~~Return to Entered~~

June 29, 1932.

Mr. C. T. Ludington,
Atlantic Building,
Philadelphia, Pa.

My dear Mr. Ludington:

I wish to thank you for your telegram of yesterday and your letter which was dated the 25th, but only received this morning.

An unexpected pledge of $5,000 from a friend of mine came in by telegraph yesterday which, I am glad to report, nearly completed the $25,000 conditional gift. It left only $1,202, and this amount was subscribed at an Executive Committee meeting yesterday afternoon by Trustees who were present. Thus the $25,000 challenge from the anonymous donor has been met.

So far as the general campaign is concerned, in order to meet the Rockefeller condition we were lacking yesterday afternoon a little over $3,000. Of course there is always some question as to just what the Rockefeller Foundation managers will allow. Their first proposition was that we must secure the entire amount "in cash" but owing to the financial conditions this has been impossible, and a large portion of the amount that we are hoping they will accept is in pledges. A good many of these pledges are to be paid immediately upon the completion of the campaign, and upon assurance that the Rockefeller Foundation condition has been met. Still others continue for a period of one, two and at the most three years. It was for this reason that I wrote you that any pledge over a longer period would not be acceptable to the Foundation. We may even have difficulty in getting some of these pledges which extend for two or three years accepted but our hope is that they will appreciate the effort we have made and the fact that during these hard and difficult times we have been able to secure such a large percentage in cash that they will modify their terms. We appear before them tomorrow with our final report.

We hope the conditions will be met in such a way that we will secure the entire Rockefeller gift.

It is true that further building operations in Yenching are suspended. We did not see that changing the pledge would make it applicable to the Rockefeller conditions, certainly not if payment was extended for ten years. We therefore thought it best to leave the pledge in its present form as it would better serve our purposes as it is than rewriting same.

1256