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MINUTES OF MEETING
EXECUTIVE COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

Room 606, 150 Fifth Avenue, New York, N. Y.
3:00 P.M. Thursday, January 31, 1935

List of Members

*G. G. Barber
Miss M. E. Burton
W. C. Fairfield
*S. D. Gamble
*E. M. McBrier

G. T. Scott
*A. L. Warnshuis
Mrs. O. R. Williamson
*C. H. Fenn, Alt.
L. R. Rounds, Alt.

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

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

APPROVAL OF MINUTES

E-3367 VOTED to approve, as distributed, the minutes of the following meetings:-
Executive-Finance Committee, May 28, 1934; Finance Committee, October 19, December 19, 1934; Committee on Promotion, November 5, 1934.

PROPOSED REORGANIZATION OF BOARD OF MANAGERS

The Committee gave consideration to the minutes of the meetings of the Board of Managers held June 23rd and December 10th, 1934, and to letters from President Stuart under date of June 25th and December 17th, 1934. At the June meeting, the Board of Managers agreed to the necessity of reconstituting the Managers in harmony with the regulations of the Chinese Ministry of Education in such a way as to reduce the membership from twenty-one members to fifteen members. Heretofore the composition of the Board of Managers has consisted of eight representatives of the constituent mission boards (two from the field groups of each of the four constituent boards), five representatives from the University faculty and administration, and eight coopted members. It has now been proposed that the Board of Managers consist of four representatives from the constituent mission boards (one from the field group of each constituent mission board) and eleven coopted members. It was noted by the Executive Committee that this reorganization of the Board of Managers calls for the amendment of Article VII of the Constitution of Yenching University and that such amendment would require the approval both of the Yenching Board of Trustees and also of a majority of the four mission boards cooperating in the University. After full discussion, it was

E-3368 VOTED that the Executive Committee notify the Yenching Board of Trustees of the proposed amendment of Article VII of the Constitution of Yenching University, as attached to these minutes as Appendix A.

E-3369 VOTED that the Executive Committee request the Secretary to inform the American Board of Commissioners for Foreign Missions, the London Missionary Society, the Board of Foreign Missions of the Methodist Episcopal Church, and the Board of Foreign Missions of the Presbyterian Church in the U.S.A. of the proposed amendment of Article VII of the Constitution of Yenching University, supplying them with copies of the communications received from President Stuart with reference to these proposed changes, and that each of these mission boards be requested to express their approval or disapproval of this proposed amendment.

1/31/35

- E-3370 VOTED that the Chairman of the Executive Committee be requested to convey to President Stuart the substance of the Committee's discussion with reference to the proposed amendment of Article VII of the Constitution of the University and that copies of his communication be sent to Dr. George T. Scott and Dr. Wynn C. Fairfield with a request that they discuss these matters with the field authorities of the University.

The Committee also reviewed the proposed new Constitution of the Board of Managers of Yenching University, the By-laws of the Board of Managers of Yenching University, and a document drafted on the field under the title of "Tentative Revised Constitution" for submission to the Ministry of Education. It was noted that these documents had not yet been officially adopted by the Board of Managers and that, therefore, they are not yet ready for formal approval or disapproval by the Board of Trustees. It was therefore

- E-3371 VOTED to submit to the Board of Trustees for its information, and for any comments or suggestions it may care to make, the proposed Constitution and the proposed By-laws of the Board of Managers, and the Tentative Revised Constitution for submission to the Ministry of Education, which were given preliminary consideration by the Board of Managers at its meeting on December 10th, 1934.

PROMOTIONAL MATTERS

Mr. McBrier reported briefly on the promotional activities of the Board of Trustees. He pointed out that it has been difficult for the Committee on Promotion to function efficiently during recent months because of the illness of the committee's Chairman, leaving only two members to carry on. It was

- E-3372 VOTED to increase the personnel of the Committee on Promotion from three to five members by the addition of Mr. George G. Barber and Dr. A. L. Warnshuis.

RESIGNATION OF PRESIDENT VINSON

The Secretary presented a letter tendering the resignation from the Yenching Board of Trustees of President R. E. Vinson, a coopted member of the class of 1937. It was

- E-3373 VOTED that the Executive Committee express its sincere regrets at the resignation of President R. E. Vinson, and that it call to the attention of the Committee on Nominations the vacancy in the coopted membership thus created.

B. A. GARSIDE
Secretary

PROPOSED AMENDMENT OF SECTIONS 1. AND 2.
OF ARTICLE VII OF THE CONSTITUTION
OF YENCHING UNIVERSITY
DEFINING COMPOSITION OF BOARD OF MANAGERS

A. Present form:-

- "1. There shall be a Board of Managers in North China to be composed of not to exceed twenty-one members.
2. The Board of Managers shall be constituted in accordance with the following provisions:
 - (a) The bodies which founded the University shall appoint, according to a process mutually agreed upon, eight members.
 - (b) The University shall appoint five members, the President and the Dean of the College for Women ex-officio, and three others elected by the General Faculty, as stipulated in its own by-laws.
 - (c) The above constituted members shall elect additional members to the Board from the country at large provided that the membership of the Board shall not exceed a total of 21.
 - (d) That as nearly as possible a ratio of one-third of the Board of Managers shall be women and a majority of the Board shall be Chinese preferably those living in and near Peking.
 - (e) In filling vacancies consideration shall be given to graduates of the University.
 - (f) An essential and the sole religious qualification for membership shall be profession of evangelical faith in and loyalty to Jesus Christ.
 - (g) The term of office of the members of the Board of Managers shall be for such periods as shall be provided in the By-laws of the said Board and approved by the Board of Trustees."

B. Proposed Form:-

- "1. There shall be a Board of Managers in North China to be composed of not to exceed fifteen members.
2. The Board of Managers shall be constituted in accordance with the following provisions:-
 - (a) The bodies which founded the University shall appoint, according to a process mutually agreed upon, four members.
 - (b) The above constituted members shall elect from the country at large eleven additional members.
 - (c) Of the fifteen members composing the Board, the foreign members shall not exceed one-third, and at least one-fifth shall be women.

- (d) The Chancellor and the President of the University and the Dean of the College for Women may attend the meetings of the Board, but without vote.
- (e) An essential and the sole religious qualification for membership shall be profession of evangelical faith in and loyalty to Jesus Christ.
- (f) The term of office of the members of the Board of Managers shall be for such periods as shall be provided in the By-laws of the said Board and approved by the Board of Trustees. "

COMMITTEE ON PROMOTION
TRUSTEES OF YENCHING UNIVERSITY

Room 300, 150 Fifth Avenue, New York City
11:00 A.M., April 3, 1935

List of Members

*Dr. W. J. Thompson
*Mr. E. M. McBrier

*Mr. George G. Barber
Mrs. J. H. Finley

*Dr. A. L. Warnshuis

Executives:- *Dr. N. Gist Gee *Miss Helen L. Woodward *Mr. B. A. Garside

Those whose names are starred were present. Dr. Thompson presided.

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

REVIEW OF ACTIVITIES

Dr. Gee presented a summary of the activities of the promotional office during the past nine months, and a less detailed summary of results during the preceding two years. This material is attached to these minutes.

PLANS FOR FUTURE

Discussion of plans for the future of the Yenching promotional work followed after which the three executives withdrew and the Committee went into executive session with Mr. McBrier acting as secretary.

B. A. Garside,
Secretary

After discussion it was

P-3374 VOTED to recommend to the Executive Committee

(1) That beginning July 1, 1935 we discontinue the maintenance of a separate Yenching promotional staff, and that the Yenching promotional work thereafter be carried on by the staff of the Associated Boards under the direction of the Yenching Committee on Promotion; and that we request the Associated Boards Committee on Promotion to consult with the Yenching Committee on Promotion as to the working out of details.

(2) That in arriving at this decision, which contemplates the termination of the services of Dr. N. Gist Gee on June 30, 1935 and the transfer of the Yenching promotional office to the direction of the promotional department of the Associated Boards, we record our genuine appreciation of the thoroughly unselfish and loyal services rendered by Dr. Gee during the past three years. Through a period filled with difficulty and with personal sacrifices he has at all times served the cause of Yenching with patience, courage, and complete devotion. He has won our highest respect as a fine Christian gentleman and our warmest affection as a faithful colleague in our common task. We sincerely regret that this action is a necessary part of this next step in the direction of closer cooperation which we have all long foreseen, and for which we believe the time has now arrived.

(3) That we further recommend that Dr. Gee's salary and allowances be continued on the present basis through September 30, 1935.

The Committee adjourned.

E. M. McBrier
Acting Secretary

0456

March 30, 1935

YENCHING PROMOTIONAL OFFICE

Summary of activities of first three quarters 1934-35

Office activities:

We had the assistance of a worker on relief from the A.I.C.P., without cost to us for four days a week for four months. This same worker was on our payroll at \$15 a week for two months longer, or until February 28th.

Regular correspondence - with the field and locally
Follow-up of pledges and yearly subscribers
Keeping all records up-to-date - changes of address, etc.
Filing - correspondence, 5 groups of card files, cultivation list files (2 sets)

6 Special solicitation mailings to selected groups, varying from 100 to 200 names in each group, with different pieces of publicity, such as

Dean Chao's letter to religious group
Mr. Wilson's Christmas letter
Miss Speer's letter to special names
Letter enclosing Yenching Map
Letter asking for new names for Advisory Council membership
Letter to religious group enclosing Dr. Stuart's report of the Christmas Season at Yenching

1 Mailing to entire Mailing List - approximately 5,000 names

Checking of Lists -

A.B.C.C.C. List - 2,000 names
Dr. Stuart's Personal Mailing List - 400 names
Miss Speer's Women's College List - 600 names

Complete reorganization of correspondence files, storage of all correspondence previous to 1931, filing of an accumulation of over a year's filing in the General File, as well as the Contributors' file and the Advisory Council members special file.

Typing entire new set of cards for Mailing List - approximately 5,000

Checking names and addresses, and preparing and mailing out the Yenching Alumni and faculty in America list - 160 names

MP

0457

Preparation and Mailing of literature:

Newspaper Publicity
Yenching University Sketch Map
Yenching Goes to the Country - jointly with Presbyterian Board
Dr. Stuart's letter to Advisory Council Members
Women's College pamphlet
Wellesley-Yenching leaflet
Harvard-Yenching leaflet
Missouri-Yenching leaflet
New Pledge card
Dr. Stuart's account of Christmas at Yenching University

Yenching News, published daily at Yenching, is sent to us weekly. We then mail it to college groups cooperating with us for use on their bulletin boards.

Literature now in process of preparation:

Dr. Stuart's Spring letter to Advisory Council Members, now being mailed out.

Miss Mayfanwy Wood's letter to religious group.

Yenching News - being prepared for us by the Department of Journalism at Yenching and mailed from China around March 15th.
(In connection with this we typed and sent gummed addressed labels for the envelopes - approximately 5,000)

N. GIST GEE'S ACTIVITIES:

1. Constant cultivation of our constituency by literature, letters and personal visits.
2. Cooperated with Associated Boards in its whole program from Nov. 13 to January 30. The following cities were visited - meetings being held in each: Trenton, Wilmington, Philadelphia, Cleveland, Akron, Detroit, Chicago, Milwaukee, Des Moines, Cincinnati, Wheeling, New York, Boston, Providence, Syracuse, Rochester. When extra time was available I made a few visits to Yenching prospects.
3. Spent a month with Dr. S. P. Young in New York, Bernardsville, Newark, Montclair, Philadelphia and suburbs, Harrisburg, Carlisle, Pittsburgh and suburbs, Sewickley, Washington, Edgewood, Glenshaw, Slippery Rock, Oil City, Titusville, Warren, Bradford, Wilkes-Barre, Scranton, Saddle River, Madison, Tenafly, Leonia, Englewood, Brooklyn, New York.
4. I expect to spend the remainder of the year soliciting in New York City, Brooklyn, Plainfield, N. J., Montclair, N. J., Andover and Williamstown, Mass., Albany, Rochester and Buffalo, N. Y.

MP

0458

ANALYSIS OF YENCHING PROMOTIONAL EXPENDITURES

July 1, 1934 to DATE

<u>Item</u>	<u>1934-5 Budget</u>	<u>Pro Rata to March 30</u>	<u>Expended to March 30</u>	<u>Under or *over Expended</u>	<u>Remarks</u>
A-Expenditures					
1. Salaries (81a)	\$6,820.00	\$5,115.00	\$4,521.95	\$ 393.05	
2. Travel & expenses (81c)	1,750.00	1,312.50	805.43	507.07	Includes Advance of \$250
3. Publicity Materials 81e	1,200.00	900.00	338.26	561.74	
4. Office Supplies (81f)	450.00	337.50	291.85	45.65	
5. Rent & Light (81b)	600.00	450.00	422.81	27.19	
6. Tel., Tel. & Cables (81d)	400.00	300.00	170.37	129.63	
7. Service of Special Solicitors (82b)	2,000.00	1,500.00	664.47	835.53	
8. Contingent Fund	500.00	375.00	-	375.00	
	<u>\$13,720.00</u>	<u>\$10,290.00</u>	<u>\$7,215.14</u>	<u>\$3,074.86</u>	
B. Receipts					
			<u>Received to March 30</u>	<u>Under or *over Received</u>	
1. Charge against General Income					
(a) General Univ. (181.2)	5,000.00	3,750.00	3,750.00	-	
(b) Women's Coll. (181.1)	775.00	581.25	581.25	-	
2. Raised by Promotional Effort (181)	<u>7,945.00</u>	<u>5,958.75</u>	<u>8,914.87</u>	<u>2,956.12 *</u>	
	<u>\$13,720.00</u>	<u>\$10,290.00</u>	<u>\$13,246.12</u>	<u>\$2,956.12 *</u>	

PROMOTION BUDGET AND EXPENDITURES
FOR THREE YEARS - 1932-35

	<u>1932-33</u>	<u>1933-34</u>	<u>1934-35</u>	
Total Budgets	\$32,725.38	\$23,309.00	\$13,720.00	
Total Expenditures	28,104.72	18,529.51	7,215.14	To March 31st only

RECEIPTS
FOR THREE YEARS

1932 - 35

	<u>1932-33</u>	<u>1933-34</u>	<u>1934-35</u>	
New Money				
Cash	\$6,156.50	\$8,207.00	\$5,869.87	to March 31st
Pledges	1,315.00	3,660.00	1,315.50	to March 31st
Payments on Pledges	131,467.21	27,739.16	24,346.25	to March 31st

ANALYSIS OF RECEIPTS TO MARCH 31, 1935

	<u>Women's College</u>	<u>Undesignated</u>	<u>Special Gift</u>	<u>Natural Sciences</u>	<u>General Endowment</u>	<u>Salary of Wm. Hung</u>	<u>Residences</u>
July	\$ 10.00	\$5,615.00		\$1,250.00			
August		325.00		1,000.00			
September		75.00		205.00			
October	50.00	555.00		145.00			
November	50.00	387.00		81.25			
December	30.00	444.00	\$10,000.00	250.00			
January	10.00	120.00		5,050.00	\$110.00	\$100.00	
February	5.00	804.87					
March	1,850.00	694.00					\$1,000.00
	\$ 2,005.00	\$9,019.87	\$10,000.00	\$7,981.25	\$110.00	\$100.00	\$1,000.00

TOTAL RECEIPTS TO MARCH 31, 1935 -- \$30,216.12

Details of Expense connected with Dr. S. P. Young's trip.

Dr. Young Salary	\$ 539.47
Dr. Young's expenses at \$30 per week	132.86
Mr. R. S. Young's expenses at \$15	66.43
Auto mileage	\$47.75
	<u>58.90</u>
	<u>106.65</u>
Total	\$ 845.41

REVENUE AND EXPENDITURE
FOR THE YEAR 1944

1944-45	1943-44	1942-43	Total
115,700.00	115,700.00	115,700.00	347,100.00
115,700.00	115,700.00	115,700.00	347,100.00

REVENUE
FOR THE YEAR 1944

1944-45	1943-44	1942-43	Total
115,700.00	115,700.00	115,700.00	347,100.00
115,700.00	115,700.00	115,700.00	347,100.00

REVENUE OF REVENUE TO REVENUE 1944

General	Special	General	Special	General	Special
115,700.00	115,700.00	115,700.00	115,700.00	115,700.00	115,700.00
115,700.00	115,700.00	115,700.00	115,700.00	115,700.00	115,700.00

115,700.00 115,700.00 115,700.00 115,700.00 115,700.00 115,700.00

REVENUE OF REVENUE TO REVENUE 1944

115,700.00	115,700.00	115,700.00	115,700.00	115,700.00	115,700.00
115,700.00	115,700.00	115,700.00	115,700.00	115,700.00	115,700.00
115,700.00	115,700.00	115,700.00	115,700.00	115,700.00	115,700.00

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

2,00 P.M., Wednesday, April 3rd, 1935
Room 606, 150 Fifth Avenue, New York City

List of Members

*George G. Barber, E, F, P
Miss Margaret Burton, E
Wynn C. Fairfield, E.
*C. H. Fenn, Alt., E.
Mrs. John H. Finley, F, P
*Sidney D. Gamble, E, F

Henry R. Luce, F
*E. M. McBrier, E, F, P
*Mrs. C. C. Parlin, F
Leslie R. Rounds, E, F
George T. Scott, E
*W. J. Thompson, F, P
*A. L. Warnshuis, E, F, P

Executives:- *N. Gist Gee, *Helen L. Woodward, *C. A. Evans, *B. A. Garside

Those whose names are starred were present.

Mr. Barber presided. The meeting was opened with prayer, led by Dr. Warnshuis.

APPROVAL OF MINUTES

EFP-3375 VOTED to approve, as distributed, the minutes of the meeting of the Executive Committee held on January 31, 1935.

CORRECTION OF MINUTES

The Secretary stated that the action of the Yenching Trustees at their Annual Meeting on April 25, 1934, electing Dr. E. H. Hume as a Yenching representative on the Harvard-Yenching Institute (T-3334), was not in a form acceptable to the legal advisors of the Institute, who have proposed a different wording of this resolution. It was

EFP-3376 VOTED that this Executive Committee, acting on behalf of the Trustees of Yenching University in accordance with the authorization contained in Article III, Section 5 of the By-Laws of the Trustees of Yenching University, hereby amend the action of the Trustees of Yenching University at their Annual Meeting on April 25, 1934, appointing Dr. E. H. Hume a member of the Corporation of Harvard-Yenching Institute, to read as follows:-

"Resolved, that pursuant to Section 2 of an Act of the General Court of the Commonwealth of Massachusetts, entitled 'An Act Relative to the Harvard-Yenching Institute,' approved April 17, 1928, this Board hereby appoints Dr. Edward H. Hume a member of the Corporation of Harvard-Yenching Institute, effective as of April 30, 1934."

April 3, 1935

COMMUNICATIONS FROM PRESIDENT STUART

The Committees gave consideration to the communications from President Stuart attached hereto as Appendices A and B.

With reference to Appendix A, it was

EFP-3377 VOTED to refer President Stuart's letter of February 25, 1935 to the Board of Trustees for their careful consideration at their Annual Meeting on May 16, 1935.

With reference to Appendix B, the Committees, after careful consideration, took the following action:-

EFP-3378 VOTED to refer President Stuart's letter of February 20, 1935, together with its attached statement from the Faculty Executive Committee, to the Annual Meeting of the Trustees, with the following expressions of the judgment of the Executive, Finance, and Promotional Committees:-

1. That we can see no future for the Board of Trustees of Yenching University except as an integral part of the Associated Boards for Christian Colleges in China.

2. That we likewise are not altogether satisfied with the progress being made toward the attainment of complete correlation of Christian higher education in China, and believe that such correlation can be achieved only as it has the hearty cooperation and support of each of the universities and colleges; and to that end we urge that the administration, faculty, and Directors of Yenching University continue to cooperate at all times in this undertaking in a hearty and friendly manner.

EFP-3379 VOTED to transmit Dr. Stuart's letter of February 25, 1935, together with its attached statement from the Faculty Executive Committee, to the Associated Boards for Christian Colleges in China with the suggestion that they give the matter consideration and that they take such action as they may deem advisable.

PROGRESS ON WHEELER CHAPEL

The Committees reviewed a letter from Dr. Galt under date of January 31st, 1935, reporting the progress being made on the Wheeler Chapel, and transmitting also a statement of the general requirements for the Chapel and preliminary architect's drawings for the building. After a study of this material it was

EFP-3380 VOTED that these Committees record their gratification at the progress being made in going forward with the erection of the Wheeler Chapel, and that they take pleasure in approving both the location and the general plans of the Chapel, and in authorizing the field authorities to proceed with the erection of the Chapel in accordance with these plans and within the limits of the funds available as set forth in Section 10 of General Requirements attached to Dr. Galt's letter of Jan. 31, 1935.

REPORT OF INVESTMENT COMMITTEE

The Assistant Treasurer presented the report of recent activities of the Committee on Investment, as attached hereto as Appendix C. It was

EFP-3380⁸ VOTED to approve the purchases and sales made by the Committee on Investment as set forth in Appendix C attached to these minutes.

ARRANGEMENTS FOR ANNUAL MEETING

The Committees discussed plans for the Annual Meeting of the Board of Trustees to be held on May 16th, 1935. The hope was expressed that, in addition to disposing of regular matters of business, arrangements might be made for some time, possibly at luncheon, when there could be a free discussion of the larger interests of the University, perhaps with others besides the Trustees themselves in attendance. It was

EFP-3381 VOTED to request Mr. Barber, Mrs. Parlin, and Dr. Warnshuis to serve as a special committee on arrangements for the Annual Meeting of the Yenching Board of Trustees.

RESIGNATION OF MRS. WILLIAMSON

The Committees were informed of a communication from the Presbyterian Board stating that Mrs. O. R. Williamson had found it necessary, because of health considerations, to present her resignation as a representative of the Presbyterian Board on the Yenching Board of Trustees, and that the Presbyterian Board had regretfully accepted her resignation. It was

EFP-3382 VOTED that the Committees record their deepest regret that health considerations have made it necessary for Mrs. O. R. Williamson to resign from membership of the Yenching Board of Trustees; and that they assure Mrs. Williamson of their profound appreciation of her long and devoted service to the University, and of their earnest hope for her speedy and complete recovery of health.

The Committees discussed informally various suggestions as to a successor for Mrs. Williamson on the Yenching Board of Trustees, but as action on this matter lies with the Presbyterian Board no formal minute was adopted.

PROMOTIONAL MATTERS

Dr. Gee presented a summary of the activities of the promotional office during the past year. After a general discussion, the executive officers withdrew and the Committees went into executive session, with Mr. McBrier acting as secretary.

B. A. Garside
Secretary

The Committee on Promotion presented the minutes of its meeting held earlier in the day. After the discussion of those minutes, it was

EFP-3383 VOTED that these Committees approve the following recommendations of the Committee on Promotion:-

April 3, 1935

1. That beginning July 1, 1935, we discontinue the maintenance of a separate Yenching promotional staff, and that the Yenching promotional work thereafter be carried on by the staff of the Associated Boards under the direction of the Yenching Committee on Promotion; and that we request the Associated Boards Committee on Promotion to consult with the Yenching Committee on Promotion as to the working out of the details.

2. That in arriving at this decision, which contemplates the termination of the services of Dr. N. Gist Gee on June 30, 1935, and the transfer of the Yenching promotional office to the direction of the promotional department of the Associated Boards, we record our genuine appreciation of the thoroughly unselfish and loyal services rendered by Dr. Gee during the past three years. Through a period filled with difficulty and with personal sacrifices he has at all times served the cause of Yenching with patience, courage, and complete devotion. He has won our highest respect as a fine Christian gentleman and our warmest affection as a faithful colleague in our common task. We sincerely regret that this action is a necessary part of this next step in the direction of closer cooperation which we have all long foreseen, and for which we believe the time has now arrived.

3. That Dr. Gee's salary and allowances be continued on the present basis through September 30, 1935.

EFP-3384 VOTED that Mr. McBrier and Mr. Barber be requested to confer with Dr. Gee conveying this information, and that Mr. McBrier be requested to communicate this information to President Stuart.

The Committees adjourned.

E.M.McBRIER
Acting Secretary

To the Board of Trustees:

For some time past I have had it in mind to send a message to reach you in time for the Annual Meeting. This has been postponed in the hope that it might be possible to report the decision of Mr. Gunn regarding grants from the Rockefeller Foundation upon which the continued maintenance of our Natural and Social Sciences on anything like their present basis absolutely depends. As you are aware, Mr. Gunn left here over a year ago to present a program for rural reconstruction at the annual meeting of their Trustees which was repeatedly deferred until finally last December he was authorized to distribute virtually at his own discretion a total sum over a three year period much smaller than he had hoped for. I had a short interview with him on his arrival in Shanghai and again a few days ago here. He undoubtedly includes Yenching rather prominently in his plans, but what the budgetary benefit to us and for what items we have as yet no information. You can imagine what a long-drawn-out suspense this has been. Chiefly for this reason it has been impossible to prepare the budget for the Board of Managers to approve and forward to you, though we hope to attend to this as promptly as possible. I have in previous communications dealt quite fully with our various financial problems and shall not repeat statements which you already have before you. I have complete confidence in your determination to undertake plans for providing more adequately for these needs as rapidly as general economic conditions permit. You will also have received a rather confidential account of the political anxieties we are facing. All that has been happening since tends to confirm what was written at that time.

Instead, however, of discussing further these and other perplexities in the present difficult situation, nor the scarcely less weighty evidences of progress and sources of encouragement, I should like to concentrate on what seems to me to be the most significant trend in the affairs of the University. This is the increasing emphasis on rural reconstruction. First of all, a word as to my own attitude. It has become quite apparent that the original purpose for which the University was founded could not be realized most effectively through administrative enforcement either on teachers or students of religious observances and courses of study. We can continue to derive no slight satisfaction from the active devotion of those associated in the Christian Fellowship and in other expressions of religious faith, and I trust that there will always be adequate facilities and favoring influences for its nourishment. But the more positive influence will be upon a minority. Similarly, efforts toward character-building based on the challenge to good citizenship, or some other form of patriotic appeal depend too largely upon the stimulus of nationalistic emotions aroused by special circumstances, and in any case do not have enough constructive outlets. How can we do more for the moral and spiritual welfare of our students and thus for the country?

More and more it has seemed to me that the solution lay in identifying ourselves with the awakening concern over rural reconstruction. This required money; hence the request to the Rockefeller Foundation. But it required much more than that. To become in any real sense a spiritual force in our whole community the members of the faculty must share the conviction of its value and of our obligation to participate in this endeavor. Such conviction must not be forced but must slowly ripen like fruit on the tree. Least of all must it be motivated by any thought of monetary advantage. Meanwhile Dr. James Yen and I had been thinking of close cooperation between the Mass Education Movement and Yenching, but I had not dared to take any concrete action until these two essentials were somewhat assured. After seeing Mr. Gunn in Shanghai and feeling that the faculty had sincerely committed themselves to this program I took up with Dr. Yen the question as to how we might best put our agreement into operation, with the result that we are both in favor of a thoroughgoing integration of the two. The M.E.M. has been created by the personality of one man without whom it would tend to disintegrate. As its name indicates, it is a movement thus lacking corporeal existence and only temporarily localized in Tingsien. Association with a university would help to give continuity and stability. On the other hand, so intimate a relationship ought to vitalize our interest in the less fortunate masses and to make far more practical the courses concerned with their amelioration. The spirit which has inspired the M.E.M. ought to permeate all of our academic life and give dynamic quality to the concept of service which is enshrined in our motto. In a more fundamental sense there should follow an orientation of our education as intended for relieving human distress and national danger rather than for individual success, and thus implement all of our religious and ethical ideals. Rural reconstruction becomes for us the immediately pressing, somewhat spectacular and sensational process for demonstrating our principles. It dramatizes our intention to train for social service rather than for selfish aggrandizement. The tradition once established will find other and no less useful applications.

By a happy coincidence our local paper had this morning an editorial enclosed herewith giving point to what I had set out to write to you. Other departments may soon vie with Physics in such projects.

More specifically, Dr. Yen and I are agreed that at the outset we avoid as much as possible formal identification or structural changes, that we maintain the free functioning of each unit according to its own natural processes and relationships, and that we think for the present more in terms of mutual interpenetration and complementary activities than of matters of organization. Undergraduate training courses will be offered here with a sort of "internship" at Tingsien, members of staff from each being constantly employed at the other place. In the nation-wide contacts which will inevitably follow we shall plan as a single entity. There will probably be an executive committee representing both to administer the work to be done and quite possibly the funds given for the purpose. I had hoped that all such details could have been worked out in a form to report to you but that has been impossible. You will, however, be chiefly interested in the underlying motives and objectives. As to these the brilliant young second-in-command to

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To the Board of Trustees

- 3 -

Dr. Yen, the first of our students to win his doctorate at Harvard upon acceptance of our master's degree, said to me last week with an almost awed enthusiasm that this development might mark a new era not only in our university but in higher education in China. In this hope and the reinforcing of our Christian purpose which it carries at its heart, I am

Very sincerely your colleague and servant,

J. Leighton Stuart

February 25, 1935

EXCERPT FROM DR. STUART'S LETTER OF MARCH 7, 1935

I am happy to report that since sending you my last communication to the Trustees Mr. Gunn has acceded to our requests on the following basis. We have in reserve for the College of Public Affairs LC\$62,000, this being savings from favorable exchange in the past and careful economies, most of it to be credited to the Rockefeller Foundation. He proposes that one-half of that be counted toward our budget of practically US\$30,000, and that he recommend to his Trustees that the remainder be granted by them for the coming academic year. In regard to the US\$12,500 for Natural Science, I suggested that the China Foundation might take one-half of this or less, and he has intimated that this would be very welcome but that he is prepared to consider recommending the whole amount. I have informal assurance that my colleagues on the other Board will consider such a proposal sympathetically. For practical purposes, therefore, this full amount seems to be reasonably assured for the coming year.

Mr. Gunn has helped in the information of a committee to study Yenching's place in his whole program during the next three years, and this may result in additional grants to us for our own work together with association in experimentation, extension, etc. The committee will consist of Dr. Leonard Hsu as chairman; Drs. C. C. Chen (M.D.) and S. Y. Chu (the young man referred to at the close of my recent communication) of the Mass Education Movement; Dr. Franklin Ho of Nankai University; Drs. Cato Young and Y. P. Mei and Mr. Chang Hung-chun of our faculty.

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Appendix B

YENCHING UNIVERSITY

Peiping, China

February 20, 1935

Mr. B. A. Garside
150 Fifth Avenue
New York City

Dear Mr. Garside:

I am enclosing herewith an action unanimously passed yesterday by our Faculty Executive Committee. In all there were six delegates from Yenching all of whom joined in signing this except Y. P. Mei, who felt that he was not there as a Yenching representative. The others were the Acting Chancellor Dean Speer, P. C. Hsu and T. T. Lew. With the exception of the last named and myself, the others attended the council for the first time and thus had an opportunity to form their own impressions without undue influence.

It perhaps should be added that several members of this Committee asked in the course of the discussion whether there was any chance of further protest from us having any avail in regard to the joint campaign now being conducted in the States. My reply was that I could see no such hope in view of what had been done last year. Both because of the negative results here and the reports that reach us of the campaign itself, it is very hard upon us to know that we are paying by all odds the largest share in the maintenance of this campaign when we are being compelled to make reductions that are more and more seriously affecting our real work here. We realize, of course, that we are helpless to do anything about it, but you ought to know the general sentiment.

Very sincerely yours,

(signed)

J. Leighton Stuart

jls;jw

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Yenching and the Correlated Program after
the recent Meeting of the Council of Christian Higher Education

The Faculty Executive Committee after listening to the report of its delegates feels compelled with no slight sense of disappointment to record its judgment that there seems to be as yet no sufficient reason for withdrawing from the position taken in the Statement presented to the Council at its meeting a year ago. We are happy to be able to testify to a general spirit of friendliness and goodwill among the representatives of all the Christian colleges, as well as to their serious interest in the problem of correlation. It is a pleasure also to express our admiration for the patience and the persistence with which Dr. Cressy continues his efforts, and for his unfailing kindness and optimism. It is encouraging also to record some progress in the avoidance of duplication in classes between the universities and women's colleges in Nanking and Foochow. But the fine spirited, capable leadership in these institutions combined with the increasing economic distress from which we are all suffering might be expected to bring about such adjustments without the elaborate machinery and the repeated conferences on both sides of the Pacific. The proposal that Soochow University and Hangchow College conduct only junior college work in their present plants and look forward to new extensions for senior colleges to be established on sites within the University of Shanghai area, is also an evidence of efforts to find a practicable solution and may be the only one of this nature for the present. But it involves very substantial initial expenditures for plant and continuing costs for operation and maintenance, even though there may be reduction in courses now being duplicated. This proposal seems to us, however, to be contrary to the basic purpose of the proposed correlation which is to reduce the already over-expanded program of our whole group of institutions into a more unified scheme that would tend toward economy rather than costly expansion. At best it is again a local arrangement between certain institutions which remain virtually as unrelated and autonomous as hitherto. We were unable to discern any indications of progress toward such a truly comprehensive reorganization of Christian Higher Education as alone would - in our opinion - justify the assertion that a correlated program exists among our Christian institutions or the promotion of a joint financial campaign on their behalf in the United States. If, with the still unrelieved economic depression in America, the hopelessness of adequate financing in China, and the challenge to improve the quality and the vocational emphasis of our work, we all continue to prefer to remain essentially as we are and mutually independent, it would seem desirable frankly to recognize this and to become an Association of Christian Colleges and Universities which is what we really are. We would then occupy the time of our meetings in the discussion of common problems, such as religious activities at this last meeting, with beneficial results and the strengthening of friendly cooperation.

April 3, 1935

INVESTMENT MATTERS

No formal meeting of the Investment Committee has been held since the meeting of the Finance Committee on December 19th. Frequent informal conferences have been held and the Assistant Treasurer has been in frequent telephone communication with various members of the committee. As a result, the following changes in the investment list have been made:

SALES in McBrier Fund:

50 shares of Amerada @ 52
100 " " Texas Gulf Sulphur @ 35-1/2

The proceeds of the foregoing sales were used as follows:

PURCHASES

100 shares United Gas Improvement @ 12-1/2
200 " Ohio Oil @ 10-1/4
25 " Republic Steel Preferred @ 44

The above changes showed an increase of \$25.00 annually on income, and according to investment counsel, places the McBrier list in a much better position than formerly.

As a result of several conferences with Young & Ottley, it was decided to invest \$100,000. of Cash on Hand Awaiting Investment in 3% U. S. Treasury bonds dated 1946-48. These were purchased at a price of 102.17.

The following bonds were CALLED:

\$ 2,000 Public Service Northern Illinois 6 $\frac{1}{2}$ s '37 @ 101-1/2
10,000 Tobacco Products 6 $\frac{1}{2}$ s 2022 @ par

With the proceeds of the latter, \$10,000 Brooklyn-Manhattan 6s '68 were purchased at a price of 105-1/4.

Upon recommendation of Young & Ottley, authorization was given to sell 1500 shares of United Corporation at market, or at a price ranging from 2 to 3, and an equal number of shares of Niagara Hudson Power are to be bought with the proceeds. These stocks have been watched carefully, and at opportune times 900 shares have been sold at an average price of 2-1/4. The purchase price of 700 shares of Niagara Hudson Power was 3.16.

Upon recommendation of investment counsel, \$20,000 Alleghany Corporation Collateral Trust 5s '44 were purchased at 70-3/8, two points under the recommended price.

In the stock list, the following changes were made:

SALES:

150 shares Sterling Products Common @ 62-1/2
125 " General Mills Common @ 64-3/4

PURCHASES:

200 shares Louisville & Nashville Railway Common @ 43-3/4
300 " Phillips Petroleum @ 14-7/8
200 " American Gas & Electric @ 18-3/8

The committee also has approved the recommendation to sell 50 shares of Amerada Corporation Common at a market of about 52, this common stock being held in the McBrier Foundation Fund, the cash to be held pending future recommendation. On the same condition, the following were voted to be SOLD:

200 shares duPont de Nemours @ a market around 88 (Sold at 90)
200 " Eastman Kodak @ market around 118-1/2 (Sold at 120-5/8)
300 " Texas Gulf Sulphur @ market around 31-1/2 (Sale pending)

On March 29th the committee instructed the Assistant Treasurer to sign papers covering the reorganization proceedings on the participating certificates involved in the Ditmas Avenue and East 21st Street property in Brooklyn. The Trustees hold \$7,000 in certificates on this mortgage. The new plan involves selling the property on condition that taxes, water rents, and assessments be paid by the purchaser before closing, as well as arrears in interest. The interest is to be graduated as follows:-

3 1/2% for arrears
4 1/2% from 1935 to 1936
5% from 1937 to 1939

Amortizations are to be at 1% from December 1, 1936. The papers have been properly executed and filed with the Lawyers Title & Guaranty Company in Rehabilitation.

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MINUTES OF MEETING OF COMMITTEE
McBRIER FOUNDATION FOR BIBLICAL INSTRUCTION AND CHRISTIAN WORK

1:00 P.M., Tuesday, April 9th, 1935
18 Gramercy Park South, New York City

List of Members

*Sidney D. Gamble George T. Scott *Eric M. North

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

Dr. North presided.

APPROVAL OF MINUTES

It was

MF-3385 VOTED to approve as distributed the memorandum minutes of the informal meeting of the Committee of the McBrier Foundation for Biblical Instruction and Christian work held on July 3rd, 1934.

STATEMENT OF FINANCIAL SITUATION

The Secretary reviewed the financial situation of the Foundation as follows:-

As of March 31, 1935, the balance standing in the McBrier Fund was \$6,365.05. Of this, however, \$4,623.53 has been invested. This leaves an actual cash balance of \$1,741.52 available for expenditure. It is estimated that additional income between March 1st and June 30th, 1935 will be \$291.75. This will make the total available on June 30th, \$2,033.27. However, \$1,500 of this amount is yet to be transferred to the salary account of Mr. Harry B. Price. This will reduce the net balance on June 30th, 1935 to \$533.27.

At the present time, income is being received by the Foundation from its investments at the rate of approximately US\$1,550 per year.

While we have not had a recent report from Dr. Stuart as to the amount of funds advanced to him to be expended in accordance with the authorization of this Committee it is understood that after expending the amounts approved in the 1934-35 budget, he will have a balance of approximately LC\$1,225.79 on hand available for appropriation in 1935-36.

Summarizing the above items, and using an exchange ratio of 2.50 to 1, the funds available for appropriation by the Committee for the year 1935-36 (not including the reserve fund of US\$4,623.53 now invested) would be as follows:-

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April 9, 1935

Balance in New York, July 1st, 1935,	LC\$1,333.18	US\$ 533.27
Income 1935-36	3,875.00	1,550.00
Balance in Dr. Stuart's hands, July 1st, 1935 (estimated)	1,225.79	490.31
	LC\$6,433.97	US\$ 2,573.58

MR. AND MRS. HARRY B. PRICE

The Committee noted that on June 30th, 1935 it will have met the responsibility it undertook on April 14th, 1932 (MF-3051) as follows:-

"VOTED to approve the appropriation of G. \$1,500 per year from the income of the McBrier Foundation for Biblical Instruction and Christian work for a period of three years beginning July 1st, 1932 toward the support of Mr. and Mrs. Harry Price, provided the balance required for their support is secured from some other source or sources."

The Secretary stated that for the years 1932-33, 1933-34, and 1934-35, the condition stipulated in the above action has been met by the contribution of US\$1,500 annually toward the support of Mr. and Mrs. Price by Dr. and Mrs. W. J. Thompson. As of March 31st, with the 1934-35 contributions from the McBrier Foundation and from Dr. and Mrs. Thompson credited to the salary account of Mr. and Mrs. Price, their account shows a credit balance of US\$2,332.67. It is anticipated that additional expenditures up to June 30th, 1935 will be around US\$300, which will reduce the balance in this account on June 30th, 1935, to approximately US\$2,032.67.

No request had been received from the field for any further contribution from the McBrier Foundation toward the support of Mr. and Mrs. Price. On the other hand, the Committee noted the following statement in a letter from President Stuart to Dr. Thompson, November 30th, 1934:- "The terms of the McBrier Fund are such that I scarcely feel that it would be right to ask for an extension of help (for Mr. and Mrs. Price) from that source." It was therefore

MF-3386 VOTED that this Committee make note of the conclusion on June 30th, 1935 of the obligation it assumed in action MF-3051 for assisting in the support of Mr. and Mrs. Harry B. Price for a period of three years, and record its understanding that this terminates the Committee's responsibility in this matter.

BUDGET FOR 1935-1936

The Committee reviewed letters from Dr. Stuart under date of December 31st, 1934, January 8th, 1935, and February 20th, 1935, dealing with various items related to the 1935-36 budget of the McBrier Foundation. It was

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April 9, 1935

MF-3387 VOTED to approve the expenditure, from the funds of the Foundation held by President Stuart and by the Treasurer of the Yenching Trustees, of the following amounts for the fiscal year beginning July 1st, 1935:-

Salary and allowances, Dr. P. C. Hsu	LC\$4180
Scholarships	800
Miscellaneous Items	200

LC\$5180

MF-3388 VOTED that, pending a clearer definition of policy with regard to the use of the funds of the Foundation, the Committee will raise no objection to Dr. Hsu engaging in a limited amount of teaching during the year 1935-36, if, in the judgment of President Stuart this is found to be necessary and desirable.

The Committee instructed the Secretary, however, to request President Stuart to send information both with regard to the activities carried on with the funds of the Foundation during the year 1934-35 and also as to the plans for 1935-36, including a statement as to just how Dr. Hsu's time is to be used.

In response to the request in Dr. Stuart's letter of January 8th for a grant of LC\$50 to cover one-half of the cost of Dr. Hsu's trip to Shanghai to attend a meeting of the leaders of the National Christian Students Movement, it was

MF-3389 VOTED to authorize the use of LC\$50 of the unappropriated balance in Dr. Stuart's hands to cover one-half the cost of Dr. Hsu's trip to Shanghai to attend a meeting of the leaders of the National Christian Student's Movement.

The Committee expressed its hope that while Dr. George T. Scott has been in China it has been possible for him and Dr. Stuart to confer with reference to the future plans and policies of the McBrier Foundation.

The meeting adjourned.

B. A. GARSIDE
Secretary

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

3:30 P.M. Wednesday, May 8, 1935
Room 606, 150 Fifth Avenue, New York City

List of Members

G. G. Barber, Chairman	A. L. Warnshuis
*L. R. Rounds, Vice Chairman	*Mrs. J. H. Finley
E. M. McBrier	W. J. Thompson
H. R. Luce	*Mrs. C. C. Parlin
*S. D. Gamble	

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

Regrets for absence were presented from Mr. Barber and Mr. Luce.

Mr. Rounds presided.

The meeting opened with prayer led by Mr. Evans.

INVESTMENTS

It was reported that the Investment Committee had given consideration to recommendations received from Young & Ottley covering certain holdings, the current prices of which more than anticipated earnings, and as a result, the following sales have been authorized:-

300 sh.	E.I. duPont deNemours Common	at 97-1/2
500 "	Amerada Corporation Common	" 58-1/4
200 "	Eastman Kodak Common	" 125-5/8
600 "	General Foods Common	" 35-1/4
400 "	Texas Gulf Sulphur Common	" 31-1/2

The proceeds from the above sales are to be held pending adjustments in the market, with the hope that purchases can be made within the next six weeks.

In the McBrier Fund, 100 shares Borg-Warner Common Stock were sold at 33-1/2, the cash being held temporarily.

The Swiss Committee Fund contained an income bond received as partial payment on the U.S. of Brazil holding. Upon recommendation, the income bond was sold at a price of 61-1/2, the proceeds being credited to the Income account.

After studying the above actions, it was

FC-3390 VOTED to approve the actions of the Investment Committee as outlined in the foregoing report.

First Mortgage Guaranty Title & Trust Co. Participating Certificates. The Assistant Secretary reported that the New Rochelle Trust Company, trustee for the above defaulted certificates, has requested authorization to use accrued principal funds

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to pay for taxes and water rents on properties held within series 26-A. Mr. Cross, who is looking after our interests in Westchester, approved this procedure, and it was

FC-3391 VOTED to approve the expenditure of principal funds amounting to \$4,300. for accrued taxes and interest charged against properties held in series 26-A, now being serviced by the New Rochelle Trust Company, and to instruct the Assistant Secretary to sign such documents as are necessary to complete this authorization.

INVESTMENT ADVISORY SERVICE

A brief resume of the last quarterly review received from Young & Ottley was presented, and the committee discussed at some length the present contract with that firm, and the type of service that is being rendered. Investment services in general were considered also. The opinion was expressed that having once embarked upon a policy planned and conducted by a reliable investment house, conclusive evidence of mismanagement should be necessary before making any change. It was admitted that in many such services there seems to be a lack of recognition of price factor as related to earnings, and frequently the timing of purchases and sales seems to be misjudged. As the Investment Committee is continuing the study of investment houses and services, it was decided that no action should be taken at this time.

FIELD BUDGET FOR 1935-36

The committee was presented with a study of the field budget as received from China, accompanied by letters from Dr. Stuart, and the acting dean of the College for Women, Miss Margaret Bailey Speer. Copies of the analysis are attached to these minutes. It was noted that income had been changed in several instances since the estimates were sent to the field in December, which modified the budget situation very materially. Notably, these were the College of Arts and Letters, representing the appropriation from the Harvard-Yenching Institute, and the College of Public Affairs, in the appropriation from the Princeton-Yenching Foundation. With the above changes, together with several small items, it was observed that the University budget was nearly balanced. However, the committee recognized that the basic rate of exchange was 2.50 to 1, and felt that the attention of the field should be called to the dangers involved in the present silver situation. It was

FC-3392 VOTED that the Finance Committee notes the rate of exchange of 2.50 to 1 upon which the 1935-36 budget is projected, and recognizing in the unsettled condition of the present money market the dangers involved in operating upon this basis, it is recommended to the Trustees that the attention of the field be directed to the necessity of watching with unusual diligence the fluctuations in the exchange rate and that adjustments be made accordingly.

After further consideration of the budget figures, it was

FC-3393 VOTED (a) to recommend to the Trustees of Yenching University, subject to such modifications in the Women's College budget as may be suggested by the Yenching College Committee, that they define

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their contribution to the 1935-36 budget as totaling \$91,224.07 (exclusive of appropriation for Harvard-Yenching Institute post-graduate work), to be derived from the following sources:-

General Endowment Income.....	\$25,000.00
Mission Boards Cash Grants.....	6,000.00
College of Natural Sciences.....	15,000.00
College of Public Affairs.....	5,000.00
College of Arts & Letters (Harvard-Yenching Inst.)	21,052.65
School of Religion.....	5,600.22
Yenching College for Women.....	12,000.00
Journalism.....	1,571.21

(b) to transmit to the field if and when it is received any grants for Natural Sciences appropriated by the Rockefeller Foundation.

On motion adjourned.

Respectfully submitted,

C. A. EVANS

Assistant Secretary

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their contribution to the 1964-65 budget as follows: (b) to transfer to the list of the following institutions (exclusive of contributions for Harvard-Yenching Institute post-graduate work), to be derived from the following sources:

General Investment Income	225,000.00
Income from Cash Grants	2,000.00
College of Natural Sciences	15,000.00
College of Public Health	5,000.00
College of Arts & Letters (Harvard-Yenching Inst.)	21,000.00
College of Education	2,000.00
Yenching College for Women	15,000.00
Yenching College	1,000.00

(b) to transfer to the list of the following institutions (exclusive of contributions for Harvard-Yenching Institute post-graduate work), to be derived from the following sources:

Respectfully submitted,

W. A. H. HAN

Chairman, Committee

MINUTES OF ANNUAL MEETING

COMMITTEE OF YENCHING COLLEGE FOR WOMEN

2:00 P.M. Wednesday, May 15, 1935
Room 227, Prince George Hotel, New York City

Members

<u>Representing</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
A.B.C.F.M.	Miss Rogers	Miss Calder		*Miss Kendrick
W.F.M.S.	*Mrs. J.K. Cecil			
Presbyterian Board	*Mrs. Roys			
	*Mrs. Pfeiffer			
	*Dean Franklin			
	*Mrs. J.H. Finley			
Wellesley College				Pres. Pendleton
Wellesley Alumnae				*Mrs. Parlin
Coopted		Mrs. Cavert	Mrs. Speer	
			Mrs. Slade	
Trustees				*Mrs. Avann
				Mrs. Boyd
				Mr. McBrier
				Mr. Barber
				Mr. Garside
				Miss Burton
				*Mr. Evans

Those whose names are starred above were present, also Miss Doris I. Cummings, Mrs. N. Gist Gee, Miss Eleanor Wilson (American Board substitute for Miss Helen Calder), Mr. Carlton M. Sherwood, Mrs. T. D. Macmillan, Miss Y. C. Wu, and Miss Tseng.

The meeting was called to order by Mrs. Avann. Mrs. Roys led in prayer.

Mrs. Finley was elected Chairman of the Yenching College Committee, and presided at the meeting.

Mrs. Finley expressed the committee's sorrow at the death of Miss Gouldy and paid tribute to her loyalty to China. Mrs. Finley spoke also of the committee's regret in the enforced resignation of Mrs. Williamson due to ill health. The secretary was instructed to write a letter to Mrs. Williamson and also one to Miss Gouldy's closest relative.

Excuses for absence were presented from Mrs. Cavert, President Pendleton, and Mr. Garside. Miss Eleanor Wilson was introduced as Miss Calder's representative from the A.B.C.F.M. during Miss Calder's absence in China.

Mrs. Timothy Pfeiffer was welcomed as a new member of the Yenching College Committee. Mrs. Pfeiffer is the new representative of the Presbyterian Board - filling the vacancy made by the resignation of Mrs. Williamson.

Mrs. J. K. Cecil was welcomed as this was her first meeting with the committee.

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May 15, 1935

Approval of Minutes.

It was voted:

Y - Action 543 - To approve the minutes of the last meeting of the Committee held on April 24, 1934.

Report of the Secretary. The secretary reported briefly on business matters brought up in letters received during the year from Miss Speer:-

- (1) In reference to securing a Chinese dean, the search still goes on in China but as yet one who fills all requirements has not been found.
- (2) All phases of a swimming pool have again been discussed at Yenching but no decision has been reached.
- (3) Regarding Wellesley College support, Miss Speer and others are fearful lest interest in Yenching lag at Wellesley. The various members of the committee agreed to bear this problem in mind and do everything they could to keep alive this interest. The possibility of interesting individual Wellesley clubs was suggested.
- (4) The use of letters from various ones at Yenching was discussed and the secretary was asked to cull out items of interest and send to Mrs. Macmillan for promotional material.

Report of the Treasurer. The Treasurer's Report was presented and reviewed by Mr. Evans.

It was voted:

Y - Action 544 - To accept the Report of the Treasurer.

Report of the Budget Committee. In the absence of President Pendleton, Mr. Evans presented this report. Regarding question raised in Miss Speer's letter of allowing field to use portion of surplus to cover deficit,

It was voted:

Y - Action 545 (a)-That the Budget as presented by the field be approved and that the Committee define its contributions toward the budget as follows:-

Endowment Income	1,700.00	
Mission Boards	5,900.00	
Wellesley College	3,700.00	
Special Gifts	<u>700.00</u>	12,000.00

Y - Action 545 (b)-That the deficit in the 1935-36 budget be met from the surplus on the field.

A question was raised as to the raises in salary of three faculty members at the present time, but it was decided that these were absolutely necessary in view of the situation caused by the low rate of exchange.

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May 15, 1935

Report of Promotional Committee. Mrs. Finley stated that since the Associated Boards was taking over the promotional work, the help of Mrs. Macmillan will be enlisted to work out a program for the Yenching College Committee.

Report of Candidate Committee. Miss Kendrick read a cable from Miss Speer stating that there might be need for a Director of Physical Education. Miss Kendrick said she was waiting for further instructions from the field. The committee left the matter entirely in Miss Kendrick's hands to act according to her power as chairman of the candidate committee.

Report of Committee on Student Exchange. In the absence of Mrs. Slade, Mrs. Parlin reported some activity along this line emanating from Mr. J. C. Clark's proposal to send a group of American Students to Yenching next year. Cables had been exchanged, but it was decided to do nothing about it this year. The Yenching College Committee registered its doubt as to the advisability of proceeding except under extreme caution.

Report of Nominating Committee. Presented by Mrs. Avann.

Officers.

Chairman	Mrs. J. H. Finley
Secretary	Mrs. C. C. Parlin
Treasurer	Mr. E. M. McBrier
Assistant Secretary	Mr. B. A. Garside
" Treasurer	Mr. C. A. Evans

It was voted:

Y - Action 546 - To elect the officers as outlined above.

The following chairmen of the various committees were appointed:

Budget Committee	President Pendleton
Candidate Committee	Miss E. H. Kendrick
Nominating Committee	Mrs. C. K. Roys
Promotional Committee	Mrs. J. H. Finley
	Mrs. T. N. Pfeiffer (Co-Chairman)

The other members of the committees are to be decided upon at a later date.

It was voted:

Y - Action 547 - That we accept the appointments as presented by the Chairman of the Nominating Committee.

The Committee was very happy to have Mrs. Gee speak about Home Economics in China and at Yenching in particular. It was also happy to hear a word from Miss Tseng of the Kindergarten Training Dept., and Miss Wu who heads the division of rural social service at Ching Ho, the model rural community center organized by Yenching University.

Mrs. Finley closed the meeting with prayer.

On motion adjourned.

MIRIAM BOYD PARLIN
Secretary

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Report of President Committee. Mrs. Bailey stated that since the American people were taking the international work, the help of Mrs. Hamilton III was enlisted to work with a group for the American Relief Committee.

Report of Executive Committee. Mrs. Hamilton stated a letter from Mrs. Bailey stating that there should be need for a Committee of International Relief. Mrs. Hamilton said she was waiting for further instructions from the field. The Committee left the matter entirely to Mrs. Hamilton's hands to act according to her own opinion of the Executive Committee.

Report of Committee on Student Exchange. In the opinion of Mrs. Bailey, Mrs. Bailey reported a committee which had been working from May 1, 1955, to present to send a group of American Students to Yenching West Port. This had been suggested, but it was decided to do nothing about it this year. The Executive Committee suggested for help in the emergency of preceding except when necessary.

Report of Executive Committee. Presented by Mrs. Bailey.

Officers.

- | | |
|---------------------|-------------------|
| Chairman | Mrs. V. E. Bailey |
| Secretary | Mrs. E. C. Bailey |
| Treasurer | Mrs. E. M. Bailey |
| Assistant Secretary | Mrs. E. C. Bailey |
| " | Mrs. E. M. Bailey |

It was voted:

1 - Motion 545 - To have the officers as outlined above.

The following members of the Executive Committee were appointed:

- | | |
|---------------------|-------------------|
| Executive Committee | Mrs. E. M. Bailey |
| Executive Committee | Mrs. E. C. Bailey |
| Executive Committee | Mrs. E. M. Bailey |
| Executive Committee | Mrs. E. C. Bailey |
| Executive Committee | Mrs. E. M. Bailey |

The following members of the Executive Committee were appointed:

It was voted:

1 - Motion 547 - That the Executive Committee be organized by the Executive Committee.

The Committee was very happy to have Mrs. Bailey and Mrs. Hamilton III. The Committee was very happy to have Mrs. Bailey and Mrs. Hamilton III. The Committee was very happy to have Mrs. Bailey and Mrs. Hamilton III.

Mrs. Bailey closed the meeting with prayer.

On motion adjourned.

MINUTES OF ANNUAL MEETING
TRUSTEES OF YENCHING UNIVERSITY

9:30 A.M. Thursday May 16, 1935
Room 228, Prince George Hotel, New York City

List of Members

<u>Board</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
A.B.C.F.M.	L.R. Rounds	Franklin Warner	(vacancy)	Miss E. Wilson, alt.
Methodist	W.J. Thompson	Mrs. Wm. Royd	A. J. Stock	E.M. McBrier
Presby.	*Mrs. J.H. Finley	*G.G. Barber	C. H. Fenn	G. T. Scott
London M.S.	T.C. Brown	A.L. Warnshuis	Margaret Burton	Rufus W. Jones
Coopted		E.M. North	*F. D. Gamewell	*S. D. Gamble
		*Mrs. J.M. Avann	Ellen F. Pendleton	*C. T. Ludington
		Henry R. Luce	(vacancy)	Ralph B. Lloyd
Executives:	*C. A. Evans	*R. A. Garside	*Mrs. T. D. Macmillan	*C. M. Sherwood

Those whose names are starred above were present as were Miss Doris I. Cummings of the Yenching University staff, and the following members of the Yenching College Committee:- Mrs. J. K. Cecil, Miss Eliza H. Kendrick.

Mr. Barber presided.

Apologies for absences were presented on behalf of a number of members of the Board who were unable to attend. Guests were welcomed by the Chairman on behalf of the Board of Trustees.

CHANGES IN ROSTER

Note was made of the fact that since the last meeting of the Board resignations have been received from President R. E. Vinson, Dr. J. H. McCracken, and Mrs. D. R. Williamson. The Presbyterian Board has elected Mrs. John H. Finley as Mrs. Williamson's successor.

APPROVAL OF MINUTES

It was

T-3394 VOTED to approve as distributed the minutes of the following minutes: Trustees, April 25, 1934; Executive Finance Committees, May 28, 1934; April 3, 1935; Executive Committee, January 31, 1935; Finance Committee October 19, 1934, December 19, 1934, May 8, 1935; Committee on Promotion, November 5, 1934, April 3, 1935.

DEVOTIONAL PERIOD

The devotional period was conducted by Dr. Gamewell, who reviewed briefly some of the most interesting developments both in Yenching and in other Christian higher educational institutions in China during the fifty-four years since he first arrived in China.

REVIEW OF THE WORK OF THE PAST YEAR

The President and the Secretary of the Board reviewed briefly the developments of the past year, both at Yenching and in the activities of the Board of Trustees.

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REPORT OF PRESIDENT STUART

The Secretary read a report of President Stuart to the Board of Trustees sent under date of February 25th, and quoted also an excerpt from later letters from Dr. Stuart giving additional information with regard to the plans for anticipated income of the University for 1934-35. It was

T-3395 VOTED that the Trustees of Yenching University receive with interest and satisfaction the report of President Stuart, and that it express its sincere appreciation of the devoted efforts of the Directors, administration and faculty of the University as they have continued to carry on the work in spite of the problems and discouragements they have had to encounter during the past year.

REPORT FROM YENCHING COLLEGE COMMITTEE

Mrs. Avann stated that the Yenching College Committee, at its meeting on May 15th had elected Mrs. John H. Finley as chairman of the Committee succeeding Mrs. O. R. Williamson. Mrs. Finley reported briefly on the matters dealt with by the Committee. Questions related to the Yenching College Committee budget for 1935-1936 were postponed for consideration at a later point in the meeting.

FINANCIAL STATEMENT

A brief financial statement and forecast for the year ending June 30th, 1935 was presented. Some of the major financial items covered by this statement are as follows:

- (a) In the Endowment Section, the loss on securities incurred during the depression was reduced \$52,299.24, and the market value of our endowment securities increased approximately \$77,953.90. This represents a total gain during the period of around \$130,253.14, or about one-fourth of total actual or unrealized losses existing at the beginning of the current year.
- (b) The Plant Section of our accounts have been quite inactive. The cash overdraft in the Plant Section, which stood at \$66,412.69 at the beginning of the year was reduced \$1,969.04 during the first ten months, and since April 30 has been reduced an additional \$12,778.75 by the sale of a part of the securities received on a pledge.
- (c) In the Current General Section, due chiefly to a small decrease in anticipated endowment income, the year will apparently close with a deficit of about \$2,500. This can be met in part by a surplus of \$1,086.01 carried forward from 1933-34.
- (d) While the Promotional Section accounts continue to be burdened by the deficit of \$53,381.44 carried forward from previous years, reduction of expenditures in that department, together with some increase in undesignated gifts, should enable the promotional department to close this year without a deficit, and possibly even to show a small surplus which can be applied against previous deficits.

BUDGET APPROPRIATION, 1935-36

The Board reviewed the actions of the Committee on Finance, Property and Investment with regard to the budget for 1935-36. It was

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T-3396 VOTED that in accordance with action FC-3392 the Trustees call the attention of the field authorities of the University the necessity of watching with unusual diligence the fluctuations in exchange rate, so that necessary adjustments may be made if this ratio falls substantially below the rate of 2:50 to 1 upon which the 1935-36 budget is projected.

T-3397 VOTED, upon recommendation of the Finance Committee,

(a) that the Trustees of Yenching University define their contribution to the 1935-56 budget as totalling US\$91,224.07 (exclusive of appropriations of Harvard-Yenching Institute appropriations for post graduate work) be derived from the following sources:-

General Endowment Income.....	\$25,000.00
Mission Boards Cash Grants.....	6,000.00
College of Natural Sciences.....	15,000.00
College of Public Affairs.....	5,000.00
College of Arts and Letters (Harvard-Yenching Inst.)..	21,052.65
School of Religion.....	5,600.22
Yenching College for Women.....	12,000.00
Journalism.....	1,571.21

(b) that if and when any grants for the Natural Sciences appropriated by the Rockefeller Foundation for the year 1935-36, are received by the Trustees, they will be transmitted to the field in addition to the above appropriations.

PROPOSED REORGANIZATION OF THE BOARD OF MANAGERS

The Committee reviewed the action taken by the Executive Committee on January 31st, 1935 with reference to the proposed reorganization of the Board of Managers. This proposed reorganization reduces the membership of the Board of Managers from twenty-one to fifteen and reduces representation from the cooperating Missions from eight to four. These proposals were submitted by the Executive Committee to the four Mission Boards cooperating in the University with the request for their approval or disapproval. Up to the date of the meeting of the Trustees, replies had been received from three of these Boards as follows:-

On March 15th Miss Eleanor Wilson reported the following action of the Prudential Committee of the American Board:-

"Voted, that the American Board approve the proposed amendment of sections 1 and 2 of Article VII of the Constitution of Yenching University defining the composition of the Board of Managers."

On March 22 Dr. Courtenay H. Fern reported the following action by the Executive Council and the Presbyterian Board:-

"Having been consulted by the Executive Committee of the Board of Trustees of Yenching University as to a proposed amendment to Article VII of the Constitution of the University, which would reduce from eight to four the representation on its Board of Managers from the four participating Missions, the Presbyterian Board expressed strong unwillingness to accept such reduction of Mission influence and the increased cooption which would render the Board of Managers of the University almost self-perpetuating. To insure sufficient Chinese membership to meet Government requirements, each Mission might elect a Chinese as one of its two representatives."

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On April 1st, Mr. T. Cocker Brown wrote that he had submitted the proposal concerning the reorganization of the Yenching Board of Managers to the China Committee of the London Missionary Society, and that the Committee had approved of the proposed amendment.

On April 24th Mr. J. F. Peat wrote that at its meeting on April 18th the Executive Committee of the Board of Foreign Missions of the Methodist Episcopal Church had approved the proposed reorganization of the Yenching Board of Managers.

In accordance with the instructions of the Executive Committee, Mr. Barber wrote to President Stuart on February 25th, informing him of the discussion and suggestions of the Executive Committee with regard to this proposed reorganization of the Board of Managers and asking Dr. Stuart's views on these matters. On April 26th Dr. Stuart cabled as follows:-

"ABSENCE PREVENTED REPLY TO MR. BARBER'S LETTER OF FEBRUARY 25 IN TIME FOR ANNUAL MEETING. REFER PREVIOUS CORRESPONDENCE."

After extended discussion, it was

T-3398 VOTED to approve the amendment of Section 1 and 2 of Article VII of the Constitution of Yenching University, defining the composition of the Board of Managers, in the form recommended by the field authorities of the University, except that the Trustees favor the appointment of eight members of the Board of Managers by the bodies which founded the University, instead of four members as proposed by the field.

The amended form of these sections, as approved by the Trustees, is as follows:-

1. There shall be a Board of Managers in North China to be composed of not to exceed fifteen members.
2. The Board of Managers shall be constituted in accordance with the following provisions:-
 - (a) The bodies which founded the University shall appoint, according to a process mutually agreed upon, eight members.
 - (b) The above constituted members shall elect from the country at large seven additional members.
 - (c) Of the fifteen members composing the Board, the foreign members shall not exceed one-third, and at least one-fifth shall be women.
 - (d) The Chancellor and the President of the University and the Dean of the College for Women may attend the meetings of the Board, but without vote.
 - (e) An essential and the sole religious qualification for membership shall be profession of evangelical faith in and loyalty to Jesus Christ.

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- (f) The term of office of the members of the Board of Managers shall be for such periods as shall be provided in the By-laws of the said Board and approved by the Board of Trustees."

The Board requested that the Secretary, when communicating with the field authorities, should inform them that the Trustees would be very happy to see the growing Chinese Churches given official recognition of the Board of Managers, and would favor the appointment of four of the eight representative members on the Board of Managers from these Chinese Churches, rather than from the Missions themselves, if this is found to be a feasible procedure.

COMMUNICATIONS FROM FIELD CONCERNING COOPERATION IN CHINA AND IN AMERICA

The Trustees gave consideration to the communication from Dr. Stuart under date of February 20th, 1935, transmitting an action of the Faculty Executive Committee concerning Yenching's cooperation in the Correlated Program in China and with the Associated Boards in America. This communication and this action by the Faculty Executive Committee were considered by the Executive, Finance and Promotion Committees at their meeting on April 3rd, and action was taken thereon (Minute #EFP-3378). After discussion, it was

T-3399 VOTED that the Trustees of Yenching University record their hearty concurrence in the judgments expressed by the Executive, Finance and Promotion Committees, as follows:-

1. That we can see no future for the Board of Trustees of Yenching University except as an integral part of the Associated Boards for Christian Colleges in China.
2. That we likewise are not altogether satisfied with the progress being made toward the attainment of complete correlation of Christian higher education in China, and believe that such correlation can be achieved only as it has the hearty cooperation and support of each of the universities and colleges; and to that end we urge that the administration, faculty, and Directors of Yenching University continue to cooperate at all times in this undertaking in a hearty and friendly manner.

PROMOTIONAL MATTERS

The Committee on Promotion presented a brief resume of its activities for the previous year, and its plans for the future. Action on these matters already having been taken by the Executive Committee, no further action by the Board of Trustees was deemed necessary.

Attention was called to the possibility that Mr. K. A. Wee might be able and willing to come to America for 1935-36 to complete post-graduate studies, and that if this were done he would be able to give a substantial amount of time to promotional work on behalf of Yenching and possibly also for the entire group of China Colleges. It was

T-3400 VOTED to transmit to the Yenching Committee on Promotion, with an expression of general approval, the suggestion that Mr. K. A. Wee may be available to assist with promotional work during 1935-36.

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Attention was called to the action of the Annual Meeting of the Associated Boards with regard to its promotional plans and promotional budget for 1935-36. Each of the participating universities and colleges had been asked to underwrite a pro-rata share of a part of the Associated Boards promotional budget for 1935-36. The pro-rata share of Yenching University, subject to possible modification after further study by special sub-committee appointed at the Annual Meeting, has been set tentatively at \$5,487.85. It was

T-3401 VOTED to approve the general principle of accepting a pro-rata share in the promotional budget of the Associated Boards for 1935-36, in the amount of approximately \$5,500, and to leave to the Executive Committee with power the specific approval of a more exact figure after the matter has been given more detailed study by Committees representing the Associated Boards.

RATIO OF STUDENT INCOME

Dr. Gamble, as Chairman of the Committee appointed at the last Annual Meeting of the Yenching Trustees to "make a study of the actual ratio between income from students and income from other sources in Colleges in America which approximate our ideal for Yenching", presented a report. This report is attached hereto as Appendix A. It was

T-3402 VOTED to receive and place on record the report of the Committee on Ratio of Student Income, and to express to Dr. Gamble, as Chairman of that Committee, the Board's sincere thanks for the care and attention he has given to the collection of this important information.

APPOINTMENT OF OFFICERS, COOPTION OF TRUSTEES, APPOINTMENT OF COMMITTEES

Dr. Gamewell presented the report of the Committee on Nominations. It was

T-3403 VOTED to instruct the Secretary to cast an unanimous ballot for the following officers of the Trustees of Yenching University for the ensuing year:-

President	Mr. George G. Barber
Vice-Presidents	Dr. Sidney D. Gamble
	Mrs. John H. Finley
	Mr. Franklin H. Warner
Treasurer	Mr. E. M. McBrier
Secretary and Asst. Treas.	Mr. B. A. Garside
Asst. Treas. and Asst. Secy.	Mr. C. A. Evans

T-3404 VOTED to re-elect the following coopted Trustees in the class of 1938:-
Dr. Sidney D. Gamble, Mr. C. T. Ludington, Mr. Ralph B. Lloyd.

T-3405 VOTED to continue the appointment of Dr. N. Gist Gee as Vice-President of Yenching University to June 30th, 1936, with the understanding that his salary and allowances will continue on the present basis until September 30th, 1935, and that he will thereafter be on furlough status, without salary.

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T-3406 VOTED to empower the Executive Committee to elect, in consultation with the Princeton-Yenching Foundation, one additional coopted member of the Yenching Board of Trustees.

T-3407 VOTED to appoint the following as members of the various committees for the ensuing year:-

Executive Committee:- Mr. G. G. Barber, Miss Margaret E. Burton, Dr. Wynn C. Fairfield, Mrs. John H. Finley, Dr. Sidney D. Gamble, Mr. E. M. McBrier, Dr. George T. Scott, Dr. A. L. Warnshuis, Dr. Courtenay H. Fenn, alternate, Mr. Leslie R. Rounds, alternate.

Committee on Finance, Property and Investment:- Mr. George G. Barber, Chairman, Mr. L. P. Rounds, Vice-Chairman, Mr. E. M. McBrier, Mr. Henry R. Luce, Dr. S. D. Gamble, Dr. A. L. Warnshuis, Mrs. J. H. Finley, Mrs. C. C. Parlin, Dr. W. J. Thompson, Alternate.

Committee on Nomination and Audit:- Dr. E. M. North, Chairman, Dr. F. D. Gamewell, Vice-Chairman, Dr. W. J. Thompson, Mrs. John H. Finley, Miss M. E. Burton, Dr. C. H. Fenn, Alternate.

Committee on Instruction:- Dr. G. T. Scott, Chairman, Dr. W. J. Thompson, Vice-Chairman, Dr. W. C. Fairfield, Miss E. H. Kendrick, Mrs. C. K. Boys, Mr. G. G. Barber, ex-officio.

Committee on McBrier Foundation:- Dr. George T. Scott, Chairman, Dr. S. D. Gamble, Dr. Eric M. North.

T-3408 VOTED that Mr. E. M. McBrier be re-elected as a representative of the Trustees on the Yenching College Committee.

T-3409 VOTED to approve the appointment of Yenching representatives on the standing Committees of the Associated Boards as follows:-

Executive Committee: Mr. George G. Barber, Dr. Eric M. North;
Alternates:- Dr. F. D. Gamewell, Mr. E. M. McBrier.

Committee on Promotion: Dr. W. J. Thompson, Mr. E. M. McBrier;
Alternate:- Dr. Sidney D. Gamble

Committee on Christian Character and Relation to Christian Movement:
Dr. W. J. Thompson, Dr. Rufus M. Jones; Alternate:- Miss M. E. Burton

Committee on Finance: Mr. George G. Barber, Mr. L. P. Rounds;
Alternate:- Dr. Sidney D. Gamble.

Committee on Staff and Curriculum: Dr. C. H. Fenn; Pres. Ellen F. Pendleton; Alternate:- Dr. Eric M. North.

MEMORIAL RESOLUTION

Attention was called to the death on May 11th of Miss Jennie A. Gouldy, who has served for many years as a member of the Yenching College Committee. The following resolution was unanimously adopted:

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T-3410 VOTED that the Trustees of Yenching University record their profound sense of sorrow and loss in the death of Miss Jennie A. Gouldy, for many years one of the most devoted friends of Yenching University and of Christian higher education in China. We remember with deep gratitude both her long and devoted services as a member of the Yenching College Committee, and her generous gifts to the physical plant and to the current needs of the University. We treasure even more her constant and unselfish interest in and love for the work at Yenching, and her eagerness to serve the institution by every means within her power. In her passing Yenching and China have lost a true and devoted friend.

GREETINGS TO MRS. WILLIAMSON

T-3411 VOTED to request the Secretary to transmit to Mrs. O. R. Williamson the cordial greetings of the members of the Board of Trustees, and to assure her of our earnest hopes and prayers for her speedy restoration to health.

RESOLUTION OF APPRECIATION

The following resolution, proposed by the Chairman and drafted by Dr. Gamble, was adopted:-

T-3412 VOTED that the trustees express their deep appreciation of the careful, efficient, capable and painstaking services of Mr. B. A. Garside and Mr. C. A. Evans who, although responsible for many other duties, have given a great deal of time and careful attention to Yenching's problem and needs and have carried through the work of the year in a most satisfactory and commendable manner.

The meeting adjourned.

B. A. GARSIDE

Secretary

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Yenching Trustees,
May 16, 1935

Appendix A

SOURCES OF COLLEGE INCOME

Below is given statistical information showing the comparative proportions of total college income received from students

- (a) by Yenching University, and
- (b) by American Private Institutions of Higher Education*

(1) Figures for Yenching University

Enrollment - 800 students
Income per student - \$750. Chinese currency
Proportion of income received from student fees - 32.2%

(2) Figures for All Private Institutions in the United States, and for
Those in Sample States

	<u>All U. S.</u>	<u>Kans.</u>	<u>Wash.</u>	<u>Ill.</u>	<u>New Jersey</u>
Tuition	38.3)	41.7)	38.2)	29.7)	33.1)
Room and Board	13.6) 54.3	18.2) 62.8	17.8) 73.6	6.1) 36.4	12.7) 47.4
Non Educational Funds	2.4)	2.9)	17.6)	0.6)	1.6)
Government	21.2	15.5	10.8	22.4	22.0
**Private Gifts for	2.9	-	-	-	21.2
Current Expenses	7.8	10.8	11.2	14.1	3.7
Other Gifts	13.8	10.9	4.4	27.1	5.7
***Total (Amount)	\$288,166,000	\$2,349,000	\$978,000	\$28,980,000	\$7,934,000

* Note. Differences in reports make accurate comparisons difficult. Some colleges have large income from Room and Board. Others only small amounts or none at all. In some colleges large part of room rent is equivalent to endowment income.
(American figures based on report of U. S. Bureau of Education - Biennial Survey of Education - 1931)
(Yenching figures from 1935 budget)

** Note. Gifts for endowment and plant improvement excluded.

***Note. Totals to nearest \$1,000.

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(3) Statistics Compiled from Figures for Sixty American Colleges and Universities With from 600 to 1,000 Students

No. of Students

		<u>From All Sources</u>		<u>From All Sources except Room and Board</u>
601-700	23			
701-800	16			
801-900	14	\$101-200	1	2
901-1000	<u>7</u>	201-300	11	20
	60	301-400	12	12
		401-500	8	12
		501-600	12	3
		601-700	4	3
		701-800	4	1
		801-900	2	1
		901-1000	2	1
		1001-1100	3	2
		1101-1200	<u>1</u>	<u>-</u>
			60	58*

*Two colleges include Room and Board in Tuition.

Percent of Income Received from Students

<u>Room & Board Included</u>			<u>Without Room & Board</u>	
10 or under	-		1	1.7
11-20	-		-	-
21-30	4	6.7	3	5.2
31-40	1	1.7	5	8.6
41-50	9	15.0	11	19.0
51-60	8	13.3	12	20.7
61-70	17	28.3	10	17.3
71-80	12	20.0	13	22.4
81-90	6	10.0	2	3.4
91-100	<u>3</u>	<u>5.0</u>	<u>1</u>	<u>1.7</u>
	60	100.0	58	100.0

Over 60% - 63.3%

44.8%

Per Cent of Total Income From Productive Funds

	<u>No.</u>	<u>%</u>
0	4	6.7
1-10	10	16.6
11-20	20	33.3
21-30	12	20.
31-40	7	11.7
41-50	3	5.
51-60	<u>4</u>	<u>6.7</u>
	60	100.0

(4) Comments on Statistical Information

It will be noted that for the American colleges income per student ranges from \$101 to \$1,140 when room and board are included and from \$101 to \$1,020 if room and board are excluded. For three quarters of the group, however, the amount lies between \$201 and \$600 when room and board are included and between \$201 and \$500 when room and board are omitted.

The American colleges receive anywhere from 20.9 to 100 per cent of their income from student sources. If room and board are omitted the range is from 8.3 to 100 per cent. 93 per cent of the American colleges receive a larger proportion of their income from the students than does Yenching. Those receiving less are California Institute of Technology, a technical and research institute, Berea whose income is \$1,140 per student and who received almost \$500,000 from productive funds and \$125,000 from gifts for current expenses, Wake Forest receiving 59.3% of its income from productive funds and Wilberforce, a college for negroes, that receives 65% of its income from government sources.

Scattergrams do not show any close correlation between income per student and the proportion received from students. In the \$501-600 group the proportion varies from 23.6 to 90.4 per cent. Both the 40 and 50 per cent groups show an income range from just over \$200 to just under \$1,000 per student. The correlation naturally is somewhat closer when room and board are omitted. Although in the \$400-500 group the range is from 20.4 to 78.1 per cent none of the higher income groups receive more than 57 per cent of their income from their students. For all those receiving more than \$700 per student the student share is less than 50 per cent.

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MEMORANDUM MINUTES OF MEETING
COMMITTEE ON PROMOTION
TRUSTEES OF YENCHING UNIVERSITY

2:00 P.M. June 13, 1935
Room 303, 150 Fifth Avenue, New York, N. Y.

The following were present:- Mr. McBrier, Dr. Warnshuis, Dr. Gee, Mr. Hedrick, Mr. Sherwood, Mrs. Macmillan, Mr. Garside.

Mr. McBrier presided. The meeting was opened with prayer.

REVIEW OF ACTIVITIES FOR YEAR

Dr. Gee presented a statistical report showing the work accomplished since July 1st, 1934, together with details of pledges still outstanding. This report is attached to these minutes as Appendix A. Warm appreciation was expressed for the excellent results achieved by Dr. Gee during the year despite the adverse economic conditions under which he has been working, and it was

P-3413 VOTED, that the Committee on Promotion record its profound appreciation of the excellent results achieved by the Yenching promotional office during the past year under the leadership of Dr. Gee, and that it express to Dr. Gee its sincere gratitude for the capable and devoted way in which he has carried on the work during the past year.

In reviewing the list of outstanding pledges, the Committee noted that the payment of certain pledges seems extremely doubtful because of the death of donors or other special factors. The promotional office was directed to omit these doubtful pledges from future statements of outstanding obligations, although the office will of course continue to follow up such doubtful pledges wherever opportunity affords.

PLANS FOR COMING YEAR

The Committee gave careful and detailed consideration to plans for the promotional activities for Yenching University during the coming year. As a result of this consideration it was

P-3414 VOTED,

1. That, subject to the concurrence of the Princeton-Yenching Foundation, the promotional offices of Yenching and of Princeton-Yenching be combined under a single office secretary, together with such additional clerical assistance as may be necessary, this office to be under the direction of the proper officers of the Princeton-Yenching Foundation in its relation to the Princeton-Yenching work, and under the direction of the Executive Directors of the Associated Boards and of the Yenching Promotional Committee in its relation to the Yenching work.

2. That the handling of publicity material and mail cultivation for Yenching be continued in substantially the same way as it has been conducted during the past year, with such modifications as the Executive Directors of the Associated Boards, in consultation with the Yenching

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June 13, 1935

Committee on Promotion, may find advisable as the year progresses.

3. That the Executive Directors of the Associated Boards will carry forward promotional solicitation for Yenching in connection with their services to each of the other colleges and to the united group; that the members of the Yenching Board of Trustees be urged to take a constant and active part in the promotional program of the University; and that Professor K. A. Wee be invited to spend as much as possible of his approaching sabbatical year in America in promotional work on behalf of Yenching and of the entire group of China Colleges;

4. That in addition to Yenching's pro-rata contribution to the promotional budget for the Associated Boards for Christian Colleges in China (tentatively set at \$5,487.85) the Yenching promotional department will also have the following supplementary budget for its own special promotional expenses:-

Salary, Vice President (three months)	\$1,050
Secretarial and clerical staff	
(Yenching's 50% share of total budget of \$4,160)	2,080
Publicity materials	1,000
Office supplies and postage	350
Rent and light	600
Telephone and telegraph, cables	200
Travelling expenses, special solicitor (Professor K. A. Wee)	2,000
Other special promotional travelling expenses	500
Contingent fund	400
TOTAL	\$8,180

STATEMENT OF PROMOTIONAL OBJECTIVES

Attention was called to the action of the Associated Boards (AB-388) requesting the Boards of Trustees of the individual colleges to provide up-to-date statements of their most pressing financial needs during the coming year. It was

P-3415 VOTED to request Mr. McBrier, Dr. Gee and Mr. Sherwood to serve as a committee of three to prepare and present to the Associated Boards a revised list of the financial objectives of Yenching University, prepared on the basis of the lists of objectives already approved by the Yenching Trustees.

The committee adjourned.

B. A. GARSIDE
Secretary

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YENCHING UNIVERSITY

ANALYSIS OF RECEIPTS TO MAY 31, 1935

	<u>Women's</u> <u>College</u>	<u>Undesigna-</u> <u>ted</u>	<u>Special</u> <u>Gift</u>	<u>Natural</u> <u>Sciences</u>	<u>Gen'l.</u> <u>Endm't.</u>	<u>Salary of</u> <u>Wm. Hung</u>	<u>Salary of</u> <u>Prices</u>	<u>Residence</u>
July	\$ 10.00	\$ 5,615.00		\$1,250.00				
August		325.00		1,000.00				
September		75.00		205.00				
October	50.00	555.00		145.00				
November	50.00	387.00		81.25				
December	30.00	444.00	\$10,000.00	250.00				
January	10.00	120.00		5,050.00	\$110.00	\$100.00		
February	5.00	804.87						
March	1,850.00	694.00						\$1,000.00
April	30.00	1,801.00		500.00	5.00		\$1,500.00	
May	1,930.00	2,269.00						5.00
	<u>\$ 3,965.00</u>	<u>\$13,089.87</u>	<u>\$10,000.00</u>	<u>\$8,481.25</u>	<u>\$115.00</u>	<u>\$100.00</u>	<u>\$1,500.00</u>	<u>\$1,005.00</u>

TOTAL RECEIPTS TO MAY 31, 1935 - \$38,256.12

May 31, 1935

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YENCHING PROMOTION OFFICE
PROMOTION BUDGET AND EXPENDITURES
FOR THREE YEARS - 1932-35

	1932-35	1933-34	1934-35
Total Budgets	\$32,725.38	\$23,309.00	\$13,720.00
Total Expenditures	28,104.72	18,529.51	8,873.99 *

* To May 31st only

YENCHING PROMOTION OFFICE
RECEIPTS FOR THREE YEARS
1932 - 35

	1932-33	1933-34	1934-35
New Money			
Cash	\$ 6,156.50	\$ 8,207.00	\$ 11,019.87 *
Pledges	1,315.00	3,660.00	1,565.50 *
Payments on Pledges	131,467.21	27,732.16	27,236.25 *

* To May 31st only

May 31, 1935

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YENCHING UNIVERSITY - OUTSTANDING PLEDGES

Revised 6-12-35

<u>Name</u>	<u>Pledge Dated</u>	<u>Amount Pledged</u>	<u>Amount Al- ready Paid</u>	<u>Amount Due</u>	<u>Next Payment Due</u>
Barber, George G.	1927	\$1,000		\$1,000)	1932
" " "	1932	200		200)	1932
Bennett, Mrs. Wm. H.	1932	500	\$ 300	200	May-1935
* Birdsall, Mrs. C. H.	1930	50	40	10	July-1935
Blair, Mrs. Mary Barbour	1932	2,000	1,500	500	1936
Converse, Miss Mary	1935	200		200	July-1935
Day, Mr. Henry B.	1930	700	500	200	1936
Evans, Mr. and Mrs. F. A.	1928	1,000		1,000	1928
Frost, Miss Elizabeth C.	1934	1		1	Feb.-1935
Gibson, Misses H. & M.	1929	7,500	1,500	6,000	Nov.-1935
Greene, Rev. Theo. A.	1935	10		10	Oct.-1935
Hartshorn, Mrs. Wm. N.	1930	125	75	50	1934
Harvey, Mr. and Mrs. O. F.	1932	500	300	200	Sept.-1935
Hayes, Mrs. S. W.	1930	100		100	1933
Horton, Mr. Charles B.	1935	12.50		12.50	May-1935
Kershaw, Mrs. F. S.	1930	1,500	550	950	1935
Ludington, Mr. C. T.	1928	20,000	4,000	16,000	1928
Ludington, Miss Katherine	1935	50		50	June-1935
Ludington, Mr. Wright S.	1931	500	300	200	1934
Moore, Mrs. James H.	1932	400	300	100	1936
Myser, Miss Anna Elfleda	1934	20	5	15	Feb.-1936
Nickels, Mrs. F. C.	1934	25	20	5	Sept.-1935
Pfeiffer, Mrs. Henry	1932	25,000	15,000	10,000	1935
Potter, Mr. John E.	1928	300		300	1932
Rockwell, Prof. Wm. H.	1932	50	30	20	Sept.-1935
Smith, Miss Eunice C.	1929-1932	10,000	7,000	3,000	Aug.-1935
Smith, Mrs. Howard L.	1929	400		400	1930
Sutton, Mr. Isaac C.	1928	100	25	75	1929
Thayer, Mrs. Lucius H.	1930)	2,000)	800)	1,200)	1935
" " " "	1932)	800)	400)	400)	1935
Trestain, Mr. George H.	1928	100	25	75	1932
Wallace, Mr. Frank B.	1928	1,000		1,000	1933
Wiant, Rev. J. Dwight	1928	150	25	125	1931
Wiant, Mrs. W.A.	1929	75	50	25	1931
Wright, Mr. and Mrs. W.B.	1928	250	125	125	1930
*Blakemore, Mr. Louis	1934	20	10	10	July-1935
Special Pledge					
Luce, Henry R.		50,000	15,000	35,000	

YEARLY PLEDGES

<u>Name</u>	<u>Pledge Dated</u>	<u>Amount Pledged</u>	<u>Amount Already Paid-1935</u>	<u>Amount Due</u>	<u>Next Payment Due</u>
Burton, Miss Margaret E.	1934	\$ 5	\$ 5		1936
Calder, Miss Helen B.	1934	10	10		1936
Campbell, Mrs. J. J.	1934	10	10		1936
Cavert, Mrs. S. M.	1934	5		\$ 5	Oct. 1934
Cecil, Mrs. John	1934	5	5		1936
Finley, Mrs. John H.	1934	50	50		1936
Franklin, Mrs. Lucy J.	1934	5	5		1936
Keator, Mrs. John	1935	10	10		1936
McBrier, Mr. E. M.	1934	100	100		1936
Paine, Rev. George L.	1935	25	25		1936
Parlin, Mrs. C. C.	1934	50	50		1936
Pendleton, Miss Ellen F.	1934	25	25		1936
Rogers, Miss Margaret	1934	10	10		1936
Rounds, Mr. Leslie R.	1934	100	100		1936
Roys, Mrs. C. K.	1934	10	10		1936
Williamson, Mrs. O. R.	1934	30	30		1936

PLEDGES UNLIKELY TO BE REALIZED

Blair, Mrs. Mary Barbour	1933	\$1,500		\$1,500	
(Verbal Pledge to Dr. Jenney)					
Byall, Mrs. J. Bruce	1930	125	\$ 50	75	
(Says she can never pay)					
Cayuga, Presbyterian Group	1924	7,000	2,818	4,182	
Clark, Mrs. George J.	1929	1,500	500	1,000	
(Deceased)					
Dickie, Mrs. Mary Stevens	1928	50	25	25	
(Says she can never pay)					
Durfee, Miss Elizabeth C.	1928	15	10	5	
(Says she can never pay)					
Harris, Mr. George T.	1932	50		50	
(Deceased)					
Hook, Mr. Robert L.	1929	150	5	145	
Knapp, Mrs. G. P., Treas.					
Extra-Cent-a-Day Band	1930	10	5	5	
LeBoutillier, Mrs. Roberts	1928	1,000	500	500	
(Deceased)					
Merriam, Mrs. W. H.	1928	1,000		1,000	
(Her lawyer asked us to cancel)					
Prichard, Rev. and Mrs. L.W.	1928	150	71	79	
Schell, John H.	1932	100		100	
(Released in favor of P-Y.F)					
Stevens, Mrs. Frederick	1928	100 (yearly)	500 (Now deceased-will provides		
\$100 yearly thru Young Ladies Park Miss. Society, Park Cong. Ch., Grand Rapids,					
Mich.; they promise send this as soon as estate is settled and paying.)					
Wilson, Mrs. E. Waring	1930	75	25	50	
(Says she cannot pay)					
Wright, Mrs. Samuel	1930	200	25	175	
(Says she cannot pay)					

OUTSTANDING PLEDGES TO JOURNALISM

<u>Name</u>	<u>Pledge</u>	<u>Date</u>	<u>Paid</u>	<u>Still Due</u>
Mr. D. S. Adams	\$ 50	10-29-28	\$ 20	\$ 30
Mr. J. S. Atha	125	3-14-29	85	40
Mr. P. S. Battenfield	50	3-11-29	40	10
Mr. Frank Buttram	250	2-23-29	150	100
Mr. Robert J. Clark	500	12-11-28	175	325
Mr. B. J. Davis	250	11- 8-28	100	150
Mr. Justin T. Flint	25	10-17-28	20	5
Mr. Marcellus E. Foster	1,000	10- 6-28	100	900
Mr. Frank P. Glass	25	3-18-29	15	10
Mr. & Mrs. A. J. Graves	100	12-19-32	10	90
Mr. Grant B. Hatfield	50	10-25-28	10	40
Mr. Ray R. Irwin	500	2-22-29	200	300
Mr. W. C. Dickey	500	3-21-29	300	200
Mr. Fred N. Redheffer	125	10-22-28	50	75
Mr. T. S. Ridge, Jr.	50	11-20-28	--	50
Dr. Homer M. Sholdon	75	10-27-28	--	75
T. M. Stocke, The News	80	3-23-29	--	80
Mr. Merle C. Taylor	50	11-5 -28	30	20
Mr. Oswald G. Villard	100	--	--	100
Mr. A. F. Weber	50	10-31-28	40	10
Mr. Samuel W. Wenger	10	3- 4-29	5	5
Mr. G. B. Williams	50	3-11-29	30	20
Pres. Walter Williams	5,000	3-14-29	4,915.77	84.23
Mr. E. C. Winters	2,500	2-29-29	500	2000
Mr. W. Musgrave Wood	50	11- 3-28	30	20
Mr. F. A. Wright	50	10-31-28	10	40

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September 3, 1935

ACTION ADOPTED BY CIRCULATION VOTE
EXECUTIVE COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

List of Members

*Mr. George G. Barber	*Dr. George T. Scott
Miss M. E. Burton	*Dr. A. L. Warnshuis
*Dr. Wynn C. Fairfield	*Mrs. J. H. Finley
*Dr. Sidney D. Gamble	*Dr. C. H. Fenn, Alt.
*Mr. E. M. McBrier	*Mr. L. R. Rounds, Alt.

The following action was adopted by circulation vote of members of the Executive Committee. All members of the Committee voted in favor of this resolution, dating their ballots between August 8th and August 31st, 1935, with the exception of Miss Burton who was not in America during this period and therefore did not vote.

E-3416 VOTED that, in response to the request presented by the Executive Committee of the Associated Boards for Christian Colleges in China, authorization be hereby given for the members of the office staff of the Associated Boards to apply for pension policies, in accordance with the plan attached hereto, under the contract entered into between the Trustees of Yenching University and the Sun Life Assurance Company of Canada on July 3, 1931; this authorization being given with the understanding that the Associated Boards assumes full financial responsibility in connection with such policies as may be issued to members of its office staff under this plan.

B. A. GARSIDE

Secretary

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MINUTES OF MEETING
EXECUTIVE COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

2:00 P.M., Friday, September 6, 1935
Room 300, 150 Fifth Avenue, New York City

List of Members

*Mr. George G. Barber
Miss M. E. Burton
*Dr. Wynn C. Fairfield
Dr. Sidney D. Gamble
*Mr. E. M. McBrier

Dr. George T. Scott
*Dr. A. L. Warnshuis
Mrs. J. H. Finley
*Dr. C. H. Fenn, Alt.
*Mr. L. R. Rounds, Alt.

Executives:

*Mr. C.M. Sherwood *Mrs.T.D.Macmillan *Mr. B.A. Garside *Mr. C.A. Evans

Those whose names are starred above were present.

Mr. Barber presided.

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

DISCUSSION OF GENERAL SITUATION IN NORTH CHINA

The Committee reviewed Dr. Stuart's letter of July 8th, informing the Trustees of the general situation in North China, and pointing out some of the special problems which the University has been facing as a result of these conditions. Other recent communications from the field were also reviewed by the Committee or reported on by the members who were present.

Dr. Warnshuis made a statement concerning conversations he had with diplomatic officials in a recent visit to Washington.

After discussion it was

E-3417 VOTED (1) that the Executive Committee express to the field authorities of the University its sympathetic recognition of the problems with which the University has been confronted during recent months, and its profound appreciation of the courageous spirit in which the University has continued to go forward with its program;

(2) that the President of the Board of Trustees be requested to write to President Stuart, in collaboration with Dr. Warnshuis and the Secretary, summarizing the general discussion of the Committee, and transmitting the information which has been presented to it.

AUTUMN MEETING OF BOARD OF TRUSTEES

The Committee discussed in a preliminary way the desirability of a meeting of the Yenching Board of Trustees sometime during the autumn. It was suggested that such a meeting might be made a part of a series of meetings including the Associated Boards and the Boards of Trustees of some of the other China Colleges. Some date during the early part of December appeared to be the most satisfactory. The Secretary was requested to make further inquiries, and to proceed with arrangements.

The Committee adjourned.

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B. A. GARSIDE
Secretary

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MINUTES OF MEETING
EXECUTIVE COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

3:00 P.M. Wednesday, September 25, 1935
Room 903, 150 Fifth Avenue, New York, N. Y.

List of Members:

*Mr. G. G. Barber	*Dr. Sidney D. Gamble	Mrs. John H. Finley
Miss Margaret Burton	*Mr. E. M. McBrier	*Dr. C. H. Fenn, Alt.
*Dr. Wynn C. Fairfield	Dr. George T. Scott	Mr. L. R. Rounds, Alt.
	Dr. A. L. Warnshuis	

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

MEMORIAL RESOLUTION, MRS. O. R. WILLIAMSON

The Committee expressed its profound sorrow at the news of the death of Mrs. O. R. Williamson at Vancouver, British Columbia, September 4th, 1935. It was unanimously

E-3418 RESOLVED that the Executive Committee, on behalf of the Trustees of Yenching University, record the profound sense of sorrow and loss felt by all friends of Yenching at the news of the death of Mrs. Oliver R. Williamson. For almost two decades Mrs. Williamson served as a Trustee of Yenching University and as a member of the Yenching College Committee. Both in the Board and in the Committee she was one of the most faithful and devoted servants of the institution, giving unsparingly of her time and strength in response to every call made upon her. She was remarkably faithful in her attendance at meetings of the Board and of the various committees of which she was an active member, even though attendance involved extensive travel. In her passing, not only Yenching University but the whole Christian enterprise has lost a most capable and devoted leader and servant.

The Committee requested that the Secretary transmit to Dr. O. R. Williamson and to the other members of Mrs. Williamson's family the profound sympathy of the trustees and of the staff of Yenching University,

MEMORIAL RESOLUTION, DR. EDWARD S. NINDE

The Committee also expressed its deep sorrow at the death of Dr. Edward S. Ninde at Clifton Springs on August 15th. It was unanimously

E-3419 RESOLVED that the Executive Committee record the sorrow of all friends of Yenching University at the news of the death of Dr. Edward S. Ninde, whom we have all esteemed one of the most warm hearted and generous friends of the institution. We remember with gratitude not only Dr. Ninde's generous gifts to Yenching, but even more the interest and friendship which he so long manifested in all that the University is doing.

The Committee requested that the Secretary transmit this resolution to Dr. Ninde's sister, Mrs. Frank D. Gamewell, to Dr. Gamewell, and to Dr. Frederick W. Ninde.

September 25, 1935

PROPOSED VISIT OF DR. STUART

There was presented to the Committee a cablegram just received from President J. Leighton Stuart reading as follows:-

"REQUEST AUTHORIZE TRIP AMERICA. REASONS EXPLAINED ON ARRIVAL. EXPENSES PROVIDED HERE."

In connection with this cablegram the Committee reviewed letters received from Dr. Stuart within the previous fortnight discussing a number of promotional and administrative matters. It was

E-3420 VOTED that the Secretary be requested to transmit to Dr. Stuart in the name of the Executive Committee a cablegram reading as follows:

"TRUSTEES WELCOME COMING ~~WHENEVER~~ CONDITIONS CHINA JUSTIFY. FINANCIAL SITUATION IMPROVING, NOT YET ENCOURAGING IMMEDIATE PROMOTIONAL RESULTS. IF COMING, PLEASE WIRE STEAMER".

The Committee adjourned.

B. A. GARSIDE

Secretary

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MINUTES OF MEETING
TRUSTEES OF YENCHING UNIVERSITY

2:00 P.M., Friday, November 1st, 1935
Room 606, 150 Fifth Avenue, New York, N.Y.

List of Members

<u>Board</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
A.B.C.F.M.	L.R.Rounds	Franklin Warner	(vacancy)	<i>Mr. W.C. Fairhead</i> Miss E. Wilson, alt
Methodist	*W.J.Thompson	Mrs. Wm. Boyd	A. J. Stock	*E. M. McBrier
Presby.	Mrs. J.H.Finley	G. G. Barber	*C. H. Fenn	G. T. Scott
London M.S.	T.C.Brown	*A. L. Warnshuis	*Margaret Burton	Rufus M. Jones
Coopted		*E. M. North	*F.D.Gamewell	*S. D. Gamble
		Mrs. J.M. Avann	Ellen F.Pendleton	C.T.Ludington
		Henry R. Luce	(vacancy)	Ralph B. Lloyd

Those whose names are starred above were present, as were also Mr. B. M. Hedrick, Mr. Carlton M. Sherwood, Mrs. T. D. Macmillan, Miss Elvena Van Sciver, and the Secretary.

In the absence of the President of the Board, Dr. North presided during a part of the meeting and Dr. Gamble during the remainder of the session.

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

PROMOTIONAL PLANS FOR COMING YEAR

It was announced that the meeting had been called for the specific purpose of planning our promotional activities on behalf of Yenching University for the coming year.

The Secretary summarized briefly the urgent financial needs confronting the University, and pointed out that within the past four years the annual income of the University has shrunk from over LC\$1,625,000 to about LC\$760,000. The needs are particularly urgent in the College of Natural Science, the College of Public Affairs, and the School of Religion. Even though the situation may be improved somewhat by a gradual rise in income from endowment and possibly by more favorable exchange rates, it is obvious that additional funds must be secured in the near future if the University is to go forward.

Mr. McBrier described the promotional activities of recent months, analyzed the situation which now confronts us, and offered suggestions as to our procedure during the coming months. He spoke with appreciation of how the ladies in the Yenching College Committee have undertaken their promotional responsibilities in a vigorous way and have thus set an excellent example for the other members of the Board. He emphasized that, with all the assistance which the executive officers and the staff members of the University can give, the major responsibility for securing new funds must lie with the members of the Board of Trustees themselves. He laid before the Board the list of promotional objectives which has been selected by the Committee on Promotion from a longer list of items already approved by the Yenching Trustees, and which the Committee on Promotion feels should be made the goal of our promotional efforts for the coming year.

Dr. Warnshuis, Mr. Hedrick, Dr. Thompson and other members of the Board also spoke briefly, offering specific suggestions.

It was

T-3421 VOTED that the Trustees of Yenching University hereby approve of a promotional campaign for the coming year, in an effort to secure the objectives set forth below, to be conducted along the general lines proposed by the Committee on Promotion:

1. Current Needs

Current Needs for the year 1935-36 (included in Associated Boards' preferred list of objectives)	\$25,000.00
--	-------------

Current Needs 1936-37 (must be in sight before 1936-37 budget can be approved)	25,000.00
--	-----------

2. Outstanding Deficits (All undesignated gifts to be applied here)

Promotional Department	47,927.20
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Residences erected but not paid for	47,531.06
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3. Plant Items

Dormitory, Women's College	40,000.00
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Music Hall, Women's College	25,000.00
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4. Endowment

Women's College (to complete \$100,000 Endowment Fund)	90,000.00
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School of Religion	50,000.00
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The Board then turned to a discussion of specific ways and means for assisting President Stuart to utilize to the best advantage his stay in America. The need for the services of a special solicitor to accompany Dr. Stuart and to assist in following up on contacts he may establish was recognized, and it was

T-3422 VOTED to authorize the addition of an amount not to exceed \$2,000 in the Yenching promotional budget for the services of a special solicitor to work with Dr. Stuart and with the Yenching promotional program.

It was agreed that the Yenching promotional office would prepare a selected list of donors and friends of Yenching University, copies of which would at once be sent to all members of the Yenching Board of Trustees with a request that they do two things:- First that they go over this list carefully and add to it the names of other potential friends of Yenching University. Second, that they indicate on this list the names of donors and friends of the university whom they personally would approach with requests for contributions.

NEXT MEETING OF THE BOARD

It was noted that President Stuart will probably arrive in New York about the 18th or 19th of November. It was agreed that as soon as possible after that date a meeting of the Yenching Trustees, including Yenching College for Women, should be held. It was

T-3423 VOTED that the next meeting of the Yenching Trustees be held on Tuesday, November 26th, that the members of the Yenching College Committee be invited to attend, and that the President and Secretary be requested to proceed immediately with the working out of further details as to the hour, place, and program of this meeting.

The meeting adjourned.

B. A. GARSIDE
Secretary

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WHAT HAPPENED AT THE MEETING

It was noted that the meeting would be held in the room at the
10th or 11th of November. It was agreed that as soon as possible after that
date a meeting of the Younging Trustees, including Younging Officers for 1966,
should be held. It was

Further noted that the next meeting of the Younging Trustees be held on 10th
Nov, 1966 at 7.30, that the members of the Younging Officers Committee
be invited to attend, and that the President and Secretary be
requested to discuss briefly with the members of the Younging Officers
as to the work, aims, and progress of the meeting.

The meeting adjourned.

R. A. GARDNER
Secretary

MINUTES OF MEETING
COMMITTEE ON SCHOOL OF RELIGION
TRUSTEES OF YENCHING UNIVERSITY

Hotel Gramercy Park, New York, N. Y.
9:00 A.M. Tuesday, November 26th, 1936

List of Members:

*Dr. Eric M. North
*Dr. A. L. Warnshuis

*Dr. Frank D. Gamewell
Dr. Wynn C. Fairfield
*Dr. W. J. Thompson

Those whose names are starred above were present as were Dr. J. Leighton Stuart and the Secretary.

Dr. North Presided. The meeting was opened with prayer.

ORIGIN AND DUTIES OF COMMITTEE

The Chairman pointed out that the Committee had been called together in accordance with action T-3319 of the Trustees of Yenching University, adopted on April 25th, 1934, whereby the "problems of support and organization of the School of Religion" were referred to this special Committee.

DISCUSSION OF PROBLEMS CONFRONTING THE SCHOOL OF RELIGION

Dr. North began by emphasizing the great importance of the work of the School of Religion, not only for the direct service it is rendering but also for its influence on the whole of Yenching University. He invited President Stuart to discuss with the Committee the problems now confronting the School.

Dr. Stuart emphasized the seriousness of the financial problems now confronting the School. At the present time the income of the School is so depleted that it is operating on a radically reduced budget, and may have to discontinue its work within the near future unless more adequate support is obtained. The urgency of this problem has become all the more apparent within the last year as a result of the program outlined by Dean Luther A. Weigle and those who have been working with him in formulating proposals for the reorganization of theological education in China. These proposals, in brief, contemplate, (1) the development of one theological center at Nanking, with which would be affiliated the theological schools of Cheeloo, West China and Canton, all of which would receive greater or less support from the funds available through the Wendel Estate; (2) the continuation of the Yenching School of Religion as an independent center, and still under the necessity of providing its own support.

The Committee discussed at some length questions related to the policy, program, and support of the School of Religion. It also agreed that another meeting should be arranged at the earliest possible date, and that an effort should be made to secure the attendance of Dean Weigle. It was also suggested that, in order to give adequate time for discussion arrangements should be made for the Committee to meet early in the afternoon, and to continue its deliberations into the evening. It was

Minutes of Meeting
Committee on School of Religion

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11/26/35

CSR-3424 VOTED to request the Chairman and Secretary to seek to
A arrange another meeting of the Committee to meet
Dean Weigle at the earliest feasible date; and
also to prepare and to distribute to the members
of the Committee in advance of that meeting as
full information as possible concerning the
present policy, program and resources of the
School of Religion.

The Committee adjourned.

B. A. GARSIDE
Secretary

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MINUTES OF MEETING
TRUSTEES OF YENCHING UNIVERSITY

Hotel Gramercy Park, New York, N. Y.

10:00 A.M. Tuesday, November 26th, 1935

List of Members

Board

A.B.C.F.M.	L. R. Rounds	Franklin Warner	(vacancy)	*W.C. Fairfield
Methodist	*W. J. Thompson	Mrs. Wm. Boyd	*F.T. Cartwright	*B.M. McBrier
			alt. for Mr. Stock	
Presby.	Mrs. J.H. Finley	*G. G. Barber	*C. H. Fenn	*G.T. Scott
London M.S.	T. C. Brown	*A.L. Warnshuis	Margaret Burton	*Rufus M. Jones
Coopted		*E. M. North	*F.D. Gamewell	*S.D. Gamble
		*Mrs. J.M. Avann	*Ellen Pendleton	C.T. Ludington
		Henry R. Luce	(Vacancy)	Ralph B. Lloyd

Ex-Officio:- *President J. Leighton Stuart

Executives:- *Carlton M. Sherwood, *Mrs. T. D. Macmillan, *C. A. Evans,
*B. A. Garside, *Miss Elvena Van Sclver.

Other Members of Y.C.C.:- *Miss Eliza H. Kendrick, *Mrs. C. C. Parlin,
*Mrs. Timothy N. Pfeiffer, *Mrs. C. K. Roys,
*Mrs. Robert E. Speer.

Guests:- *Howard S. Galt, *Miss Margaret Frame, *E. C. Lobenstine, *Bliss
Wiant.

Those whose names are starred were present.

Mr. Barber presided.

The meeting was opened with prayer, led by Mr. Lobenstine and Pres. Stuart.

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

OPENING STATEMENT BY CHAIRMAN

Mr. Barber pointed out that no formal agenda had been prepared, and stated that the primary purpose of the meeting was to confer with President Stuart on whatever questions he may wish to bring before the Board. He then expressed to Dr. Stuart the gratification of the Trustees that he could be present to consult with them concerning the serious problems which now confront Yenching, and invited him to address the group in whatever way he might choose.

STATEMENT BY PRESIDENT STUART

Dr. Stuart summarized briefly the present situation at Yenching, and outlined two of the major problems now confronting the institution.

He discussed first the financial situation confronting the University as a result of the rapid decrease in income during the last four years, and emphasized the urgent necessity of developing substantial new sources of assured income if Yenching is to continue its present program.

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He then referred to the problem created by the growing Japanese influence in North China. The problem presents two aspects - that of possible danger to life and property, and that of possible interference with the academic and intellectual freedom of the University.

Dr. Stuart also commented briefly on two of the matters dealt with in recent communications from the field, the relationship between the Yenching Trustees and the Associated Boards for Christian Colleges in China, and the reorganization of the Board of Managers of Yenching University.

Following Dr. Stuart's statement, the Board began a general discussion of the problems he had presented.

FINANCIAL PROBLEMS CONFRONTING THE UNIVERSITY

The Assistant Treasurer presented a brief statement showing that the income of Yenching University has declined in the last four years from about LC\$1,600,000 in 1931-32 to about LC\$760,000 in 1934-35. This decrease has been due not only to a shrinkage of income from western sources, but even more to the drop in the rate of exchange from approximately five to one in 1931-32 to less than two and one-half to one in 1934-35. He pointed out, however, that at the present time the income of the University is rising somewhat, due both to increase in income from endowment and some other sources, and also to more favorable rates of exchange. The figure of LC\$1,000,000 per year was suggested as the minimum amount necessary to keep the University going ahead with its present program.

Dr. North emphasized the necessity of developing some plan for establishing the factor of exchange in order to minimize the variation of income caused by the wide fluctuations of recent years. There was some discussion of how such stabilization might be secured, but no definite action was taken.

Mr. McBrier again emphasized the fact that substantial additional income must be secured, and summarized briefly the plans already made, and the activities already started by the Promotional Committee of the Board of Trustees and by the Yenching College Committee.

Mr. Sherwood and Mrs. Macmillan described in somewhat fuller detail the promotional activities which are now under way and pointed out ways in which the Trustees and the members of the Yenching College Committee can assist.

Dr. Galt, Mr. Wiant, and others also spoke briefly.

Just before the Board adjourned for luncheon, a Committee consisting of President Pendleton, Mr. McBrier and Dr. Gamble were asked to prepare a resolution on the subject of Yenching promotional work during the coming year.

The Board then adjourned for a luncheon, at which Mr. Lobenstine discussed the situation in North China as it relates to Yenching University. He praised the steady progress made by the institution in the last sixteen years under Dr. Stuart's leadership.

When the Board resumed its business session in the afternoon the Committee appointed during the morning made its report and submitted a proposed resolution. After discussion it was

T-3425 VOTED that the Trustees of Yenching University, keeping in mind the whole of the approved list of capital needs of Yenching University as set forth by the Executive and Finance Committees on December 7th, 1933, under Action EF-3249, hereby adopt the following as the list of the most immediate and most urgent needs which they will unitedly seek to meet before June 30th, 1935.

I. Current Budget Requirements

To maintain the current work of the University without serious curtailment. The following are the very minimum amounts required.

- | | |
|------------------------------|------------------------|
| 1. For academic year 1935-36 | \$25,000.00 |
| 2. For academic year 1936-37 | 25,000.00 \$ 50,000.00 |

II. Required for Payment of Advances.

During the period of building the University at a time when most gifts were designated for specific objects, it became necessary to advance from certain undesignated funds (largely legacies) the following amounts:

- | | |
|---|------------------------|
| (a) To carry the necessary home administration and promotional work | 47,927.20 |
| (b) To provide residences for the teaching staff | 47,531.06 \$ 95,458.26 |

These advances stand on our books as obligations that should be cleared. A gift toward this amount will confer a double benefit; it will

1. Cancel a portion of these obligations, and
2. Will release an equal amount to add to the Endowment Funds, the income from which will be an annual contribution to the budget.

III. Endowment for School of Religion.

In order to provide a stable income for this most important department, \$100,000 is needed for Endowment. At this time we seek one half of this amount.

50,000.00

IV. Endowment for Women's College.

To provide a stable income to care for the annual budget. This amount is one of the most pressing needs.

90,000.00
\$ 285,458.26

T-3426 VOTED to authorize the Committee on Promotion to press forward as rapidly as possible with the activities necessary to secure the promotional objectives for 1935-36 enumerated in the preceding action.

JAPANESE INFLUENCE IN NORTH CHINA

The Trustees discussed from various angles the problems created by the increasing Japanese influence in North China. Conditions existing in Korea and Manchuria were mentioned briefly, although it was recognized that the situation in North China is not analagous to that in either of these other countries. The possibility that it might be necessary, or at least desirable, for Yenching to transfer some or all of its work temporarily from Peiping to some other place was discussed from every angle. It seemed to be the consensus of opinion that there is very little likelihood of Yenching being forced to leave the present campus. The Trustees deemed it inadvisable to express tentative judgments or to take any formal action on these matters at this time. It was

T-3427 VOTED (1) that the officers of the Board of Trustees be requested
A to investigate the legal status of the capital funds of the University in case any move from the present site of the University should be contemplated;

(2) that a Committee of three be appointed to frame a resolution on the subject for transmission to the next meeting of the Board of Trustees.

NOTE:- The following Committee was appointed:- Dr. North, Dr. Gamble, and Miss Pendleton (Mrs. Speer, alt. for Miss Pendleton).

DISCUSSION OF OTHER MATTERS

Some other important matters were mentioned very briefly, but time for their discussion was insufficient.

NEXT MEETING OF THE TRUSTEES

It was agreed that another meeting of the Board of Trustees should be held within the next month or two, and it was

T-3428 VOTED to adjourn, with the understanding that the Board will meet
A again within the next month or two at the call of the President and Secretary of the Board of Trustees.

B. A. Garsido,
Secretary

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MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN

Hotel Gramercy Park, New York, N. Y.

Held after meeting of Trustees of Yenching University, Nov. 26, 1935

List of Members

<u>Representing</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
A.B.C.F.M.		Miss Calder		**Miss Kendrick
W.F.M.S.	Mrs. Cecil			
Presbyterian	**Mrs. Roys			
	*Mrs. Pfeiffer			
	Dean Franklin			
	Mrs. Sinley			
Wellesley Col.				*Miss Pendleton
Wellesley				**Mrs. Parlin
Alumnae				
Co-opted		Mrs. Cavert	*Mrs. Speer Mrs. Slade	
Trustees				**Mrs. Ayann Mrs. Boyd *Mr. McBrier *Mr. Barber *Mr. Garside Miss Burton *Mr. Evans
Ex Officio	*Dr. Stuart			
Executives	**Mrs. T. D. Macmillan			

Those whose names are starred were present at the meeting of the Trustees and those whose names are doubled starred were also present at the meeting of the Committee of Yenching College for Women.

In the joint meeting of the trustees of Yenching University and the Committee of Yenching College for Women, the most important problems concerning the University as a whole were discussed. Minutes of this meeting have already gone out. A very limited time was left for the meeting of the Committee of Yenching College for Women and only a few of the women were able to stay for it. Since there was not a quorum, it was decided to pass the following resolutions unless dissenting votes were sent in.

The Secretary presented a letter written by Miss Speer in which the acute housing problem was told. Last year the dormitories were crowded but this year fifteen more girls had to be provided for. Miss Speer raised the question of turning the faculty house 53 in the south compound (which could easily house about fifteen students) into a dormitory annex. Therefore it was

Y - Action 548 - To endorse plan of turning house 53 into dormitory annex.

Discussion followed as to the use of certain other buildings - primarily the Dean's residence.

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Y-- Action 549 - To request the field to

1. Make a careful study of the best use of existing buildings.
2. Indicate further construction necessary to meet needs of faculty and students trying in every way possible to use the present plant.
3. Send the blue prints of any changes in present buildings.

Mrs. Macmillan spoke about the campaign and pointed out the necessity of having a representative of the Committee of the Women's College from the Metropolitan area who could devote a good share of her time to directing the campaign from the office. Mrs. Roy consented to do as much as she could to help.

The meeting adjourned.

MIRIAM BOYD PARLIN
Secretary

MP

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MINUTES OF MEETING
COMMITTEE ON PROMOTION
TRUSTEES OF YENCHING UNIVERSITY

November 27 and December 2, 1935
Room, 606, 150 Fifth Avenue, New York, N.Y.

The following were present at one or more of the three sessions: -

Dr. W. J. Thompson
Mr. E. M. McBrier
Mrs. J. M. Avann

Dr. Sidney D. Gamble
Dr. J. Leighton Stuart
Dr. Howard S. Galt
Mrs. C. K. Roys

Mr. Carlton M. Sherwood
Mr. B. A. Garside
Miss Elvena Van Sciver

Dr. Thompson presided at each of the three sessions.

The first session was held at 10:30 A.M. on November 27th.

GENERAL PLANS FOR PROMOTIONAL WORK

The Committee gave consideration to general plans and policies for Yenching promotional work, both during the coming year and during the next few years.

Dr. Stuart emphasized the necessity of securing as speedily as possible a larger amount of assured annual income in order to maintain the program of the University at its present level. Assured income of LC \$1,000,000 a year was indicated as the minimum absolutely necessary. This would require approximately LC \$240,000 more than what was received in 1934-35. Dr. Stuart expressed his judgment that in order to obtain this objective Yenching should lay plans for a long-range program of promotion, in which we should be guided by the most expert counsel we can obtain.

The Committee discussed at length both the question of general policy and also various alternatives as to practical procedure.

Before the close of the morning session it was agreed to invite representatives of the firms of Tamblin and Brown and of Pierce and Hedrick to meet with the Committee.

ANALYSIS OF PLANS FOR COMING YEAR

The Committee reviewed the analysis of promotional plans for the coming year, as attached to these minutes. It was agreed that this represents in general the judgment of the Committee as to promotional activities for the next seven months.

The Committee also noted the memorandum concerning the development of more adequate income for Yenching University which is attached hereto.

RETIREMENT PLAN FOR OFFICE STAFF

Attention was called to the fact that as yet no action has been taken to bring the staff of the Yenching promotional office under the retirement plan adopted for the office staff of the Associated Boards on July 1, 1935. After discussion it was

P-3429 VOTED to approve, subject to similar approval by the Princeton-Yenching
A Foundation, the inclusion of the staff of the Yenching promotional office

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within the retirement plan now in operation for the office staff of the Associated Boards.

In this connection it was recommended that newly employed members of the office staff should serve at least three months before being brought under the retirement plan, so as not to include workers employed for only a brief period.

EMPLOYMENT OF ADVISORY COUNSEL

On the afternoon of November 27th the Committee conferred with Mr. John Crosby Brown of the firm of Tamblyn & Brown with reference to possible advisory counsel from that organization.

On the morning of December 2nd the Committee conferred with Mr. Bayard M. Hedrick with reference to possible advisory counsel from the firm of Pierce & Hedrick.

After a discussion of the results of these conferences the Committee

P-3430 VOTED in accordance with the authorization conferred by the Yenching trustees under Action T-3426, to approve engaging the firm of Pierce & Hedrick for advisory counsel and assistance in the Yenching promotional work for the remainder of the current fiscal year, this arrangement to become effective as of December 1, 1935.

ADDITIONS TO PROMOTIONAL BUDGET

It was pointed out that the increased promotional activities resulting from the presence of Dr. Stuart and the engagement of advisory counsel would require certain additions to the promotional budget for the year. It was

P-3431 VOTED to request the Executive Committee's approval of the following increases in the promotional budget for 1935-36:-

Pres. Stuart, living expenses and travel while in America	\$ 500.00
Advisory Counsel	1,516.67
Services and expenses of special solicitor and special organizer, as required, up to	4,000.00
	<u>\$ 6,016.67</u>

PERSONAL PLANS OF DR. STUART

Dr. Stuart asked for information as to the Committee's plans for him during the next few months, so that he might report this to the field. The judgment was expressed that Dr. Stuart should if possible remain in America until next spring, with the understanding, however, that he might be called back to China at any time if the situation at the University should seem to make that desirable.

The Committee adjourned.

B. A. GARSIDE
Secretary

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0525

THE DEVELOPMENT OF MORE ADEQUATE INCOME
for
YENCHING UNIVERSITY

For four years the current income of Yenching University has declined sharply, due both to reduction of income in the west and to increasingly unfavorable rates of exchange. For 1934-35 the total income of the University was about LC\$760,000.00.

President Stuart estimates that an assured annual income of at least LC\$1,000,000 is needed in order to maintain the present program of the University. In order to restore our income to that level it is necessary both to conserve all our present resources and also to develop increased income of at least LC\$240,000 per year which at 2.75 to 1 is equivalent to US\$87,500. Let us see what practical steps must be taken to attain these ends.

1. Clearance of Deficits.

Two serious deficits still remain on our books from the days when intensive efforts were being made to secure the large funds required for building up the physical plant of the University. The first of these is a Plant Account deficit of \$47,531.06. The second is a Promotion Account deficit of \$47,927.20. Whatever arrangements may be made temporarily for carrying these two deficits, totalling about \$95,000, the net result is that an equivalent amount of capital funds which would otherwise be yielding income is rendered non-productive. If we can clear these deficits and put those capital funds back to earning income, it will mean an increase in income of about \$4,500 per year.

2. Adjustments in Plant Accounts.

There is still due from the Methodist Board on the old City Site the sum of \$97,398.15, on which interest is being received at the rate of 2½% annually. There are a number of other Plant items in which smaller deficits exist. The largest number of these deficits are in our residence accounts, where a number of residences have been built with general funds and are still available for designation if special gifts are obtained. If the Methodist Board can - perhaps with the cooperation of the Yenching Trustees - find means of clearing off their obligation, and if we can secure gifts applicable to the other deficits in our plant accounts, we would have available in the Plant Section a substantial surplus. This could be invested in such a way as to yield from \$5,000 to \$7,000 annual income for the maintenance of the physical plant of the University.

Dr. Henry W. Luce has also suggested the possibility of persuading donors of various buildings on the campus to make additional contributions in amounts which would provide for the permanent maintenance of the buildings bearing their names.

3. Increase in Income for Women's College

At the present time the Woman's College general endowment account stands at approximately \$10,000. It also receives income at 5% from the Yenching Trustees on approximately \$60,000 of endowment funds turned over to the University in connection with our 1932 campaign for Natural Science

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Endowment. One of our primary objectives should be to assist the women's College in building up its endowment fund to at least \$100,000. This would make available for the general University budget the sum of approximately \$3,000 per year now turned over to the women's College, and would also increase the income in the women's College by approximately \$1,500 per year.

The women's College also has on hand certain balances from the various building funds which are being held in reserve for the completion of these building projects. If these balances can be invested to produce income for the maintenance of the physical plant of the women's College an annual income of approximately \$1,500 would be produced.

4. Restoration of Normal Income on Present Endowment Funds

During the decade between 1922 and 1932 the average income on the endowment funds of the University averaged from 5% to 5.60%. For the year 1934-35 the rate of income stood at about 4%. It is to be expected that with the restoration of more normal economic conditions this rate of income will again rise somewhat, although it would be unwise to count on as high a rate as was previously received. Perhaps we can conservatively count on restoring the rate to at least 4.5%, a gain of .5%. On the present market value of the consolidated endowment investments of the Yenching Trustees approximately \$1,500,000 would amount to a gain of \$7,500.00 per year.

There is hope also that corresponding increase may be secured in the \$500,000 held in trust by the Harvard-Yenching Institute for Yenching University which on the above basis would amount to \$2,500 per year.

5. Improvement in Exchange Rate.

One of the causes for the radical drop in income during 1934-35 was the unfavorable exchange situation. During the fiscal year 1934-35 the average rate was approximately 2.40 to 1, which was substantially below the rates received during the preceding years. While it is impossible to attempt any accurate forecast as to the future trend in exchange present conditions would indicate that we can conservatively base our estimates on 2.75 to 1. This slightly more favorable rate of exchange would have the effect of increasing by approximately LC\$63,500 or US\$23,000 the amount of the funds which income from western sources would make available for the work of the University.

6. New Resources Still to be Developed.

The adjustments indicated in the preceding sections, in all of which progress is being made or is contemplated in our promotional plans for this year, would produce an increase in annual income of approximately US\$50,000. This would leave around \$37,500 still to be secured from other sources - annual recurrent gifts, and income in new endowment funds obtained in either the west or in China. Expressed in terms of income in endowment, US\$750,000 to \$900,000 would be required to provide this amount.

For the next five years, therefore, all the groups working on behalf of Yenching University should combine forces to secure additional assured income of \$37,500 per year, either by building up additional endowment funds or otherwise.

One of the first steps should be the appraisal of what portion of this task should be undertaken by each of the following groups: - First, the Board of Managers and the authorities and friends of the University who are working in China; Second, the Yenching Board of Trustees; Third, the Yenching College Committee; Fourth, the Princeton-Yenching Foundation.

The next step will be the careful planning of a long-range program of development of these additional resources by each of these participating groups.

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ANALYSIS OF PROMOTIONAL PLANS
TRUSTEES OF YENCHING UNIVERSITY

1935-36

I. Our goal for the present fiscal year is:-

a. To secure for current needs, 1935-36	\$ 25,000.00
b. To obtain in cash or in pledges payable before June 30, 1937, for current needs 1936-37.	25,000.00
c. To clear off the remaining promotional deficit	47,927.20
d. To clear the deficit in the Plant accounts, either through gifts for residences already erected, through payments from the Methodist Board on the old City Site account, or through other gifts or collections applicable to this deficit	47,531.06
e. To secure endowment for the School of Religion	50,000.00
f. To secure added endowment for the Women's College	90,000.00
	<u>\$ 285,458.26</u>

II. Our forces available for promotional work this year are:-

- a. The promotional staff of Yenching and of the Associated Boards.
- b. The members of the Yenching Board of Trustees.
- c. The members of the Yenching College Committee.
- d. The members of the Princeton-Yenching Foundation.
- e. The members of the Yenching Advisory Council.
- f. Members of the Yenching staff now in America - Dr. Stuart, Dr. Galt, Mr. Wee, Mr. Wiant, Dr. Adolph, and others.
- g. Possibly other special advisory or soliciting assistance.

III. Our methods for carrying on this promotional work are as follows:

- a. Intensive personal cultivation of select prospects whom we hope may be able to give substantial amounts.
- b. Personal cultivation of a larger list of friends who are able to give only in more modest amounts.
- c. Appeals by mail to all our other Yenching constituency who cannot be seen personally, with definite requests for gifts.
- d. Continuation meantime of our collection on pledges already in hand, on which about \$50,000 in endowment funds is due before June 30, 1936.

- e. Preparation of such publicity materials as are required to make our promotional work effective.

IV. Some suggestions as to practical procedure are as follows:-

- a. From now until the end of December we should put all possible emphasis on the following:-
1. Get all of our forces constructively engaged in definite pieces of promotional service.
 2. Seek substantial initial gifts, totalling if possible \$75,000 to \$100,000, which would provide the impetus and enthusiasm necessary for the success of our efforts.
 3. Contact men and women of wealth with a special plea for gifts in large amounts before the new gift law becomes operative on January first.
 4. Urge all members of our Yenching trustees and women's committee to make personal gifts - some in substantial amounts but everyone at least something - so that we go before our wider constituency with the assurance that the trustees themselves are 100% back of the enterprise.
 5. Dr. Stuart, Mr. Sherwood and Mrs. Macmillan to concentrate on developing especially important contacts in a few major centers; Dr. Young to carry out special assignments as may be determined; other members of the University staff to be utilized as may be found most effective.
 6. Prepare an appeal by mail to those who cannot be reached in person, and send out such an appeal at the time most likely to prove effective.
 7. Plan the preparation of publicity material to support our promotional efforts, perhaps including an issue of Yenching News.
- b. After January first we should continue our promotional work along the lines indicated above. As long as Dr. Stuart can remain with us he should be utilized as effectively as possible. After the end of January, K. A. Wee should be available practically for full time service. A number of centers should be visited for intensive personal cultivation. Constant supervision and encouragement should be given to the efforts of all members of the board of trustees and the Yenching College Committee. We should continue our search for new friends as well as cultivation of our present supporters. Our mail appeals should be followed up.
- c. we should time our plans and our efforts with the Annual Meeting of the Trustees and the Yenching College Committee in late April or early May as the date at which we hope to reach our major objectives. This would leave a month or two for clearing up any remaining tasks before June 30th.

