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COLLEGE FILES
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Yenching
Cortes.
Chou Shun-hsin 1939-1942
Chou Tso-min 1930

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Chou Shun-hsin

1939 - 1942

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November 16, 1939

Memorandum to Mr. Garside
Mrs. Macmillan

I have just had a letter from Gideon Ch'en, Dean of the College of Public Affairs, in which he says - -

"You and Mr. Gamble may be interested to learn that Mr. Chou Shun-hsin at last is settled down in California. He has been selected as exchange student with the University of California. His plan is to continue his study in America for at least two or three years, but the arrangement for study at California is for only one year. It may be better for him to come over to the East after spending one year in California. I hope you and other friends in our New York office will pay special attention to him in the way of assisting him to secure a fellowship or in the way of making contacts with people. Mr. Chou is to come back to the College after his further training abroad."

Dean Ch'en wrote to Mr. Gamble last year, asking his assistance in getting a fellowship for Mr. Chou at Princeton, but Mr. Gamble was unable to put the plan through.

Elvena Van Sciver

Transcript of record attached.

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YENCHING UNIVERSITY

(Incorporated in 1899 in the State of New York as Peking University)

TRANSCRIPT

OF

RECORD



R 18 (300-8-38)

1220

Name Mr. Chou, Shun-Esin

YENCHING UNIVERSITY

Record Number 31028

Issued to Princeton University
(Name of Institution)

April 13, 1939.
Date

Mr. Chou, Shun-Esin
(Name)

Was admitted to Yenching University, Fall 1931, after he she had fulfilled Entrance Requirements by: Date

1. Passing Entrance Examinations.
2. Being certified by _____ Name of Preparatory School _____
3. Being officially transferred from _____ Name of College _____
Address of College _____ with _____ advanced credits
4. Being graduated from _____ Name of College _____
Address of College _____ with _____ Degree _____

Majoring in Economics

- I. According to the regulations of this University, he she was duly graduated with the degree of B. A. on June 5, 1935 and received also a vocational diploma in _____
- II. Judging from the grade of his her work, he she is entitled to be dismissed:
 1. In good standing
 2. On account of poor work

19 31 — 19 32 Freshman				19 34 — 19 35 Senior			
Course	Descriptive Title	Credits	Grades	Merits	Credits	Grades	Merits
Juris. 3-4	Intro. to Jurisprudence	3	M	3	3	B	5.25
Pol. 3-4	Principle of Pol. Science	3	G	4.5	3	B	6
Econ. 3-4	Principles of Econ.	3	G	4.5	3	B	6
Chin. 7-8	First Yr. Chinese	2	M	2	2	M	2
Chin. 9-10	First Yr. Chinese	2	M	2	2	M	2
Eng. 1-2	Freshman English	4	G	6	4	M	4
Documentary	Chinese	1	M	1	1	M	1
Semester Credits and Merits		18		23	18		22
Annual Credits and Merits				36	45		
Accumulated Credits and General Grade Ratio				36	1.25		
19 34 — 19 35 Senior				19 34 — 19 35 Senior			
Course	Descriptive Title	Credits	Grades	Merits	Credits	Grades	Merits
Econ. 5-6	Hist. of Economic	3	B	6	3	B	6
Econ. 13-14	Public Finance	3	B	6	3	B	6
Econ. 47	Foreign Exchange	3	B	6	3	B	6
Thesis	B. A. Thesis	1	G	1.5	1	G	1.5
Econ. 3-4	Intermediate French	3	G	4.5	3	GM	3.75
Hist. 73	Modern Hist. of the Far East	2	M	2			
Econ. 37	Cost Accounting				3	B	6
Econ. 136	Industrial Psychology				2	GM	2.5
Semester Credits and Merits		15		26	15		25
Annual Credits and Merits				30	51		
Accumulated Credits and General Grade Ratio				137	1.45		

19 32 — 19 33 Sophomore

Fall

Spring

19

19

Fall

Spring

1932 — 1933 Sophomore		Fall			Spring			19 — 19		Fall			Spring		
Course	Descriptive Title	Credits	Grades	Merits	Credits	Grades	Merits	Course	Descriptive Title	Credits	Grades	Merits	Credits	Grades	Merits
300n.9-10	Economic Theory	2	G	3	2	G	3								
300n.31-2	First. Yr. Accounting	3	G	4.5	3	G	4.5								
300n.35-6	Bank Accounting	2	M	2	2	G	3								
Math. 27-8	Calculus	4	G	6	4	G	6								
300g.5-6	Sophomore English	4	G	6	4	G	6								
300n1-2	Statistics	2	G	3	2	G	3								
Juris.11	Civil Law	2	G	3	2	G	3								
Geog.56	Manchuria				2	G	3								
Semester Credits and Merits		19		27.5	19		28.5	Semester Credits and Merits							
Annual Credits and Merits		38		56	38		56	Annual Credits and Merits							
Accumulated Credits and General Grade Ratio		74		1.36	74		1.36	Accumulated Credits and General Grade Ratio							
19 33 — 19 34 Junior		Fall			Spring			19 — 19		Fall			Spring		
Course	Descriptive Title	Credits	Grades	Merits	Credits	Grades	Merits	Course	Descriptive Title	Credits	Grades	Merits	Credits	Grades	Merits
300n.41-2	Money and Banking	3	G	4.5	3	R	6								
300n.71-2	International Trade and Politics	3	G	4.5	3	G	4.5								
300n.33-4	Advanced Accounting	3	R	6	3	R	6								
300n.55	Miscellaneous Plays of Yuan & Ming Dynasties	2	M	2											
300n.67-8	Contemporary Literature	3	M	3											
300n.1-2	Elementary French	3	M	3	3	M	3								
300n.18	Chin. Financial Hist.				2	M	2								
300n.74	Modern History of the Far East				2	M	2								
P. P.	Party Principles														
Semester Credits and Merits		17		23	16		23.5	Semester Credits and Merits							
Annual Credits and Merits		33		46.5	33		46.5	Annual Credits and Merits							
Accumulated Credits and General Grade Ratio		107		1.38	107		1.38	Accumulated Credits and General Grade Ratio							

The above transcript is a true record.

Acting Registrar *H. L. L.*
 (A fee of one dollar will be charged for a duplicate of this Transcript)

(over)

EXPLANATIONS

1. *Transcript*: Every matriculated student is entitled to have issued for him a copy of Transcript of Record, which is not, however, given to him personally, but mailed directly to the institution to which he wishes to be transferred. A duplicate copy of Transcript (to be mailed to the same or another institution) will only be issued when the application is accompanied by a fee of one dollar (\$1.00). A student who is dismissed for disciplinary reasons will not be entitled to be transferred from this University to another institution.

2. *Marking System of Yenching University*:

<i>Letter</i>	<i>Grade</i>	<i>Merit Value</i>
E.....	Excellent.....	2.0
G.....	Good.....	1.5
M.....	Medium.....	1.0
P.....	Passing.....	0.5
F.....	Failure.....	0.0

3. *Grade Ratio* of a semester's work, of a year's work, or of several years' work, is computed by dividing the total number of Merit points obtained by the total number of Credits obtained by the student. In the case of students who enter with advanced standing, their work done in former institutions may be given credit, but such accepted Advanced Credits will not be used in the computation of the General Grade Ratio.

4. *Status*: Students whose General Grade Ratio is 1.00 or above are *in good standing*. Only students in good standing are allowed to graduate. Students whose Annual Grade Ratio falls below 0.80 or falls below 1.00 for two consecutive years are *dismissed on account of poor work*.

5. *Credit hour* in this College is 50 minutes of class work per week throughout a semester of 18 weeks requiring about 2 hours of outside preparation. Three hours per work of Laboratory, Praticum, or Field work, throughout a semester is equal to one credit hour. The classification of students is based on the following table:

Note:

The marking system used at Yenching University has been somewhat modified beginning the spring semester of 1935. Following is an explanation of the new system:

<i>Grade</i>	<i>Percentage</i>	<i>Grade</i>	<i>Percentage</i>
10	96-100	4	66-70
9	91- 95	3	61-65
8	86- 90	2	56-60
7	81- 85	1	51-55
6	76- 80	0	below 51
5	71- 75		

An average grade of 5 is required for graduation. Students with an average grade below 4.2 for any single year or 5 for each of any two consecutive years will be dropped out from the University.

<i>Classification</i>	<i>Credits</i>
Freshman.....	0-18
Sub-sophomore.....	19-35
Sophomore.....	36-54
Sub-junior.....	55-71
Junior.....	72-88
Sub-senior.....	89-103
Senior.....	104-135
For Graduation. (Previous to 1931, 142cr.).....	136

6. *Courses*: For full description of the Course of Study see Yenching University Bulletins, sent out on request from the Registrar's Office.

March 11, 1940

ACK

4/6/40

Mr. Chou Shan-hsin
International House
Berkeley, California

My dear Mr. Chou:

In a letter received from Dr. Stuart, there was some indication that you would be planning to return to China at the end of the summer. Dr. Stuart was writing us to see whether or not any financial help would be available for assisting you in completing your course, or returning to China. Unfortunately, Dr. Stuart did not intimate in his letter any amount that might be needed.

Can you tell us what the situation is, when you expect to return to China, and whether you have sufficient funds to enable you to complete your work and get home? I do not mean to intimate that we have any funds available, but if it should develop that you will be in urgent need of funds, we will try to cooperate with Dr. Stuart in looking up possibilities for assistance. However, we do need to know what your minimum needs are.

Sincerely yours,

Secretary

JIP:VW

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INDEXED

International House
Berkeley, California
April 6, 1940.

Mr. Joseph I Parker
Secretary
Associated Boards for Christian
Colleges in China
150 Fifth Avenue
New York. N.Y.

My dear Mr. Parker:

Thank you very much for your letter of March 11,
inquiring my financial conditions and the plan for the next
semester.

I came to this country last August on the Yen-ching-California exchange fellowship; the tenure of which will be ended this May. In order to enable me to continue my study in America for another year, Dr. Stuart has kindly recommended me for the Yen-ching exchange fellowship at Columbia University for the year 1940-41. As that fellowship covers only tuition, room and board, it still needs about \$180 in order to cover the incidental expenses and the transportation from here to New York. I, therefore, hope very much that there would be some possibility, either by work or through other means, to help me to fill up this gap. Your kind assistance will be appreciated.

I regret for the delay of my response. But the belated reply from Columbia, which has just come to my hand this morning, made an early settlement of my plan impossible. If there is any further information necessary, I shall be glad to answer.

Sincerely yours,

Chou Shun-hsin

Chou Shun-hsin

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RECEIVED
UNIVERSITIES
APR 8 1940
JOINT OFFICE

1226

INDEXED

May 24, 1940

Ack
5/29/40

Mr. Chou Shun-hsin
International House
Berkeley, California

Dear Mr. Chou:

I have waited to answer your letter of April 6th until we could have a meeting of our committee which has charge of a very small scholarship fund.

I can now report to you that the committee has taken action granting you \$150 toward your expenses for the year 1940-41. This will be available any time after the first of September and, as you will no doubt be here by that time, we can confer about the payment of it at some time convenient to your calling at the office.

This is not quite the entire amount for which you asked, but in view of the limitations of our fund, it was all we were able to secure from it.

I hope this will enable you to look forward to getting through the year in good shape.

Sincerely yours,

JIP.A

Secretary

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International House
Berkeley, California
May 29, 1940

Mr. Joseph I. Parker
Associated Boards for
Christian Colleges in China
150 Fifth Avenue,
New York City

Dear Mr. Parker:

I am glad, and particularly grateful, to learn from your letter of May 24 that the Boards have kindly granted \$150 to me for the year 1940-41. Owing to the low cost of living and the amiable weather on the west coast, I shall not leave for New York until the middle of September, and hope to meet you there by that time. I shall also write to Dr. Stuart, informing him about the kind help that you have rendered to me.

With hearty gratitude, I remain,

sincerely yours,

Shun-hsin Chou

Shun-hsin Chou.

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2546 Haste Street
Berkeley, California
June 8, 1940

ack
6/17/40

Mr. C. A. Evens
Associated Boards of Christian
Colleges in China
150 Fifth Avenue
New York City

Dear Mr. Evens:

Thank you very much for your letter of May 29, inquiring my present status so as to pass judgment upon my qualification for Clergy Certificates. I was a teaching assistant in the Department of Economics of Yenching since 1936, was sent to this country for further training by the University last summer, and shall return to the campus to teach as soon as I finish my study. Despite my leave, I am now still connected with the University.

For the coming year, I shall resume my study in Columbia on a fellowship, and plan to leave for east by the way of Seattle by the beginning of the next month.

If there is any further information necessary, I shall be glad to answer. Awaiting your reply with interest, I am

Sincerely yours,
Shun-hsin Chou
Shun-hsin Chou

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JOINT OFFICE

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November 18, 1940

Mr. Shun-hsin Chou
1220 John Jay Hall
Columbia University
New York City

Dear Mr. Chou:

Thank you for your letter of November 9, enclosing the list of Yenching alumni. This is very helpful and we are glad to get it. We also note your comments to send any new names that may come in, and we will also be very happy to have these.

You ask about the possibility of selling Chinese embroideries. We have just been informed that Miss Josephine L. Mathews, who is a member of the Yenching College Committee, is planning to have some sort of sale of Chinese articles, and I am sure she will be glad to add to her collection anything that students wish to display. I suggest that you get in touch with her at Teachers College, 525 West 120 Street.

Sincerely yours,

Secretary

JIP:VW

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Dr. Kitting
Assoc. of Social Science

Ack. 3-7-42
OJC for Cal

John Jay Hall
Columbia University
New York City
February 27, 1942.

Dear Mr. Evans:

The following are my biographical sketch and the research project for the coming year.

A native of Shanghai, I am now twenty-seven years old. Upon the completion of my A.B. in Economics at Yenching University in 1935, I worked in the accounting department of the Peiping-Suiyuan Railway Company for one year. From 1936 to 1939, I was an assistant in the Department of Economics, Yenching University, teaching money, banking, and statistics. I came to this country in August, 1939, and started my graduate work in economics at the University of California on an International House Fellowship. My master's degree was obtained there in the following summer. The foreign exchange between China and the former gold-using countries was the subject of my thesis. Since the fall of 1941, I have been working toward my doctor's degree here at Columbia on the Yenching-Columbia Exchange Fellowship. The residence requirements and the preliminary examinations for my degree have been completed last May. My dissertation now in process is written under the title of "The Capital Levy", and is expected to be completed by the coming June. Professor Robert M. Haig, the chairman of the Department of Economics, Columbia University, is my supervisor.

China's financial problems are my main interests. While teaching at Yenching, I devoted a part of my time to the study of these problems and have published some ten papers in the various Chinese periodicals and newspapers. My thesis at California and the doctor's dissertation now in process are designed primarily to build up a theoretical ground-work for tackling these practical questions. It has long been my cherished desire to have all these materials incorporated into a book which will not only portray the actual operation of China's financial mechanism, but will also shed light on the future course of our financial policy. If my plan could be carried out at the present juncture, I might be able to contribute something toward the postwar reconstruction of China--particularly that concerning the stabilization of the currency and the reformation of the tax system.

The whole project will probably take one year. The bulk of my time will be spent in New York City where I can have the access to the facilities of Columbia University as well as those of the Institute of Pacific Relations. I may, however, have to take one or two trips to Harvard University and the University of Chicago to consult the authorities there.

Allow me to extend my heartiest gratitude for any help that you might be able to give to me.

Sincerely yours,
Shun-hsin Chou
Shun-hsin Chou

Mr. C.A. Evans
Associated Boards for Christian
Colleges in China
150 Fifth Avenue
New York City

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GENERAL INVESTIGATIVE
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March 10, 1942

Mr. Shao-hsin Chou
John Jay Hall
Columbia University
New York, N. Y.

Dear Mr. Chou:

Confirming our telephone conversation of even date and in further reply to your letter of February 27th, I am informing you are at liberty to make a direct appeal to The Rockefeller Foundation for a scholarship as outlined in your letter to our office. This must be addressed to the Division of Social Science, The Rockefeller Foundation, Rockefeller Plaza, New York City, and it will be given due consideration.

There are no promises made in connection with this application as the Foundation states that, at the present time, it must first give consideration to those Chinese students under its immediate care and that funds available are limited.

With the best of wishes to you, I am

Very sincerely yours,

C. A. EVARS

CAE/B

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ack- 4-9-42
OJC for CAE

John Jay Hall
Columbia University
New York City
March 18, 1942

Mr. C. A. Evans
Associated Boards for
Christian Colleges in China
150 Fifth Avenue
New York City

Dear Mr. Evans:

As instructed, I wrote to the Social Science Division, the Rockefeller Foundation, to apply for an application blank few days ago. But, much to my surprise, I was told that the normal fellowship grant of the Foundation was suspended since the war, and that it cannot consider my application now. The letter was signed by Tracy B. Kittredge, assistant director of the Division. He also suggested that Social Science Research Council might be able to consider my application. But I definite know that it is now too late for apply for the Council Fellowship. For your reference, I am sending herewith a copy of the letter from the Foundation.

In view of this untoward development, I should feel obliged if you would kindly retain my application with the Associated Boards for the financial assistance for next year. I will be glad to come down to your office at any time which suits you most if you want to see me.

Allow me to extend my heartiest gratitude for any help that you might be able to give to me.

Sincerely yours,

Shun-hsin Chou

Shun-hsin Chou

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C O P Y

Dear Mr. Chou:

Your letter of March 13 was referred to me for reply. I am sorry to say that our normal fellowship grant has already been suspended since the beginning of the war, and it is therefore impossible to consider your application now. However, you may write to the Social Science Research Council, 230 Park Avenue, New York City; they might be able to consider your application.

Sincerely yours,

Tracy B. Kittredge (signed)
Assistant Director,
the Social Science Division.

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John Jay Hall
Columbia University
New York City
March 27, 1942

*ack
3/28
JSP*

Mr. Joseph I. Parker
Associated Boards for
Christian Colleges in China
150 Fifth Avenue
New York City

Dear Mr. Parker:

Thanks for your letter of March 26, asking me whether I am interested in attending the meeting of the American Academy of Political and Social Science. In view of my financial conditions, I feel rather hesitant to accept your invitation, although I did enjoy being there last year, and would like very much to participate again this year. You might, however, write to Miss. Pu-sheng Kung of the Union Theological Seminary; she is also from the department of economics, Yenching University, and might be interested in the meeting. If you could not find any substitute and a delegate must be sent, I will be glad to reconsider my position.

With best regards, I am

Sincerely yours

Shun-hsin Chou

1240

BEA
MAR 28 1942
OFFICE

1241

April 9, 1942

Mr. Chou Shun-hsin
John Jay Hall
Columbia University
New York, N. Y.

Dear Mr. Chou:

I am very sorry to hear that you have not secured a fellowship from the Rockefeller Foundation. No doubt you are feeling somewhat discouraged and in doubt about the future. I wish to assure you that we will do everything in our power to assist you. While it is not possible for me to give you any definite assurance at this moment, I can tell you that there are several matters in the offing. It is probable that something will soon materialize to your advantage.

Please keep in touch with me. As soon as I am certain of what we can do for you, I will let you know.

With best regards,

Very sincerely yours,

C. A. EVANS

CAE:JP

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JOINT OFFICE

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Chou, Iso-min

1930

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*Wells-Smith, Van S.
See letter of 1/24/30*

YENCHING

24 January 1930 - VSM-S

TRANSFER

CHOU TSO MIN has placed to the credit of Dr. Leighton Stuart, \$625,000. local currency with the Peking office of the Kin Cheng chain of banks which he controls. On the basis of this credit, the China Medical Board of the Rockefeller Foundation have paid over to the Trustees of Yenching University \$250,000. gold dollars.

The Chinese donor desires that the aggregate amount of both these donations be invested in China under his direction. There are sufficient moving reasons for agreeing to his request, first, because of the advantage of obtaining his cooperation and support for the University; second, because it is believe that he may persuade other bankers to lend their moral and financial support to the University; and, third, because it is believed that the support of the powerful banking interests in China may serve as a protection to the University in the event of further governmental difficulties. Further, that the evidence of Chinese participation in the financial support of the University would have the general effect of creating good feeling to the University on the grounds that it is becoming more and more an institution in which both Chinese and Americans are cooperating.

From a legal standpoint it would appear that the Trustees of Yenching University have the power to invest funds of the University in foreign securities and to loan money to foreigners provided the Trustees perform their fiduciary obligation of caring for the funds of the University with the care that would be exercised by reasonable men in the same position

1245

in the light of all the circumstances. It would be clearly unwise, however, to utilize the funds of the China Medical Board in such a proposition without their thorough understanding and consent.

It would seem advisable that the Chinese donor turn over the amount of funds donated by him absolutely to the University. It should be clearly understood that the transfer is not in the nature of a loan. The amount donated by the Chinese donor and the amount donated by the China Medical Board could then be put in a trust fund with the University as Trustee under an agreement providing that the Chinese donor should be permitted to manage the investment of the principal amount of the trust fund for a stated period of years provided he would guarantee to the University a certain amount of income yearly and guarantee the University against loss of the principal amount. If the interest guaranteed was at a reasonably low rate in comparison to Chinese current interest rates, there would be ample consideration for the personal guaranty on the part of the Chinese donor. To protect the Chinese donor, provision should be made in the agreement that as manager he would be entitled to any profits earned by the fund over and above a certain interest rate which might be the same as that stated in the guaranty or perhaps somewhat above that rate.

It would seem that such an arrangement would be advantageous from the viewpoint of the Chinese donor or any other banker who might be willing to add to such a fund for the reason that the principal amount of the funds being foreign held would have a certain amount of

protection on account of that fact in the event of Civil War. It might be wise to set up in connection with the agreement a Supervisory Committee made up of representatives of Yenching University and the China Medical Board and Mr. C. R. Bennett of The National City Bank of New York, to whom the Chinese donor manager would report from time to time as to the transactions.

The provisions of the agreement should be carefully drawn as it may be that such a proposition in the nature of an investment trust might serve as a pattern for future trust funds of the same character.

I suggest that the matter be discussed with the China Medical Board and any suggestions they may have considered. After that, this office might make a draft of an agreement covering such trust fund which Dr. Stuart could take to China for negotiation with the Chinese donor. If he understood that such a trust fund might serve as a pattern for future trust funds of the same character, it is believed he would be willing to agree to a formal and carefully drawn document setting up the fund.

Paul M. S.

Exhibit A

MEMORANDUM MINUTES OF MEETING
SPECIAL COMMITTEE ON GIFT FROM CHINESE DONOR
TRUSTEES OF YENCHING UNIVERSITY

Mr. Merle-Smith's office, 57 William St., New York City

12 noon, April 8, 1930

Members of Committee

*Mr. George G. Barber *Mr. Van S. Merle-Smith Dr. J. Leighton Stuart

Those whose names are starred were present, as were Mr. O. D. Wannamaker and Mr. B. A. Garside, both of whom were requested by Dr. Stuart to be present and to present his views to the Committee.

The Committee gave careful consideration to the memorandum prepared by Mr. Merle-Smith on January 24, 1930. After a thorough discussion of the various factors involved, it was

^AVOTED, that this Special Committee recommend that the Executive and Finance Committees submit to the Board of Trustees the following resolutions:-

RESOLVED, ⁽¹⁾ that the proposed gift of L.C. \$625,000 from Mr. Chou Tse Min to constitute one half of an endowment fund of Gold \$500,000 for work in Natural Science, be accepted in accordance with the general plan of procedure set forth in the memorandum attached hereto as Appendix A; with the understanding, however, that the consent of the proper authorities of the Rockefeller Foundation to this proposed handling of their \$250,000 gift for work in Natural Science be obtained and that this sum be retained in America until Dr. Stuart returns to China; and that the Committee on Finance, Property, and Investment be empowered, in consultation with Dr. Stuart, to prepare, negotiate, and execute an agreement, along the general lines set forth in ~~this~~ ^{the} memorandum, with the said Mr. Chou Tse Min and/or his bank, covering the handling and/or investment of the said Gold \$500,000 endowment fund for work in Natural Science.

B. A. GARSIDE

Secretary

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*Wu - Smith, V.S.
(formulation of action to be recommended)*

YENCHING

4/11/30
DRAFT--VSM-S

TRANSFER

VOTED that this Special Committee recommend that the Executive and Finance Committees submit to the Board of Trustees the following resolution:

RESOLVED (1) that the proposed gift of LC\$625,000. from Mr. Chou Tso Min to constitute one-half of an endowment fund of Gold \$500,000. for work in the natural sciences at Yenching University be accepted provided that the terms of the gift can mutually be agreed upon.

(2) That the proper officers of the Corporation be and they hereby are authorized to establish, first having obtained the consent or approval of the proper authorities of the Rockefeller Foundation, a special trust to be set up and administered in general accordance with the recommendations contained in the memorandum hereto attached and designated Appendix "A", with such additional agreements and guaranties as shall be deemed necessary or advisable and shall be approved by counsel of the Corporation; and for that purpose said officers are authorized to prepare, negotiate and execute on behalf of the Corporation such trust agreement with trustees satisfactory to said officers, and a contract or contracts with Mr. Chou Tso Min and/or his bank or banks or either of said trust agreement and contracts, as said officers shall deem necessary or advisable, each thereof to be in form approved by counsel of the Corporation; and said officers are authorized and directed upon the proper execution of said agreements by the parties thereto and upon the consent and approval of the proper officers of the Rockefeller Foundation, to pay over in accordance with the terms of said agreements ~~from the treasury of the Corporation,~~ the principal amount of the said Gold \$500,000.

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(Excerpt from minutes of Yenching Executive-Finance Committees
meeting, April 14, 1930)

Investment of Endowment Fund for Work in the Natural Sciences

The Committees gave consideration to the conditional gift by Mr. Chou Tso Min of L.C. \$625,000 as an endowment fund for Natural Sciences which would be considered as matching the Gold \$250,000 received from the Rockefeller Foundation for the same purpose. Study was given to the recommendation of the Special Committee on Gift from Chinese Donor (attached hereto as Exhibit A) and to the memorandum prepared by Mr. Van S. Merle-Smith on January 24, 1930 (attached hereto as Appendix A). After a thorough discussion of various viewpoints, it was

EF-2790 VOTED that the Executive and Finance Committees submit to the Board of Trustees, with their recommendation of its approval, the following resolution:

- RESOLVED (1) that the proposed gift of L.C. \$625,000 from Mr. Chou Tso Min to constitute one-half of an endowment fund of Gold \$500,000 for work in the Natural Sciences be accepted, provided that the terms of the gift can be mutually agreed upon.
- (2) (a) that there be created in China a special Committee on Investment of the above endowment funds, responsible to the Trustees of Yenching University, consisting of the following four members:- Dr. J. Leighton Stuart, Mr. C. R. Bennett, Mr. Dwight W. Edwards, and Mr. Roger S. Greene; with the understanding that if and when any one of these four members may be temporarily absent from China the remaining three be empowered to choose a temporary substitute to serve during his absence; (b) that this special Committee on Investment be authorized to negotiate with Mr. Chou Tso Min as to the arrangements under which these endowment funds for work in the Natural Sciences shall be invested.
- (3) that the Rockefeller Foundation be asked to give its approval or assent to placing in the hands of the special Committee on Investment, created as above, the Gold \$250,000 received from the Rockefeller Foundation as endowment for work in the Natural Sciences; and that if and when the Rockefeller Foundation approves of or assents to this procedure, the Treasurer of the Trustees of Yenching University is hereby authorized to place this Gold \$250,000 in the hands of this special Committee on Investment.

YENCHING

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Yenching University

TRANSFER

April 15, 1930

Mr. Van S. Merle-Smith,
57 William Street,
New York, N.Y.

My dear Mr. Merle-Smith:

I am enclosing herewith a copy of an action taken by the Executive and Finance Committees yesterday relative to the investment endowment fund for work in the natural sciences. You will note that the Committees made some substantial changes in the form of resolution proposed by our Special Committee on Gift from Chinese Donor. This modification was chiefly in the direction of placing responsibility for the investment of these funds in the hands of a special Committee on Investment, which is to be set up in China, rather than relying on some form of trust agreement to be drawn up between Mr. Chou and the Yenching Trustees. I am sorry that neither Mr. Barber nor yourself were present at the meeting yesterday for I would have liked very much to have you present your viewpoint to the Committees.

Sometime tomorrow morning I will telephone you to ask if you have any suggestions as to modifications in the phraseology of this resolution. The meeting of yesterday instructed me to send copies of this draft to all those who were present and also to Mr. Barber and yourself for suggestions as to possible changes in phraseology before the resolution is incorporated into the formal minutes of the meeting. Mr. Barber is absent from the city so we will probably not be able to get in touch with him in time to get his opinion on this action. It is important that we get the docket of the annual meeting in the mail not later than tomorrow afternoon. This resolution should, of course, form a part of the docket.

Very cordially yours,

BAG-H

Enc.

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