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MINUTES OF MEETING

YENCHING INTERIM COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

11:00 a.m., Friday, March 11, 1949

Room 903, 150 Fifth Avenue, New York, N. Y.

ATTENDANCE

Members:

*Mrs. Samuel McCrea Cavert	Co-Chairman
Dr. Sidney D. Gamble	Co-Chairman
*Mrs. Charles H. Corbett	Mrs. Charles C. Parlin
Mrs. Maurice T. Moore	Mr. Leslie R. Rounds
*Dr. Eric M. North	*Mr. Girvan N. Snider

Staff:

*Mr. Charles H. Corbett	*Dr. Robert J. McMullen
*Mr. C. A. Evans	*Mr. Henry B. Seaman

OPENING OF MEETING

The meeting was called to order by Mrs. Samuel McCrea Cavert, Co-Chairman. Dr. North offered the opening prayer.

CONSIDERATION OF ACTION OF BOARD OF MANAGERS

The following telegram from Mr. Dwight Edwards was presented for the consideration of the Interim Committee:

MANAGERS ELECTED LUH HSIAOCHANG FEBRUARY 26 CONCURRENTLY CANCELING ADMINISTRATIVE COMMITTEE LUH SO INFORMED MINUTES MAILED AIR TODAY

It was explained that the person referred to in the telegram was Professor C. W. Luh, Head of the Department of Psychology, who had been Chairman of the Administrative Committee of Yenching for some time past. A telegram from Bliss Wiant received on February 21st states that, "FACULTY STAFF UNANIMOUSLY EXPRESS GRATITUDE LUH CHIHWEI INSPIRING LEADERSHIP DURING TROUBLED PERIOD AND REQUEST BOARD MANAGERS APPOINT HIM FULLTIME CHANCELLOR".

It was stated that Dr. Fenn had written saying that he attended a meeting of the Board of Managers in Shanghai on February 26th. His letter contains two important comments as follows:-

"You will note that he is referred to as hsiao chang, not as either president or chancellor. This is because the unanimous opinion is that the hsiao chang should be 'president' but that nothing should be done just now to disturb Dr. Stuart's position as 'president' in English though hsiao wu chang in Chinese."

0487

"It was assumed that the Board of Managers on the field has full authority for appointment of the highest administrative officer of the university, and that all it needs to do is to notify the Trustees. I do not know the nature of the relationship between Trustees and Managers in the case of Yenching; so did nothing beyond asking for information and thus raising the question. If they were mistaken, cable Edwards."

It was further pointed out that according to the version of the By-laws current in China the Board of Managers has power to elect the Chancellor and this action does not need approval of the Trustees. On the other hand the version of the By-laws current in America says:- "the election of the Chancellor shall be subject to approval by the Board of Trustees before becoming effective." The Committee discussed the situation in the light of this statement and it was finally

Y-54 VOTED to recommend that the Board of Trustees of the United Board concur in the election of C. W. Luh as Chancellor (Hsiao Chang

The question was raised as to whether a committee should be appointed to reconcile the two versions of the By-laws. It was agreed, however, that until the policies to be pursued by the new regime in North China were clearer it would be better to postpone any reconsideration of the By-laws.

BEQUEST TO THE YENCHING COLLEGE FOR WOMEN

It was reported that on February 18, 1949, on recommendation of the Committee on Investment and Banking, it was

T-493 VOTED that in accordance with the recommendation of the Committee on Investment and Banking, subject to the concurrence of the Yenching Women's Committee, the sum of \$3,387.15 from the estate of Josephine G. Bronk be credited to the General Endowment Fund (111) of said College.

It was further reported that a poll by mail had been taken of the Yenching Women's Committee. Of the thirteen members of the Committee, twelve voted affirmatively; one has not replied. The Committee directed that the result of the poll be reported to the Board of Trustees and to the Committee on Investment and Banking.

ADJOURNMENT

There being no further business the meeting adjourned.

Charles H. Corbett

Recording Secretary

MINUTES OF ANNUAL MEETING

YENCHING UNIVERSITY COMMITTEE
UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

2:00 P.M., Monday, May 9, 1949
Room 2B, 150 Fifth Avenue, New York, N. Y.

Members

Co-Chairmen: *Mrs. Samuel McCrea Cavert
*Dr. Sidney D. Gamble

*Mrs. J. M. Avann	*Mrs. Maurice T. Moore
Mrs. R. G. Burlingham	*Dr. Eric M. North
*Miss Margaret Burton	Rev. R. K. Orchard
*Mrs. Charles H. Corbett	*Mrs. Charles C. Parlin
Mr. William H. Danforth	*Mrs. Timothy N. Pfeiffer
Mr. Arthur V. Davis	Mr. Andrew H. Phelps
*Mrs. John H. Finley	Dr. Josephine L. Rathbone
Mrs. Franklin G. Field	Mr. Leslie R. Rounds
*Dr. Frank D. Gamewell	Mrs. F. Louis Slade
Mrs. Douglas Horton	*Dr. Guy E. Snavely
Dr. Howard F. Lowry	Mr. Girvan N. Snider
Prof. Kenneth S. Latourette	Dr. Henry P. Van Dusen
Dr. Harold S. Matthews	Dr. A. L. Warnshuis
* Mr. Edwin M. McBrier	*Miss Amy Ogden Welcher
Mr. Henry R. Luce	Prof. Donald G. Tewksbury

Guests:

*Dr. Y. C. Ts'ai of Yenching
*Mr. Earle H. Ballou for Dr. Matthews
*Mr. Dugald J. Cameron of the Soochow Committee
*Mrs. Stewart Colley of the " " "
*Mrs. William F. Quillian of the " " "
*Dr. J. Theron Illick of the Nanking Committee

Staff:

*Dr. Robert J. McMullen
*Mr. Henry B. Seaman

Those whose names are starred were present.

Mrs. Cavert acted as chairman of the meeting. Mrs. Avann led in prayer.

APPROVAL OF MINUTES

The minutes of the meeting of the Yenching University Committee of December 7, 1948 and the minutes of the meeting of the Interim Committee of March 11, 1949 having been circulated and no errors reported, it was

Y-55 VOTED to approve the minutes of the following meetings:
Yenching University Committee, December 7, 1948
Interim Committee, March 11, 1949

REPORTS AND COMMUNICATIONS FROM CHINA

Dr. McMullen reported that it has been the policy of the United Board to keep the university committees informed regarding information received from the field. Copies of communications from the field have been mimeographed and sent out as soon as received without attempting to harmonize these reports.

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It was

Y-56 VOTED to recommend to the United Board that the proposed budget of the Yenching University Committee for the year 1949-50, attached hereto, be approved.

It was also

Y-58 VOTED to recommend to the United Board that the proposed budget of the Yenching College for Women for the year 1949-50, attached hereto, be approved.

(For the budget of the Yenching College for Women see Appendix B).

Field Budget

It was reported that it was impossible to prepare a field budget under present conditions. The field will get approximately the same amount they had during the past year. Last year they asked for \$20,000 and received a bit more. The only thing we can do is to trust them to carry on. We know from the record that Yenching had in the past that no other institution had a better record of audited accounts than Yenching did, but at the present time a budget doesn't mean anything tomorrow if you approve it this afternoon.

PERSONNEL MATTERS

Letters from Chancellor Luh and Comptroller Wiant indicate that western personnel now on the campus or who may be sent out will be allowed to teach though they cannot hold administrative positions. Boards are urged to send new recruits to fill their quotas. Also it is stated that funds from U.S.A. can be received. Request is made for the same amount as last year though they are as yet unable to present a regular budget for the year. This is due to economic conditions resulting from civil war and a change of administration in Peiping.

It was reported that a large majority of both Chinese and Western faculty members were remaining on the campus. Working conditions in Yenching are said to be much better than had been anticipated. All were determined to carry on as a Christian University.

Mrs. Moore stated that she personally felt very strongly that if these people have the Christian fortitude to stay we must back them up with money we raise here.

Dr. North reported that some of the members of the Harvard-Yenching Institute were quite skeptical and some used the phrase "pouring money down a rathole," but after the December meeting at which the position was fully faced by the United Board, the program that the colleges are following has been very heartily supported and within the month the Institute has paid \$100,000 to the United Board, which goes into the operations of these colleges. He felt that our policy of going just as far as we can to keep the forces of Christian conviction and sound education going is endorsed by the groups that are not particularly concerned with the missionary side of the policy but do recognize the significance for a conception of liberal education and for the importance of the stand that we hold with regard to basic democratic principles.

Dr. McMullen referred to the contribution of \$2,000 from The Riverside Church and stated that a question had been raised as to whether the money should go to the China colleges or to some equally needy project elsewhere. Three or four

prominent business men on the Church committee said it would be a calamity to check these people off. As a result the Committee unanimously voted again to send \$2,000 to the China Colleges.

Mr. Ballou, representing one of the Boards seriously involved, stated that it is going to take a lot of persuasion for the enterprize to get any support in the American Board to get any replacements for vacancies at Yenching.

Dr. McMullen suggested that the Mission Boards begin to consider finding replacements, getting them to language school and preparing them to go if and when the way is open.

Dr. Gamble asked whether the question had been raised with any of the Boards to ask the people who are due for retirement, who are in good health, whether they might be able to stay on for a year or more to hold the institution together during this time of crisis. A person who knows the country, knows the language and is experienced in living there finds it is easier to carry on than one who is new.

After further discussion, it was

Y-58 VOTED to recommend to the United Board -

- 1) that while recognizing the uncertainty of the situation in China, the United Board urges the cooperating Mission Boards to fill up their quotas on the faculty of Yenching University as early as possible. This is important in view of the length of time required to discover and prepare personnel specially fitted to render the service required.
- 2) That because of the great value of having experienced westerners on the Yenching staff during the immediate future, the cooperating Boards be asked to consider deferring the date of retirement of personnel in order that they may be able to give further service at this time.

REPORT OF THE YENCHING WOMAN'S COMMITTEE

Mrs. Finley, chairman of the Committee, reported that a social meeting of the Committee had been held last Thursday afternoon and there were present ten members of the committee and four members of the United Board staff. Unfortunately a new member, Mrs. Franklin G. Field, was not able to attend. Mrs. Horton also was not there. Mrs. Slade was ill. There was general discussion and an informative talk by Dr. Fenn. Mr. Evans presented the Treasurer's report. A very good report was received of the activities of the Wellesley-Yenching Committee, which hopes to give \$6,000 next year.

Mrs. Corbett reported that the Yenching Woman's Committee will continue to function under the leadership of Mrs. Finley, Mrs. Avann as Assistant Chairman and Mrs. Parlin as Secretary.

It was also reported that the Committee had voted to send a gift of \$100 to Miss Ruth Stahl.

It was suggested that the material of the Wellesley-Yenching Committee be sent to all members of the Yenching University Committee.

INTERIM COMMITTEE

It was

Y-59 VOTED to re-elect the present members of the Interim Committee, as follows:

Mrs. Cavert
Mrs. Corbett
Mr. Gamble
Mrs. Moore

Dr. North
Mrs. Parlin
Mr. Rounds
Mr. Snider

ADJOURNMENT

There being no other business, the meeting adjourned.

Robert J. McMullen

Secretary

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YENCHING UNIVERSITY
PROPOSED BUDGET 1949/50

ANTICIPATED INCOME

General University

American Board	2,200.00	
London Missionary Society	500.00	
Methodist Division Foreign Missions	4,500.00	
Presbyterian Board	5,500.00	
General Endowment Income	51,000.00	
Bashford Memorial Maintenance	<u>1,200.00</u>	
		64,900.00

Special Designation

Princeton-Yenching Foundation	16,000.00	
Harvard-Yenching Institute	22,368.44	
Natural Science Endowment	20,000.00	
Harkness Endowment	5,700.00	
Thompson "	1,000.00	
Gamewell Professorship	2,000.00	
Scranton - Luce Social Center	25.00	
Luce Scholarship Fund	1,800.00	
Miscellaneous Scholarship	<u>1,200.00</u>	
		<u>70,093.44</u>
		134,993.44

Special Funds

Presbyterian Board Vacancies		<u>3,000.00</u>
		<u>137,993.44</u>

ANTICIPATED EXPENDITURES

Available for Field			
General Funds	34,558.00		
Special Designation	<u>70,093.44</u>		
Special Funds		3,000.00	
Home Administration - Executive Office		26,342.00	
" - Incidentals		800.00	
" - Trustees		700.00	
Promotion Office		<u>2,500.00</u>	
			<u>137,993.44</u>

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YENCHING COLLEGE FOR WOMEN

BUDGET 1949-50

ANTICIPATED INCOME

General Funds

Methodist Women's D. C. S.	1,500.00
Presbyterian Board	2,445.00
American Board	625.00
Wellesley College Service Fund	3,700.00
Wellesley - Yenching Chair	6,000.00
Day of Prayer offering	5,000.00
Income on Rohrman Fund	53.00
Women's Committee Endowment Income	900.00
General Endowment Income	5,000.00
Scholarships	75.00

Special Funds

Current Gifts	1,000.00
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26,295.00

ANTICIPATED EXPENDITURES

Available for Field		
General Fund	23,145.00	
Special Fund	<u>1,000.00</u>	24,145.00
Women's Committee		700.00
Home Administration		675.00
Promotion		<u>775.00</u>

26,295.00

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MINUTES OF ANNUAL MEETING

YENCHING UNIVERSITY COMMITTEE
UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

2:00 P.M., Monday, May 9, 1949
Room 2B, 150 Fifth Avenue, New York, N. Y.

Members

	Co-Chairmen:	*Mrs. Samuel McCrea Cavert
		*Dr. Sidney D. Gamble
*Mrs. J. M. Avann		*Mrs. Maurice T. Moore
Mrs. R. G. Burlingham		*Dr. Eric M. North
*Miss Margaret Burton		Rev. R. K. Orchard
*Mrs. Charles H. Corbett		*Mrs. Charles C. Parlin
Mr. William H. Danforth		*Mrs. Timothy N. Pfeiffer
Mr. Arthur V. Davis		Mr. Andrew H. Phelps
*Mrs. John H. Finley		Dr. Josephine L. Rathbone
Mrs. Franklin G. Field		Mr. Leslie R. Rounds
*Dr. Frank D. Gamewell		Mrs. F. Louis Slade
Mrs. Douglas Horton		*Dr. Guy E. Snavely
Dr. Howard F. Lowry		Mr. Girvan N. Snider
Prof. Kenneth S. Latourette		Dr. Henry P. Van Dusen
Dr. Harold S. Matthews		Dr. A. L. Warnshuis
* Mr. Edwin M. McBrier		*Miss Amy Ogden Welcher
Mr. Henry R. Luce		Prof. Donald G. Tewksbury

Guests:

*Dr. Y. C. Ts'ai of Yenching
*Mr. Earle H. Ballou for Dr. Matthews
*Mr. Dugald J. Cameron of the Soochow Committee
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*Mrs. William F. Quillian of the " "
*Dr. J. Theron Illick of the Nanking Committee

Staff:

*Dr. Robert J. McMullen
*Mr. Henry B. Seaman

Those whose names are starred were present.

Mrs. Cavert acted as chairman of the meeting. Mrs. Avann led in prayer.

APPROVAL OF MINUTES

The minutes of the meeting of the Yenching University Committee of December 7, 1948 and the minutes of the meeting of the Interim Committee of March 11, 1949 having been circulated and no errors reported, it was

Y-55 VOTED to approve the minutes of the following meetings:
Yenching University Committee, December 7, 1948
Interim Committee, March 11, 1949

REPORTS AND COMMUNICATIONS FROM CHINA

Dr. McMullen reported that it has been the policy of the United Board to keep the university committees informed regarding information received from the field. Copies of communications from the field have been mimeographed and sent out as soon as received without attempting to harmonize these reports.

0496

Reference was also made to Dr. Luh's letter regarding his appointment as Chancellor of the University.

FINANCIAL MATTERS

Status of Current Budget

Mr. Seaman presented the latest figures as of March 31, 1949. He reported that there was budgeted in the general funds for the year 1948-1949 total receipts of \$119,700 of which up to March 31, 1949 \$97,100 has been received, which amount is slightly behind the monthly average and leaves about \$22,600 still to come in before the end of the current year. Of those total receipts anticipated, after providing for home office expenses, there is a total remaining for the field of \$100,900 of which the field has drawn either here in America for American purchases or sent direct to the field \$57,500, leaving a balance of the budget of \$43,400, which indicates that the field drawings have run somewhat behind the actual income. This balance of \$43,400 is available for the field when and as we can get it to them.

From the total receipts anticipated of \$119,700, home administration and promotion expenses amounted to \$18,800 of which there has been drawn \$14,000 to March 31st, leaving for expenses of the home office for the remainder of the year \$4,700 which is still to be drawn.

It is hoped before the end of the year that there will be an excess of income over expenditures. Any excess of income will be made available for the field.

A report was made on the method used in the transfer of money to the field.

Proposed Budget for 1949-50

A proposed budget for 1949-50 was presented. (See Appendix A). It was pointed out that several Mission Boards have increased their annual grants. The Presbyterian Board has stated that it would be able to give \$5,500 for the coming year whereas their grant for the current year was \$3,055.

However, most of the increased income is the result of improved income from endowment funds of which Yenching has considerable.

It was explained that the portion of the budget designated for home office expenses was that portion of the operating budget of U.B.C.C.C. which was estimated to be applicable to Yenching University. This estimated allocation to be reviewed and revised at the end of the year to reflect actual costs chargeable to the University.

It was explained that the budget of the Woman's Committee is included in the total budget.

Dr. North also pointed out that Yenching has a fairly large reserve and that the demands on other colleges are greater than on Yenching. Field salaries have been lower than they need to have been. The field knows of these reserves and we are happily in a position where we are able to meet emergencies if we need to.

Dr. McMullen pointed out that the UBCCC budget to be presented to the annual meeting will show an overhead expenditure of \$110,000 as against \$128,000 for the current year and that includes a double salary in one position.

It was

Y-56 VOTED to recommend to the United Board that the proposed budget of the Yenching University Committee for the year 1949-50, attached hereto, be approved.

It was also

Y-58 VOTED to recommend to the United Board that the proposed budget of the Yenching College for Women for the year 1949-50, attached hereto, be approved.

(For the budget of the Yenching College for Women see Appendix B).

Field Budget

It was reported that it was impossible to prepare a field budget under present conditions. The field will get approximately the same amount they had during the past year. Last year they asked for \$20,000 and received a bit more. The only thing we can do is to trust them to carry on. We know from the record that Yenching had in the past that no other institution had a better record of audited accounts than Yenching did, but at the present time a budget doesn't mean anything tomorrow if you approve it this afternoon.

PERSONNEL MATTERS

Letters from Chancellor Luh and Comptroller Wiant indicate that western personnel now on the campus or who may be sent out will be allowed to teach though they cannot hold administrative positions. Boards are urged to send new recruits to fill their quotas. Also it is stated that funds from U.S.A. can be received. Request is made for the same amount as last year though they are as yet unable to present a regular budget for the year. This is due to economic conditions resulting from civil war and a change of administration in Peiping.

It was reported that a large majority of both Chinese and Western faculty members were remaining on the campus. Working conditions in Yenching are said to be much better than had been anticipated. All were determined to carry on as a Christian University.

Mrs. Moore stated that she personally felt very strongly that if these people have the Christian fortitude to stay we must back them up with money we raise here.

Dr. North reported that some of the members of the Harvard-Yenching Institute were quite skeptical and some used the phrase "pouring money down a rathole," but after the December meeting at which the position was fully faced by the United Board, the program that the colleges are following has been very heartily supported and within the month the Institute has paid \$100,000 to the United Board, which goes into the operations of these colleges. He felt that our policy of going just as far as we can to keep the forces of Christian conviction and sound education going is endorsed by the groups that are not particularly concerned with the missionary side of the policy but do recognize the significance for a conception of liberal education and for the importance of the stand that we hold with regard to basic democratic principles.

Dr. McMullen referred to the contribution of \$2,000 from The Riverside Church and stated that a question had been raised as to whether the money should go to the China colleges or to some equally needy project elsewhere. Three or four

prominent business men on the Church committee said it would be a calamity to check these people off. As a result the Committee unanimously voted again to send \$2,000 to the China Colleges.

Mr. Ballou, representing one of the Boards seriously involved, stated that it is going to take a lot of persuasion for the enterprise to get any support in the American Board to get any replacements for vacancies at Yenching.

Dr. McMullen suggested that the Mission Boards begin to consider finding replacements, getting them to language school and preparing them to go if and when the way is open.

Dr. Gamble asked whether the question had been raised with any of the Boards to ask the people who are due for retirement, who are in good health, whether they might be able to stay on for a year or more to hold the institution together during this time of crisis. A person who knows the country, knows the language and is experienced in living there finds it is easier to carry on than one who is new.

After further discussion, it was

Y-58 VOTED to recommend to the United Board -

- 1) that while recognizing the uncertainty of the situation in China, the United Board urges the cooperating Mission Boards to fill up their quotas on the faculty of Yenching University as early as possible. This is important in view of the length of time required to discover and prepare personnel specially fitted to render the service required.
- 2) That because of the great value of having experienced westerners on the Yenching staff during the immediate future, the cooperating Boards be asked to consider deferring the date of retirement of personnel in order that they may be able to give further service at this time.

REPORT OF THE YENCHING WOMAN'S COMMITTEE

Mrs. Finley, chairman of the Committee, reported that a social meeting of the Committee had been held last Thursday afternoon and there were present ten members of the committee and four members of the United Board staff. Unfortunately a new member, Mrs. Franklin G. Field, was not able to attend. Mrs. Horton also was not there. Mrs. Slade was ill. There was general discussion and an informative talk by Dr. Fenn. Mr. Evans presented the Treasurer's report. A very good report was received of the activities of the Wellesley-Yenching Committee, which hopes to give \$6,000 next year.

Mrs. Corbett reported that the Yenching Woman's Committee will continue to function under the leadership of Mrs. Finley, Mrs. Avann as Assistant Chairman and Mrs. Parlin as Secretary.

It was also reported that the Committee had voted to send a gift of \$100 to Miss Ruth Stahl.

It was suggested that the material of the Wellesley-Yenching Committee be sent to all members of the Yenching University Committee.

INTERIM COMMITTEE

It was

Y-59 VOTED to re-elect the present members of the Interim Committee, as follows:

Mrs. Cavert	Dr. North
Mrs. Corbett	Mrs. Parlin
Mr. Gamble	Mr. Rounds
Mrs. Moore	Mr. Snider

ADJOURNMENT

There being no other business, the meeting adjourned.

Robert J. McMullen

Secretary

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YENCHING UNIVERSITY
PROPOSED BUDGET 1949/50

ANTICIPATED INCOME

General University

American Board	2,200.00	
London Missionary Society	500.00	
Methodist Division Foreign Missions	4,500.00	
Presbyterian Board	5,500.00	
General Endowment Income	51,000.00	
Bashford Memorial Maintenance	<u>1,200.00</u>	
		64,900.00

Special Designation

Princeton-Yenching Foundation	16,000.00	
Harvard-Yenching Institute	22,368.44	
Natural Science Endowment	20,000.00	
Harkness Endowment	5,700.00	
Thompson "	1,000.00	
Ganewell Professorship	2,000.00	
Scranton - Luce Social Center	25.00	
Luce Scholarship Fund	1,800.00	
Miscellaneous Scholarship	<u>1,200.00</u>	
		<u>70,093.44</u>
		134,993.44

Special Funds

Presbyterian Board Vacancies		<u>3,000.00</u>
		<u>137,993.44</u>

ANTICIPATED EXPENDITURES

Available for Field		
General Funds	34,558.00	
Special Designation	<u>70,093.44</u>	104,651.44
Special Funds		3,000.00
Home Administration - Executive Office		26,342.00
" " - Incidentals		800.00
" " - Trustees		700.00
Promotion Office		<u>2,500.00</u>
		<u>137,993.44</u>

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MINUTES OF MEETING

YENCHING UNIVERSITY COMMITTEE
UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

3:30 P.M., Thursday, September 22, 1949
Room 903, 150 Fifth Avenue, New York 11, N.Y.

Members of the Committee

Co-Chairmen: *Mrs. Samuel McCrea Cavert
*Dr. Sidney D. Gamble

*Mrs. J. M. Avann	Mrs. Maurice T. Moore
Mrs. R. G. Burlingham	*Dr. Eric M. North
Miss Margaret Burton	Rev. R. K. Orchard
*Mrs. Charles H. Corbett	*Mrs. Charles C. Parlin
Mr. William H. Danforth	*Mrs. Timothy N. Pfeiffer
Mr. Arthur V. Davis	Mr. Andrew H. Phelps
Mrs. Franklin G. Field	Dr. Josephine L. Rathbone
Mrs. John H. Finley	Mr. Leslie R. Rounds
*Dr. Frank D. Gamewell	Mrs. F. Louis Slade
*Mrs. Douglas Horton	Dr. Guy E. Snavely
*Dr. Kenneth S. Latourette	Mr. Girvan N. Snider
Dr. Howard F. Lowry	*Dr. Donald G. Tewksbury
Mr. Henry R. Luce	Dr. Henry P. Van Dusen
Dr. Harold S. Matthews	Miss Amy Ogden Welcher
*Mr. E. M. McBrier	

Guests:

*Dr. J. Leighton Stuart
*Dr. Lucius C. Porter
*Dr. Stanley D. Wilson

Staff

*Dr. Robert J. McMullen	*Mrs. Marguerite M. Dixon
*Dr. William P. Fenn	*Dr. Gerald F. Winfield
*Mr. Henry B. Seaman	

Those whose names are starred were present.

The Chairman called the meeting to order. Mrs. Avann led in prayer.

The Chairman warmly welcomed Dr. Gamewell, now 93 years old who went to China 68 years ago where he spend many years, most of them in connection with Yenching University. Dr. Gamewell made a few remarks, stating that this was perhaps his last chance to attend a Yenching Committee meeting but that he would always be interested in this work and would assist by "the prayer I breathe."

APPROVAL OF MINUTES

The minutes of the annual meeting of the Yenching University Committee, held on May 9, 1949 having been circulated, it was

Y-60 VOTED to approve the minutes of the annual meeting of the Yenching University Committee held on May 9, 1949 as circulated.

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FINANCIAL MATTERS

Mr. Seaman presented the report of the Treasurer to the Yenching University Committee for the year ending June 30, 1949. (See Appendix A). It was

Y-61 VOTED to recommend to the United Board that the Report of the Treasurer to the Yenching University Committee for the year ending June 30, 1949 be approved.

It was also

Y-62 VOTED to recommend to the United Board that the recommendation of the Treasurer that the surplus of \$6,051.39 for the year 1948-49 be credited to Accounts Payable be approved and the field notified of its immediate availability for use by the Administration to meet the needs of aged and infirm staff, pending the time when the question of annuity payments is settled.

Report of the Auditors

The report of the Auditors, Messrs. Chambellan, Berger & Welti to the Yenching University Committee for the year ending June 30, 1949 was presented. It was

Y-63 VOTED to receive the report of the auditors, Messrs. Chambellan, Berger & Welti to the Yenching University Committee for the year ending June 30, 1949.

Funds to China

Dr. McMullen reported that people are constantly asking whether we are able to get funds to China or not. A week or two ago the staff checked up and during July and up to the 8th of August Yenching drew \$23,000 in twelve checks.

Dr. Wilson said that there would be no difficulty in cashing American checks at a favorable rate. As far as he knew, up to the time of his departure, there was no difficulty in transferring American funds.

REPORTS REGARDING PRESENT SITUATION AT YENCHING

A warm welcome was extended to Dr. Stuart, Dr. Porter and Dr. Wilson. A brief report was made by each of the three guests which was followed by a question and answer period.

PERSONNEL

Dr. Fenn gave a brief report regarding requests for personnel from the field. It was also explained that Mission Boards have been approached and requested to fill their quotas.

SUSPENSION OF ANNUITY PAYMENTS

A report had been circulated to the Committee with regard to the request from the Yenching Administration that as of July 31, 1949 the annuities carried for members of their staff with the Sun Life Assurance Company of Canada be discon-

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tinued. It was stated that the company would agree to the suspension of any policies upon instructions from the University. These policies could be revived whenever desired. Other policies would not be affected.

The question was raised as to the rights of the present members of the Yenching staff who have annuities and who might not agree to having them suspended. It was agreed that pending further study of this question annuity payments should be continued.

Attention was called to the recommendation in the report of the Treasurer, page 5, indicating that there is a surplus of \$6,051.39 for the year 1948-49. A motion was made that this surplus be used to meet the needs of aged and infirm staff, pending the time when the question of annuity payments is settled. (See Vote Y-62).

L. R. O. Bevan Memorial Scholarship Fund

Mr. Seaman reported that a letter had been received from Harold E. Shadick, professor of Chinese Literature at Cornell University, dated August 29, 1949, requesting that the L. R. O. Bevan Memorial Scholarship Fund of \$1,524.52 be invested and the income be made available for a small scholarship or prize at Yenching. After discussion, it was

Y-64 VOTED to request the Treasurer of the United Board to invest the balance in the L. R. O. Bevan Memorial Scholarship Fund as part of Yenching's Endowment Fund, the income to be used as a small scholarship or prize, the capital being subject to recall at the will of the Board of Directors or this Committee.

ADJOURNMENT

There being no other business, the meeting adjourned.

Robert J. McMullen

Acting Recording Secretary

MINUTES OF ANNUAL MEETING
YENCHING UNIVERSITY COMMITTEE
UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

Monday, May 8, 1950 at 2:30 p.m.

150 Fifth Avenue, New York 11, N. Y.

ATTENDANCE

Members:

Co-Chairmen: Mrs. Samuel McCrea Cavert
*Dr. Sidney D. Gamble

*Mrs. J. M. Avann
Mrs. Robert G. Burlingham
Miss Margaret E. Burton
*Mrs. Charles H. Corbett
Mr. William H. Danforth
Mr. Arthur V. Davis
Mrs. Franklin G. Field
Mrs. John H. Finley
Dr. Frank D. Gamewell
*Mrs. Douglas Horton
Prof. Kenneth S. Latourette
Dr. Howard F. Lowry
Mr. Henry R. Luce
Dr. Harold S. Matthews

*Mr. E. M. McBrier
Mrs. Maurice T. Moore
*Dr. Eric M. North
Rev. R. K. Orchard
*Mrs. Charles C. Parlin
*Mrs. Timothy N. Pfeiffer
Mr. Andrew H. Phelps
Dr. Josephine L. Rathbone
Mr. Leslie R. Rounds
Mrs. F. Louis Slade
Dr. Guy E. Snavely
*Mr. Girvan N. Snider
Prof. Donald G. Tewksbury
Dr. Henry P. Van Dusen
*Miss Amy Ogden Welcher

Guests:

*Miss Grace M. Boynton

*Dr. Lucius C. Porter

Staff:

*Dr. William P. Fenn

*Mr. Henry B. Seaman

Those whose names are starred were present.

OPENING OF MEETING

The meeting was opened by the Chairman, Dr. Gamble. Dr. Porter led in prayer.

APPROVAL OF MINUTES

The minutes of the meeting of September 22, 1949 were approved as circulated.

REPORT FROM THE FIELD

Miss Boynton gave a very helpful picture of life at Yenching as it was when she left in March 1950. The University was carrying on as usual, with much less political turmoil than in the past. Students had settled down and were becoming increasingly absorbed in their work.

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Courses in indoctrination had been introduced, but the University had not been ordered to give up any of its other courses. Nor had anyone been forced to change the content of his courses. The students, who are represented on administrative committees, have cooperated well and made little trouble. They have not insisted on full control of finances. On the other hand, they have been insistent on the maintenance of high academic standards. There is almost universal admiration for Dr. Luh's leadership. Miss Boynton is looking forward to returning to Yenching after a short furlough.

MEMORIAL MINUTES

The attention of the Committee was called to the deaths of Dr. J. Stewart Burgess and Dr. E. O. Wilson, former members of the staff of Yenching University. It was

Y-65 VOTED to ask the Secretary to prepare memorial minutes for Dr. J. Stewart Burgess and Dr. E. O. Wilson.

PENSIONS

The question was raised of financial assistance for retired non-mission faculty members and their dependents. In view of the fact that any action taken on this matter might result in setting a precedent for the whole United Board, it was

Y-66 VOTED to recommend to the United Board that it study the problem of aid for retired non-mission faculty members and their dependents and prepare a statement of policy to guide college committees in consideration of individual cases.

Y-67 VOTED to authorize the Chairman to appoint a sub-committee of the Yenching University Committee to consider the problem of pensions for retired non-mission faculty members of the Yenching staff and dependents, with power to make appropriate recommendations to the Trustees.

STUDY OF CONDITIONS ON CAMPUS

After discussing in detail the present situation at Yenching it was

Y-68 VOTED to refer to the United Board the following statement of findings and recommendations:

We believe that at Yenching University the opportunities for the presentation of academic material and the nature of the new educational practices are such as to make still possible the type of academic program for which Yenching has been noted. Although there are considerable areas of activity with which we cannot associate ourselves, we recognize that academic freedom must be evaluated in the perspective of the world situation.

While we recognize the attractiveness to the youth of China of the new energetic, assured movement, we are even more aware of the power of the idea to which the Christian Colleges are committed. We are impressed with the phenomenon of a Christian institution free to call itself such in a Communist state and to carry on an aggressive Christian program.

Although we are aware of serious Communistic pressure on the administrative decisions which make for inevitable differences of opinion about the educational and Christian purposes for which Yenching exists, we have great confidence in the sincerity of its Christian leadership, which we believe still has sufficient influence on the situation to justify our continued support.

We would reiterate our conviction that support will be most readily secured for a private institution in which, as in this country, the basic items of the current budget are not dependent on government support. With open eyes and aware of the very serious problems ahead, we recommend to the United Board that it continue to rally Christian Americans behind their Christian comrades at Yenching.

FINANCIAL MATTERS

Treasurer's Report for 1948-49

Mr. Seaman presented the Report of the Treasurer for the year ending June 30, 1949 (Appendix A), and answered a few questions in regard to details. It was

Y- 69 VOTED to approve the Report of the Treasurer of Yenching University for the year ending June 30, 1949.

Auditor's Report for 1948-49

Copies of the Report of the Auditors were circulated and it was

Y-70 VOTED to receive the Report of the Auditors for the year ending June 30, 1949.

Proposed Budget for July 1 - December 31, 1950

The Treasurer presented a proposed budget (Appendix B) for the first six months of the year 1950-51, calling for total income of \$92,449.22 and expenditures of \$91,449.22 available for the field and \$1,000.00 for promotion expenses. He pointed out that, as in the case of the other colleges, there will be no charge for overhead of the United Board office, and Yenching will therefore be relieved of that expense.

The Secretary made it clear that the decision to limit the budget to six months was due not to any lack of confidence in Yenching but to inability of the staff to estimate next spring's needs thus far in advance. He felt that early assurance in regard to the first half year would compensate for some uncertainty in regard to the second half.

It was suggested that it would be wise for the Committee to

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hold in reserve a small part of the money available for the field in order to provide for possible contingencies.

It was then

Y-71 VOTED to approve the proposed budget of Yenching University for the first six months of 1950-51, with \$1,449.22 held in reserve and \$90,000.00 made available to the field, and to recommend it to the United Board for adoption.

INTERIM COMMITTEE

It was

Y-72 VOTED to re-elect the present members of the Interim Committee as follows:

Mrs. Samuel McCrea Cavert
Mrs. Charles H. Corbett
Dr. Sidney D. Gamble
Mrs. Maurice T. Moore
Dr. Eric M. North
Mrs. Charles C. Parlin
Mr. Leslie R. Rounds
Mr. Girvan N. Snider

THE REPORT OF THE YENCHING WOMEN'S COLLEGE COMMITTEE

Mrs. Corbett made a brief report of the meeting of the Yenching Women's College Committee, which was held on Monday, May 8th at noon (Appendix C). Upon recommendation of this Committee it was

Y-73 VOTED to recommend to the United Board, for the attention of the Promotion Committee, the importance of calling to the attention of the American public the conflict facing students in the Christian Colleges, with the suggestion that Miss Boynton be asked to assist in preparation of articles.

EXPRESSIONS OF SYMPATHY

The Committee requested the Chairman to express its sympathy in their illness to Mrs. John H. Finley and to Dr. J. Leighton Stuart.

ADJOURNMENT

There being no other business, the meeting adjourned.

William P. Fenn
Secretary

MEMORIAL MINUTE - DR. EARL O. WILSON

The death of Dr. Earl O. Wilson on September 30, 1949 brought a sense of loss to the members of the Yenching Committee and others on the United Board who had come to know him as fellow-worker and friend.

Born in Newton, Michigan, on September 11, 1890, Dr. Wilson went through a typical American boyhood. Undergraduate work at Hillsdale College and Purdue University was followed by graduate training at Massachusetts Institute of Technology, culminating in the degree of Sc. D. in Ceramic Engineering in 1936.

Dr. Wilson's experience in China began at Peking National University, where he was instructor in English from 1916 to 1919. In 1921 he was appointed assistant professor of Industrial and Applied Chemistry at Yenching University. He became full professor in 1926 and held that position until 1944, when illness made it necessary for him to retire.

He was an excellent teacher. Many of the present leaders among the industrial chemists and chemical engineers of China were his students. However, his keenest interest lay in research, and he made significant contributions to industry. He gave himself unstintingly, and under his direction Yenching developed outstanding work in Ceramics and Leather Tanning.

The Yenching Committee make this record of the work of a noted scientist, respected teacher, and longtime member of the Yenching family with rededication to the support of the cause he served so well. We express to Mrs. Wilson and their three sons not only our sympathy but also our appreciation of the privilege of having been associated with a keen mind and a great spirit.

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MEMORIAL MINUTE - DR. JOHN STEWART BURGESS

With the death of Dr. John Stewart Burgess on August 17, 1949, Yenching University lost one who served it well, first as a member of its faculty and then as a trustee of the Princeton-Yenching Foundation. His going is keenly felt by colleagues on both sides of the Pacific. The members of the Yenching Committee mourn the loss of a friend.

A graduate of Princeton in the Class of 1905, Dr. Burgess went to China in 1909 to join in the work of the Princeton group in Peking. His keen interest in social problems led him to pioneer in social work and to share in many programs such as a social survey of the city. In 1919 he joined Yenching University, where he served as head of the Department of Sociology until 1929. Under his leadership the department developed rapidly and became the nucleus of the College of Public Affairs, the outstanding reputation of which is in no small part due to his inspiration and guidance. He received a Ph. D. degree from Columbia University.

Returning to this country in 1930, Dr. Burgess taught first at Pomona College and then at Temple University, where he was Chairman of the Department of Sociology. Though separated from the land he had come to love, he never lost his interest either in it or in Yenching. He helped organize the Princeton-Yenching Foundation to provide permanent support for the expanding work of the College of Public Affairs.

The Yenching Committee wish to make this record of their appreciation of a gifted colleague and a loved friend. To Mrs. Burgess and their two sons we send our heartfelt sympathy.

YENCHING UNIVERSITY

BUDGET

6 months July 1, 1950 - December 31, 1950

ANTICIPATED INCOME

General University:

American Board	\$ 1,100.00	
London Missionary Society	250.00	
Methodist Division Foreign Missions	2,250.00	
Presbyterian Board	2,750.00	
General Endowment Income	29,000.00	
Bashford Memorial Maintenance	700.00	
United Board for C.C.C.	<u>18,750.00</u>	
		54,800.00

Special Designation:

Princeton - Yenching Foundation	8,000.00	
Harvard - Yenching Institute	11,184.22	
Natural Science Endowment	11,000.00	
Harkness Endowment	3,250.00	
Thompson Endowment	550.00	
Gamewell Professorship	1,100.00	
Scranton - Luce Social Center	15.00	
Luce Scholarship Fund	1,050.00	
Miscellaneous Scholarship	<u>750.00</u>	
		36,899.22

Special Funds:

Presbyterian Board Vacancies		<u>750.00</u>
		\$ 92,449.22

ANTICIPATED EXPENDITURES

Home Office Contingency	1,449.22	
Available for Field	90,000.00	
Promotion Expense	<u>1,000.00</u>	
		\$ 92,449.22

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MINUTES OF MEETING

COMMITTEE ON McBRIER FOUNDATION

Friday, May 26, 1950

Room 903, 150 Fifth Avenue, New York

The McBrier Foundation Committee met in Room 903, 150 Fifth Avenue, at 11:00 o'clock, May 26, 1950.

Present: Dr. Sidney D. Gamble, Dr. Wynn C. Fairfield. Dr. Eric M. North sent his regrets that a trip to Europe would prevent his attending.

Dr. Gamble took the chair.

The Secretary reported that the Committee on Christian Character, Staff, and Curriculum had, in response to the request of this Committee, given careful consideration to the plans for the strengthening of Christian programs that had been submitted by the various colleges and had prepared the following recommendations:

1) Council on Higher Education		\$2000.
Christian Spokesmen	\$1000.	
Christian Literature	1000.	
2) Ginling College		750.
Student Conferences & Fellowships	375.	
Christian Service Projects	375.	
3) Huachung University		1000.
Student Conferences & Fellowships	500.	
Christian Service Projects	500.	
4) Hwa Nan College		1000.
Student Conferences & Fellowships	250.	
Christian Service Projects	250.	
Student Center	500.	
5) University of Nanking		1500.
Student Conferences & Fellowships	750.	
Christian Service Projects	750.	
6) Nanking-Ginling Joint Chaplain Salary		1000.
Salary	600.	
Rent	200.	
Work Budget	200.	
7) West China Union University		1750.
Chaplain or Student Pastor	750.	
Student Conferences & Fellowships	500.	
Christian Service Projects	500.	

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8) Hangchow Christian University		1000.
Chaplain or Student Pastor	<u>1000.</u>	<u>1000.</u>
	Total	\$10,000.

He also reported that the United Board had voted the sum of \$6,500 to supplement the \$3,500 available from the McBrier Foundation so as to make possible projects totalling \$10,000.

After some discussion, it was

VOTED to make the following appropriations to the support of projects for strengthening the Christian programs in the Christian Colleges, as proposed by the Committee on Christian Character, Staff, and Curriculum of the United Board:

For Christian Spokesmen	\$1000.
For Student Conferences & Fellowships	1000.
For Student Pastors	<u>1500.</u>
	\$3500.

The Secretary also reported receipt of a request from Dr. Bliss Wiant at Yenching University that the McBrier Foundation assume responsibility for taxes and upkeep on the Student Center, purchase of which a gift from the Friends Service Committee has made possible. Such an arrangement will help to insure its continued availability for the uses for which it has been purchased. The Secretary was instructed to reply that, while the Committee received this request sympathetically, it could take no action until it had received more specific details.

There being no further business, the meeting adjourned.

William P. Fenn
Secretary

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MINUTES OF MEETING

SUBCOMMITTEE OF YENCHING COLLEGE COMMITTEE

11:00 a.m., Wednesday, June 7, 1950

Present: Dr. Sidney D. Gamble, Chairman
Mrs. Charles H. Corbett
Mr. Girvan Snider

TERMINATING ALLOWANCE TO MRS. E. O. WILSON

The Secretary reminded the Committee of the action of the Trustees on December 1, 1944: "Resolved that the Trustees cannot ... make any present comitment of any pension to Mrs. Wilson in the event of Dr. Wilson's death, but do agree to consider her case in the light of circumstances at that time,..." He then reported on the past financial condition of Mrs. Wilson as follows:

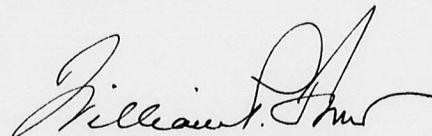
Dr. E. O. Wilson died on September 30, at which time the retirement allowance of \$1,500 a year which had been paid by the Board of Trustees since August 1, 1944, ceased. The Sun Life Assurance policy, which constituted \$325.08 of this amount, also ended.

Savings of "a few thousands" were completely used up during Dr. Wilson's illness. He had carried life insurance totalling \$8,000, which came to Mrs. Wilson.

Mrs. Wilson has been matron of a dormitory at Scripps College for some three or four years, doing very well and enjoying the work. She receives \$800 plus room and board (for nine months) for a year of nine months. She is 56 or 57 and in excellent health. Her three sons are all in college, on the G. I. bill, and have a year or two to go.

After careful and sympathetic consideration of the situation it was

VOTED to recommend to the Trustees that a terminating allowance in the case of Mrs. E. O. Wilson to the extent of \$1000 be provided from the general surplus funds of Yenching University.



William P. Fenn
Secretary

RECORD OF CIRCULATION VOTE
YENCHING UNIVERSITY COMMITTEE
UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

January 2, 1951

Members of the Committee:

Mrs. J. M. Avann
Mrs. R. G. Burlingham
*Miss Margaret Burton
*Mrs. Samuel McCrea Cavert
*Mrs. Charles H. Corbett
*Mr. William H. Danforth
Mr. Arthur V. Davis
*Mrs. Franklin G. Field
*Mrs. John H. Finley
*Dr. Sidney D. Gamble
*Mrs. Douglas Horton
*Prof. Kenneth S. Latourette
Dr. Howard F. Lowry
Mr. Henry R. Luce
*Dr. Harold S. Matthews

Mr. Edwin M. McBrier
*Mrs. Maurice T. Moore
Dr. Eric M. North
Rev. R. K. Orchard
*Mrs. Charles C. Parlin
*Mrs. Timothy N. Pfeiffer
Mr. Andrew H. Phelps
*Dr. Josephine L. Rathbone
*Mr. Leslie R. Rounds
*Mrs. F. Louis Slade
*Dr. Guy E. Snavely
*Mr. Girvan N. Snider
Prof. Donald G. Tewksbury
Dr. Henry P. Van Dusen
*Miss Amy Ogden Welcher

Under date of December 12, 1950 the members of the Committee were sent copies of the following documents:

- (a) Proposed Budget for the period January 1, 1951 to June 30, 1951.
- (b) Report of the Treasurer for the Year Ending June 30, 1950.

The Committee members were asked to signify their approval or disapproval of the above documents. All those whose names are starred approved of the proposed recommendations as follows; other members have not been heard from:

Y-75 VOTED to recommend to the United Board approval of the proposed Budget for the six months' period January 1, 1951 to June 30, 1951.

Y-76 VOTED to recommend to the United Board approval of the Report of the Treasurer for the Year Ending June 30, 1950.

Very truly yours,

Henry B. Seaman
HENRY B. SEAMAN
Associate Treasurer

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YENCHING UNIVERSITY

BUDGET

6 months January 1, 1951 - June 30, 1951

ANTICIPATED INCOME

General University:

American Board.....	\$ 1,100.00	
London Missionary Society.....	250.00	
Methodist Division Foreign Missions.....	2,250.00	
Presbyterian Board.....	1,527.50	
General Endowment Income.....	29,000.00	
Bashford Memorial Maintenance.....	700.00	
United Board for C. C. J.....	<u>12,000.00</u>	
		46,827.50

Special Designation:

Princeton-Yenching Foundation.....	8,000.00	
Harvard-Yenching Institute.....	11,184.22	
Natural Science Endowment.....	11,000.00	
Harkness Endowment.....	3,250.00	
Thompson Endowment.....	550.00	
Gamewell Professorship.....	1,100.00	
Scranton - Luce Social Center.....	15.00	
Luce Scholarship Fund.....	1,050.00	
Miscellaneous Scholarship.....	<u>750.00</u>	
		36,899.22

Special Funds:

Presbyterian Board Vacancies.....	<u>750.00</u>	
		\$ 84,476.72

ANTICIPATED EXPENDITURES

Available for Field.....	82,000.00	
Promotion Expense.....	1,000.00	
Home Office Contingency.....	<u>1,476.72</u>	
		\$ 84,476.72

REPORT OF THE TREASURER
to the
YENCHING UNIVERSITY COMMITTEE
YEAR ENDING JUNE 30, 1950

Presented herewith is the report of the Treasurer of the United Board for Christian Colleges in China to the Yenching University Committee.

The books of Yenching University as maintained at the New York Office have been examined by the Auditors, Chambellan, Berger and Welti for the year ending June 30th, 1950 and the figures in this report have been checked by them.

Accompanying the report are the following Schedules:

- Schedule (a) Budget Analysis as of June 30th, 1950.
" (b) Balance Sheet as of June 30th, 1950.

ENDOWMENT SECTION

Funds in the Yenching University Endowment decreased \$3,828.25 to a new total of \$2,466,594.94. This increase is shown in the following schedule:

<u>Decreases</u>			
Loss on sale of Swiss Committee Investments			\$ 104.67
" " " " other Securities	\$ 11,665.00		
Deduct: Recovery Lawyers Title & Mortgage Co. claim, previously written off -	50.47		
		11,614.53	
		<u>11,719.20</u>	
 <u>Less: Increases:</u>			
Income on Investments credited to Stabilization Fund	501.43		
" from McBrier Foundation to McBrier Foundation for Biblical Instruction	5,000.00		
L. R. O. Bevan Scholarship Fund to Endowment Section	1,524.52		
Income from McBrier Foundation to the McBrier Scholarship Fund	840.00		
Gifts for Rugh Scholarship Fund	<u>25.00</u>		
		<u>7,890.95</u>	
			<u>\$ 3,828.25</u>

This decrease was reflected in the following asset accounts:

<u>Decreases:</u>		
Consolidated Endowment Investments		43,055.71
Swiss Committee Investments		143.45
		<u>\$ 43,199.16</u>

(cont'd)

Less: Increases in		
Investments: United Board for Christian		
Colleges in China	16,523.24	
Cash Awaiting Investment	<u>22,847.67</u>	<u>39,370.91</u>
		\$ 3,828.25
		<u> </u>
Income on Endowment was received as follows:		
From American Board on James Fund		7,066.19
From Investments held by Yenching Committee		2,030.96
" " with United Board		<u>90,841.77</u>
		<u>99,938.92</u>
		<u>15.00</u>
Less: Service Charges		\$ 99,923.92
		<u> </u>

Net income of \$92,857.73 from Investments held by UBCCO (being \$99,923.92 shown above less income from American Board of Commissioners) represents 3.93% on funds held at the beginning of the year as compared to 3.76% for the previous year computed on the same basis.

PLANT SECTION

Plant funds were increased by \$2,907.60 during the year as follows:

Income from General Building Fund Investments	\$ 2,970.34
Less: Custodian Fees	<u>62.74</u>
	\$ 2,907.60
	<u> </u>

This may be shown in the assets as follows:

Increases in	
Plant Cash	\$ 726.97
Building Fund Investments	<u>2,180.63</u>
	\$ 2,907.60
	<u> </u>

CURRENT SECTION

Income and disbursements within the approved budget are shown in the Budget Analysis Schedule (a) attached herewith. A surplus of \$7,936.50 was the result of the years operation and the items involved in producing this surplus are as follows:

Receipts above Budget Estimate	
General Endowment Income	\$ 8,056.49
Bashford Memorial Maintenance	<u>100.01</u>
	\$ 8,156.50

(cont'd)

June 30th, 1950

Receipts under Budget Estimate
London Missionary Society

220.00
\$ 7,936.50

Endowment Income - unrestricted Account

An analysis of this account shows that the balance increased by \$999.97 to \$14,184.85. The reason for this increase is as follows:

Income From			\$ 7,066.19
American Board - D. W. James Fund			
Earnings on Endowment Investments		20,999.97	
Natural Science Endowment		51,990.30	
Other Endowments		<u>51,990.30</u>	
			\$ 80,056.46
Less: Applied to Budget requirements			
American Board - James Fund	7,066.19		
Natural Science Endowment	20,000.00		
Other Endowments	<u>51,990.30</u>		
		<u>79,056.49</u>	
			\$ 999.97

CURRENT SPECIAL SECTION

There are several accounts in this Section which require special analysis:

Field Reserves: Under this caption a number of accounts may be grouped, the following being a list of funds -

Student Alumni Fund	27,849.82
Postwar Rehabilitation Fund	6,526.83
Hawaii Yenching Fund for Chemistry	2,317.52
Managers Current Funds	213,970.53
" " " Income	2,466.02
Faculty Reserve	31,551.86
Chinese Faculty Reserve	5,496.13
Reserve - Natural Sciences	<u>4,301.57</u>
	\$ 294,480.28

Against the above total there were Investments in Government Bonds and Savings Accounts amounting to \$265,002.75.

In these accounts the only significant changes since the previous year with the exception of increases by the addition of investment income are as follows:

Post War Rehabilitation Fund

The balance in this account decreased \$20,000.00 by payment to the Field for repairs.

Hawaii Yenching Fund for Chemistry

This fund was decreased by the purchase of Chemical laboratory equipment and supplies, amounting to \$1,087.48.

(cont'd)

Managers Current Fund Income

The following changes took place in this account during the year:

Balance June 30th, 1949		\$ 26,969.69
Add: Income from Investments	\$ 5,412.50	
Interest on Savings Accounts	<u>274.21</u>	<u>5,686.71</u>
		\$ 32,656.40
Deduct: Custodian Fees	\$ 40.38	
Payments to Field	<u>30,150.00</u>	<u>30,190.38</u>
		\$ 2,466.02

Of the accounts not included in "Field Reserves" above the following ones should be examined:

Accounts Payable

The balance of \$42,984.60 in this account represents the amount of the years budget that remained undrawn by the Field at the close of the year.

Estate of Marie MacLean Fund

Income of \$1,513.68 on Investments increased this balance to \$78,287.31 at June 30th, 1950 as follows:

Balance June 30th, 1949		\$ 76,773.63
Interest on Investments	\$ 1,525.00	
Less: Custodian Fees	<u>11.32</u>	<u>1,513.68</u>
		\$ 78,287.31

Miscellaneous Current Gifts

During 1949-50 this account was increased by \$4,863.00 to a new balance of \$ 12,357.65.

McBrier Fund Income Account

This account shows a net decrease of \$1,394.56 as follows:

Balance June 30th, 1949		7,064.86
Add: Income from Investments		<u>5,155.44</u>
		12,220.30
Less: Payment to Field	1,550.00	
Transfer to Endowment Section McBrier Foundation for Biblical Instruction	<u>5,000.00</u>	<u>6,550.00</u>
		\$ 5,670.30

General Fund

This account, which was previously called "Emergency Fund" showed a net reduction of \$1,387.76 to a new Balance of \$28,559.87 as follows:

Amount disbursed to Field	2,000.00	
Less: Miscellaneous Gifts received	<u>612.24</u>	
		\$ 1,387.76

(cont'd)

June 30th, 1950

CASH SITUATION

On June 30, 1950 there was a total of \$286,566.19 on deposit in the checking account at the Woolworth Branch of the Irving Trust Company distributed as follows:

General Endowment	\$ 23,716.29
Plant	1,723.26
Current and Reserves	<u>261,126.64</u>
	<u>\$ 286,566.19</u>

In addition to the above, there was \$38,412.12 in various Savings Banks covering Managers Funds.

RECOMMENDATIONS

Whereas the operating surplus of \$7,936.50 for the year 1949-50 resulted principally from the underestimate of Endowment Income which would have accrued to the field budget it is

RECOMMENDED that the surplus of \$7,936.50 for the year 1949-50 be credited to Accounts Payable and the Field notified of its immediate availability.

Respectfully Submitted

Henry B. Seaman, Associate Treasurer
R. J. McMullen, Assistant Treasurer
W. P. Fenn, Assistant Treasurer

0521

Schedule (a)

YENCHING UNIVERSITY
ANALYSIS OF BUDGET 1949/50
AS OF JUNE 30, 1950

<u>DISBURSEMENTS</u>				<u>RECEIPTS</u>					
				<u>I CLASS A GENERAL FUNDS</u>					
<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation to June 30</u>	<u>Disbursed Balance</u>	<u>Acct. No.</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd to June 30</u>	<u>Balance Due</u>	
31	General Budget	129,531.69	129,531.69	-					
					<u>General University</u>				
				131	American Board.....	2,200.00	2,200.00	-	
				132	London Missionary Society (to be paid in China).....	500.00	280.00	220.00	
				133	Methodist Board.....	4,500.00	4,500.00	-	
				134	Presbyterian Board.....	3,055.00	3,055.00	-	
				137.1	General Endowment Income.....	51,000.00	59,056.49	8,056.49*	
				137.3	Bashford Memorial Maintenance	1,200.00	1,300.01	100.01*	
					<u>Special Designation</u>				
				135.5	Princeton-Yenching Foundation	16,000.00	16,000.00	-	
				135.6	Harvard-Yenching Institute...	22,368.44	22,368.44	-	
				137.1	Natural Science Endowment....	20,000.00	20,999.97	999.97*	
				137.2	Harkness Endowment.....	5,700.00	6,043.89	343.89*	
				137.2	Thompson Endowment.....	1,000.00	1,049.30	49.30*	
				137.2	Garnswell Professorship.....	2,000.00	2,126.45	126.45*	
				137.4	Scranton-Luce Social Center..	25.00	27.85	2.85*	
				137.6	Luce Scholarship Fund.....	1,800.00	1,944.80	144.80*	
				175.2	Miscellaneous Scholarships...	1,200.00	1,467.53	267.53*	
						132,548.44	142,419.73	9,871.29*	
					Less Home Admin. & Promotion..	3,016.75	3,016.75	-	
						\$ 129,531.69	139,402.98	9,871.29*	
					<u>II CLASS B SPECIAL FUNDS</u>				
136	Presby. Bd. - Vacancies.	3,000.00	2,250.00	750.00	136	Presbyterian Board Vacancies.	3,000.00	2,250.00	750.00

* Received over amount budgeted.

(cont'd)

0522

III HARVARD-YENCHING INSTITUTE				Schedule (a) cont'd					
Acct. No.	Item	Appropriation	Disbursed to June 30	Balance	Acct. No.	Item	Budget Estimate	Rec'd to June 30	Balance Due
175.3	General Purposes.....	17,820.00	17,760.92	59.08	175.3	General Purposes.....	17,820.00	17,820.00	-
175.3	Office Secretaries....	1,680.00	1,680.00	-	175.3	Office Secretaries....	1,680.00	1,680.00	-
175.3	Accounting & Auditing.	878.75	878.75	-	175.3	Accounting & Auditing.	878.75	878.75	-
175.3	Staff Salaries.....	7,930.00	7,930.00	-	175.3	Staff Salaries.....	7,930.00	7,930.00	-
175.3	Book Purchases.....	10,000.00	10,000.00	-	175.3	Book Purchases.....	10,000.00	10,000.00	-
175.3	Salary Compensation Differential held in New York.....	10,000.00	-	10,000.00	175.3	Salary Compensation Differential held in New York.....	10,000.00	-	10,000.00
175.3	Evacuation & Emergen- cies.....	6,191.25	1,695.24	4,496.01	175.3	Evacuation & Emergen- cies.....	6,191.25	1,695.24	4,496.01
		\$ 54,500.00	39,944.91	14,555.09			\$ 54,500.00	40,003.99	14,496.01

III A HARVARD-YENCHING INSTITUTE - SPECIAL ITEMS

175.3	American Institute- Asiatic Studies.....	3,600.00	3,600.00	-	175.3	American Institute- Asiatic Studies.....	3,600.00	3,600.00	-
175.3	Estimated Coal-Asiatic Studies.....	500.00	500.00	-	175.3	Estimated Coal-Asiatic Studies.....	500.00	500.00	-
		\$ 4,100.00	4,100.00	-			\$ 4,100.00	4,100.00	-

IV HOME ADMINISTRATION & PROMOTION

36.1	Home Adm.-United Board	26,342.00	-		Appropriation-University	28,892.00	3,016.75	
36.2	Incidentals.....	800.00	1,066.96		Women's College.....	1,450.00	725.00	
36.3	Trustees.....	700.00	1,060.00					
81	Promotion Office.....	2,500.00	1,614.79					
		\$ 30,342.00	3,741.75			\$ 30,342.00	3,741.75	

BALANCE SHEET
YENCHING UNIVERSITY
AS OF JUNE 30, 1950

Schedule (b)

A S S E T S

<u>Endowment:</u>	
Investments-United Board \$	2,329,381.68
General Investments.....	1,632.24
Held in Trust-American Bd.	100,000.00
Swiss Committee Investmts	6,961.23
Student Loans in China...	4,903.50
Cash.....	<u>23,716.29</u>
	2,466,594.94
<u>Plant:</u>	
Completed Buildings.....	1,503,432.61
Land & Improvements.....	176,169.24
Equipment.....	86,764.06
Operations.....	29,312.65
Repairs & Replacements...	<u>25,000.00</u>
	1,820,678.56
Investments.....	123,577.21
Cash.....	<u>1,723.26</u>
	1,945,979.03
<u>Current Assets:</u>	
Managers Investments.....	240,153.47
McLean Fund Investments..	60,238.13
Alumni Investments.....	4,000.00
Faculty Reserve Investmts	24,849.28
Equipment (New York).....	483.53
Suspense Charges.....	139.36
Cash.....	261,126.64
	<u>590,990.41</u>
	<u>\$ 5,003,564.38</u>

L I A B I L I T I E S

<u>Endowment:</u>	
General Funds.....	\$ 1,814,776.82
Natural Science Fund.....	500,000.00
Swiss Committee Fund.....	7,000.00
Profit on Sale of Securities	139,914.61
Student Loan Funds held in China.....	<u>4,903.50</u>
	2,466,594.94
<u>Plant:</u>	
Funds, Reserves & Accumula- ted Earnings:	
Used to Acquire Plant Assets	1,820,678.56
Invested in Securities....	123,577.21
Held in Cash.....	<u>1,723.26</u>
	1,945,979.03
<u>Current Liabilities:</u>	
Accounts Payable.....	42,984.80
Managers Current Funds & In- come.....	216,436.55
Income Deferred.....	71,897.60
Annuity Insurance.....	41,350.91
Faculty Reserve Funds.....	37,047.99
Sustaining Funds.....	1,500.00
Reserve-Natural Science.....	4,301.57
Hawaii Special Fund.....	2,317.52
Rehabilitation Funds.....	6,526.83
Student Alumni Fund.....	27,849.82
McLean Fund.....	78,287.31
Suspense Credits.....	13,775.16
Harv.-Yench. Agency Acct....	10,218.18
Surplus.....	7,936.50
General Funds.....	<u>28,559.87</u>
	590,990.41
	<u>\$ 5,003,564.38</u>

0524

MINUTES OF UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

YENCHING UNIVERSITY COMMITTEE

Circulation Vote
December 4, 1951

- | | |
|---------------------------------|----------------------------|
| *Dr. Sidney D. Gamble, Chairman | *Dr. Harold S. Matthews |
| *Mrs. J. M. Avann | *Mrs. Maurice T. Moore |
| Mrs. R. G. Burlingham | *Dr. Eric M. North |
| *Miss Margaret E. Burton | *Rev. R. K. Orchard |
| *Mrs. Samuel McCrea Cavert | *Mrs. Charles C. Parlin |
| *Mrs. Charles H. Corbett | *Mrs. Timothy N. Pfeiffer |
| *Mr. William H. Danforth | Mr. Andrew H. Phelps |
| Mr. Arthur V. Davis | *Dr. Josephine L. Rathbone |
| *Mrs. Franklin G. Field | *Mr. Leslie R. Rounds |
| *Mrs. John H. Finley | *Dr. Guy E. Snavely |
| *Mrs. Douglas Horton | *Mr. Girvan N. Snider |
| *Prof. Kenneth S. Latourette | *Prof. Donald G. Tewksbury |
| Dr. Howard F. Lowry | *Dr. Henry P. Van Dusen |
| Mr. Henry R. Luce | *Miss Amy Ogden Welcher |

Attention was called by circular to the following statement:

Prior to her departure from Yenching, Miss Lucy Burttt made certain disbursements for which it seems reasonable she should be reimbursed. Several of these are being handled in other ways, but there is one which falls more clearly within the purview of this committee.

Chen Ta Ho came to Yenching in 1950 from West China with recommendations from the Friends there. Though his Yenching mentors advised him to go to Peita, where there were specialists in his branch of mathematics, Miss Burttt saw a good deal of him, especially after he came down with tuberculosis. She reports that "I have come to have a great respect and affection for him."

He received no support from his family. If he had been in good health he could have supported himself by coaching, but the doctor insisted that he be given rest of mind and body. The Peita authorities have given him a sunny room and free treatment. Miss Burttt raised from Chinese sources enough money to pay for a course of streptomycin.

Before she came away, Miss Burttt left with him \$125, which should cover extra food, medicines, and x-rays during the two years until he secures his degree.

The following resolution was approved by the members of the Yenching University Committee listed above with an asterisk:

Y-77 VOTED to approve that the sum of \$125.00 from Yenching University Committee funds be paid Miss Lucy Burttt to reimburse her for financial aid rendered to Mr. Chen Ta Ho.

Mary E. Ferguson
Minutes Secretary

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RECORD OF CIRCULATION VOTE

YENCHING UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 19, 1951

Members of the Committee:

*Mrs. J. M. Avann
Mrs. R. G. Burlingham
*Miss Margaret Burton
*Mrs. Samuel McOrea Cavert
*Mrs. Charles H. Corbett
*Mr. William H. Danforth
Mr. Arthur V. Davis
*Mrs. Franklin G. Field
Mrs. John H. Finley
*Dr. Sidney D. Gamble
*Mrs. Douglas Horton
*Prof. Kenneth S. Latourette
*Dr. Howard F. Lowry
Mr. Henry R. Luce

*Dr. Harold S. Matthews
*Mrs. Maurice T. Moore
*Dr. Eric M. North
Rev. R. K. Orchard
*Mrs. Charles C. Parlin
Mrs. Timothy N. Pfeiffer
*Mr. Andrew H. Phelps
*Dr. Josephine L. Rathbone
*Mr. Leslie R. Rounds
*Dr. Guy E. Snavely
*Mr. Girvan N. Snider
Prof. Donald G. Tewksbury
*Dr. Henry P. Van Dusen
*Miss Amy Ogden Welcher

Under date of November 23rd, 1951 the members of the Committee were sent the Report of the Treasurer for the Year Ending June 30th, 1951.

The Committee members were asked to signify their approval or disapproval of this Report. All those whose names are starred approved of the proposed recommendation as follows; other members have not been heard from:

Y-78 VOTED to recommend to the United Board approval of the Report of the Treasurer for the Year Ending June 30, 1951.

Very truly yours,

Henry B. Seaman

HENRY B. SEAMAN
Associate Treasurer

HBS:MP

0526

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REPORT OF THE TREASURER

TO THE

YENCHING UNIVERSITY COMMITTEE

YEAR ENDING JUNE 30, 1951

Presented herewith, is the report of the Treasurer of the United Board for Christian Colleges in China to the Yenching University Committee.

The books of Yenching University as maintained at the New York office have been examined by the Auditors, Messrs. Chambellan, Berger and Welti for the fiscal year 1950-51 and the figures in this report have been checked by them.

Attached hereto will be found the following Schedules:

Schedule A - Budget Analysis as of June 30, 1951
" B - Balance Sheet as of June 30, 1951

The year 1950-51 was a crucial one for Yenching University as it was for all the Colleges. It saw the Institutions being shut off more and more from their friends in America until, in December 1950, all direct communications were discontinued and it became illegal to send funds to Communist China.

From then on it was the aim of the United Board to conserve an adequate portion of the Colleges' surplus and reserves and current income for future use in China. Any portion of the College's funds not required for a reserve of approximately two years normal operations was to be used, if determined to be available after review by legal counsel, for projects of the United Board related to higher education under Christian auspices for the youth of East Asia, especially Chinese.

ENDOWMENT SECTION

Funds in the Endowment Section decreased by \$5503.17 to a new total of \$2,461,091.77. This decrease may be analyzed as follows:

<u>Decrease</u> -	Swiss Committee Fund.....	\$ 7,000.01
<u>LESS: Increases</u> -	Endowment Income Stabilization Fund.....	\$ 566.84
	McBrier Scholarship Fund.....	\$ 930.00
		<u>1,496.84</u>
		\$ 5,503.17

This decrease was reflected in the following asset accounts:

<u>Decrease</u>	Special Endowment Investments.....	\$ 411.12
	Swiss Committee Investments.....	6,961.23
	Cash Awaiting Investment.....	<u>23,368.14</u>
		\$ 30,740.49

0527

(Brought Forward) 30,740.49

Increase:Investments with United Board..... 25,237.32

\$ 5,503.17

Income on Endowment was received as follows:

From American Board on James Fund.....	\$ 4,982.25
" Investments held by Yenching Comm...	68.88
" " with United Board.....	<u>101,090.23</u>

\$ 106,141.36

Net income of \$101,159.11 from Investments held by UBCCO (Being \$106,141.36 shown above, less \$4,982.25 income from American Board of Commissioners) represents 4.29% on funds held at the beginning of the year as compared to 3.93% for the previous year computed on the same basis.

SPECIAL FUNDS INVESTMENTS CONSOLIDATED

On July 7, 1950 the United Board Trustees authorized the consolidation of the many Plant Funds, Managers Funds, Field Reserves, College Surpluses etc. held in U. S. A. into a common trust similar to the Consolidated Endowment Fund. The purpose of this consolidation was to permit proper oversight and management by the Committee on Investment and Banking to earn a reasonable income which might be reinvested to increase the principal and income of the participating funds against the day of their use.

As of June 30, 1951 Yenching University participated in the Special Funds Consolidated account to the extent of \$700,920.90 distributed as follows:

Plant Funds.....	\$ 139,616.67
Current General.....	49,129.55
Special Trust Funds.....	<u>512,174.68</u>
	\$ 700,920.90

PLANT SECTION

Plant Funds were increased by \$15,616.73 during the year as follows:

Income from General Building Fund Investments...	\$ 3,458.91
Gain in book value of securities transferred to Special Funds Consolidated.....	<u>12,173.29</u>
	\$ 15,632.20
LESS: Custodian Charges.....	<u>15.47</u>
	\$ 15,616.73

This increase may be shown on the asset side as follows:

Increase in:		
	Building Fund Investments.....	\$ 16,039.46
LESS:	Decrease in Cash.....	<u>422.73</u>
		<u>\$ 15,616.73</u>

CURRENT SECTION

Estimated Income and approved expenditures within the current budget, along with actual receipts and disbursements are shown in the Budget Analysis attached herewith as Schedule A.

It will be noted that actual receipts for the year totalled \$145,437.65 whereas estimated receipts were \$175,703.44. This deficiency of \$30,265.79 was due principally to the fact that, when it became impossible to send funds to China, the United Board and some participating agencies no longer paid over to the University the amounts appropriated to it.

The deficiency may be analyzed as follows:

Receipts less than Budget Estimate:		
	American Board.....	\$ 200.00
	London Missionary Society.....	500.00
	United Board Grants.....	12,000.00
	Princeton-Yenching Foundation.....	9,809.00
	Harvard-Yenching Institute.....	<u>11,184.22</u>
		\$ 33,693.22
LESS: Receipts in excess of Budget Estimate		
	General Endowment Income....	\$ 3,413.57
	Bashford Memorial Income....	<u>13.86</u>
		<u>3,427.43</u>
		<u>\$ 30,265.79</u>

During the year the field drew only \$37,812.65 of its budget and the balance of receipts amounting to \$107,625.00 was transferred to Accounts Payable to be held for future use.

SPECIAL TRUST FUND SECTION

The following accounts in the Special Trust Fund Section require special analysis:

Surplus 1949-50 -

By action of the Yenching Committee the Surplus for the year 1949-50 which amounted to \$7,936.50 was transferred to Accounts Payable.

Estate of Marie McLean Fund -

This account increased \$3,074.40 to a new total of \$81,361.71 as follows:

Gain in Book value of securities transferred
to Special Funds Consolidated..... \$ 1,099.37
Investment Income..... 1,980.64
\$ 3,080.01

LESS: Custodian Fees..... 5.61
\$ 3,074.40

Rehabilitation and Sustaining Funds

The balances in these accounts were closed out by transfer to
General Funds as follows:

Rehabilitation Fund \$ 6,526.83
Sustaining Fund.... \$ 1,500.00

General Fund

The balance in this account was closed out as follows:

Balance July 1, 1950..... \$ 28,559.87
Transferred from other accounts:
Rehabilitation..... 6,526.83
Sustaining..... 1,500.00
\$ 36,586.70

Less: Paid to Field..... 36,586.70
Balance June 30, 1951..... -0-

Managers Current Fund Income

The balance in this account increased by \$8,136.77 to a new total
of \$10,602.79 as follows:

Gain in Book value of securities transferred
to Special Funds Consolidated..... \$2,724.99
Investment Income..... 5,432.05
8,157.04

Less: Custodian Fee..... 20.27
\$ 8,136.77

Miscellaneous Current Gifts

This account increased by \$1,771.85 to \$14,129.50 as follows:

Miscellaneous Gifts..... \$ 2,555.80
Investment Income..... 129.35
\$ 2,685.15

Less: Paid to Field..... 913.30
\$ 1,771.85

Income - McBrier Foundation

The balance in this account increased to \$11,292.81 by the addi-
tion of investment income amounting to \$5,756.39 less a disbursement for
Strengthening the Christian Program at West China Union University of \$133.88.

Faculty Reserve

The balance in this account was increased by the transfer of \$925.57 from Suspense and the addition of \$512.89 investment income to a new balance of \$32,990.32.

Accounts Payable

This account increased by \$72,576.90 to a new total of \$115,561.50 as follows:

Balance July 1, 1951.....	\$ 42,984.60
Transfer from Surplus 1949-50.....	7,936.50
Balance 1950-51 Budget undrawn.....	107,625.00
	<u>\$ 158,546.10</u>
Paid to Field.....	42,984.60
	<u>\$ 115,561.50</u>

Field Funds

In December 1950 when all Chinese bank accounts were frozen it was deemed advisable to obtain a Special Treasury Department license to close out the University "Field Account" with the Central Hanover Bank. The balance in that account was paid back into the New York office books and invested. This resulted in a new balance on the books at June 30, 1951 as follows:

Field Account Balance refunded.....	\$ 73,736.85
Investment Income added.....	128.06
	<u>\$ 73,864.91</u>
Payment of checks drawn by field prior to 12/17/50 cleared by Special License from Treasury Department.....	<u>53,700.00</u>
Balance June 30, 1951.....	<u>\$ 20,164.91</u>

CASH POSITION

When China Bank accounts were frozen in December 1950 it was deemed expedient to transfer all cash carried in separate checking accounts with the Irving Trust Company to the United Board checking account maintained at the 21st Street Branch of that Bank.

In January 1951 the Yenching University Cash was so transferred.

Cash on hand with the 21st Street Branch of the Irving Trust Company in the name of the United Board for Yenching University on June 30, 1951 was \$63,392.68 distributed as follows:

Endowment.....	\$ 348.15
Plant.....	1,300.53
Special Trust Funds.....	<u>61,744.00</u>
	<u>\$ 63,392.68</u>

Respectfully Submitted,
Mansfield Freeman, Treasurer
Henry B. Seaman, Associate Treasurer

YENCHING UNIVERSITY
ANALYSIS OF BUDGET 1950/51
AS OF JUNE 30, 1951

Schedule A

<u>DISBURSEMENTS</u>				<u>RECEIPTS</u>					
<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Balance</u>	<u>Acct. No.</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd to June 30</u>	<u>Balance Due</u>
						<u>General University</u>			
31	General Budget..	172,000.00	144,252.42	27,747.58	131	American Board.....	2,200.00	2,000.00	200.00
36.4	Prom. Expense....	2,000.00	1,185.23	814.77	132	London Missionary Society (to be paid in China).....	500.00	-	500.00
	Home Office Con- tingency.....	1,703.44	-	1,703.44	133	Methodist Board.....	4,500.00	4,500.00	-
					134	Presbyterian Board.....	3,055.00	3,055.00	-
					137.1	General Endowment Income....	58,000.00	61,413.57	3,413.57*
					137.3	Bashford Memorial Maintenance	1,400.00	1,413.86	13.86*
					139	United Board C.C.C.....	30,750.00	18,750.00	12,000.00
						<u>Special Designation</u>			
					135.5	Princeton-Yenching Foundation	16,000.00	6,191.00	9,809.00
					135.6	Harvard-Yenching Institute..	22,368.44	11,184.22	11,184.22
					137.1	Natural Science Endowment...	22,000.00	22,000.00	-
					137.2	Harkness Endowment.....	6,500.00	6,500.00	-
					137.2	Thompson Endowment.....	1,100.00	1,100.00	-
					137.2	Gamewell Professorship.....	2,200.00	2,200.00	-
					137.4	Scranton-Luce Social Center.	30.00	30.00	-
					137.6	Luce Scholarship Fund.....	2,100.00	2,100.00	-
					137.7	Miscellaneous Scholarships..	1,500.00	1,500.00	-
						<u>Special Funds</u>			
					136	Presbyterian Bd.-Vacancies..	1,500.00	1,500.00	-
		<u>\$ 175,703.44</u>	<u>145,437.65</u>	<u>30,265.79</u>			<u>\$ 175,703.44</u>	<u>145,437.65</u>	<u>30,265.79</u>
						<u>HARVARD-YENCHING INSTITUTE</u>			
175.3	Budget Y1 to Y14.	37,908.75	17,944.37	19,964.38	175.3	Harvard-Yenching Institute.	37,908.75	17,944.37	19,964.38
175.3	Compensation				175.3	" " "	5,000.00	500.00	4,500.00
	Differential...	5,000.00	500.00	4,500.00	175.3	" " "	3,491.25	48.36	3,442.89
175.3	Evacuation & Emergency.....	3,491.25	48.36	3,442.89					
		<u>\$ 46,400.00</u>	<u>18,492.73</u>	<u>27,907.27</u>			<u>\$ 46,400.00</u>	<u>18,492.73</u>	<u>27,907.27</u>

* Received over amount budgeted.

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BALANCE SHEET

Schedule B

YENCHING UNIVERSITY

AS OF JUNE 30, 1951

A S S E T S

Endowment:

Investments with United Board. 2,354,619.00
General Investments..... 1,221.12
Held in Trust-American Board.. 100,000.00
Student Loans in China..... 4,903.50
Cash with United Board..... 348.15

2,461,091.77

Plant:

Completed Buildings..... 1,503,432.61
Land & Improvements..... 176,169.24
Equipment..... 86,764.06
Operations..... 29,312.65
Repairs and Replacements..... 25,000.00

1,820,678.56

Investments with United Board. 139,616.67
Cash with United Board..... 1,300.53

1,961,595.76

Current Assets:

Investments with United Board. 561,304.23
Swiss Committee Investments... 5,944.24
Campaign Equipment..... 483.53
Accounts Receivable..... 1,513.75
Cash with United Board..... 61,744.00

630,989.75

\$ 5,053,677.28

L I A B I L I T I E S

Endowment:

General Funds..... 1,816,273.66
Natural Science Fund.... 500,000.00
Profit on Sale of
Securities.... 139,914.61
Student Loan Funds held
in China..... 4,903.50

2,461,091.77

Plant:

Funds, Reserves & Accumu-
lated Earnings:
Used to acquire Plant
Assets..... 1,820,678.56
Invested in securities 139,616.67
Held in Cash..... 1,300.53

1,961,595.76

Current Liabilities:

Accounts Payable..... 115,561.50
Managers Current Funds &
Income..... 224,573.32
Income Deferred..... 80,098.84
Annuity Insurance..... 3,091.55
Faculty Reserve Funds... 38,537.94
Reserve for Scholarships 459.48
" - Natural Sciences. 4,341.47
Hawaii Special Fund.... 2,339.40
Student Alumni Fund.... 28,597.64
McLean Fund..... 81,361.71
Suspense Credits..... 25,320.99
Annuity Reserve..... 6,541.00
Field Funds..... 20,164.91

630,989.75

\$ 5,053,677.28

0533

RECORD OF CIRCULATION VOTE

YENCHING UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

January 9, 1953

Members of the Committee:

*Mrs. J. M. Avann	Mr. Henry R. Luce
Mrs. R. G. Burlingham	*Dr. Harold S. Matthews
*Miss Margaret Burton	*Mrs. Maurice T. Moore
*Mrs. Samuel McCrea Cavert	*Dr. Eric M. North
*Mrs. Charles H. Corbett	*Mrs. Charles C. Parlin
Mr. William H. Danforth	*Mrs. Timothy N. Pfeiffer
Mr. Arthur V. Davis	*Mr. Andrew H. Phelps
*Mrs. Franklin G. Field	*Dr. Josephine L. Rathbone
*Mrs. John H. Finley	*Mr. Leslie R. Rounds
*Dr. Sidney D. Gamble	*Dr. Guy E. Snavely
Mrs. Douglas Horton	*Mr. Girvan N. Snider
*Prof. Kenneth S. Latourette	*Prof. Donald G. Tewksbury
*Dr. Howard P. Lowry	Dr. Henry P. Van Dusen

. Miss Amy Ogden Welcher

Under date of December 4th, 1952 the Report of the Treasurer to the Yenching University Committee was mailed to the members for their inspection and approval.

The members were asked to indicate by return postcard their approval or disapproval of the Report.

Those whose names are starred above approved of the proposed vote as follows:

VOTED Y-79 that the Yenching University Treasurer's Report for the period ending June 30, 1952 be recommended to the Trustees for inclusion as Exhibit L in the United Board Report.

VOTED Y-80 to credit "Accounts Payable" with the surplus of \$102,137.40 for the fiscal year ending June 30, 1952.

Very truly yours,

Henry B. Seaman

HENRY B. SEAMAN
Associate Treasurer

HBS:MK

0534

December 9, 1952

TO THE MEMBERS OF THE
YENCHING UNIVERSITY COMMITTEE

Dear Friends:

Enclosed herewith, is a Balance Sheet for Yenching University as of June 30, 1952 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1951 to June 30, 1952, both of which have been checked by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit L of the Report of the Treasurer to the United Board and are herewith presented in lieu of the usual Report of the Treasurer to the Yenching University Committee of the financial activities of the University for the year.

Since all contact with our beloved University in China has been discontinued and since no funds were sent to China during the fiscal year 1951-52 the activity in the University accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board including its administration of those funds it holds for the various Colleges.

As you know, in June 1945 the Endowment Investments of Yenching University were consolidated with those of the other Universities in a "common trust" in the accounts of the United Board.

Similarly, in June 1950 all investments of special funds and reserves of Yenching University were consolidated in the United Board with the exception of a mortgage on property located at 143 Main Street, New Rochelle, the book value of which at June 30, 1952 was \$791.29, whose value could not be accurately determined at the time of consolidation.

In January, 1951, after the U. S. Treasury Department prohibited the sending of any funds to China, the Yenching University cash accounts were transferred to the United Board and consolidated in the Board's bank account.

At the present time therefore, all cash and investment assets with the exception of those referred to above, are held by the United Board for the benefit of this University and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Yenching University on June 30, 1952 were as follows:

0535

	<u>Consolidated Investment</u>	<u>Cash</u>
Endowment.....	\$ 2,360,225.51	372.15
Plant.....	142,790.09	1,793.17
Current.....	<u>706,327.25</u>	<u>37,929.83</u>
	<u>\$ 3,209,342.85</u>	<u>\$40,095.15</u>

Certain aspects of the enclosed statement of receipts and disbursement are of sufficient importance and interest to warrant special comments.

Of the \$118,831.05 shown in column 1 as "Investment Income" added to the various accounts, \$97,782.03 represents income earned on Endowment Investments consolidated and \$21,049.02 represents income earned on investment of special funds, reserves, and surpluses.

Column 2 under "Income on Special Investments" indicates the amount of interest received on the mortgage referred to above.

In column 3 the amount of \$1,050.00 represents receipts under a trust agreement from the McBrier Scholarship Fund held by the Montclair Trust Company as Trustee.

During the year \$6,594.42 was received from the American Board of Commissioners for Foreign Missions as the income on the \$100,000.00 D. Willis James Foundation held by that Board in trust for Yenching University. Also \$269.78 was received from the Mary A. Richards Trust for Peace Scholarships and \$100.00 from the Eleanore M. Marcy Scholarship Fund.

It will be noted in column 4 that the Methodist Division of Foreign Missions continued their designated grant to Yenching University in the amount of \$4,875.00.

Under column 5 "Special Gifts" are included an additional distribution from the Executors of the Estate of Marie MacLean in the amount of \$5,908.41, of which \$2,954.21 was transferred to the Marie MacLean Endowment Fund by action of the United Board Trustees and \$2,954.20 was left in Suspense Account for future disposition.

Among the "College disbursements" on page 3 will be seen \$714.86 for journal subscriptions and \$39.49 for storage charges. These journals which are now being accumulated and stored will be made available to Yenching University or some other institution when shipment is again feasible.

By vote of the McBrier Fund Committee the furniture in the social service center on the University campus was purchased by that Fund from Mr. Ernest K. Smith for the amount of \$500.00.

When Mr. Philip de Vargas saw no further possibility of using the Swiss Committee Fund for the benefit of Yenching University he requested that it be turned over to the American Board of Commissioners for Foreign Missions. This was done during the year in the amount of \$6,091.68.

During the year, Dr. Bliss Wiant authorized the payment to certain individuals of deposits standing in their names on the Yenching books totalling \$3,070.00. The payment so authorized could not be charged directly to the "frozen" accounts of the individuals and the United Board Trustees authorized that they be charged to a suspense account until such time as the personal accounts of the individual became unfrozen.

In addition to the disbursements shown on the attached schedules a grant of \$4,000. was made to the United Board by the McBrier Fund Committee. This was the first half of a grant for support of the United Board's spiritual ministry to Chinese students in North America.

The activity for the year which normally would fall within the university budget resulted in an excess of receipts over disbursements amounting to \$102,137.40. In previous years, this would have been considered an operating surplus and would have been set aside for the University to draw upon during a succeeding budget period. Accordingly, it is

RECOMMENDED that the surplus in the amount of \$102,137.40, which is the result of normal budgetary receipts in excess of disbursements for the year 1951-52, be transferred to Accounts Payable and held for disposition by the Yenching University Committee and the United Board Trustees.

Enclosed you will find a postcard with which it is asked that you record your approval of the above recommendation and also your approval of having the attached Schedules included as Exhibit L in the Treasurer's Report to the United Board.

Thank you very much.

Very truly yours,

Henry B. Seaman

HENRY B. SEAMAN
Associate Treasurer

HBS:MK
Encls.

BALANCE SHEET
YENCHING UNIVERSITY
AS OF JUNE 30, 1952

EXHIBIT L

A S S E T S

<u>Endowment:</u>	
Investments with United Board...	2,360,225.51
General Investments.....	791.29
Held in Trust - American Board..	100,000.00
Student Loans in China.....	4,903.50
Cash with United Board.....	372.15
	2,466,292.45
<u>Plant:</u>	
Completed Buildings.....	1,503,432.61
Land and Improvements.....	176,169.24
Equipment.....	86,764.06
Operations.....	29,312.65
Repairs and Replacements.....	25,000.00
	1,820,678.56
Investments with United Board...	142,790.09
Cash with United Board.....	1,793.17
	1,965,261.82
<u>Current Assets:</u>	
Investments with United Board...	706,327.25
Campaign Equipment.....	483.53
Cash with United Board.....	37,929.83
	744,740.61
	\$ 5,176,294.88

L I A B I L I T I E S

<u>Endowment:</u>	
General Funds.....	1,827,471.84
Natural Science Fund.....	500,000.00
Profit on Sale of Securities.....	139,917.11
Student Loan held in China.....	4,903.50
	2,466,292.45
<u>Plant:</u>	
<u>Funds, Reserves & Accumulated Earnings:</u>	
Used to acquire Plant Assets.....	1,820,678.56
Invested in Securities.....	142,790.09
Held in Cash.....	1,793.17
	1,965,261.82
<u>Current Liabilities:</u>	
Accounts Payable.....	122,132.60
Managers Current Funds & Income..	230,424.39
Income Deferred.....	83,537.42
Faculty Reserve Fund.....	39,542.57
Reserve for Scholarship.....	849.07
" - Natural Sciences.....	4,454.55
Hawaii Special Fund.....	2,400.67
Student Alumni Fund.....	29,342.60
MacLean Fund.....	86,373.21
Suspense Credits.....	16,526.32
Annuity Reserve.....	6,329.39
Field Funds.....	20,690.48
Surplus 1951/52.....	102,137.40
	744,740.61
	\$ 5,176,294.88

0538

YENCHING UNIVERSITY
RECEIPTS AND DISBURSEMENTS
JULY 1, 1951 - JUNE 30, 1952

RECEIPTS

<u>Account</u>	<u>Consolidated Investment Income</u>	<u>Special Investment Income</u>	<u>Other Investment Income - Trusts</u>	<u>Mission Board Grants</u>	<u>Special Gifts</u>	<u>Suspense Credits</u>
<u>Endowment:</u>						
Endowment Income Stabilization.....	573.26					
McBrier Scholarship Fund.....			1,050.00			
<u>Plant:</u>						
General Building Funds.....	2,972.61					
Special Plant Funds.....	693.45					
<u>Current General:</u>						
Receipts - Methodist Board.....				4,875.00		
Endowment Income - Unrestricted.....	77,039.85		6,594.42			
" " - School of Theology.....	10,388.29					
Income - Bashford Maint.....	1,452.69					
" - Scranton-Luce Society Centre.....	29.35					
" - Luce Scholarship.....	2,104.34					
" - Restricted Scholarships.....	1,705.82					
<u>Special Funds:</u>						
Annuity Insurance.....						990.00
Income - Porter Fund.....	302.68					
Suspense.....	203.77					1,212.03
" - J. L. Stuart.....						121.73
" - Ruth Chow.....	27.80					
Swiss Committee Account.....						56.09
Suspense - Student Alum. Fund.....	744.96					
" - Labor Welfare Training Fund.....	9.47					
" - Sam Dean Project.....	5.34					
" - Linguistic Apparatus.....	4.21					

- 3 -

Exhibit L

<u>Account</u>	<u>Consolidated Investment Income</u>	<u>Special Investment Income</u>	<u>Other Investment Income -Trusts</u>	<u>Mission Board Grants</u>	<u>Special Gifts</u>	<u>Suspense Credits</u>
Suspense - Estate Marie MacLean.....	2,184.60				5,908.41	
Hawaii-Yenching Fund.....	61.27					
Income - Managers Current Funds.....	5,851.07					
Miscellaneous Current Gifts.....	368.92				100.00	
McBrier Foundation - Income.....	5,811.26					
Current Scholarships.....	19.81		369.78			
Faculty Reserve.....	860.14					
Chinese Faculty Reserve.....	144.43					
Annuity Reserve.....	59.89					
Field Funds.....	525.57					
Reserve - Natural Science.....	113.08					
Endowment Income - Restricted.....	98.12					
Accounts Payable.....	4,475.00					
Endowment Income - Undistributed.....		50.17				
	<u>\$ 118,831.05</u>	<u>\$ 50.17</u>	<u>\$ 8,014.20</u>	<u>\$ 4,875.00</u>	<u>\$ 6,008.41</u>	<u>\$ 2,379.85</u>

DISBURSEMENTS

	<u>College Disbursements</u>	<u>Administration Expense</u>	<u>Personal Dep. Remitted</u>	<u>Suspense Debit</u>	<u>Loss on Securities</u>	<u>Suspense Debit</u>
Legal Fee - re: Marie McLean Fund.....		127.30				
Social Service Center Furniture Purchased from Ernest K. Smith by McBrier Fund.....	500.00					594.00
Annuity - Faculty Members.....	(72.00)					
Reimburse Lucy Burt - Expenses Social Center.....	218.00					
Subscriptions - Periodicals.....	714.86					
Storage - Periodicals.....	39.49					
Miscellaneous.....	(2.42)					
Swiss Committee Fund.....					90.00	
" " Stocks delivered to A.B.C.F.M.....			3,944.24			
" " Cash " " " ".....			2,147.44			
Payments to various Individuals pending unfreezing of personal accounts.....						3,070.00

0540

RECORD OF CIRCULATION VOTE
YENCHING UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 31, 1953

Members of the Committee:

*Mrs. J. M. Avann	Mr. Henry R. Luce
Mrs. Robert G. Burlingham	*Mrs. Maurice T. Moore
*Miss Margaret E. Burton	*Dr. Eric M. North
*Mrs. Samuel McCrea Cavert	*Mrs. Charles C. Parlin
*Mrs. Charles H. Corbett	*Mrs. Timothy N. Pfeiffer
Mr. William Danforth	*Mr. Andrew H. Phelps
Mr. Arthur V. Davis	*Dr. Josephine L. Rathbone
*Mrs. Franklin G. Field	*Mr. Leslie R. Rounds
Mrs. John H. Finley	*Dr. Guy E. Snavelly
Dr. Sidney D. Gamble	*Mr. Girvan N. Snider
*Mrs. Douglas Horton	*Prof. Donald G. Tewksbury
Dr. Kenneth S. Latourette	*Dr. Henry P. Van Dusen
	*Miss Amy Ogden Welcher

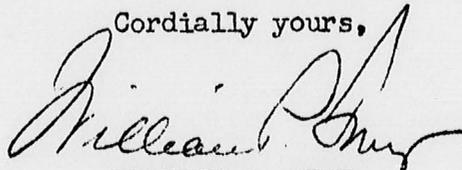
Under date of November 13, 1953 the Report of the Treasurer to the Yenching University Committee was mailed to the members for their inspection and approval.

The members were asked to indicate by return postcard their approval or disapproval of the Report.

Those whose names are starred above approved of the proposed vote as follows:

VOTED Y-81 that the Yenching University Treasurer's Report for the period ending June 30, 1953 be recommended to the Trustees for inclusion as Exhibit L in the United Board Report.

Cordially yours,



WILLIAM P. FENN
Executive Secretary

WPF:MK

0542

November 13, 1953

TO THE MEMBERS OF THE
YENCHING UNIVERSITY COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Yenching University as of June 30, 1953 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1952 to June 30, 1953, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit L of the Report of the Treasurer to the United Board.

Since all contact with our beloved University in China has been discontinued and since no funds were sent to China during the fiscal year 1952-53, the activity in the University accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board including its administration of those funds it holds for the various Colleges.

At the present time all cash and investment assets with the exception of a mortgage on property located at 143 Main Street, New Rochelle valued at \$341.89, are held by the United Board for the benefit of Yenching University and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Yenching University on June 30, 1953 were as follows:

	<u>Consolidated Investments</u>	<u>Cash</u>
Endowment.....	\$ 2,362,304.09	671.83
Plant.....	147,203.59	1,666.39
Current.....	<u>812,867.03</u>	<u>36,267.86</u>
	<u>\$ 3,322,374.71</u>	<u>\$ 38,606.08</u>

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comments.

Of the \$125,468.94 shown in column 2 as "Investment Income" added to the various accounts, \$98,178.98 represents income earned on Endowment Investments consolidated and \$27,289.96 represents income earned on investment of special funds and reserves.

0543

Yenching University
Committee

- 2 -

Column 3 under "Income on Special Investments" indicates the amount of interest received on the mortgage referred to above.

In column 4 the amount of \$1,050.00 represents receipts under a trust agreement from the McBrier Scholarship Fund held by the Montclair Trust Company as Trustee.

During the year \$3,047.34 was received from the American Board of Commissioners for Foreign Missions as the income on the \$100,000.00 D. Willis James Foundation held by that Board in trust for Yenching University, and \$2,878.62 was received by the United Board. Also \$100.00 was received from the Eleanor M. Marcy Scholarship Fund.

It will be noted in column 5 that the Methodist Division of Foreign Missions contributed \$2,250.00 to Yenching University. Other Mission Board grants were received directly by the United Board.

During the year the following were transferred, with proper approval, to the United Board: income on James Fund - \$12,692.78, appropriations from Methodist Division of Foreign Missions -- \$7,125.00, and income on McBrier Foundation -- \$4,000.00.

Enclosed you will find a postcard with which it is asked that you record your approval of having the attached Schedules included as Exhibit L in the Treasurer's Report to the United Board.

Thank you very much.

Very truly yours,

William P. Fenn,
Executive Secretary

0544

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YENCHING UNIVERSITY
BALANCE SHEET
AS OF JUNE 30, 1953

EXHIBIT L

<u>A S S E T S</u>			
<u>Endowment Section:</u>			
Cash - UBCCC.....	\$	671.83	
Investments-Trust Fund-UBCCC		2,362,304.09	
General Investmtns-Mortgage		341.89	
Funds held in trust by the Amer. Bd. of Commissioners for Foreign Missions.....		100,000.00	
Student Loan Funds held in China		4,903.50	2,468,221.31
<hr/>			
<u>Plant Section:</u>			
Completed Bldgs.		1,503,432.61	
Land & Land Improvements..		176,169.24	
Equipment.....		86,764.06	
Bldg. Operations.		29,312.65	
Repairs & Replace- ments.....		25,000.00	1,820,678.56
Investments-UBCCC Special Funds Consolidated.....		147,203.59	
Cash - UBCCC.....		1,666.39	1,969,548.54
<hr/>			
<u>Current Section:</u>			
Cash - UBCCC.....		36,267.86	
Special Investmtns-UBCCC-Special Fds. Consolidated:			
Trust Funds.....		760,459.08	
General Budget Funds.....		52,407.95	812,867.03
			849,134.89
			\$ 5,286,904.74

<u>F U N D S A N D L I A B I L I T I E S</u>			
<u>Endowment Section:</u>			
General Funds.....	\$	1,823,176.63	
Natural Science Funds.....		500,000.00	
Profits on Security Transactions..		140,141.18	
Student Loan Funds held in China..		4,903.50	
			2,468,221.31
<hr/>			
<u>Plant Section:</u>			
<u>Funds, Revenues & Accumulated Earnings:</u>			
Used to Acquire Plant Assets.....		1,820,678.56	
Invested in Securities.....		147,203.59	
Held in Cash.....		1,666.39	1,969,548.54
<hr/>			
<u>Current Section:</u>			
Managers Current Fund \$	213,970.53		
" Current Fund Income	23,267.41	237,237.94	
Faculty Reserve.....		34,851.44	
Dept. of Natural Science Reserve...		4,586.35	
Chinese Faculty Reserve.....		5,859.99	
Annuity Reserve.....		6,472.11	
Hawaii-Yenching Fund-Special			
Chemistry Purchases.....		2,470.80	
Income Deferred.....		88,795.97	
Field Funds.....		21,301.81	
Suspense:			
Student Alumni Fund... \$	30,212.82		
Estate of Marie McLean Fund.....	88,926.75		
Miscellaneous.....	17,186.34	136,325.91	
Undistributed Income.....		311,232.57	849,134.89
			\$ 5,286,904.74

0545

YENCHING UNIVERSITY
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1953

EXHIBIT L continued

<u>R E C E I P T S</u>	<u>Total Receipts</u>	<u>Investment Income</u>	<u>Income Special Investments</u>	<u>Income - Other Investments Trusts</u>	<u>Mission Board Grant</u>	<u>Other</u>
Endowment:						
Endowment Income - Stabilization Fund.....\$	604.79	604.79				
Frank D. Gamewell Professorship.....	50.00					50.00
McBrier Scholarship Fund.....	1,050.00			1,050.00		
Profit and Loss on Sale of Security.....	224.07					224.07
Plant:						
General Building Fund.....	2,679.11	2,679.11				
Special Plant Funds-Wheeler Memorial Chapel.....	1,386.60	1,386.60				
" " " -Laura S. Rockefeller Fund.....	221.01	221.01				
Current General:						
Methodist Division Foreign Missions.....	2,250.00				2,250.00	
Endowment Income - Unrestricted.....	80,437.74	77,363.40	30.60	3,043.74		25.00
- Restricted.....	10,564.76	10,539.76				
Income - Bashford Maintenance Fund.....	1,469.79	1,469.79				
- Scranton-Luce Social Center.....	29.47	29.47				
- Luce Scholarship Foundation.....	2,120.81	2,120.81				
- Restricted Scholarships.....	1,769.56	1,769.56				
Special Funds:						
Surplus.....	750.12	750.12				
Income - James W. Porter Fund.....	317.75	317.75				
Suspense.....	754.52	434.10				346.32
" - Dr. J. L. Stuart.....	266.30					266.30
" - Ruth Chow.....	64.66	64.66				
" - Student Alumni Fund.....	870.22	870.22				
" - Labor Welfare Training Fund.....	10.91	10.91				
" - Samuel Dean Projects.....	13.64	13.64				
" - Linguistic Apparatus.....	2.73	2.73				
" - Estate Marie McLean Fund.....	2,553.54	2,553.54				
Hawaii Yenching Fund.....	70.13	70.13				
Income - Manager's Current Fund.....	6,813.55	6,813.55				
Miscellaneous Current Gifts.....	431.26	431.26				
McBrier Foundation - Income.....	5,913.51	5,913.51				
Current Scholarships.....	125.90	25.90		100.00		

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<u>Receipts continued</u>	<u>Total Receipts</u>	<u>Investment Income</u>	<u>Income Special Investments</u>	<u>Income - Other Investments Trusts</u>	<u>Mission Board Grant</u>	<u>Other</u>
Faculty Reserve.....	\$ 1,000.98	1,000.98				
Chinese Faculty Reserve.....	167.94	167.94				
Annuity Reserve.....	142.72	142.72				
Field Funds.....	611.33	611.33				
Reserve - Department of Natural Sciences.....	131.80	131.80				
Endowment Income - Restricted.....	113.79	113.79				
Undistributed Income.....	8,943.96	6,844.06				2,074.00
	<u>\$ 134,928.97</u>	<u>\$125,468.94</u>	<u>\$ 30.60</u>	<u>\$ 4,193.74</u>	<u>2,250.00</u>	<u>2,985.69</u>

DISBURSEMENTS

	<u>Total Disbursements</u>	<u>Disbursements to UBCCC</u>	<u>College Disbursements</u>	<u>Transfer Promotional Equipment</u>
Income on James Fund:				
1951 and prior income.....	\$ 3,054.62			
1951/52 Income.....	6,594.42			
1952/53 Income.....	<u>3,043.74</u>	12,692.78	12,692.78	
Methodist Division of Foreign Missions:				
1951/52 Appropriations.....	4,875.00			
1952/53 ".....	<u>2,250.00</u>	7,125.00	7,125.00	
McBrier Foundation.....		4,000.00	4,000.00	
Campaign Equipment Fund.....		483.53		483.53
Edward Manice - Reimbursement of Subscription Expense.....		13.50	13.50	
Expenses - Suspense - Dr. J. L. Stuart.....		<u>4.30</u>	<u>4.30</u>	
		<u>\$ 24,319.11</u>	<u>\$ 23,817.78</u>	<u>\$ 17.80</u>
				<u>\$ 483.53</u>
Net Increase - Receipts over Disbursements.....	\$ 110,609.86			
Total Funds and Liabilities - July 1, 1952.....	<u>5,176,294.88</u>			
Total Funds and Liabilities - June 30, 1953.....	<u>\$ 5,286,904.74</u>			

November 17, 1954

TO THE MEMBERS OF THE
YENCHING UNIVERSITY COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Yenching University as of June 30, 1954 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1953 to June 30, 1954, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit L of the Report of the Treasurer to the United Board.

Since all contact with our beloved University in China has been discontinued and since no funds were sent to China during the fiscal year 1953-54, the activity in the University accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board including its administration of those funds it holds for the various Colleges.

At the present time all cash and investment assets are held by the United Board for the benefit of Yenching University and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Yenching University on June 30, 1954 were as follows:

	Consolidated <u>Investments</u>	<u>Cash</u>
Endowment.....	\$ 2,364,739.31	\$ 179.17
Plant.....	151,572.91	1,914.79
Current.....	<u>934,357.69</u>	<u>19,310.06</u>
	<u>\$ 3,450,669.91</u>	<u>\$ 21,404.02</u>

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comments.

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Of the \$130,697.26 shown in column 2 as "Investment Income" added to the various accounts, \$98,361.19 represents income earned on Endowment Investments consolidated and \$32,336.07 represents income earned on investment of special funds and reserves.

Column 3 under "Income on Special Investments" indicates the amount of interest received on the mortgage paid off during year.

In column 4 the amount of \$975.00 represents receipts under a trust agreement from the McBrier Scholarship Fund held by the Montclair Trust Company as Trustee.

During the year \$100.00 was received from the Eleanor M. Marcy Scholarship Fund.

During the year the following were transferred, with proper approval, accumulated income on McBrier Foundation in the amount of \$19,365.31.

Enclosed you will find a postcard with which it is asked that you record your approval of having the attached Schedules included as Exhibit L in the Treasurer's Report to the United Board.

Thank you very much.

Very truly yours,


HENRY C. T. PALMER
Associate Treasurer

HCTP:MK

UNIVERSITY
BALANCE SHEET
AS OF JUNE 30, 1954

EXH. L

A S S E T S

Endowment Section:

Cash - UBCCC.....	\$	179.17	
Investmtns-Trust Fund-UBCCC...		2,364,739.31	
Funds held in trust by the Amer. Bd. of Commissioners for Foreign Missions.....		100,000.00	
Student loan funds held in China		4,903.50	2,469,821.98

Plant Section:

Completed Bldgs. \$	1,503,432.61	
Land & Land Improvements....	176,169.24	
Equipment.....	86,764.06	
Bldg. Operations..	29,312.65	
Repairs & Replace- ments.....	25,000.00	1,820,678.56
Investmtns-UBCCC (Special Funds Consolidated).....	151,572.91	
Cash - UBCCC.....	1,914.79	1,974,166.26

Current Section:

Cash - UBCCC.....	19,310.06	
Special Investmtns-UBCCC (Special Funds Consolidated):		
Trust Funds..... \$	880,326.32	
General Budget Funds.....	54,031.37	934,357.69
		953,667.75
TOTAL.	\$	5,397,655.99

F U N D S A N D L I A B I L I T I E S

Endowment Section:

General Funds.....	\$	1,824,777.30	
Natural Science Funds.....		500,000.00	
Profits on security transactions		140,141.18	
Student Loan Funds held in China		4,903.50	
			2,469,821.98

Plant Section:

Funds, Revenues & Accumulated Earnings: Used to Acquire Plant Assets...	1,820,678.56	
Funds:		
Invested in Securities.....	151,572.91	
Held in Cash.....	1,914.79	1,974,166.26

Current Section:

Managers Current Fd \$	213,970.53	
" Current Fd. Income	30,625.66	244,596.19
Faculty Reserve.....	35,932.45	
Dept. of Natural Science Reserve	4,728.31	
Chinese Faculty Reserve.....	6,042.49	
Annuity Reserve.....	6,633.93	
Hawaii-Yenching Fund-Special Chemistry Purchases.....	2,547.60	
Income Deferred.....	78,158.21	
Field Funds.....	21,961.96	
Suspense:		
Student Alumni Fd. \$	31,149.61	
Estate of Marie McLean Fund.....	91,684.94	
Miscellaneous.....	18,270.27	141,104.82
Undistributed Income.....	411,961.79	953,667.75

TOTAL.	\$	5,397,655.99
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YENCHING UNIVERSITY
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1954

EXHIBIT L cont'd

<u>R E C E I P T S</u>	<u>Total</u> <u>Receipts</u>	<u>Investment</u> <u>Income</u>	<u>Income</u> <u>Special</u> <u>Investments</u>	<u>Income - Other</u> <u>Investments -</u> <u>Trusts</u>	<u>Other</u>
<u>Endowment:</u>					
Endowment Income - Stabilization Fund..... \$	625.67	625.67			
McBrier Scholarship Fund.....	975.00			975.00	
<u>Plant:</u>					
General Building Fund.....	2,885.62	2,885.62			
Special Plant Funds - Wheeler Memorial Chapel.....	1,493.43	1,493.43			
" " " - Laura S. Rockefeller Fund.....	238.67	238.67			
<u>Current General:</u>					
Endowment Income - Unrestricted.....	77,505.10	77,496.48	8.62		
" " - Restricted.....	10,608.29	10,608.29			
Income - Bashford Maintenance Fund.....	1,479.43	1,479.43			
" - Scranton-Luce Social Center Maintenance.....	29.50	29.50			
" - Luce Scholarship Foundation.....	2,129.57	2,129.57			
" - Restricted Scholarships.....	1,821.69	1,821.69			
<u>Special Funds:</u>					
Endowment Income - James W. Porter Fund.....	329.49	329.49			
Suspense - General.....	1,408.02	486.66			921.36
" - Dr. J. L. Stuart.....	19.13				19.13
" - Ruth Chow.....	70.04	70.04			
" - Student Alumni Fund.....	936.79	936.79			
" - Labor Welfare Training Fund.....	12.25	12.25			
" - Samuel Dean Projects.....	15.35	15.35			
" - Linguistic Apparatus.....	3.65	3.65			
" - Estate of Marie McLean Fund.....	2,758.19	2,758.19			
Hawaii-Yenching Fund.....	76.80	76.80			
Income - Manager's Current Fund Investments.....	7,358.25	7,358.25			
Miscellaneous Current Gifts.....	466.43	466.43			
Endowment Income Restricted - McBrier Foundation.....	6,055.80	6,055.80			
Current Scholarships.....	130.01	30.01		100.00	
Faculty Reserve.....	1,081.01	1,081.01			
Chinese Faculty Reserve.....	182.50	182.50			
Annuity Reserve.....	161.82	161.82			
Field Funds.....	660.15	660.15			

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RECORD OF CIRCULATION VOTE
YENCHING UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 17, 1954

Members of the Committee:

Mrs. J. M. Avann	Mr. Henry R. Luce
*Mrs. Robert G. Burlingham	*Mrs. Maurice T. Moore
*Miss Margaret E. Burton	*Dr. Eric M. North
Mrs. Samuel McCrea Cavert	*Mrs. Charles C. Parlin
*Mrs. Charles H. Corbett	Mrs. Timothy N. Pfeiffer
Mr. William H. Danforth	*Mr. Andrew H. Phelps
Mr. Arthur V. Davis	*Dr. Josephine L. Rathbone
*Mrs. Franklin G. Field	*Mr. Leslie R. Rounds
Mrs. John H. Finley	*Dr. Guy E. Snavely
*Dr. Sidney D. Gamble	Mr. Girvan N. Snider
*Mrs. Douglas Horton	*Prof. Donald G. Tewksbury
*Dr. Kenneth S. Latourette	Dr. Henry P. Van Dusen
	*Miss Amy Ogden Welcher

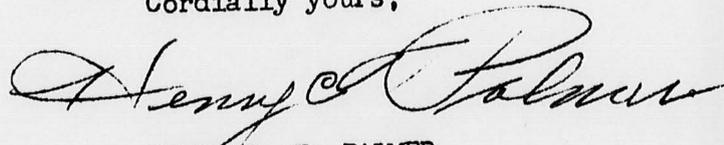
Under date of November 17, 1954 the Report of the Treasurer to the Yenching University Committee was mailed to the members for their inspection and approval.

The members were asked to indicate by return postcard their approval or disapproval of the Report.

Those whose names are starred above approved of the proposed vote as follows:

VOTED Y-82 that the Yenching University Treasurer's Report for the period ending June 30, 1954 be recommended to the Trustees for inclusion as Exhibit L in the United Board Report.

Cordially yours,



HENRY C. T. PALMER
Associate Treasurer

HCTP:MK

0552

RECORD OF CIRCULATION VOTE

YENCHING UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 28, 1955

Members of the Committee:

* Mrs. J. M. Avann	* Mrs. Maurice T. Moore
Mrs. Robert G. Burlingham	* Dr. Eric M. North
* Miss Margaret E. Burton	* Mrs. Charles C. Parlin
* Mrs. Samuel McCrea Cavert	* Mrs. Timothy N. Pfeiffer
* Mrs. Charles H. Corbett	* Mr. Andrew H. Phelps
Mr. William H. Danforth	* Dr. Josephine L. Rathbone
Mr. Arthur V. Davis	* Mr. Leslie R. Rounds
Mrs. John H. Finley	* Dr. Guy E. Snavely
* Dr. Sidney D. Gamble	* Mr. Girvan N. Snider
* Mrs. Douglas Horton	* Prof. Donald G. Tewksbury
* Dr. Kenneth S. Latourette	Dr. Henry P. Van Dusen
Mr. Henry R. Luce	* Miss Amy Ogden Welcher

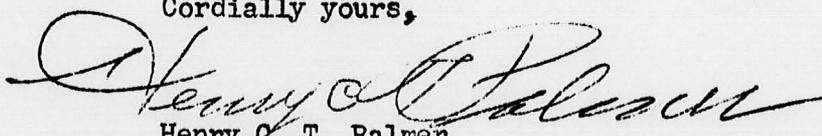
Under date of November 28, 1955 the Report of the Treasurer to the Yenching University Committee was mailed to the members for their inspection and approval.

The members were asked to indicate by return postcard their approval or disapproval of the Report.

Those whose names are starred above approved of the proposed vote as follows:

VOTED Y-83 that the Yenching University Treasurer's Report for the period ending June 30, 1955 be recommended to the Trustees for inclusion as Exhibit L in the United Board Report.

Cordially yours,


Henry O. T. Palmer
Associate Treasurer

HCTP/as

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YENCHING UNIVERSITY
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1955

EXHIBIT L Cont'd.

<u>R E C E I P T S</u>	Total Receipts	Investment Income	Income - Other Investments - Trusts	Other
<u>Endowment:</u>				
Endowment Income - Stabilization Fund.....	\$ 665.84	\$ 665.84		\$
McBrier Scholarship Fund.....	1,125.00			1,125.00
Liquidation Payments on Mortgages.....	42.56			42.56
 <u>Plant:</u>				
General Building Fund.....	2,083.95	2,083.95		
Special Plant Funds - Wheeler Memorial Chapel.....	1,078.72	1,078.72		
" " " - Laura S. Rockefeller Fund.....	172.16	172.16		
 <u>Current General:</u>				
Endowment Income - Unrestricted.....	78,435.21	78,435.21		
" " - Restricted.....	10,505.79	10,505.79		
Income - Bashford Maintenance Fund.....	1,468.62	1,468.62		
" - Scranton - Luce Social Center Maintenance.....	30.94	30.94		
" - Luce Scholarship Foundation.....	2,135.94	2,135.94		
" - Restricted Scholarships.....	1,880.79	1,880.79		
 <u>Special Funds:</u>				
Endowment Income - James W. Porter Fund.....	318.40	318.40		
Suspense - General.....	548.26	360.02		188.24
" - Estate Mary Barbour Blair.....	20,000.00			20,000.00
" - Ruth Chow.....	50.83	50.83		
" - Student Alumni Fund.....	676.56	676.56		
" - Labor Welfare Training Fund.....	8.44	8.44		
" - Samuel Dean Projects.....	10.55	10.55		
" - Linguistic Apparatus.....	2.60	2.60		
" - Estate of Marie McLean Fund.....	1,992.41	1,992.41		
Hawaii Yenching Fund.....	55.27	55.27		
Income - Manager's Current Fund Investments.....	5,313.73	5,313.73		
Miscellaneous Current Gifts.....	336.83	336.83		
Endowment Income Restricted - McBrier Foundation.....	5,607.35	5,607.35		
Current Scholarships.....	124.62	24.62		100.00
Faculty Reserve.....	780.47	780.47		
Chinese Faculty Reserve.....	131.36	131.36		
Annuity Reserve.....	125.52	125.52		

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Yenching

EXHIBIT L concluded

Special Funds (Continued)

	<u>Total Receipts</u>	<u>Investment Income</u>	<u>Income-Other Invests.-Trusts</u>	<u>Other</u>
Field Funds.....	\$ 477.09	\$ 477.09		
Reserve - Department of Natural Science.....	102.30	102.30		
Endowment Income - Restricted Reserve.....	88.80	88.80		
Undistributed Income.....	6,636.07	6,636.07		
	<hr/>	<hr/>		
	\$143,012.98	\$121,557.18		\$21,455.80
	<hr/>	<hr/>		<hr/>

DISBURSEMENTS

	<u>Total Disbursements</u>	<u>Disbursements to UBCCC</u>	<u>College Disbursements</u>
Medical Expenses - Dr. J. L. Stuart.....	\$ 4,320.00	\$	\$ 4,320.00
Income on Charles M. Hall Endowment (1/1/51 to 6/30/54).....	161,626.18	161,626.18	
Income on Charles M. Hall Endowment Fund (7/1/54 to 6/30/55).....	47,104.41	47,104.41	
Income on McBrier Foundation.....	6,785.12	6,785.12	
	<hr/>	<hr/>	<hr/>
	\$219,835.71	\$215,515.71	\$ 4,320.00
	<hr/>	<hr/>	<hr/>
Net Decrease - Disbursements over Receipts.....	\$ (76,822.73)		
Total Funds and Liabilities - July 1, 1954.....	5,397,655.99		
TOTAL FUNDS AND LIABILITIES - June 30, 1955.	\$5,320,833.26		
	<hr/>		

NOTE: Income from Special Investments has been overstated by \$959.94 due to an over-accrual as of June 30, 1955.

YENCHING UNIVERSITY - COLLEGE FOR WOMEN

EXHIBIT M

BALANCE SHEET
AS OF JUNE 30, 1955

<u>ASSETS</u>		<u>FUNDS AND LIABILITIES</u>	
<u>Endowment Section:</u>		<u>Endowment Section:</u>	
Trust Fund Investmnts-UBCCC....	\$179,484.65	General Endowment Fund	\$107,076.09
Cash - United Board.....	175.47	Insurance Endowment Fund.....	3,000.00
		Yenching Coll. Comm.-Promotional	
		Endowment Fund.....	20,000.00
		Mary Chamberlain Endow. Fund.....	2,073.51
		Scholarship Funds.....	13,621.49
		Surplus - Net Accumulated Profit	
		on Sale of Securities.....	33,889.03
			\$ 179,660.12
	<u>\$179,660.12</u>		
<u>Plant Section:</u>		<u>Plant Section:</u>	
Land	\$ 15,000.00	Funds, Revenues & Accumulated Earnings:	
Land Improvements.	16,545.59	Expended for Land, Bldgs, Improve-	
Completed Building	633,980.40	ments & Equipment.....	701,324.86
Building Operations:		Funds held by UBCCC.....	63,164.73
Science Equipment	10,798.87		
Library Books....	25,000.00		
Investment -Bldg.Fund UBCCC....	62,591.62		
Cash - UBCCC.....	573.11		
	<u>764,489.59</u>		<u>764,489.59</u>
<u>Current Section:</u>		<u>Current Section:</u>	
Trust Fund - Special Invest-		Managers Current Funds.....	15,500.00
ments - UBCCC.....	165,006.63	Managers Current Fund Income.....	3,792.24
Cash - UBCCC.....	(257.64)	Undistributed Income.....	50,949.09
		Deferred Income.....	221.47
		Faculty Reserve.....	7,251.60
		Income Deferred:	
		Current Scholarship.....	527.41
		Rehabilitation Fund.....	6,089.40
		General Fund.....	6,196.00
		Wellesley-Yenching Fund:	
		Sustaining Funds.....	\$36,551.98
		Investment Income.....	10,792.60
		Field Funds.....	47,344.58
		Surplus - Women's College	13,468.21
		Surplus.....	13,862.62
		Less: Deficit (Mary	
		Chamberlain annuity)	453.63
	<u>164,748.99</u>		13,408.99
			<u>164,748.99</u>
<u>TOTAL</u>	<u>\$1,108,898.70</u>	<u>TOTAL</u>	<u>\$ 1,108,898.70</u>

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