence of the Board of Trustees.

In the light of the above considerations, it was

EF-3252 VOTED that the Executive and Finance Committees record their judgment that the wisest policy for the holding and investment of endowment funds at the present time is as follows:

- a. That unless otherwise specified by donors, the endowment funds of Yenching University secured through the efforts of the Board of Trustees from Western donors should be held and invested by the Board of Trustees.
- b. That endowment funds of the University secured in China through the efforts of the Board of Managers should be held and invested by the Board of Managers.

C. A. EVANS

Assistant Secretary

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

11:00 a.m. Friday, December 29th, 1933
150 Fifth Avenue, New York City

Members of Committee

*George T. Scott *S. D. Gamble E. M. North

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

Dr. Scott presided.

The meeting was opened with prayer lead by the Chairman.

FINANCIAL ITEMS

The Secretary presented a brief financial statement and forecast as follows:-

| | |
|---------------------------------------------------------------------|-------------------|
| Balance on hand December 15th, 1933 | U.S.\$ 6,189.65 |
| Income due to June 30, 1934 | 440.00 |
| | <hr/> |
| Total available to June 30, 1934 | 6,629.65 |
| Less appropriation of one-half fund for Mr. and Mrs. H. B. Price | 1,500.00 |
| Net anticipated balance June 30, 1934 | <hr/> \$ 5,129.65 |

There was also presented a copy of a letter from Dr. Stuart under date of October 6th, 1933, to which was attached a financial summary showing that at that date the cash balance of McBrier Foundation funds on the field amounted to L.C.\$5,457.79. The summary also showed that when the obligations already undertaken, together with estimated requirements for scholarships during the remainder of 1933-34, have been cared for, the balance remaining in Dr. Stuart's hands on June 30, 1934 would be approximately L.C.\$3,853.79.

It was agreed by the Committee that no further appropriation from the funds on hand in New York need be made toward the 1933-34 budget. It was

MF-3253 VOTED to request the Investment Committee of the Yenching Trustees to invest between U.S.\$4,500 and \$5,000 of the cash balance in the McBrier Fund account as a temporary investment of current funds.

The Committee reviewed the probable resources and requirements for the fiscal year 1934-35 and it was

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MF-3254 VOTED to inform the field that the Committee would approve the expenditure of approximately L.C. \$4,000 by the field during 1934-35, exclusive of the appropriation of U.S.\$1,500 per year toward the support of Mr. and Mrs. Harry Price already made by this Committee (MF-3051), but including all other expenditures made from the funds of the McBrier Foundation.

INFORMATION REQUESTED FROM THE FIELD

The Committee reviewed the information supplied by the field with reference to the activities being carried on under the support of the McBrier Foundation and in line with the conditions of the deed of Trust by which this Foundation was established. It found, however, that its information with reference to this work was very incomplete and it was accordingly

MF-3255 VOTED that Dr. Stuart be requested to supply the Committee with more detailed information as to how the funds used for the support of special scholarships are being used to advance the distinctive purposes for which the McBrier Foundation was established, and also as to the ways in which the work of Mr. and Mrs. Harry B. Price is contributing to these same ends.

PROPOSED SUPPORT OF DR. P. C. HSU

The Committee reviewed the recommendations in Dr. Stuart's letter of November 22nd, 1933 with reference to the support, in whole or in part, of Dr. P. C. Hsu under the McBrier Foundation. It was

MF-3256 VOTED that if Dr. P. C. Hsu undertakes specific work among the students of Yenching in line with the provisions under which the McBrier Foundation was established, the Committee would approve the payment for the fiscal year 1934-35, and without commitment beyond that date, of whatever fraction of Dr. Hsu's salary is proportionate to the share of his time actually devoted to definite religious work; but the Committee does, however, call attention again to the fact that none of the income from this fund is to be used for salaries earned in carrying on the regular curriculum of the University, even that part which provides for the teaching of religious subjects.

POSSIBILITY OF SECURING A MAN FOR
DEFINITE RELIGIOUS WORK AMONG STUDENTS

The Committee was informed that the Y.M.C.A. would probably have to recall from China, because of financial difficulties, a number of its younger student secretaries. It was stated that in this group might be included Mr. Lyman Hoover, student secretary of the Y.M.C.A. in Peiping. Several of the Committee spoke warmly of Mr. Hoover's particularly fine qualifications for definite religious work at Yenching along the lines contemplated by the McBrier Foundation. The Committee agreed that

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if Mr. Hoover were found available, and satisfactory financial arrangements could be made, they would be very happy to see him secured for this work at Yenching. The Secretary was requested to follow up the matter, in consultation with the other members of the Committee, and to send a cablegram to the field if there seemed any likelihood of making such an arrangement.

The Committee adjourned.

B. A. GARSIDE
Secretary

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Minutes of Meeting
Committee on Higher Education

If Mr. Hoover were found available, and satisfactory financial arrangements could be made, they would be very happy to see him invited for his work as Chairman. The Secretary has requested to follow up the matter, in consultation with the other members of the committee, and to send a telegram to the field if there seemed any likelihood of making such an arrangement.

The Committee adjourned.

J. A. GARDNER
Secretary



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