The Board of Trustees of Peking University, incorporated in the State of New York, has received from the sum of to be known as the " Scholarship Fund", the principal of which shall be held in perpetuity, and the income thereof used by the Trustees"for the purpose of making loans to, or, in exceptionally meritorious cases, of providing free scholarships for, Chinese Students in Peking University it being further understood that such loans shall be limited to actual tuition fees and their repayment guaranteed by such methods as are customary in China". The Trustees of said University, in receiving this gift, pledge themselves to invest, reinvest and keep invested the said amount in securities (either legal investments for trust funds or other good securities at the discretion of the Trustees) and to hold said securities separate and apart from the other financial interests of the University, but this provision shall not be held to prevent the Trustees from consolidating this investment with the investment of other endowment funds similarly to be held in perpetuity. "The selection of students to benefit by this Fund shall be made by the Board of Managers of Peking University, (residing in or near the city of Peking), upon recommendation of the President and Faculty, with a ratio of men and women students based in general upon their proportionate enrolment."

WITNESS the seal of the corporation and the signature of its duly authorized officers, the day of , 19 .

PEKING UNIVERSITY

By _____
President, Board of Trustees

ATTEST

_____
Secretary, Board of Trustees