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Hwa Nan  
Administrative  
Hwa Nan College Committee  
of the UBCC 1953-1957

MINUTES OF MEETING

HWA NAN COLLEGE COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

12:00 noon Tuesday, May 5, 1953  
Room 903, 150 Fifth Ave., New York  
New York

Members of the Committee:

Co-Chairmen: \*Mrs. Leon Roy Peel  
\*Miss Louise Robinson

Mrs. J. D. Bragg	Mr. J. C. Haley
*Mrs. Frank G. Brooks	Mrs. Lynn Harold Hough
Miss Elisabeth M. Congdon	*Miss Dorothy McConnell
Mrs. R. E. Diffendorfer	*Mrs. S. E. McCreless
*Miss Margaret E. Forsyth	Mrs. Alan K. Laing
*Miss Henrietta Gibson	*Mrs. J. Wesley Masland
Mrs. Howard W. Selby	

Staff

\*Mr. Henry B. Seaman

Those whose names are starred were present.

Mrs. Peel served as Chairman of the meeting and called the meeting to order. Mrs. Masland led in prayer.

FINANCIAL MATTERS

The meeting had been called to discuss and take any indicated action on the disposition of funds being held by the United Board in trust for Hwa Nan College.

It was pointed out that since December 1950 no funds had been sent to the College in Foochow and there was no indication as to when, in the future, it would again be possible to channel funds for the support of the institution.

Meanwhile, the United Board is going ahead with a program of assistance to projects in Southeast Asia and America for education of Chinese under Christian auspices.

It was the general feeling of the members of the Committee that the principal of funds turned over to the United Board by the Woman's Foreign Missionary Society and the Woman's Division of Christian Service should not be used for the time being but that income on these funds and income funds accumulated under the trusteeship of the United Board should be made available to the United Board for its current program.

Mr. Seaman presented a trial balance of the Hwa Nan accounts and described the origin of each so the Committee could have a clear picture of which funds might be available.

In summary, Mr. Seaman's analysis was as follows:

1. Endowment Funds, the principal of which must be held permanently as endowment and income only used.

A. Endowment Fund - General \$ 195,989.07

The origin of this fund is as follows:

Woman's Foreign Missionary Society	160,458.77
Woman's Division of Christian Service	34,030.30
Woman's Foreign Missionary Soc.	<u>1,500.00</u>
	<b>\$ 195,989.07</b>

Mrs. Masland pointed out that the sum of \$34,030.30 above reported had been received by the Woman's Foreign Missionary Society from the Cincinnati Branch and had been designated by that branch for Hwa Nan and if there was ever a question of disposition of the principal, the Cincinnati Branch should be consulted.

B. Endowment Fund - Maintenance \$ 41,963.52

The origin of this fund is as follows:

Woman's Div. of Christ. Serv.	38,555.00
Marion Payne Endowment Fund	2,361.85
W.D.C.S.-Minnesota Conference - Ridley Wright Bequest	<u>1,046.67</u>
	<b>\$ 41,963.52</b>

C. Endowment Fund - Scholarship \$ 2,287.88  
Emma L. Tench Bequest

From Woman's Division of Christian Service through Newark Conference of the Woman's Society of Christian Service.

2. Plant and Special Funds, the principal of which should be held intact and only the income used for the time being.

A. Cram Memorial Library Fund \$ 622.02

From Woman's Foreign Missionary Society. Mrs. Peel said she felt reasonably sure that the donor of this fund, Mrs. Aldena Cram Geer, would have no objection to its being used for United Board purposes and she would contact Mrs. Geer to obtain her consent.

B. Kresge Fund \$ 6,174.15

From Woman's Foreign Missionary Society

C. Field Funds - Hwa Nan College \$ 13,999.98

From Woman's Foreign Missionary Society

3. Plant Funds - the principal and income from which may be made available by vote of the Woman's Foreign Missionary Society.

A. Building Fund \$ 945.36

From Woman's Foreign Missionary Society - made up of contributions received for rebuilding Payne Hall.

4. Special Funds which, having been accumulated by the United Board may be made available, as to both principal and income, subject to vote of the Hwa Nan Committee and the United Board.

A. General Funds \$ 33,633.87

Unused balance of gifts and appropriations for general purposes plus investment income.

B. Undistributed Income \$ 80,340.55

Field Budget balances undrawn December 1950 plus endowment income accumulated since that time.

C. Field Funds \$ 13,906.52

Balance in Hanover Bank Field Account at December 17, 1950 plus accrued interest - represents field surplus.

Miss Gibson read the following resolutions recently passed by the Woman's Division of Christian Service in connection with the transfer of the funds in which the Division had interest as donor:

"VOTED that if consent and approval are voted by the Woman's Foreign Missionary Society and the Hwa Nan Committee, consent and approval be given to the United Board for Christian Colleges in China to make available for its general purposes, subject to the approval of its legal counsel, the income from the following permanent funds of Hwa Nan College:

Marian Payne Endowment Fund  
Endowment Fund for maintenance of Hwa Nan College  
Special Endowment fund for Maintenance  
Emma L. Tench Scholarship Fund."

After discussion, during which Mr. Seaman explained that any action taken by the Committee with respect to any funds turned over to the United Board would be subject to approval by the Woman's Foreign Missionary Society and Woman's Division of Christian Service as donors, the following action was taken:

HN-77 VOTED that, subject to the terms of any deed of gift or instrument of trust affecting such funds, and subject to the consent of the Woman's Foreign Missionary Society and/or the Woman's Division of Christian Service as interested donors, the Hwa Nan Committee give its consent and approval of the transfer for other purposes of the United Board of the interest on the following funds:

Endowment Fund General  
Endowment Fund for Maintenance  
Endowment Fund - Scholarships  
Cram Memorial Library Fund  
Kresge Fund  
Field Funds - Hwa Nan College.

and,

HN-78 VOTED that, subject to the consent of the Woman's Foreign Missionary Society as donor, the Hwa Nan Committee gives it consent and approval of the transfer for other purposes of the United Board of the principal and interest of the Hwa Nan Building Fund.

and,

HN-79 VOTED that, subject to formal action by the United Board Trustees upon advice of legal counsel, the Hwa Nan Committee give its consent and approval of the transfer for other purposes of the United Board of the principal and income from the following funds which have accumulated during the administration of the United Board:

General Funds  
Undistributed Income  
Field Funds.

ADJOURNMENT

There being no other business the meeting adjourned.

HENRY B. SEAMAN  
Acting Secretary

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

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

Tel. WAtkins 9-8703

Cable: ABCHICOL

November 13, 1953

TO THE MEMBERS OF THE

HWA NAN COLLEGE COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Hwa Nan College 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 G of the Report of the Treasurer to the United Board.

Since all contact with our beloved College in China has been discontinued and since no funds were sent to China during the fiscal year 1952-53 the activity in the College 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.

All cash and investment assets are held by the United Board for the benefit of Hwa Nan College and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Hwa Nan College on June 30, 1953 were as follows:

	<u>Consolidated Investments</u>	<u>Cash</u>
Endowment.....	\$240,240.47	-0-
Plant.....	1,634.02	18.52
Current.....	<u>144,492.64</u>	<u>3,813.73</u>
	<u>\$ 386,367.13</u>	<u>\$ 3,832.25</u>

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

Of the \$14,261.15 shown in column 2 "Investment Income" added to the various accounts, \$9,984.61 represents income earned on endowment investments and \$4,276.54 represents income earned on investment of special funds, and reserves.

Hwa Nan College  
Committee

- 2 -

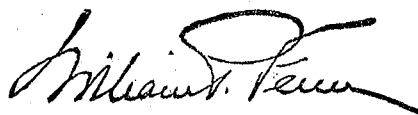
It will be noted that the Methodist Woman's Division of Christian Service contributed \$2,500.00 to the College. During the year, appropriations from the Methodist Woman's Division of Christian Service amounting to \$15,000.00 were transferred, with proper approval, to the United Board for Christian Colleges in China.

By agreement with the Woman's Division of Christian Service the investment income earned on the Marian Payne Endowment Fund and the Endowment Fund for Maintenance, which amounted to \$1,258.90, was paid to the Woman's Division and was returned by them included in their grant of \$2,500.00.

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

Thank you very much.

Very truly yours,



William P. Fenn  
Executive Secretary

EXHIBIT G

HWA NAN COLLEGEBALANCE SHEETAS OF JUNE 30, 1953A S S E T SEndowment Section:

Investments:  
Trust Fund-UBCCC..... \$ 240,240.47

Plant Section:

Plant Investments-UBCCC..... 1,634.02  
Cash with UBCCC..... 18.52  
1,652.54

Current Section:

Investments:  
Special Investments-Trust  
Funds..... 144,492.64  
Cash with United Board..... 3,813.73

148,306.37TOTAL. . . . . \$ 390,199.38F U N D S A N D L I A B I L I T I E SEndowment Section:

Endowment Funds - General.....\$ 195,989.07  
" " - Maintenance... 41,963.52  
" " - Scholarship... 2,287.88 \$ 240,240.47

Plant Section:

Cram Memorial Library Fund..... 629.13  
Building Fund..... 1,023.41 1,652.54

Current Section:

Kresge Fund..... 6,582.59  
General Fund..... 34,014.92  
Field Funds - General..... 14,318.06  
Field Funds - Restricted..... 11,037.04  
Suspense..... 131.65  
Undistributed Income..... 82,222.11 148,306.37

TOTAL. . . . . \$ 390,199.38



HWA NAN COLLEGE

EXHIBIT G continued

STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 1953

<u>R E C E I P T S</u>	<u>Total Receipts</u>	<u>Investment Income</u>	<u>Mission Board Grants</u>
<b>Plant:</b>			
Cram Memorial Library Fund.....	18.24	18.24	
Building Fund.....	29.44	29.44	
<b>Current General:</b>			
Methodist Women's Division - Christian Service.....	2,500.00		2,500.00
Endowment Income - General.....	9,889.76	9,889.76	
"    "    - Scholarship.....	94.85	94.85	
<b>Special Funds:</b>			
Surplus.....	137.62	137.62	
Suspense.....	2.99	2.99	
Funds held for Field.....	318.00	318.00	
Kresge Fund.....	189.68	189.68	
General Funds.....	977.44	977.44	
Field Funds.....	411.54	411.54	
Undistributed Income.....	2,191.59	2,191.59	
	<u>\$ 16,761.15</u>	<u>\$ 14,261.15</u>	<u>\$ 2,500.00</u>
	<u>Total Disbursements</u>	<u>Disbursements to UBCC</u>	<u>Payment on Annuity Contract</u>
<b><u>D I S B U R S E M E N T S</u></b>			
Methodist Women's Division - Christian Service:			
1951/52 Appropriation.....	\$ 10,000.00		
1952/53    "    .....	5,000.00	15,000.00	15,000.00
Income on Marion Payne Endowment & Endowment Fund for Maintenance paid by agreement to Mrs. Henrietta Gibson, Treasurer. To be returned in M.W.D.C.S.			
General Appropriation.....	1,258.90		1,258.90
	<u>\$ 16,258.90</u>	<u>\$ 15,000.00</u>	<u>\$ 1,258.90</u>
Net Increase - Receipts over Disbursements.....	502.25		
Total Funds and Liabilities July 1, 1952.....	389,697.13		
Total Funds and Liabilities June 30, 1953.....	<u>\$ 390,199.38</u>		

RECORD OF CIRCULATION VOTE

HWA NAN COLLEGE COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 31, 1953

Members of the Committee:

*Mrs. Frank G. Brooks	*Mrs. Lynn Harold Hough
*Mrs. J. D. Bragg	*Mrs. Alan K. Laing
*Miss Elisabeth M. Congdon	Miss Dorothy McConnell
*Mrs. R. E. Diffendorfer	*Mrs. S. E. McCreless
*Miss Margaret Forsyth	*Mrs. J. Wesley Masland
*Miss Henrietta Gibson	*Mrs. Leon Roy Peel
Mr. J. C. Haley	Miss Louise Robinson
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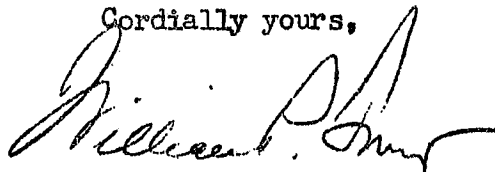
Under date of November 13, 1953 the Report of the Treasurer to the Hwa Nan College Committee was mailed to the members for their inspection and approval.

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 HN-80 that the Hwa Nan College Treasurer's Report for the period ending June 30, 1953 be recommended to the Trustees for inclusion as Exhibit G in the United Board Report.

Cordially yours,



WILLIAM P. FENN

WFF:MK

November 13, 1953

TO THE MEMBERS OF THE  
HWA NAN COLLEGE COMMITTEE

---

Dear Friends:

Enclosed herewith is a Balance Sheet for Hwa Nan College 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 G of the Report of the Treasurer to the United Board.

Since all contact with our beloved College in China has been discontinued and since no funds were sent to China during the fiscal year 1952-53 the activity in the College 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.

All cash and investment assets are held by the United Board for the benefit of Hwa Nan College and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Hwa Nan College on June 30, 1953 were as follows:

	<u>Consolidated Investments</u>	<u>Cash</u>
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Plant.....	1,634.02	18.52
Current.....	<u>144,492.64</u>	<u>3,813.73</u>
	<u>\$ 386,367.13</u>	<u>\$ 3,832.25</u>

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

Of the \$14,261.15 shown in column 2 "Investment Income" added to the various accounts, \$9,984.61 represents income earned on endowment investments and \$4,276.54 represents income earned on investment of special funds, and reserves.

Hwa Nan College  
Committee

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

Thank you very much.

Very truly yours,

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Special Investments-Trust  
Funds..... 144,492.64  
Cash with United Board..... 3,813.73  
148,306.37

TOTAL..... \$ 390,199.38

FUNDS AND LIABILITIESEndowment Section:

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" " - Maintenance... 41,963.52  
" " - Scholarship... 2,287.88 \$ 240,240.47

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HWA NAN COLLEGE

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Room 903, 150 Fifth Ave., New York,  
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\*Miss Louise Robinson

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- B. Kresge Fund \$ 6,174.15  
 From Woman's Foreign Missionary Society
- C. Field Funds - Hwa Nan College \$ 13,999.98  
 From Woman's Foreign Missionary Society

Plant Funds - the principal and income from which may be made available by vote of the Woman's Foreign Missionary Society.

- A. Building Fund \$ 945.36  
 From Woman's Foreign Missionary Society - made up of contributions received for rebuilding Payne Hall.

4. Special Funds which, having been accumulated by the United Board may be made available, as to both principal and income, subject to vote of the Hwa Nan Committee and the United Board.

- A. General Funds \$ 33,633.87  
 Unused balance of gifts and appropriations for general purposes plus investment income.

- B. Undistributed Income \$ 80,340.55  
 Field Budget balances undrawn December 1950 plus Endowment Income accumulated since that time.

- C. Field Funds \$ 13,906.52  
 Balance in Hanover Bank Field Account at December 17, 1950 plus accrued interest - represents field surplus.

Miss Gibson read the following resolutions recently passed by the Woman's Division of Christian Service in connection with the transfer of the funds in which the Division had interest as donor:

"VOTED that if consent and approval are voted by the Woman's Foreign Missionary Society and the Hwa Nan Committee, consent and approval be given to the United Board for Christian Colleges in China to make available for its general purposes, subject to the approval of its legal counsel, the income from the following permanent funds of HwaNan College:

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 Endowment Fund for maintenance of Hwa Nan College  
 Special Endowment Fund for Maintenance  
 Emma L. Tench Scholarship Fund."

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Endowment Fund General  
Endowment Fund for Maintenance  
Endowment Fund - Scholarships  
Cram Memorial Library Fund  
Kresge Fund  
Field Funds - Hwa Nan College

and,

HN-78 VOTED that, subject to the consent of the Woman's Foreign Missionary Society as donor, the Hwa Nan Committee gives it consent and approval of the transfer for other purposes of the United Board of the principal and interest of the Hwa Nan Building Fund.

and,

HN-79 VOTED that, subject to formal action by the United Board Trustees upon advice of legal counsel, the Hwa Nan Committee give its consent and approval of the transfer for other purposes of the United Board of the principal and income from the following funds which have accumulated during the administration of the United Board:

General Funds  
Undistributed Income  
Field Funds.

ADJOURNMENT

There being no other business the meeting adjourned.

HENRY B. SEAMAN  
Acting Secretary

Hwa Nan College Committee

Treasurer's Report

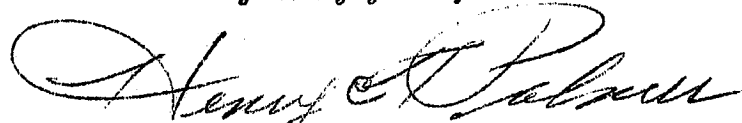
- 2 -

By agreement with the Woman's Division of Christian Service the investment income earned on the Marian Payne Endowment Fund and the Endowment Fund for Maintenance, which amounted to \$1,258.90, was paid to the Woman's Division and was returned by them included in their grant to the United Board.

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

Thank you very much.

Very truly yours,



HENRY C. T. PALMER  
Associate Treasurer

HCTP:MK

HWA NAN COLLEGEBALANCE SHEETAS OF JUNE 30, 1954ASSETSEndowment Section:

Investments:  
Trust Fund - UBCCC..... \$ 240,240.47

Plant Section:

Plant Investments - UBCCC..... 1,682.51  
Cash with United Board..... 21.13 1,703.64

Current Section:

Investments:  
Special Investments-Trust Funds.....157,564.04  
Cash with United Board..... 4,205.12

161,769.16TOTAL. . . . . \$ 403,713.27FUNDS AND LIABILITIESEndowment Section:

Endowment Funds - General....\$ 195,989.07  
" " - Maintenance 41,963.52  
" " - Scholarship 2,287.88 240,240.47

Plant Section:

Cram Memorial Library Fund... 648.57  
Building Fund..... 1,055.07 1,703.64

Current Section:

Kresge Fund..... 6,786.93  
General Fund..... 35,070.38  
Field Funds - General..... 14,762.37  
" " - Restricted..... 11,379.53  
Suspense..... 135.00  
Undistributed Income..... 93,634.95 161,769.16

TOTAL. . . . . \$ 403,713.27

HWA NAN COLLEGESTATEMENT OF RECEIPTS AND DISBURSEMENTSFOR THE FISCAL YEAR ENDED JUNE 30, 1954

<u>R E C E I P T S</u>	<u>Total Receipts</u>	<u>Investment Income</u>
<u>Plant:</u>		
Cram Memorial Fund.....	\$ 19.44	\$ 19.44
Building Fund.....	31.66	31.66
<u>Current General:</u>		
Endowment Income - General.....	9,899.45	9,899.45
"          " - Scholarship.....	94.94	94.94
<u>Special Funds:</u>		
Suspense.....	3.35	3.35
Funds held for Field.....	342.49	342.49
Kresge Fund.....	204.34	204.34
General Fund.....	1,055.46	1,055.46
Field Funds.....	444.31	444.31
Undistributed Income.....	2,677.35	2,677.35
	<u>\$ 14,772.79</u>	<u>\$ 14,772.79</u>
<u>D I S B U R S E M E N T S</u>	<u>Total Disbursements</u>	<u>Payment on Annuity Contract</u>
Income on Marion Payne Endowment & Endowment Fund for Maintenance paid by agreement to Mrs. Henrietta Gibson, Treasurer. To be returned in W.M.D.C.S. General Appropriation.....	\$ 1,258.90	\$ 1,258.90
Net Increase - Receipts over Disbursements.....	13,513.89	
Total Funds and Liabilities - July 1, 1953.....	390,199.38	
<b>TOTAL FUNDS AND LIABILITIES - June 30, 1954.</b> .....	<u><u>\$ 403,713.27</u></u>	

*H. Palmer*

RECORD OF CIRCULATION VOTE

HWA NAN COLLEGE COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 28, 1955

Members of the Committee:

* Mrs. J. D. Bragg	* Miss Henrietta Gibson
* Mrs. Frank G. Brooks	* Mrs. Lynn Harold Hough
* Miss Elisabeth M. Congdon	* Mrs. Alan K. Laing
* Mrs. R. E. Diffendorfer	* Miss Dorothy McConnell
* Miss Margaret Forwyth	* Mrs. S. E. McCreless
* Miss Clara M. French	* Mrs. J. Wesley Masland

Mrs. Howard W. Selby

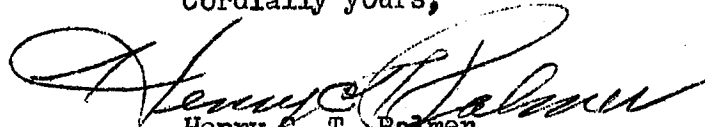
Under date of November 28, 1955 the Report of the Treasurer to the Hwa Nan College Committee was mailed to the members for their inspection and approval.

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. HN-82 that the Hwa Nan College Treasurer's Report for the period ending June 30, 1955 be recommended to the Trustees for inclusion as Exhibit G in the United Board Report.

Cordially yours,

  
Henry C. T. Palmer  
Associate Treasurer

HCTP/as

HWA NAN COLLEGE  
BALANCE SHEET  
AS OF JUNE 30, 1955

ASSETSFUNDS AND LIABILITIESEndowment Section:

Investments:  
Trust Fund - UBCCC.....\$240,240.47

Plant Section:

Plant Investments - UBCCC.....\$1,724.79  
Cash with United Board..... 15.81 1,740.60

Current Section:

Investments:  
Special Investments - Trust  
Funds - UBCCC.....\$170,278.85  
Cash with UBCCC..... 3,978.13

174,256.98

TOTAL . . . . . \$416,238.05

Endowment Section:

Endowment Funds - General ..... \$195,989.07  
" " - Maintenance . 41,963.52  
" " - Scholarships. 2,287.88 \$240,240.47

Plant Section:

Gram Memorial Library Fund..... 662.66  
Building Fund..... 1,077.94 1,740.60

Current Section:

Kresge Fund..... 6,934.52  
General Fund..... 35,833.00  
Field Funds - General..... 15,083.38  
Field Funds - Restricted..... 11,626.92  
Suspense..... 137.39  
Undistributed Income..... 104,474.40  
Deferred Income..... 167.37 174,256.98

TOTAL . . . . . \$416,238.05



HWA NAN COLLEGE

EXHIBIT G Cont'd.

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

<u>R E C E I P T S</u>	<u>Total Receipts</u>
<u>Investment Income:</u>	
<u>Plant:</u>	
Cram Memorial Fund.....	\$ 14.09
Building Fund.....	22.87
<u>Current General:</u>	
Endowment Income - General.....	10,040.73
Endowment Income - Scholarship.....	96.31
<u>Special Funds:</u>	
Suspense.....	2.39
Funds held for Field.....	247.39
Kresge Fund.....	147.59
General Fund.....	762.62
Field Funds.....	321.01
Undistributed Income.....	2,128.68
	<u>\$13,783.68</u>
<u>D I S B U R S E M E N T S</u>	
Income on Marion Payne Endowment and the Endowment Fund for Maintenance paid by agreement to Mrs. Henrietta Gibson, Treasurer - to be returned in W.M.D.C.S. General Appropriation.....	\$ 1,258.90
Net Increase - Receipts over Disbursements.....	\$ 12,524.78
Total Funds and Liabilities - July 1, 1954.....	403,713.27
Total Funds and Liabilities - June 30, 1955.....	<u>\$416,238.05</u>

Note: Income from Special Investments has been overstated by \$167.37 due to an overaccrual as of June 30, 1955.

RECORD OF CIRCULATION VOTE

HWA NAN COLLEGE COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 17, 1954

Members of the Committee:

*Mrs. J. D. Bragg	*Miss Clara M. French
*Mrs. Frank G. Brooks	*Mrs. Alan K. Laing
Miss Elisabeth M. Congdon	*Miss Dorothy McConnell
*Mrs. R. E. Diffendorfer	*Mrs. S. E. McCreless
Miss Margaret Forsyth	Mrs. Leon Roy Peel
*Miss Henrietta Gibson	*Mrs. J. Wesley Masland
*Mrs. Lynn Harold Hough	*Mrs. Howard W. Selby

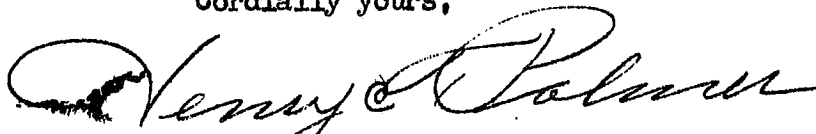
Under date of November 17, 1954 the Report of the Treasurer to the Hwa Nan College Committee was mailed to the members for their inspection and approval.

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 HN-81 that the Hwa Nan College Treasurer's Report for the period ending June 30, 1954 be recommended to the Trustees for inclusion as Exhibit G in the United Board Report.

Cordially yours,



HENRY C. T. PALMER  
Associate Treasurer

HCTP:MK

November 17, 1954

TO THE MEMBERS OF THE  
HWA NAN COLLEGE COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Hwa Nan College 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 G of the Report of the Treasurer to the United Board.

Since all contact with our beloved College in China has been discontinued and since no funds were sent to China during the fiscal year 1953-54 the activity in the College 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.

All cash and investment assets are held by the United Board for the benefit of Hwa Nan College and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Hwa Nan College on June 30, 1954 were as follows:

	<u>Consolidated</u> <u>Investments</u>	<u>Cash</u>
Endowment.....	\$ 240,240.47	-0-
Plant.....	1,682.51	\$ 21.13
Current.....	<u>157,564.04</u>	<u>4,205.12</u>
	<u>\$ 399,487.02</u>	<u>\$ 4,226.25</u>

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

Of the \$14,772.79 shown in column 2 "Investment Income" added to the various accounts, \$9,994.39 represents income earned on endowment investments and \$4,778.40 represents income earned on investment of special funds, and reserves.

Hwa Nan College Committee

Treasurer's Report

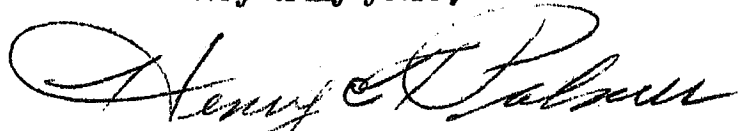
- 2 -

By agreement with the Woman's Division of Christian Service the investment income earned on the Marian Payne Endowment Fund and the Endowment Fund for Maintenance, which amounted to \$1,258.90, was paid to the Woman's Division and was returned by them included in their grant to the United Board.

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

Thank you very much.

Very truly yours,



HENRY C. T. PALMER  
Associate Treasurer

HCTP:MK

HWA NAN COLLEGEBALANCE SHEETAS OF JUNE 30, 1954ASSETSEndowment Section:

## Investments:

Trust Fund - UBCCG..... \$ 240,240.47

Plant Section:

Plant Investments - UBCCG..... 1,682.51

Cash with United Board..... 21.13

Current Section:

## Investments:

Special Investments-Trust Funds..... 157,564.04

Cash with United Board..... 4,205.12

161,769.16

TOTAL..... \$ 403,713.27

FUNDS AND LIABILITIESEndowment Section:

Endowment Funds - General....\$ 195,989.07

" " - Maintenance 41,963.52

" " - Scholarship 2,287.88 240,240.47

Plant Section:

Gram Memorial Library Fund... 648.57

Building Fund..... 1,055.07 1,703.64

Current Section:

Kresge Fund..... 6,786.93

General Fund..... 35,070.38

Field Funds - General..... 14,762.37

" " - Restricted..... 11,379.53

Suspense..... 135.00

Undistributed Income..... 93,634.95 161,769.16

TOTAL..... \$ 403,713.27

HWA NAN COLLEGE  
STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 1954

<u>R E C E I P T S</u>	<u>Total Receipts</u>	<u>Investment Income</u>
<u>Plant:</u>		
Gram Memorial Fund.....	\$ 19.44	\$ 19.44
Building Fund.....	31.66	31.66
<u>Current General:</u>		
Endowment Income - General.....	9,899.45	9,899.45
" " - Scholarship.....	94.94	94.94
<u>Special Funds:</u>		
Suspense.....	3.35	3.35
Funds held for Field.....	342.49	342.49
Kresge Fund.....	204.34	204.34
General Fund.....	1,055.46	1,055.46
Field Funds.....	444.31	444.31
Undistributed Income.....	<u>2,677.35</u>	<u>2,677.35</u>
	\$ 14,772.79	\$ 14,772.79
	<u>Total Disbursements</u>	<u>Payment on Annuity Contract</u>
<u>D I S B U R S E M E N T S</u>		
Income on Marion Payne Endowment & Endowment Fund for Maintenance paid by agreement to Mrs. Henrietta Gibson, Treasurer. To be returned in W.M.D.C.S. General Appropriation.....	\$ <u>1,258.90</u>	\$ <u>1,258.90</u>
Net Increase - Receipts over Disbursements.....	13,513.89	
Total Funds and Liabilities - July 1, 1953.....	<u>390,199.38</u>	
TOTAL FUNDS AND LIABILITIES - June 30, 1954. . . . .	<u>\$ 403,713.27</u>	

Mr. Palmer

RECORD OF CIRCULATION VOTE

HWA NAN COLLEGE COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 17, 1954

Members of the Committee:

*Mrs. J. D. Bragg	Miss Clara M. French
*Mrs. Frank G. Brooks	*Mrs. Alan K. Laing
Miss Elisabeth M. Congdon	*Miss Dorothy McConnell
*Mrs. R. E. Diffendorfer	*Mrs. S. E. McCreless
Miss Margaret Forsyth	Mrs. Leon Roy Peel
*Miss Henrietta Gibson	*Mrs. J. Wesley Masland
*Mrs. Lynn Harold Hough	*Mrs. Howard W. Selby

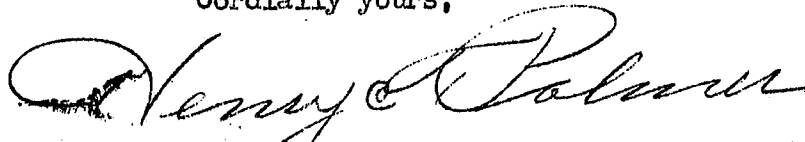
Under date of November 17, 1954 the Report of the Treasurer to the Hwa Nan College Committee was mailed to the members for their inspection and approval.

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 HN-81 that the Hwa Nan College Treasurer's Report for the period ending June 30, 1954 be recommended to the Trustees for inclusion as Exhibit G in the United Board Report.

Cordially yours,



HENRY C. T. PALMER  
Associate Treasurer

HCTP:MK

RECORD OF CIRCULATION VOTE

HWA NAN COLLEGE COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 28, 1955

Members of the Committee:

* Mrs. J. D. Bragg	* Miss Henrietta Gibson
* Mrs. Frank G. Brooks	* Mrs. Lynn Harold Hough
* Miss Elisabeth M. Congdon	* Mrs. Alan K. Laing
* Mrs. R. E. Diffendorfer	* Miss Dorothy McConnell
* Miss Margaret Forwyth	* Mrs. S. E. McCreless
* Miss Clara M. French	* Mrs. J. Wesley Masland
	Mrs. Howard W. Selby

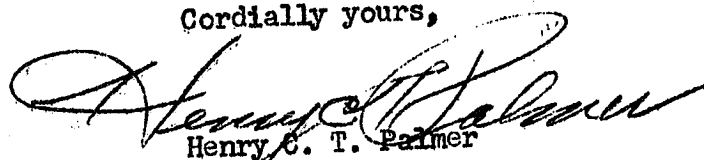
Under date of November 28, 1955 the Report of the Treasurer to the Hwa Nan College Committee was mailed to the members for their inspection and approval.

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 HN-82 that the Hwa Nan College Treasurer's Report for the period ending June 30, 1955 be recommended to the Trustees for inclusion as Exhibit G in the United Board Report.

Cordially yours,

  
Henry C. T. Palmer  
Associate Treasurer

HCTP/as



UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

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

Tel. WATkins 9-8703

Cable: ABCHICOL

November 28, 1955

TO THE MEMBERS OF THE  
HWA NAN COLLEGE COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Hwa Nan College as of June 30, 1955 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1954 to June 30, 1955, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit G of the Report of the Treasurer to the United Board.

Since all contact with our beloved College in China has been discontinued and since no funds were sent to China during the fiscal year 1954-55 the activity in the College 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.

All cash and investment assets are held by the United Board for the benefit of Hwa Nan College and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Hwa Nan College on June 30, 1955 were as follows:

	<u>Consolidated</u> <u>Investments</u>	<u>Cash</u>
Endowment.....	\$ 240,240.47	\$ -
Plant.....	1,724.79	15.81
Current.....	<u>170,278.85</u>	<u>3,978.13</u>
	<u>\$ 412,244.11</u>	<u>\$ 3,993.94</u>

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

Of the \$13,783.68 shown in column headed "Total Receipts" added to the various accounts, \$10,137.04 represents income earned on endowment investments and \$3,646.64 represents income earned on investment of special funds, and reserves.

- 2 -

By agreement with the Woman's Division, of Christian Service the investment income earned on the Marian Payne Endowment Fund and the Endowment Fund for Maintenance, which amounted to \$1,258.90, was paid to the Woman's Division and was returned by them included in their grant to the United Board.

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

Thank you very much.

Very truly yours,



Henry C. T. Palmer  
Associate Treasurer

HCTP/as

HWA NAN COLLEGE  
BALANCE SHEET  
AS OF JUNE 30, 1955

ASSETSEndowment Section:

Investments:  
Trust Fund - UBCCC.....\$240,240.47

Plant Section:

Plant Investments - UBCCC.....\$1,724.79  
Cash with United Board..... 15.81      1,740.60

Current Section:

Investments:  
Special Investments - Trust  
Funds - UBCCC.....\$170,278.85  
Cash with UBCCC..... 3,978.13

174,256.98  
TOTAL . . . . . \$416,238.05

FUNDS AND LIABILITIESEndowment Section:

Endowment Funds - General ..... \$195,989.07  
" " - Maintenance . 41,963.52  
" " - Scholarships. 2,287.88      \$240,240.47

Plant Section:

Cram Memorial Library Fund..... 662.66  
Building Fund..... 1,077.94      1,740.60

Current Section:

Kresge Fund..... 6,934.52  
General Fund..... 35,833.00  
Field Funds - General..... 15,083.38  
Field Funds - Restricted..... 11,626.92  
Suspense..... 137.39  
Undistributed Income..... 104,474.40  
Deferred Income..... 167.37      174,256.98

TOTAL . . . . . \$416,238.05

HWA NAN COLLEGE

EXHIBIT G Cont'd.

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

<u>R E C E I P T S</u>	<u>Total</u> <u>Receipts</u>
<u>Investment Income:</u>	
<u>Plant:</u>	
Cram Memorial Fund.....	\$ 14.09
Building Fund.....	22.87
<u>Current General:</u>	
Endowment Income - General.....	10,040.73
Endowment Income - Scholarship.....	96.31
<u>Special Funds:</u>	
Suspense.....	2.39
Funds held for Field.....	247.39
Kresge Fund.....	147.59
General Fund.....	762.62
Field Funds.....	321.01
Undistributed Income.....	2,128.68
	<u>\$13,783.68</u>
 <u>D I S B U R S E M E N T S</u>	
Income on Marion Payne Endowment and the Endowment Fund for Maintenance paid by agreement to Miss Henrietta Gibson, Treasurer - to be returned in W.D. C.S. General Appropriation.....	\$ 1,258.90
Net Increase - Receipts over Disbursements.....	\$ 12,524.78
Total Funds and Liabilities - July 1, 1954.....	403,713.27
Total Funds and Liabilities - June 30, 1955.....	<u>\$416,238.05</u>

Note: Income from Special Investments has been overstated by \$167.37 due to an overaccrual as of June 30, 1955.

RECORD OF CIRCULATION VOTE

HWA NAN COLLEGE COMMITTEE

UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA

December 31, 1956

Members of the Committee:

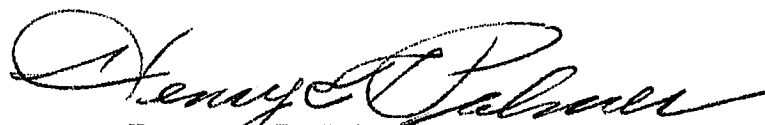
* Mrs. J. D. Bragg	* Mrs. Alan K. Laing
* Mrs. Frank G. Brooks	* Miss Dorothy McConnell
Miss Margaret Forsyth	* Mrs. S. E. McCreless
* Miss Clara M. French	* Mrs. J. Wesley Masland
* Miss Henrietta Gibson	Mrs. Howard W. Selby

Under date of December 20, 1956 the Report of the Treasurer to the Hwa Nan College 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 HB-83 that the Hwa Nan College Treasurer's Report for the period ending June 30, 1956 be recommended to the Trustees for inclusion as Exhibit H in the United Board Report.

  
Henry C. T. Palmer  
Associate Treasurer

HCTP/as

HWA NAN COLLEGE

Exhibit H

BALANCE SHEET - JUNE 30, 1956

ASSETS

FUNDS AND LIABILITIES

Endowment Section:

Investments:

Trust Fund - UBCHEA .....	\$328,875.90	
Cash with UBCHEA.....	146.80	
	<u>          </u>	\$329,022.70

Plant Section:

Plant Investments - UBCHEA... \$	1,761.56	
Cash with UBCHEA.....	<u>14.66</u>	1,776.22

Current Section:

Investments:

Special Investments - Trust		
Funds - UBCHEA.....	\$183,159.69	
Cash with UBCHEA.....	<u>4,636.53</u>	
		<u>187,796.22</u>

Total . . . . .		<u>\$518,595.14</u>
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Endowment Section:

Endowment Funds - General .....	\$222,900.07	
" " - Maintenance ...	41,963.52	
" " - Scholarships ..	2,287.88	
Elva M. Peel Estate Fund.....	<u>61,871.23</u>	\$329,022.70

Plant Section:

Gram Memorial Library Fund..... \$	676.28	
Building Fund.....	<u>1,099.94</u>	1,776.22

Current Section:

Suspense.....	\$ 140.33	
Field Funds - Restricted.....	11,863.67	
Kresge Fund.....	7,075.87	
General Fund.....	36,562.96	
Field Funds - General.....	15,390.60	
Undistributed Income.....	116,362.13	
Elva M. Peel Estate Fund.....	<u>400.66</u>	<u>187,796.22</u>

Total . . . . .		<u>\$518,595.14</u>
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HWA NAN COLLEGESTATEMENT OF RECEIPTS AND DISBURSEMENTSFOR THE FISCAL YEAR ENDED JUNE 30, 1956RECEIPTS

## GIFTS:

## Endowment Fund:

Endowment - General.....	\$ 26,911.00
Elva M. Peel Estate.....	61,871.23
	<u>\$ 88,782.23</u>

## INVESTMENT INCOME:

## Plant:

Cram Memorial Fund.....	\$ 13.62
Building Fund.....	22.00

## Current General:

Endowment Income - General.....	10,661.67
Endowment Income - Scholarship.....	98.12

## Current Special:

Suspense.....	2.94
Funds held for Field.....	236.75
Kresge Fund.....	141.35
General Fund.....	729.96
Field Funds.....	307.22
Undistributed Income.....	2,219.47
Elva M. Peel Estate Fund.....	500.66
	<u>\$ 14,933.76</u>

TOTAL .....	<u>\$103,715.99</u>
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DISBURSEMENTS

Income on Marion Payne Endowment and the Endowment Fund for Maintenance paid by agreement to Miss Henrietta Gibson, Treasurer - to be returned in W.M.D.C.S. General Appropriation.....	\$ 1,258.90
Legal Service Fee.....	<u>100.00</u>
Total Disbursement.....	<u>\$ 1,358.90</u>
Net Increase - Receipts over Disbursements.....	<u>\$102,357.09</u>
Total Funds and Liabilities - July 1, 1955.....	<u>\$416,238.05</u>
Total Funds and Liabilities June 30, 1956 .....	<u>\$518,595.14</u>

RECORD OF CIRCULATION VOTE

HWA NAN COLLEGE COMMITTEE

UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA

December 31, 1957

Members of the Committee:

- \* Mrs. J. D. Bragg
- Miss Margaret Forsyth
- \* Miss Clara M. French
- \* Miss Dorothy McConnell
- \* Mrs. J. Wesley Masland

Under date of December 4, 1957, the Report of the Treasurer to the Hwa Nan College 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 HB-84 that the Hwa Nan College Treasurer's Report for the period ending June 30, 1957 be recommended to the Trustees for inclusion as Exhibit H in the United Board Report.

  
Henry C. T. Palmer  
Associate Treasurer

HCTP/as

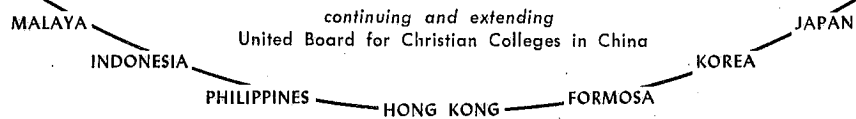


*Ph. Jensen*

# UNITED BOARD

for CHRISTIAN HIGHER EDUCATION in ASIA

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



Telephone: WAtkins 9-8703

Cable Address: ABCHICOL

December 4, 1957

TO THE MEMBERS OF THE  
HWA NAN COLLEGE COMMITTEE

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Dear Friends:

Enclosed herewith is a Balance Sheet for Hwa Nan College as of June 30, 1957 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1956 to June 30, 1957, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit H of the Report of the Treasurer to the United Board.

Since all contact with our beloved College in China has been discontinued and since no funds were sent to China during the fiscal year 1956-57, the activity in the College 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.

All cash and investment assets are held by the United Board for the benefit of Hwa Nan College and are included in the United Board Treasurer's Report.

Investments held by the United Board for Hwa Nan College on June 30, 1957 were as follows:

	<u>Consolidated Investments</u>	
Endowment.....	\$329,022.70	
Plant.....	1,805.74	
Current.....	<u>67,959.86</u>	\$398,788.30

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

During the year, transfers were made to the General Fund of the United Board for Christian Higher Education in Asia, in accordance with advice of legal counsel and authorization by the Trustees at their meeting on September 21, 1956 (Action T-1451) as follows:

Hwa Nan College Committee

From College Reserves and Surpluses

Field Funds.....	\$ 15,424.25
Reserve Funds.....	116,687.55
	<u>\$ 132,111.80</u>

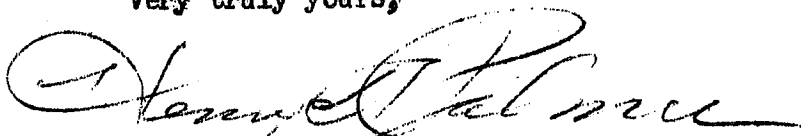
Of the \$16,899.58 shown as Investment Income, added to the various accounts, \$15,580.01 represents income earned on endowment investments and \$1,319.57 represents income earned on investment of special funds and reserves.

By agreement with the Woman's Division of Christian Service, the investment income earned on the Marian Payne Endowment and the Endowment Fund for Maintenance, which amounted to \$1,258.90, was paid to the Woman's Division and was returned by them, included in their grant to the United Board.

As you were a member of the 1956-57 Hwa Nan College Committee, will you kindly record your approval of having the attached Schedules included as Exhibit H in the Treasurer's Report to the United Board? A postcard is enclosed for your convenience.

Thank you very much.

Very truly yours,



Henry C. T. Palmer  
Associate Treasurer

HCTP/as  
Encl.

EXHIBIT H

HWA NAN COLLEGEBALANCE SHEET - JUNE 30, 1957ASSETSFUNDS AND LIABILITIES

## ENDOWMENT SECTION:

Investments:  
Trust Fund - UBCHEA..... \$329,022.70

## ENDOWMENT SECTION:

Endowment Funds - General.....	\$222,900.07	
" " - Maintenance.....	41,963.52	
" " - Scholarships.....	2,287.88	
Elva M. Peel Estate Fund.....	<u>61,871.23</u>	\$329,022.70

## PLANT SECTION:

Plant Investments - UBCHEA..... 1,805.74

## PLANT SECTION:

Cram Memorial Library Fund.....	\$ 687.51	
Building Fund.....	<u>1,118.23</u>	1,805.74

## CURRENT SECTION:

Investments:  
Special Investments - Trust  
Funds - UBCHEA..... 67,959.86

## CURRENT SECTION:

Suspense.....	\$ 142.68	
Field Funds - Restricted.....	12,061.04	
Kresge Fund.....	7,193.58	
General Fund.....	37,171.29	
Undistributed Income.....	<u>11,391.27</u>	67,959.86

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\$398,788.30

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\$398,788.30

HWA NAN COLLEGESTATEMENT OF RECEIPTS AND DISBURSEMENTSFOR THE FISCAL YEAR ENDED JUNE 30, 1957RECEIPTSINVESTMENT INCOME:

## Plant:

Cram Memorial Library Fund.....	\$ 11.23	
Building Fund.....	<u>18.29</u>	\$ 29.52

## Current General:

Endowment Income - General.....	\$12,541.90	
Endowment Income - Scholarship.....	<u>108.27</u>	12,650.17

## Current Special:

General Funds.....	\$ 608.33	
Elva M. Peel Estate Fund - Special.....	5.22	
Suspense.....	2.35	
Funds held for Field.....	197.37	
Kresge Fund.....	117.71	
Field Funds.....	33.65	
Undistributed Income.....	325.42	
Elva M. Peel Estate Fund - Endowment.....	<u>2,929.84</u>	<u>4,219.89</u>

Total Receipts.....		<u>\$ 16,899.58</u>
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DISBURSEMENTS

Income on Marion Payne Endowment and the Endowment Fund for Maintenance paid by agreement to Miss Marguerite Harris, Treasurer to be re- turned to W.M.D.C.S. - General Appropriation.....		\$ 1,258.90
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Transfers to United Board - Action T-1451.....		<u>135,447.52</u>
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Total Disbursements.....		<u>\$136,706.42</u>
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Net Decrease - Disbursements over Receipts.....		(\$119,806.84)
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Total Funds and Liabilities - June 30, 1956.....		<u>518,595.14</u>
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Total Funds and Liabilities - June 30, 1957.....		<u><u>\$398,788.30</u></u>
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