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Peking, October 1921.

To the

AMERICAN COMMITTEE FOR CHINA FAMINE FUND,
New York.

The undersigned Committee respectfully presents some views upon the subject of the use to be made of the unexpended portion of the China famine relief fund.

This Committee has considered the subject at more than one of its meetings. In all its discussions it has had in mind the obvious fact that it is not possible either to return the surplus money to the donors, nor to use it for the precise purposes for which it was donated, and has therefore felt it should be used on lines as nearly as practicable in harmony with the thoughts that induced the subscriptions. Up to this point there is little difficulty. This Committee believes a final decision on questions not pressing should be reached only after the fullest consideration of all the factors involved, however long a time may be required for such consideration, and that in the meantime the fund should be invested. It has reached a decision only upon a point that required speedy determination, namely, that no part of the surplus should be used in direct relief of sufferers from the Yellow River floods of 1921. This decision was unanimous and was based, not only on this Committee's want of express authority to make such use of funds contributed for famine relief, but in the belief that it would be unwise to grant such relief for reasons very briefly stated as follows: The Yellow River floods were due in large measure to the failure of the Chinese officials to take the necessary steps in local conservancy work, the funds for which purpose were diverted to other uses. The Chinese officials were in possession of available funds, derived from special super-taxes, ample to accomplish the necessary relief, but seemed to be anxious to retain the same for other purposes and seek American relief. There are also considerable funds in the hands of local relief committees, a portion of which was contributed by this committee, which are available for the immediate emergency. It is unwise to extend relief in a manner tending to pauperize the Chinese people, by inducing reliance by them in all cases upon foreign relief. Adequate relief from official and other local sources was bound to follow a definite refusal of American relief.

This particular subject of Yellow River flood relief was mentioned among others in a memorandum, (copy herewith) laid before Mr. Rockefeller and Dr. Vincent prior to the Committee meeting they were requested to attend, for purposes of consultation upon the general subject. The later meeting was attended by Dr. Vincent in behalf of himself and Mr. Rockefeller, and after considerable discussion Dr. Vincent concurred in the conclusion above mentioned as to the inadvisability of direct relief to the Yellow River Flood sufferers.

This Committee has not overlooked the idea that the surplus might simply be invested and held solely for the use of Chinese sufferers from famine in the future; but it suggests the wisdom of not allowing this simple and easy conclusion to prevent serious consideration of other courses that would tend to prevent future famines. It is favorably disposed to preventive measures, but does not wish to be understood as making a definite recommendation on that subject at this time, and is

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inclined to postpone further consideration of the subject until informed by the American Committee for China Famine Fund that further study and recommendation by this Committee are desired.

Among uses already considered and tentatively approved by this Committee is the following:

AN ORGANIZATION IN CHINA. The support, out of the income of the invested surplus, of a more or less permanent Organization, to be composed of a small technical and clerical staff, whose duties would consist of (1) fostering among the Chinese people improved methods of agriculture, works of conservancy and reclamation and giving publicity to the importance of these and other methods of preventing famine; (2) making reports and recommendations to some higher controlling body as to opportunities of wisely using in such works, each on a small scale perhaps, portions of the Principal of the fund, upon conditions to be named; for example, that a similar amount be raised by interested Chinese,- all with the object, among others, of setting an example to the Chinese calculated to induce more and more the extension by them ultimately on their own initiative, of works that tend to prevent famine; and (3) supervision of the expenditure of any amounts authorized to be used in such works. This proposed use of the surplus would tend to educate the Chinese people in the prevention of future famines. At the meeting attended by Dr. Vincent, while this proposal was under discussion, he made the timely suggestions (1) that care should be taken to make no mistake in the name to be given the organization, as the name might give an erroneous impression as to the aims, resources and work of the organization, and (2) that the effectiveness of the organization would of course depend almost entirely upon the ability and fitness of the man in principal charge of the organization. His views upon the merits of the proposal itself perhaps better be expressed by himself and this Committee has requested him to address a communication upon the subject directly to the American Committee for China Famine Fund.

This Committee calls attention to two other specific uses for portions of the surplus, both of which are of a preventive nature and in harmony with the general idea above mentioned.

REFORESTATION. One of the fundamental causes of famine in China is the denudation of China's wooded lands and it is generally agreed that reforestation would be an important factor in famine prevention. The Chinese Government has shown an interest in the subject, but it is one of such vast importance and urgency that there is little doubt that American help will be acceptable to the Chinese Government and to the Chinese people. The University of Nanking, an institution of fine character, largely conducted by Americans, has interested itself in the matter for many years. It gives a five year course in forestry and is already equipped to supply such instruction in allied subjects; but its resources are limited. It is suggested that for a specific number of years the income from a portion of the surplus, say, \$150,000 gold, be devoted, under the control of the University of Nanking in consultation with a representative of the Ministry of Agriculture of the Chinese Government, to the subject of reforestation in China,- through preliminary scientific investigation, by American forestry experts, of the specific facts which should be known in order to prepare a far-reaching program,- through scientific training in the subject of reforestation of Chinese youths,- and through the extension among the Chinese people of elementary knowledge of what reforestation means to China. It is suggested that, for the effect as a practical example, it might be well to consider the appropriation of some part of the principal of the surplus to actual reforestation in some selected area, after the preliminary scientific investigation

by American forestry experts mentioned above. This use of a part of the surplus would be in line with one followed several years ago in the case of American surplus famine funds, when the surplus was devoted to the education of Chinese youths in forestry at the University of Nanking and at the Philippine School of Forestry, with results that are said to be gratifying.

AGRICULTURAL EDUCATION. The Peking University, situated near the famine areas, a strong and worthy institution, now well established, conducted largely by Americans, and which already has 200 acres of land, an agricultural experiment station and courses of study, including practical work, in the direction of the improvement of agricultural production in China, might well be provided with the additional staff required, by a similar contribution from the income of the invested funds, upon an undertaking on its part to use the same in prescribed lines tending to prevent famine conditions,- the development of an efficient type of local irrigation and of better agricultural practices generally among the Chinese; seed selection, which would doubtless greatly increase production; the combating of insect pests and plant diseases that have caused a vast amount of damage yearly, a subject which up to a very recent time has not been given wide study; the improvement in native live stock; conservation of soil fertility, a vitally important subject; the training of agricultural leaders and demonstration farmers. It is remarked that in America the vast improvements in agriculture of recent years have come as a result of careful experimentation and demonstration and that such work, though not expensive, would constitute a most suitable and certain form of famine prevention and that it could easily be made to affect a large part of China's population.

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This Committee believes that famine funds used for the above mentioned purposes would be wisely used and it will be pleased to devote itself to the further consideration of all these subjects, and others, for there are doubtless other specific worthy methods, whenever it is advised by the AMERICAN COMMITTEE FOR CHINA FAMINE FUND that this is desired, that the simple course of investing the fund and holding it for future famine is not to be adopted. If an Organization is to be created as hereinbefore suggested, the precise nature thereof and its powers and duties, will demand serious and detailed consideration. If the two universities above mentioned are deemed possibly worthy mediums for preventive measures as outlined, this Committee will give closer consideration to the facilities they already possess and generally to the desirability of utilizing them in disbursing all or some of the surplus fund.

We await your advice and suggestions, as to the controlling body to have charge of any fund allocated to preventive methods.

Respectfully submitted,

(Sgd.) JACOB GOULD SCHURMAN	(Sgd.) JOHN D. HAYES
(Sgd.) ROBERT COLTMAN	(Sgd.) C. R. BENNETT (?)
(Sgd.) ROGER S. GREENE	(Sgd.) HENRY C. EMERY
(Sgd.) GEORGE L. DAVIS	(Sgd.) FREDERICK W. STEVENS
(Sgd.) ROBERT R. GAILEY	(Sgd.) FRANK L. GRINNELL (?)

American Advisory Committee in Peking

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SURPLUS CHINA FAMINE FUND.

T-Peking
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The following pages contain a statement
by the Trustees of Peking University and of the
University of Nanking to the American Committee
for China Famine Fund on the expenditure of the
surplus of this fund.

The two pages immediately following
contain a summary of this statement; pages 1-6
is the statement in detail with a list of the
documents submitted.

January 6th, 1922.

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SURPLUS CHINA FAMINE FUNDS

SUMMARY OF STATEMENT BY PEKING UNIVERSITY AND NANKING UNIVERSITY TRUSTEES TO AMERICAN COMMITTEE FOR CHINA FAMINE FUND.

There remains an unexpended surplus of \$1,250,000. of the China
Famine Fund.

Following a precedent set in the expenditure of previous famine
surplus, a recommendation has been made by the Advisory Committee in Peking
to place a certain portion of this surplus at the disposal of educational in-
stitutions in China, with special reference to future famine prevention by their
agricultural departments.

Specifically the Advisory Committee has suggested Peking University
and the University of Nanking as recipients of the income of \$150,000. each.

As to the balance, approximately \$950,000., the Committee suggests
the possibility of setting up a new and permanent organization to oversee its expen-
diture; or the advisability of utilizing the two universities "in disbursing all or
some of the surplus funds" and asks for the further advice of the Committee in
New York.

In view of these facts, and in response to a request from Mr. Monroe,
Treasurer of the American Committee, for detailed information concerning the two

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Universities, and in view of the further facts -

- (a) Of the difficulty of setting up a new and more or less permanent organization to supervise the expenditure of these funds;
- (b) Of the duplication by such an organization of lines of work being carried on by the two Universities;
- (c) Of the preponderant share of the Christian constituency in America in the original subscriptions received by the China Famine Fund;
- (d) Of the interest of this constituency in the two Universities and the confidence of both the Chinese and the American constituency in the incorporated bodies representing these Universities;
- (e) Of the practical efficiency of these university organizations and their ability to meet the requirements of the present situation;

the Trustees of Peking and of Nanking Universities unite in proposing the following additional action by the American Committee:

That of the total sum of \$1,250,000., \$1,000,000. be allocated to these two Union Universities; \$250,000. to Peking University and \$750,000. to the University of Nanking; one-third of these funds to be expended within a period not greater than ten years, and the full sum within twenty-five years, to be used in their departments of agriculture with special reference to famine prevention;

That the balance, roughly \$250,000., be left in the hands of an Advisory Committee in Peking to be expended in a period not to exceed ten years;

That an Advisory Committee be appointed of representative membership which shall have general supervising powers.

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SURPLUS CHINA FAMINE FUNDS.

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EXECUTIVE SECRETARY

The Boards of Trustees of Peking University and of the University of Hanking have been advised of the action of the American Advisory Committee in Peking on the China Famine Fund recommending to the American Committee for China Famine Fund in New York, that the income of \$150,000 of this surplus fund be made available for Peking University for agricultural education, with special emphasis on those subjects relating to famine prevention; with a similar recommendation referring to Hanking for the development of work in forestry; in addition to suggesting the formation of an organization in China which shall be more or less permanent, composed of a small technical and clerical staff, whose duties would be to -

1. Foster improved agriculture, works of conservancy and reclamation; publicity along famine prevention lines.
2. Make reports and recommendations looking forward to the investment of small portions of the principal sum of the left over funds; and the
3. Supervision of such expenditures.

The report of the Advisory Committee concludes as follows:-

"If the two universities above mentioned are deemed possible worthy mediums for preventive measures as outlined, the Committee would give close consideration to the facilities they already possess and generally to the desirability of utilizing them in disbursing all or some of the surplus fund."

The total surplus is \$1,250,000: a subtraction of the \$300,000 already recommended for investment would leave a balance of approximately \$950,000 to be acted upon.

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The Boards of Trustees of Peking University and of the University of Hanking desire jointly to express their appreciation of the action of the Committee in Peking in recommending the transfer to these two Universities of the income from a portion of these surplus funds totalling \$150,000. for each University.

In regard to the use of the balance of the funds concerning which there has not yet been a definite recommendation, to the amount of approximately \$980,000., the Trustees of these two Universities wish to point out:-

- a. The difficulties which may arise from the necessity of setting up a new and a more or less permanent organization which must supervise the expenditure of these funds.
- b. That according to the list of duties suggested by the Advisory Committee in China for the organization which it contemplates forming, there would be considerable duplication of lines of work that are now being carried on most effectively by these Universities, particularly along the lines of agriculture.
- c. That, as Chairman of the American Committee, Mr. Thomas W. Lamont, has stated in his final report on these funds, the largest part of the money contributed came from the constituency of the Christian Church in America.

His statement was as follows:

"It was evident from the first that the success of the campaign, particularly because it was not to be an intensive drive, would depend very largely upon the co-operation and the efforts of the churches, church associations, and missionary organizations. Through the initiative of Rev. F. W. Bible, Director of Church Organization, a Church Committee on Co-operation was appointed, and under its direction the religious bodies planned their appeals and carried them through with great success. Subscriptions from the church membership undoubtedly represented the preponderance of subscriptions received."

- d. That this constituency has a warm interest in the Christian Colleges and Universities in China, and in the services they may render to the Chinese, and that it would readily trust the incorporated bodies representing these Union Universities in America and China, if transfer of funds to some organization is advisable.

- e. That the Association of Christian Colleges and Universities in China has recommended the development of one complete high grade College of Agriculture and Forestry in China at Nanking; that such a college, with a one hundred and fifty acre experiment station, was launched in 1914; that it has been officially recognized and registered by the Chinese National Government and has already won the confidence and cooperation of the Chinese, as is demonstrated by the fact that four-fifths of its current expenses are met by Chinese contributions; and that through its location at Nanking the University is within easy reach of the Hwai and Yellow River Districts and of all of Honan, Shansi, Shantung and Southern Shensi by convenient railway connection.
- f. That important work along agricultural lines has been begun at Peking under the auspices of the Peking University; that a clearly defined program has been worked out that will coordinate with the Nanking University program and that will serve the community of North China; that this work is already under way, having been initiated in 1920; that the Chinese have demonstrated their interest in its support by carrying practically all the expenses of this work; and that on account of the location of the University in the capital, the headquarters of the recent national famine organization, it occupies a strategic position, and has large opportunities for service in this activity.
- g. That these two Universities are the only ones in North and Central China carrying on agricultural work.
- h. That both these Universities made valuable contributions during the recent famine.

1. That the American Advisory Committee in China stated in its opinion of them in its report to the American Committee in New York as follows:-

"The University of Nanking, an institution of fine character, largely conducted by Americans, has interested itself in the matter of reforestation for many years. It gives a five year course in forestry and is already equipped to supply such instruction in allied subjects."

"The Peking University, situated near the famine areas, a strong and worthy institution, now well established, conducted largely by Americans, and which already has 200 acres of land, an agricultural experiment station and courses of study including practical work in the direction of the improvement of agricultural production in China."

- j. That Peking University and the University of Nanking have well developed organizations in China and incorporated Boards of Trustees in America. That in a unique way they would satisfy the requirements as to the presence of technical experts on the field who might supervise the expenditures of the surplus famine funds, these experts being members of the faculties of the two Universities, which are subject to the control of a Board of Managers on the field, including in their membership some of the most eminent Chinese and American leaders in China, including the American Minister at Peking; that these Boards of Managers are in turn subject to Boards of Trustees in New York with a membership of similar high standing, these Boards having been registered and incorporated according to the Laws of the State of New York; that consequently the resulting organizations would be capable of handling any funds entrusted to them and would command the confidence of the public both in America and in China.
- k. That in view of these facts the Boards of Trustees of Nanking and Peking Universities would unitedly propose the following action in addition to the appropriation already suggested by the Advisory Committee in China with reference to the two Universities:-

- 1st. That of the total sum of approximately \$1,250,000., \$1,000,000. be allocated to these two Union Universities.
- 2nd. That of this sum of \$1,000,000. (representing an increase of \$100,000. over the action already taken by the Committee in China) be placed at the disposal of the Peking University Trustees with the understanding that it shall be used for the support of agricultural work looking especially toward famine prevention, and in the general ways suggested by an Advisory Committee in China; that approximately one-third of this fund be expended within a period not greater than ten years, and that the full sum be spent within twenty-five years, subject to the approval of an Advisory Committee in China.
- 3rd. That a total sum of \$750,000 (representing an increase of \$600,000 over the action suggested by an Advisory Committee in China) be turned over to the Trustees of the University of Nanking to be used for agricultural and forestry work, emphasizing such phases of agriculture and forestry as will contribute most definitely to famine prevention and in general following the suggestions of an Advisory Committee in this connection; that approximately one-third of this fund be expended within a period not greater than ten years, and that the full sum be spent within twenty-five years, subject to the approval of an Advisory Committee in China.
- 4th. That the balance of the total fund, roughly \$250,000., be left in the hands of an Advisory Committee in Peking, to cover necessary administrative charges and to be expended in the near future, with the intention of investing all this sum in a period not to exceed ten years. If desired the two Universities would be glad to suggest a definite program for the expenditure of this fund.
- 5th. That an Advisory Committee in China be appointed who would represent the American Legation, American Business, the Chinese Ministry of Agriculture and Commerce, along with other representatives from the two Universities.
- 6th. That the agricultural and forestry work at Peking and Nanking be coordinated in the program so that each may work to the best advantage in promoting the purposes for which the funds are appropriated.

Respectfully submitted,

Robert T. Caskey
Executive Secretary, Peking University.

Eric M. North
Secretary, Trustees University of Nanking.

January 6th, 1922.

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DOCUMENTS SUBMITTED.

PEKING UNIVERSITY.

Catalog (Bulletin No. 3) containing list of Trustees
and description of University organization.

Charter of Incorporation.

By-Laws.

Illustrated pamphlet.

Peking News.

UNIVERSITY OF NANKING.

Catalog, containing list of Trustees and description
of University organization.

Historical Statement, Charter, By-Laws.

Report of the College of Agriculture and Forestry,
and of President of the University.

Summary of the present work in agriculture and forestry.

GENERAL.

Reforestation China; pamphlet published by the China
Society.

THIS AGREEMENT, made as of the thirty-first day of March, 1923, between Thomas W. Lamont, as Chairman, and Vernon Munroe, as Treasurer of The American Committee for China Famine Fund (the members of said American Committee having been designated by Proclamation of President Woodrow Wilson, dated December 10, 1920, or thereafter designated by appointment of President Woodrow Wilson or President Warren G. Harding), parties of the first part; National Savings and Trust Company, a corporation organized under the Laws of the United States, and having its principal office at 15th & N. Y. Ave., in the City of Washington, District of Columbia (hereinafter sometimes called the "Trustee"), party of the second part; and PEKING UNIVERSITY, a corporation organized under the name of "Trustees of Peking University", in pursuance of the provisions of an Act of the Legislature of the State of New York, entitled "An Act for the Incorporation of Benevolent, Charitable, Scientific and Missionary Societies", passed April 12, 1848, and the acts amendatory thereof (the corporate name "Trustees of Peking University" having been changed to that of "Peking University" by an amendment to its charter by the University of the State of New York, granted December 2, 1915, and said corporation having the powers and privileges of corporations created under the Education Law of the State of New York, which were granted to it December 2, 1915, by the Regents of the University of the State of New York), party of the third part;

WHEREAS, the parties of the first part have been duly authorized by the Supreme Court of the District of Columbia to execute and deliver this Agreement;

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NOW, THEREFORE, this Agreement

W I T N E S S E T H :

That in consideration of the premises, the mutual covenants herein contained and of other good and valuable considerations, and of the sum of \$1.00 to each of the parties of the first part in hand paid by the parties of the second and third parts at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, the parties of the first part have granted, conveyed, assigned, set over and delivered, and by these presents do grant, convey, assign, set over and deliver unto the said party of the second part, its successors and assigns, the property and securities described in "Schedule A" hereto annexed and made a part hereof;

TOGETHER with the appurtenances and all the estate and rights of the parties of the first part thereto;

TO HAVE AND TO HOLD all and singular the above granted and described property and securities unto the said party of the second part, its successors and assigns, IN TRUST NEVERTHELESS, upon the following uses and purposes and subject to the terms, conditions, powers and agreements hereinafter set forth:

FIRST: To receive, hold, manage, sell, invest, and reinvest the same and every part thereof (hereinafter called the "principal") in the manner hereinafter specified for a period of ten (10) years from the date hereof, or for such shorter period as is hereinafter designated, and, during such period, to pay such part of the principal to said Peking University, as such Trustee may from time to time,

during said period, be directed in writing by a majority of the Committee hereinafter named to pay to said Peking University for the relief of famine in China and/or for the study and investigation of famine causes, prevention and/or relief, and/or for the education of the inhabitants of China in agriculture, forestry, and such other activities as may relate to famine, and to collect, recover and receive the rents, issues, interest, income and profits thereof (hereinafter called the "income"), and, after deducting from the income the commissions of the Trustee, as hereinafter provided, and the proper and necessary expenses in connection with the administration of the trust, to pay the income to said Peking University for like purposes as and when received, unless directed in writing, from time to time, by a majority of the Committee hereinafter named to pay only a specified portion of the income received and to accumulate the balance of income not so paid. The Trustee shall not be liable to anyone for moneys paid or action taken by it pursuant to the written directions of a majority of said Committee.

SECOND: The said Peking University agrees to furnish to said Committee annually in the month of March in each year a copy of its budget of proposed expenditures of said income for the succeeding fiscal year (July 1 - June 30) and a majority of said Committee shall have the power to approve or reduce said budget within a period of thirty (30) days after the receipt thereof by the Chairman of said Committee, and may notify the Trustee to pay to said University such specified portion of the accruing or accumulated income during the succeeding fiscal year, as shall meet the requirements of such approved or reduced budget, but the Trustee,

unless it receives written instructions from a majority of said Committee to pay less than the total net income, shall pay to said University the total net income during the succeeding fiscal year for the purposes herein named, the Trustee, however, shall be under no duty to see to the proper application of the said income by said University, and may conclusively accept as the written instructions of said Committee in any one or more instances a cablegram purporting to be sent by a majority of said Committee. Moreover that the Committee and the University may intelligently plan said budget, the Trustee shall annually, as of January 1st, furnish to said Committee, and said University, and the Committee of Reference and Counsel of the Foreign Missions Conference of North America, a statement of the principal and income on hand as of January 1st of each year.

THIRD: The said University agrees that no deductions shall be made, from principal or income so received by it hereunder, for services of its officers or employees of a general nature relating to said trust fund, and that the compensation of those only who are assigned to specified work in carrying out the purposes of this agreement shall be charged against the principal or income so received by it, but the University shall have the right, in making expenditures under the budget, to make such modifications as may be necessary effectively to carry out the work contemplated under the budget. The University may submit programs for a period of years in advance, but not beyond the year 1933, to enable it to make its contracts for work to be done, and the Committee shall have power to approve the budgets for such advance programs subject only to a necessary reduction

growing out of failure of income sufficient to support them, and to the provisions of paragraph FIFTH hereof; and the Trustees shall, within the limits of the actual income available, and subject to the provisions of paragraph FIFTH hereof, pay such sums for the budget as shall have been approved by the Committee for such advance programs as and when directed in writing by a majority of said Committee.

FOURTH: The payments of principal and the payments of income, if said Committee shall instruct the Trustee to pay only a specified portion of income, shall be made pursuant to the written instructions of a majority of a committee to be composed of five (5) members and five (5) alternate members, and to be known as "The China Famine Fund Committee", who shall serve without pay, and each of them shall be an American citizen living in China, and not be connected in any way with said University, and they shall be appointed as follows:

Two (2) members and two (2) alternate members by the American Minister to China from among American citizens engaged in business or in other work in China not under missionary or church auspices;

Two (2) members and two (2) alternate members by the Committee of Reference and Counsel of the Foreign Missions Conference of North America;

One (1) member and one (1) alternate member to be selected by the four members so appointed.

Alternate members shall be entitled to vote only in case of the absence or disability of the members for whom

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they act as alternates.

Vacancies in the Committee shall be filled by the persons making the original appointments and the written instructions of a majority of voting members of said Committee shall be conclusive in all cases, but the Trustee may accept as such written instructions a cablegram purporting to be sent by a majority of said Committee.

FIFTH: (a) If, during the period of ten years limited for the duration of this trust, Peking University shall be dissolved or cease to transact business, or neglect or refuse to submit annual budgets to the said Committee, or violate the provisions of paragraph THIRD hereof, then a majority of said Committee may notify the Trustee and the University in writing that said Committee elects, for any of the reasons above set forth, to cancel this agreement insofar as it provides for the payment of any further principal or income of said trust funds to the said University, and may thereafter, by written instructions, notify the Trustee to convey, assign, transfer and set over the remainder of the trust funds hereunder (1) to such other educational or charitable corporation or corporations as said Committee or a majority thereof may, with the written approval of a Judge of the Supreme Court of the District of Columbia, then choose for the purposes herein expressed, or (2) for such other similar purposes as may be chosen by them, with the written approval of a Judge of the Supreme Court of the District of Columbia, or (3) if said Committee shall fail to make a choice acceptable to a Judge of said Court within a reasonable time, then as directed by a Judge of said Court in writing, and thereupon said fund shall be so conveyed, assigned, transferred and set over by said Trustee; (b) upon the expiration of ten years from the date of this agreement the Trustee shall convey, assign, transfer and pay over all funds then in its hands: (1) for the uses and purposes herein expressed to said Peking University and to The University of Nanking, a

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corporation incorporated by the Regents of the University of the State of New York under the Education Law of the State of New York, on April 19, 1911, in such proportions as a majority of said Committee may direct in writing; or (2) for the uses and purposes herein expressed, to either of said Universities; or (3) if, in the judgment of said Committee, as evidenced by a written statement signed by a majority of the Committee and filed with the Trustee, the moneys received hereunder by said Peking University have not been satisfactorily employed (a) for the uses and purposes herein expressed, to such other educational or charitable corporation or corporations as the Committee may direct in writing with the written approval of a Judge of the Supreme Court of the District of Columbia; or (b) for any similar use or purpose which may be chosen by them and approved in writing by a Judge of the Supreme Court of the District of Columbia; or (c) if said Committee shall fail to make a designation acceptable to a Judge of said Court then as directed by a Judge of said Court in writing.

SIXTH: The Trustee is authorized and empowered to retain, subject to the provisions hereof, any and all of the property and securities hereinbefore described, in their present form, without liability for decrease in the value of such property and securities.

The Trustee is hereby given full power of sale in connection with such property and securities, and authorized and empowered from time to time to invest and reinvest the proceeds in such securities as it may deem suitable for the trust, whether or not such securities shall be of the character authorized by the laws of any State or District for investment of trust funds.

The Trustee shall have full power to sell, lease, mortgage, or exchange any real estate, if any, forming part of the trust fund, at such times and upon such terms and conditions as it may deem proper, and to make execute and deliver good and sufficient deeds, leases, mortgages or other instruments affecting the same.

No purchaser upon any sale by the Trustee shall be bound to see to the application of the purchase money arising therefrom, or to inquire into the validity, expediency or propriety of any such sale.

SEVENTH: The Trustee may in its sole discretion cause the securities which may from time to time comprise the trust fund, or any part thereof, to be registered in its name as Trustee hereunder, or in its own name, or in the name of its nominee, or to take and keep the same unregistered, and to retain them or any part thereof in such condition that they will pass by delivery.

EIGHTH: The Trustee shall be entitled to receive as compensation for its services in the administration of this trust, a commission of two per centum (2%) per annum upon income, and is hereby authorized to deduct from income such commissions before paying the income to the beneficiary or beneficiaries hereunder.

The Trustee shall not be entitled to any commission upon the principal of the trust fund.

The Trustee is also authorized in the discharge of its duties to employ counsel and to determine and pay to them reasonable compensation, and it shall be entitled to reimbursement, out of income, for its actual disbursements.

NINTH: The Trustee is further authorized and empowered to pay any and all taxes which properly may become payable from time to time under the laws of the United States or of any State, County or Municipality on said trust property, or for any transfer thereof or transaction affecting the same, and to affix and cancel tax stamps in accordance with the provisions of said laws.

TENTH: In case of securities taken or purchased for the trust fund at a premium, the Trustee shall not be required to set aside any part of the income thereof as a sinking fund to retire or absorb such premium.

ELEVENTH: All stock dividends and extraordinary cash dividends which shall be received by the Trustee hereunder shall be considered by it as wholly principal.

TWELFTH: The Trustee is authorized and empowered to vote in person or by proxy upon all stocks or other securities held by it; to exchange the securities of any corporation for other securities issued by the same or by any other corporation, at such times and upon such terms and conditions as the Trustee shall deem proper; to consent to the reorganization, consolidation or merger of any corporation, or to the sale or lease of its property, or any portion thereof, to any person or corporation, or to the lease by any person or corporation of his or its property or any portion thereof, to such corporation, and upon such reorganization, consolidation, merger, sale or lease to exchange the securities held by it for the securities issued in connection therewith; to pay all assess-

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ments, subscriptions and other sums of money as the Trustee may deem expedient for the protection of its interests as holder of any stocks, bonds or other securities of any corporation, and to exercise any option contained in any stocks, bonds or other securities, for the conversion of the same into other securities, or take advantage of any rights to subscribe for additional stocks, bonds or other securities, and to make any and all necessary payments therefor, and generally to exercise in respect of all stocks, bonds or other investments held by the Trustee hereunder all rights, powers and privileges as are or may be lawfully exercised by any person owning similar property in his own right, provided, however, that the Trustee shall not be required to make any of the payments herein provided except from the principal of the trust fund.

THIRTEENTH: The Trustee, by joining in the execution of this instrument, signifies its acceptance of the trust.

FOURTEENTH: It is mutually agreed that these presents shall extend to and be obligatory upon and enure to the benefit of the legal representatives and successors, respectively, of the parties hereto.

This instrument is made in various counterparts, each of which is an original, but all taken together shall be deemed one and the same instrument, and shall be construed and governed by the laws of the District of Columbia.

The Trustee may resign at any time by giving thirty (30) days written notice to Peking University and/or

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said The China Famine Fund Committee, and a successor trustee may thereupon be appointed by a Judge of the Supreme Court of the District of Columbia.

IN WITNESS WHEREOF, the parties of the first part have hereunto set their hands and seals, and the parties of the second and third parts have caused these presents to be signed by their proper officers, and their corporate seals to be hereunto affixed as of the day and year first above written.

Manoo M. Lawant
Chairman

Kimon M. Mordor
Treasurer

NATIONAL SAVINGS AND TRUST COMPANY

By William H. Marsh
President

Attest:

Frank P. Miller
Assistant Secretary

PEKING UNIVERSITY

By Franklin H. Harner
Vice President

Attest:

Leslie B. Moss
Secretary

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this 26th day of July, 1923
personally came and appeared before me Thomas W. Lamont
and Vernon Munroe, to me personally known to be the
individuals described in and who executed the foregoing
instrument and they duly acknowledged to me that they
executed the same.

Arthur M. Vandervoort
Notary Public, Kings County, N.Y. Off. No. 75
Certificate filed in New York County No. 205
Register's Office N. Y. County Off. No. 5022
Register's Office Kings County Off. No. 5029
Commission expires March 30, 1925

DISTRICT OF COLUMBIA)
) ss:
CITY OF WASHINGTON)

On this 28th day of July, 1923,
before me personally came *William D. Hoover*,
to me known who being by me duly sworn, did depose and
say that he resides at *Washington, D.C.*;
that he is the President of National Savings & Trust Company, one of
the corporations described in and which executed the fore-
going instrument; that he knows the corporate seal of said
corporation; that the seal affixed to said instrument is
such corporate seal; that it was so affixed by order of
the Board of Directors of said corporation and that he
signed his name thereto by like order.

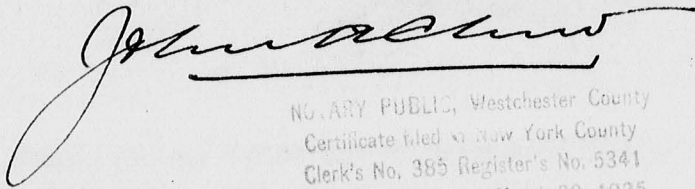
William D. Hoover
My commission Expires *January 22 1925*
Notary Public
W.D.

Page 12 of Agreement, dated March 31, 1923, between Thomas
W. Lamont, Vernon Munroe, National Savings and Trust Com-
pany and Peking University.

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STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 27th day of July, 1923
before me personally came Franklin H. Warner
to me known who being by me duly sworn, did depose
and say that he resides at White Plains, N. Y.
that he is the ^{vice} president of PEKING UNIVERSITY, one of
the corporations described in and which executed the
foregoing instrument; that he knows the corporate seal
of said corporation; that the seal affixed to said
instrument is such corporate seal; that it was so affixed
by order of the Board of Trustees of said corporation
and that he signed his name thereto by like order.



NOTARY PUBLIC, Westchester County
Certificate filed in New York County
Clerk's No. 385 Register's No. 5341
Commission Expires March 30, 1925

SCHEDULE A

PRINCIPAL

* U. S. A. 3 3/4% Certificates of Indebtedness, dated June 15, 1922, of the par value of	\$ 45,000.00
U. S. A. 3 3/4% Certificates of Indebtedness, dated September 15, 1922, of the par value of	18,500.00
4 1/4% Treasury Bonds, due 1952: interest April 15th and October 15th of the par value of	62,500.00
U. S. A. 4 1/2% Certificates of Indebtedness, dated March 15, 1923 due March 15, 1924 (Series T M 1924) of the par value of	74,000.00
Cash	<u>4,368.53</u>
Total Principal	\$204,368.53

*Note: The U. S. A. Certificates of Indebtedness, dated June 15, 1922, of the par value of \$45,000.00 were paid off on June 15, 1923, and an equal principal amount of U. S. Treasury Certificates, Series T. M. 4 1/2% due March 15, 1924, are delivered to the Trustee in lieu thereof on this day of , 1923.

file

THOMAS W. LAMONT, as Chairman,
and VERNON MUNROE, as Treasurer,
of the Executive Committee of
THE AMERICAN COMMITTEE FOR CHINA
FAMINE FUND

- to -

NATIONAL SAVINGS AND TRUST
COMPANY

TRUST AGREEMENT
FOR
PEKING UNIVERSITY

\$204,368.53 Trust Fund

Dr. Spier

WHITE & CASE
14 WALL STREET
NEW YORK

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THIS AGREEMENT, made as of the thirty-first day of March, 1923, between Thomas W. Lamont, as Chairman, and Vernon Munroe, as Treasurer of The American Committee for China Famine Fund (the members of said American Committee having been designated by proclamation of President Woodrow Wilson, dated December 10, 1920, or thereafter designated by appointment of President Woodrow Wilson or President Warren G. Harding), parties of the first part; National Savings and Trust Company, a corporation organized under the Laws of the United States and having its principal office at 15th & N. Y. Ave., in the City of Washington, District of Columbia (hereinafter sometimes called the "Trustee"), party of the second part; and PEKING UNIVERSITY, a corporation organized under the name of "Trustees of Peking University", in pursuance of the provisions of an Act of the Legislature of the State of New York, entitled "An Act for the Incorporation of Benevolent, Charitable, Scientific and Missionary Societies", passed April 12, 1848, and the acts amendatory thereof (the corporate name "Trustees of Peking University" having been changed to that of "Peking University" by an amendment to its charter by the University of the State of New York, granted December 2, 1915, and said corporation having the powers and privileges of corporations created under the Education Law of the State of New York, which were granted to it December 2, 1915, by the Regents of the

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University of the State of New York), party of the third part;

WHEREAS, the parties of the first part have been duly authorized by the Supreme Court of the District of Columbia to execute and deliver this Agreement;

NOW, THEREFORE, this Agreement

W I T N E S S E T H :

That in consideration of the premises, the mutual covenants herein contained and of other good and valuable considerations, and of the sum of \$1.00 to each of the parties of the first part in hand paid by the parties of the second and third parts at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, the parties of the first part have granted, conveyed, assigned, set over and delivered, and by these presents do grant, convey, assign, set over and deliver unto the said party of the second part, its successors and assigns, the property and securities described in "Schedule A" hereto annexed and made a part hereof;

TOGETHER with the appurtenances and all the estate and rights of the parties of the first part thereto;

TO HAVE AND TO HOLD all and singular the above granted and described property and securities unto the said party of the second part, its successors and assigns, in trust nevertheless for and upon the following uses and purposes and subject to the terms, conditions, powers and agreements hereinafter set forth.

FIRST: To receive, hold, manage, sell, invest, and reinvest the same and every part thereof (hereinafter

called the "principal") in the manner hereinafter specified, for a period of five (5) years from the date hereof, or for such shorter period as is hereinafter designated, and, during such period, to collect, recover and receive the rents, issues, interest, income and profits thereof (hereinafter called the "income") and, after deducting from income the commissions of the Trustee, as hereinafter provided, and the proper and necessary expenses in connection with the administration of the trust, to pay the income to said Peking University or otherwise, in the manner and according to the terms of and for the uses and purposes expressed as to income in a certain Agreement between the parties hereto, bearing even date herewith, and to pay the principal thereof from time to time and in such amounts and to such persons or corporations as the Committee of Reference and Counsel, Foreign Missions Conference of North America (a New York corporation) may in written instructions, signed by its President or Vice-President and by its Secretary or Assistant-Secretary, direct it to pay, for use by such persons or corporations as a nucleus to start a campaign or campaigns for the relief of famine or famines in China, should such Committee in such instructions state that such campaign or campaigns are in its opinion desirable.

The Trustee shall not be obliged to see to the application of such payments of principal or income nor shall it be liable to anyone for moneys paid or action taken by it pursuant to the written instructions of said Committee of Reference and Counsel.

At the expiration of said five (5) years the principal of said trust fund shall be added to and become a part of the principal of the trust fund provided for in said

Agreement.

If, however, during said period of five (5) years any of the events specified in subdivision (a) of paragraph Fifth of said Agreement shall happen and "The China Famine Fund Committee" named in paragraph Fourth of said Agreement shall so elect and notify the Trustee in writing in the manner provided in said Agreement, the income shall thereafter be paid in the manner provided for by said Agreement after the happening of such events and such election.

All of the provisions of said Agreement not inconsistent herewith are hereby made a part hereof with the same force and effect as if such provisions were fully set forth herein.

IN WITNESS WHEREOF the parties of the first part have hereunto set their hands and seals and the parties of the second and third parts have caused these presents to be signed by their proper officers, and their corporate seals to be hereunto affixed as of the day and year first above written.

James W. Lammart
Chairman
William B. Smith
Treasurer

NATIONAL SAVINGS AND TRUST COMPANY

Attest:

By William B. Smith
President

Frank P. Miller
Assistant Secretary

PEKING UNIVERSITY

Attest:

Leslie B. Moss
Secretary

By Frank H. H. H. H.
Vice President

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STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this *26th* day of *July, 1923*
personally came and appeared before me Thomas W. Lamont
and Vernon Munroe, to me personally known to be the
individuals described in and who executed the foregoing
instrument and they duly acknowledged to me that they
executed the same.

Arthur M. Woodworth

*Notary Public, Kings County, N.Y. Off. No. 75
Certificate filed in New York County No. 285
Register's Office N. Y. County Cft. No. 5952
Register's Office Kings County Cft. No. 5030
Commission expires March 30, 1925*

DISTRICT OF COLUMBIA)
) ss:
CITY OF WASHINGTON)

On this *28th* day of *July, 1923*,
before me personally came *William D. Hoover*
to me known who being by me duly sworn, did depose and
say that he resides at *Washington, D.C.*
that he is the President of National Savings & Trust Company, one
of the corporations described in and which executed the
foregoing instrument; that he knows the corporate seal of
said corporation; that the seal affixed to said instrument
is such corporate seal; that it was so affixed by order of
the Board of Directors of said corporation and that he
signed his name thereto by like order.

*My Commission
Expires January 27, 1925*

*Arthur M. Woodworth
Notary Public
D.C.*

Page 5 of Agreement, dated March 31, 1923, between Thomas
W. Lamont, Vernon Munroe, National Savings and Trust Com-
pany and Peking University.

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this *27th* day of *July*, 19*23*
before me personally came *Franklin H. Warner*
to me known who being by me duly sworn, did depose
and say that he resides at *White Plains N.Y.*
that he is the ^{*Vice*} president of PEKING UNIVERSITY, one of
the corporations described in and which executed the
foregoing instrument; that he knows the corporate seal
of said corporation; that the seal affixed to said
instrument is such corporate seal; that it was so affixed
by order of the Board of Trustees of said corporation
and that he signed his name thereto by like order.



NOTARY PUBLIC, Westchester County
Certificate filed in New York County
Clerk's No. 385 Register's No. 5341
Commission Expires March 30, 1925

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SCHEDULE A

PRINCIPAL

U. S. A. 3 3/4% Certificates of Indebtedness, dated June 15, 1922, of the par value of	\$ 5,000.
U. S. A. 3 3/4% Certificates of Indebtedness, dated September 15, 1922, of the par value of	1,000.
4 1/4% Treasury Bonds, due 1952; interest April 15th and October 15th of the par value of	7,000.
U. S. A. 4 1/2% Certificates of Indebtedness, dated March 15, 1923 due March 15, 1924 (Series T M 1924) of the par value of	8,000.
Cash	<u>4,000.</u>
Total Principal	\$25,000.

*Note: The U. S. A. Certificates of Indebtedness, dated June 15, 1922, of the par value of \$5,000. were paid off on June 15, 1923, and an equal principal amount of U. S. Treasury Certificates, Series T. M. 4 1/2% due March 15, 1924, are delivered to the Trustee in lieu thereof on this day of , 1923.

file

THOMAS W. LAMONT, as Chairman
and VERNON MUNROE as Treasurer
of the Executive Committee of
THE AMERICAN COMMITTEE FOR CHINA
FAMINE FUND

-to-

NATIONAL SAVINGS AND TRUST
COMPANY

TRUST AGREEMENT
for
PEKING UNIVERSITY
\$25,000 Trust Fund

WHITE & CASE
14 WALL STREET
NEW YORK

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REVISED BUDGET AND STATEMENT SUPPLEMENTARY

TO MEMORANDUM OF SEPTEMBER 5TH.

Presented to the Chinese Committee, October 12th. 1923.

The delay in the formation and convening of the China Famine Fund Committee and consequently in the release of funds has made certain changes necessary in the plans for the present year. This does not mean any change in general policy: the steps outlined will be taken in the order named, but it has become impossible to have the animals which have been given us in America brought out this Fall. Plans are being made to bring them next spring and to find a substitute for Mr. Schlaegel who has not seen his way to wait.

In view of this fact certain expenditures have been deferred and the budget correspondingly reduced, so that we are asking for authority to draw upon capital only to the extent of some \$12,531G instead of the \$20,000 mentioned in the memorandum. This is the equivalent of \$23,808.53 silver. That this is justified we feel from the fact that capital expenditure this year amounts to \$14,600 while the deficit on capital account at June 30th amounted to more than \$15,000 in addition. Moreover this expenditure of capital stills leaves sufficient endowment to provide for future needs as shown by the tentative budget for 1924-5. Moreover the tentative budget for 1924-5 shows that this use of capital will not jeopardise our income for that year even if we have not by that time succeeded in securing additional income.

REVISED BUDGET 1923-4.

EXPENDITURE

Current expenses

Salaries and labor		
Director	silver\$4090.00	
Animal Husbandry (in		
spring, including outfit)	3050.00	
Soils and crops (part time)	1380.00	
Farm Manager	720.00	
Assistants	420.00	
Laborers	<u>2000.00</u>	11,660.00

Operating Expenses

Animal feed	900.00	
Repairs	200.00	
Supplies and incidentals	1000.00	
Travel (A.H. from U.S.A.)	2400.00	
Transportation (local)	400.00	
seed	<u>400.00</u>	5,300.00

Total current expense

16,960.00

Capital Expenditure

Dairy Buildings and Equipment		
(Haitien)	7000.00	
Farm buildings Nanyuan	300.00	
Transportation stock from U. S.	7000.00	
Agricultural machinery	<u>300.00</u>	14,600.00

Deficit

Current a/c: accumulated de-		
ficit to June 30 1923	\$18,155.97	
less	<u>1,534.35</u>	
	16,621.62	

Capital a/c: deficit on
Nanyuan property

15,300.85

31,922.47

silver 63,482.47

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INCOME

Current

Gift through trustees G\$1500 at 1.90	2,850.00	
Income from farm & gardens (estimd)	7,300.00	
Fees	700.00	
Interest on famine funds for year		
\$225,000 at 4.1% and 1.90	<u>17,500.00</u>	28,350.00

Special

x $\frac{1}{4}$ share accrued int. 31/12/22		
\$2162.26 at 1.90	4,108.00	
Accrued int. 1/1/23 - 30/6/23	<u>8,750.00</u>	12,858.00

Asked for from principal

22,274.47

\$63,482.47

x We suppose this is divisible as other interest. If it must be treated as principal we must enlarge our asking from principal accordingly. We have taken no account in the calculations of the small excess over \$900,000 that the statement issued by Mr. Lamont shows.

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Budget as adopted by the China Committee, 12 Oct. 1923

Peking University
Department of Agriculture. Budget to June 30 1924.

Expenditure

Current expenses

Salaries and wages

Director (salary, outfit etc)
Animal husbandry
Soils and Crops
Farm Manager
Assistant
Laborers

Silver

\$

7250
4670
2530
1220
485
3850
20,055

20,055

Operating expenses

Animal feed
Repairs
Supplies
Travel from U.S.A.
Transportation (local)
Interest
Seed
Contingency fund

1,100
250
1,554
4,800
969
390
650
1,000
11,213

11,213

Capital

Dairy equipment
Property at Nanyuan
Farm buildings (additional)
Transportation of Stock from U.S.A.
Agricultural machinery
Tools, etc
Canning outfit
Animals
Ford Car
Furniture

7,000
15,300
300
7,000
300
154
892
218
1,291
185
32,640

Total budget

32,640
\$63,908

INCOME

Gift through University @1500
Income from farm and gardens
Fees
Interest from Trust fund

2,850
5,300
700
30,358
39,208

39,208

Transferred from Principal @13,000

24,700
\$63,908

N.B. This asks from the trust fund all the available interest, estimated at \$30,358 mex, and \$24,700 mex or \$13,000G.

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THE CHINA FAMINE FUND COMMITTEE

Minutes of First Meeting of THE CHINA FAMINE FUND COMMITTEE
held at Peking, China, Monday, November 12, 1923, at 3 p.m.

P r e s e n t : Messrs. C R Bennett, Temporary Chairman
J Harold Dollar
Charles E. Patton
Frank W Rawlinson as Alternate
for Bishop F.T. Keeney

and by invitation, Messrs. John H Reisner
of Nanking University
J B Tayler
of Peking University

Mr. Bennett, Temporary Chairman, called the meeting to order.

1. Fifth Member. On motion duly made and seconded, it was
unanimously
RESOLVED, That Mr. Dwight H. Edwards be and hereby is elected
the fifth Member of the China Famine Fund Committee, with Mr. J.B.
Powell, of Shanghai, as Alternate.

2. Alternates to act for either Principal. It was the sense of the
meeting that, in case of need, either of the Alternates to the two
Principals appointed by Dr. Schurman could act for either of these
Principals; likewise in the case of the Alternates to the two Principals
appointed by the Committee of Reference and Counsel. The composition
of this Committee stands therefore as follows:

Appointed by Dr. Schurman:

C.R. Bennett	Robert Coltman, Alternate
J. Harold Dollar	Arthur Bassett, Alternate
Either of these Alternates to act for either Principal	

Appointed by the Committee of Reference and Counsel:

Charles E. Patton	J. E. Shoemaker Alternate
Bishop F.T. Keeney	Frank W. Rawlinson Alternate
Either of these Alternates to act for either Principal	

Fifth Member appointed by these four:

Dwight H. Edwards	J. B. Powell Alternate
-------------------	------------------------

3. Mr. Dwight H. Edwards - was thereupon notified of his election,
and invited to attend the Meeting, which he did.

4. Chairman and Secretary, Terms of Office. Upon motion duly made
and seconded, it was unanimously
RESOLVED, That the terms of office of the Chairman and the Secretary
be defined as one year or until their respective successors be
elected; and that in case of inability of the Chairman to attend any
meeting, a Vice-Chairman be appointed PRO TEM.

5. Chairman and Secretary, Election. Upon motion duly made and seconded, it was unanimously RESOLVED, That Mr. C. R. Bennett be elected Chairman and Mr. Charles E. Patton be elected Secretary, to serve for the first year.

6. Authority to Act; Notifications. Upon motion duly made and seconded, it was unanimously RESOLVED, That the Chairman secure at the earliest possible date executed originals, or certified copies, of all agreements by virtue of which this Committee functions - which, as far as known, are two relating to Nanking University and two to Peking University, and the decree of the Supreme Court of the District of Columbia approving these. ; and that the Secretary address a letter to the Trustee notifying it that Mr. Edwards had been elected the Fifth Member of the Committee.

7. Reports to be issued by the Committee. Upon motion duly made and seconded, it was unanimously RESOLVED, That the Chairman send copies of the Minutes of each meeting of the Committee and copies of the annual report of the Committee to Dr. Jacob Gould Schurman, American Minister to China, and to the Committee of Reference and Counsel, for transmission by them to such bodies as they may think advisable or necessary.

8. Representatives of Universities to Attend Meetings. Upon motion duly made and seconded, it was unanimously RESOLVED, That each of the two Universities be invited to send a representative to be available at each meeting of the Committee.

9. Expenses of the China Famine Fund Committee. Upon motion duly made and seconded, it was unanimously RESOLVED, That each member of the Committee should submit a statement of his expenses to the Secretary, who would in turn assess the same against Nanking University and Peking University in the proportion of their allotments of funds, namely, 75% and 25%, respectively.

10. Method of Transmission of Funds. The question of the method of transmission of funds by the Trustee to the respective Universities was discussed. It was explained that the Universities maintain a union office in New York City, including a Treasurer, to whom payments would probably be made, some having in fact already been so made. It was the sense of the meeting that the method of transmission of the funds to the Universities was not within its province; that the Committee is merely to authorize the Trustee to make such payments, and the making and receiving of them is a matter between the Trustee and the Universities.

11. Nanking University Budget. The Chairman then presented for consideration the Budget prepared by Nanking University for the period up to June 30, 1924.

It was suggested by the Committee that both Universities be careful to coordinate their work as far as possible, so as to avoid unnecessary duplication; also that they endeavor to make use of the work done and experience gained by other bodies along the lines of famine prevention, such as the International Famine Relief Commission. Both Dr. Reisner and Prof. Tayler assured the Committee that consideration had already been given to these ideas in the preparation of their plans, and they would be borne in mind throughout the work. It was further mentioned that there is to be held in February next a meeting of all bodies interested in these subjects, in an endeavor to define an "All China" policy. It was stated that there was little danger of duplication, and that some experimental work which might appear to be overlapping would not be so in reality, but was necessary owing to differences of geography, soil, etc., in the respective localities. One of the purposes of the February meeting above referred to is to coordinate more closely the work of all the various bodies in China, and the Universities are already laying plans for cooperation with several of them.

In connection with "Cooperative Extension Work," it was deemed desirable to define certain standards to which the various schools, missions, or other relief agencies should measure up in reasonable degree, before extending aid; and on motion duly made and seconded, it was unanimously

RESOLVED, That the following factors be used as a guide in determining the suitability of any agency for cooperative work;

1. Prospect of permanency or continuity.
2. Willingness to cooperate and carry out plans agreed upon.
3. Trained personnel - availability and responsibility.
4. Region location - value as a demonstration center.
5. Land and equipment available.
6. Extension facilities - schools, teachers, Preachers, etc.
7. Local cooperation.

And that the Universities, before entering into any cooperative enterprise under these funds, shall first investigate from the standpoint of the above factors, and make recommendations to a sub-committee of three of the China Famine Fund Committee; this sub-committee to have power to approve such projects up to the amount already assigned thereto in the Budget.

On motion duly made and seconded, it was unanimously RESOLVED, That Messrs. Dollar, Rawlinson, and Patton be elected to constitute the sub-committee of three referred to in the preceding Resolution.

Dr. Reisner explained that it was the idea of Nanking University to use the income and in addition such annual amounts of the principal as would leave available to the University at the end of ten years G.\$350,000. to G.\$400,000. as a permanent endowment to carry on the work thereafter.

On motion duly made and seconded, it was unanimously RESOLVED, That the Budget as presented by Nanking University for the period up to June 30, 1924, be authorized up to a total amount of Gold Dollars Seventy Thousand (G\$70,000.); and that the Secretary address a letter to the Trustee, to be signed by the members of this Committee, authorizing the Trustee to pay to the University of Nanking, as and when required and available, its proportion of the income accruing up to June 30, 1924, and of amounts out of the principal as may be necessary, the total of such payments of income and principal not to exceed Gold Dollars Seventy Thousand (G\$70,000.). And that a copy of said Budget be attached to and made a part of the Minutes of this Meeting.

12. Expenses of Extension Campaigns. On motion duly made and seconded, it was unanimously RESOLVED, That as concerns both Universities, wherever possible and particularly in extension campaigns, part of the expenses should be met locally; and in all such cases the income should be credited to the Budget without increasing expenditures unless with previous approval of the Committee.

13. Peking University Budget. The Chairman then presented for consideration the Budget prepared by Peking University for the period up to June 30, 1924.

It was explained by Prof. Taylor that the scale of salaries and expenses in effect at Peking University would be approximately the same as that shown in Nanking University Budget. Further that it was the intention of Peking University, after the first year, to endeavor to make no further drafts against the principal, but to rely solely upon the income.

On motion duly made and seconded, it was unanimously RESOLVED, That the Budget as presented by Peking University for the period up to June 30, 1924, be authorized up to a total amount of Gold Dollars Twenty Eight Thousand (G\$28,000.); and that the Secretary address a letter to the Trustee, to be signed by the members of this Committee, authorizing the Trustee to pay to the University of Peking, as and when required and available, its proportion of the income accruing up to June 30, 1924, and of amounts out of the principal as may be necessary, the total of such payments of income and principal not to exceed Gold Dollars Twenty Eight Thousand (G\$28,000.).

And that a copy of said Budget be attached to and made a part of the Minutes of this Meeting.

The time of the next meeting being defined by the Trust Agreements as some time in April of next year, upon motion duly made and seconded, it was unanimously
RESOLVED, That the place for the meeting be fixed as the City of Newark.

There being no further business, the meeting adjourned at 7 p.m., subject to the call of the Chairman.

CHARLES E PATTON
Secretary

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Confidential

NOV 12 1923

REPORT ON THE FIRST MEETING OF THE CHINA FAMINE
FUND COMMITTEE
MONDAY ~~OCTOBER~~ 12TH, 1923.

The first meeting of the China Committee was held at the rooms of Mr. C.R. Bennett who presided. There were also present Mr. Harold Dollar, Dr. Patton, and Dr. Pawlinson, (alternate for Bishop Keeney).

By courtesy of the Committee Dean Reisner, representing the University of Nanking and J.B. Tayler, representing Peking University, were present right through the meeting. It is intended to continue this arrangement, representatives of the universities always being present except when specially asked to absent themselves.

As it was the first meeting there were a number of matters of procedure dealt with which will be recorded in the official minutes. These were prepared by Dr. Patton with the assistance of Mr. Dollar's secretary who was present throughout and proved most helpful (F.O. Cudlipp).

After some discussion D.W. Edwards was unanimously elected fifth member of the Committee with J.B. Powell as alternate and Mr. Edwards was summoned forthwith to the meeting.

I had been warned by Dr. Patton that the question would be raised whether the Committee was free to vote money for expenses incurred before March 31st, the date at which the Trust had been created. I had consulted the American minister about this point during the morning, hoping to get some useful suggestion, but to no purpose. The question was raised by the Nanking budget as well as our own. The Nanking documents were lengthy and were taken first. At the point at which this problem was raised I was asked to state our case on this point so that they might deal with the general principle in the light of all the facts. I briefly stated the situation caused by Mr. Chiu's financial difficulties, with the alternatives of either closing the whole work or holding on in view of the already very definite hope of the famine funds. To have closed would have meant fresh expenditure in disbanding and starting up again, the loss of Mr. Chiu's interest and his gift of the Nanyuan land for the mere amount of the mortgage. Moreover we had the encouragement of members of the American Advisory Committee of which the China Committee was in a sense the successor, and our trustees had advanced the \$13,000 for the mortgage in the confident expectation of its being refunded from the moneys now in question. The strength of the case was fully recognised and it became a question as to how to present the matter without the deficit appearing as such. The Nanyuan property was put into the capital expenditure but the only way we could devise to deal with the deficit on current account was to draw up the budget afresh, giving it a definite final date - June 30, 1924 but not saying when it began, and including enough previous expenditure to cover the deficit. This I accordingly did, entering practically all the capital expenditure of 1922-3 in order not to swell the current expenses to an alarming figure. This revised budget is the one officially incorporated in the minutes of the Committee but it does not alter the final form of budget prepared by us, which controls our expenditures for the current year.

It will be seen that the action of the Committee entitles us to the whole of the accrued interest up to June 1924 and to draw a principal up to \$13,000 Gold. The Committee reckoning of the interest fortunately agreed with ours, that is to say we reckoned a year and a half at the usual rate and considered that we were entitled to one quarter of the 'accrued interest' shown in the printed statement signed by Mr. Lamont as available on Jan 1st, 1923.

In regard to the method by which payments are to be made it is supposed that the Trustees of the fund will pay to our New York office our share of the interest as each particular dividend is paid them and that we shall draw on New York as we may arrange among ourselves. As to principal, the China Committee will instruct the Trustees of the fund that we are authorised to draw up to \$13,000 up to June 1924 and it will be for us to let them know when we wish to actually draw, and in what amounts. It will always be well to let them know ahead so that they can take any favourable opportunity that occurs to sell out as much of their bonds as may be necessary.

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Our special finance committee here will take up as soon as possible with Mr. Krause how we wish to draw. The Trustees in New York have their loan to pay off and if they are paying more than 4.1% the sooner this is done the better, for that is all that the fund is bringing on its nominal value. On overdrafts here we pay 8% so we shall want to wipe these out immediately.

In the meeting it transpired that the Committee had no official copies of the trust agreements and the only copies they had referred only to Nanking. As far as I know we have received none in the name of Peking University and this should be rectified. Fortunately they were prepared to go ahead in the Committee on the assumption that there were agreements with us identical with those for Nanking except in amount. This matter should be seen to. Moreover Nanking had had word that over \$16,000 of interest had already been paid in to their New York office but we had had no similar word though we have the same office. We should see that arrangements are working satisfactorily.

The Committee showed us every courtesy even consulting us on questions on which it was doubtful whether we should really expect to be consulted. They laid down very few general rules and did not question any special form of expenditure. Nanking was criticised for the high proportion of administrative expenditure shown and a query was raised as to be form of an entry for the biological laboratory. Dr. Patton at one point raised the question of duplication and I said there was a committee representing all agricultural interests meeting in February to prevent overlapping. Reisner said the only direction in which it was possible was in senior college teaching. This was not followed up by anyone and the matter dropped.

The Universities have to prepare their annual budgets in March each year and the China committee must meet in April. The next meeting is fixed for Nanking in that month.

China Famine Fund
MAR 17 1924
A. J. Bowen

The China Council
American Presbyterian Mission
20 Museum Road, Shanghai

February 13, 1924

Mr. J. B. Bennett
Mr. J. Harold Dollar
Dr. Robert Coltman
Major Arthur Bassett
Rev. J. E. Shoemaker, D.D.
Bishop F. T. Keeney
Rev. Frank Rawlinson D.D.
Mr. Dwight Edwards
Mr. J. B. Powell
A. J. Bowen, President
University of Nanking
Howard S. Galt, Acting President
Peking University

My dear Sirs:

The National Savings and Trust Company has sent us your statements as of January 1st, 1924. These giving full details are in my hands and will be available for the work of the Committee in April. For your information I summarize them as follows:

The University of Nanking, General Account shows \$613,105.60 received from Vernon Monroe, Treasurer, American Committee, for China Famine Fund, all of which, except a small sum, has been invested chiefly in United States Certificates, from which the annual net income receipts are estimated at \$27,578.42. For the period covered, certain charges reduced this to \$18,970.31.

On December 31st, 1923, the disbursements from income are payments to the University of Nanking \$18,716.55 and Trust Company commission \$253.76 making an overdraft on the income account of .80¢.

The University of Nanking, Special Account shows \$75,000. received from Vernon Monroe all of which has been invested, from which the annual net income receipts are estimated at \$3,400.60. For the period covered certain charges reduced this to \$2,309.22.

On December 31st, 1923, the disbursements are payments to the University of Nanking \$2,277.98 and Trust Company commission \$31.10 leaving a balance of .14¢.

The Peking University, General Account shows \$204,368.53 received from Vernon Monroe, all of which, except a small sum, has been invested from which the annual net income receipts are estimated at \$9,174.02. For the period covered certain charges reduced this to \$6,415.55.

On December 31st 1923 the disbursements are payments to the Peking University \$6,328.34, Trust Company commission \$86.61, leaving a balance of .60¢.

The Peking University, Special Account shows \$25,000. received from Vernon Monroe all of which has been invested, from which the

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annual net income receipts are estimated at \$1,158.85. For the period covered certain charges reduced this to \$727.36.

On December 31st, 1923, the disbursements are payments to the Peking University \$717.20, Trust Company commission \$9.77 leaving a balance of .39¢.

Yours respectfully,

(Signed) Chas. E. Patton

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THE CHINA FAMINE FUND COMMITTEE

MINUTES of the Second Meeting of The China Famine Fund Committee held at Nanking, China, Monday, April 28, 1924, at 3 p.m.

Present: Mr. J. Harold Dollar
Rev. Charles E. Patton
Rev. Frank W. Rawlinson, as Alternate for
Bishop F.T. Keeney
Mr. J. B. Powell, Alternate for Dr. D.H. Edwards
And by invitation
Mr. J. H. Reisner of Nanking University
Mr. W. E. Chamberlain of Peking University

Rev. Frank W. Rawlinson was elected Vice-Chairman pro tem.

The Minutes of the previous meeting were read, and upon motion duly made, seconded and carried, were accepted as read.

14. Chairman and Secretary, election. Upon motion duly made and seconded, it was unanimously RESOLVED, That Mr. C. R. Bennett be elected Chairman and Rev. Charles E. Patton be elected Secretary, to serve for a period of one year or until their respective successors be elected. (#4).

15. Original Agreements. The Secretary reported that the Chairman Mr. Bennett, had secured certified copies of the four original agreements and had placed them in the safe of the Secretary in Shanghai. A typed copy of each agreement had been supplied each member of the Committee and alternate. (#6).

16. Copies of Minutes and Annual Reports. The Secretary reported that the Trustees, The National Savings and Trust Company, had by advice of Mr. Lamont been included in the mailing list of those to whom copies of all of the Minutes and Annual Reports will be sent. At present, besides the five members of the Committee and the five alternates, the list includes Dr. Jacob Gould Schurman, American Minister to China, Dr. Robert E. Speer for the Committee of Reference and Counsel, Mr. Thomas W. Lamont, and The National Savings and Trust Company. (7)

17. Expenses of the Committee. The Secretary reported that the expenses for travel of members of the Committee and incidental Secretarial expenses amounted to \$451.46, this sum to be assessed against the two Universities. The expenditures were approved. (#8).

18. Report of Sub-Committee on Cooperative Extension Work. In line with Minute #11 of the last meeting, the Sub-Committee composed of Messrs. Dollar, Rawlinson and Patton met at Mr. Dollar's office at 2 p.m., April 2nd, 1924. Mr. Reisner also was present. The following papers were submitted by Mr. Reisner and after consideration by the Sub-Committee, approved:

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- (a) Report on Kaifeng Baptist College covering five projects involving a budget of \$750.00 Mex. for the fraction of the year ending June 30, 1924, and \$1,435.00 Mex. for the year July 1, 1924, to June 30, 1925.
- (b) Report on South Shantung Agricultural and Industrial Schools, situated at Yih sien, Shantung, covering five projects, involving a budget of \$450.00 Mex. for the fraction of the year ending June 30, 1924, and \$805.00 Mex. for the year July 1, 1924, to June 30, 1925.
- (c) Recommendations on cooperation with the Central China Teachers College, Wuchang, involving a budget of \$870.00 Mex. for the fraction of the year ending June 30, 1924 and \$1,250.00 Mex. for the year July 1, 1924 to June 30, 1925.

At a subsequent meeting on April 28th the report was amended by adding the following:

- (d) Report on Agricultural Work at Nansuchow, Northern Anhwei, covering five projects, and involving a budget of \$900.00 Mex. for the first year and \$1500.00 Mex. for the second year.
- (e) Recommendations on cooperative scholarships, covering five half scholarships, involving a total annual appropriation of \$910.00.

On motion duly made and seconded, it was unanimously RESOLVED, That the action of the Sub-Committee on cooperative extension projects be approved. (#11)

19. Authorization for Payment of Funds. The Secretary reported that in accordance with instructions authorization for the payment of \$70,000.00 Gold to the University of Nanking and \$28,000.00 Gold to the University of Peking had been sent to the Trustees. (#11,13).

20. Budgets for 1924-1925. The Chairman presented for consideration the Budgets prepared by the Universities for the period up to June 30, 1925.

21. Unexpended Balances, cancelled. RESOLVED, That all unexpended balances in the current budget at the close of a fiscal year for both the Universities be automatically cancelled unless there be action by the Committee to the contrary.

22. Financial Statement of the University of Nanking. A tentative financial statement of the University of Nanking for a portion of the year ending June 30, 1924, was presented and considered.

23. Unexpended Balances carried forward. RESOLVED, That the unexpended balances on the following four items of the Nanking University 1923-24 Budget be carried forward, and that the privilege of using the unexpended balances be extended into 1924-25 to be drawn upon as needed. All amounts are in Mexican dollars. Exchange is reckoned on the basis of two Mexican to one gold dollar.

	<u>Appropriation</u>	<u>Spent to date</u>	<u>Balance</u>
Agr. Education (Building	6,500.00	390.10	6,209.90
Farm crops improvement (land and improvements)	33,000.00	14,437.91	17,562.09
Forestry (land)	5,000.00		5,000.00
Residences (3 houses)	36,000.00	5,500.00	30,500.00

(Note: estimated 27,000.00
will be paid on residences by
June 30th leaving unexpended balance of \$9000.00).

24. Nanking Budget 1924-1925. On motion duly made and seconded, it was unanimously RESOLVED, That the total amount of the budget as presented by Nanking University for the period up to June 30, 1925, in the amount of Mex. \$89,501.00 (Gold \$44,750.50) be approved, and the Secretary be instructed to address a letter to the Trustee authorizing the Trustee to pay to the University of Nanking as and when required and available its proportion of the income accruing up to June 30, 1925 and of amounts out of the principal as may be necessary, the total of such payments of income and principal not to exceed Gold Dollars Forty-four thousand seven hundred and fifty dollars and fifty cents, and that a copy of said budget be attached to and made a part of the Minutes of this Meeting.

25. Nanking Capital Expenditure. On motion duly made and seconded it was unanimously RESOLVED, That the two recommendations regarding capital expenditure presented by Mr. Reisner be laid on the table and that at the call of the Vice-Chairman pro tem the Committee be asked to meet to consider them again.

26. Financial Statement of the Peking University. A tentative financial statement of the Peking University for a portion of the year ending June 30, 1924, was presented and considered.

27. Peking Budget 1924-1925. On motion duly made and seconded it was unanimously RESOLVED, That the budget as presented by Peking University for the period up to June 30, 1925, be approved up to a total amount of Mex. \$31,500.00 (Gold \$15,750.00) and the Secretary be instructed to address a letter to the Trustee authorizing to pay to the University of Peking as and when required and available its proportion of the income accruing up to June 30, 1925, and of amounts out of the principal as may be necessary, the total of such payments of income and principal not to exceed Gold Dollars fifteen thousand seven hundred and fifty and that a copy of said budget be attached to and made a part of the Minutes of this Meeting.

28. Unexpended Balances Carried Forward. On motion duly made and seconded, it was unanimously RESOLVED, That the unexpended balances on the following items in the budget of the Peking University for 1923-24 be carried forward, and that the privilege of using the unexpended balances be extended into 1924-1925. All amounts are in Mexican dollars. Exchange is reckoned on the basis of two Mexican dollars to one gold dollar.

Animal Husbandry (in spring, including outfit)	3050.00
Soils and crops (part time)	1380.00
Assistants	420.00
Animal feed	900.00
Repairs	200.00
Supplies and incidentals	1000.00
Travel (A.H. from U.S.A.)	2400.00
Seed	400.00
Dairy buildings and equipment (Haitien)	7000.00
Farm buildings Nanyuan	300.00
Transportation stock from U.S.A.	7000.00

29. A communication was received by the Secretary of the Committee from Mr. Boyyer requesting aid in regard to an Orphanage. Reply was made to the effect that it did not come within the purview of the Committee.

30. On motion duly made and seconded it was unanimously RESOLVED, That the Secretary reply to the letters of Mr. Chang Chien and Mr. T.W. Shen of the Conservancy Engineering College at Nanking that the action on the part of the Committee requested by them does not come within the purview of the Committee.

31. The Secretary was also instructed to reply to a letter received from Mr. Groff of Canton Christian College regarding participation in the work.

32. On motion duly made and seconded, it was unanimously RESOLVED, That Mr. Lobenstine as Chairman of the Executive and Finance Committee of the Board of Directors of the University of Nanking be invited to sit with the special meeting of the Committee when they consider further the request of the University of Nanking for an appropriation toward a Science building. (25)

33. The time of the next regular meeting being defined by the Trust Agreements as sometime in April of next year, upon motion duly made and seconded, it was unanimously RESOLVED, That the place for the meeting be fixed as the City of Peking.

The session adjourned at 6.40 p.m., to meet in Shanghai at the call of the Vice-Chairman pro tem for the completion of unfinished business.

Charles E. Patton

Secretary.

THE CHINA FAMINE FUND COMMITTEE.

M MINUTES of the meeting of the China Famine Fund Committee adjourned from April 28, 1924, held at Shanghai, China, Friday May 9, 1924 at 5 p.m.

Present: Messrs Frank W. Rawlinson as Alternate for
Bishop Keeney

J. Harold Dollar
Charles E. Patten
Arthur Bassett as Alternate for Mr. C.R. Bennett
J. B. Powell as Alternate for Mr. D. H. Edwards

And by invitation

John H. Reisner, Dean of Agriculture & Forestry,
Nanking University
E. C. Lobenstine, Nanking University, Chairman
Joint Executive, Finance Committee,
Board of Managers.

Dr. Rawlinson occupied the Chair.

It was decided that the Minutes of the session held at Nanking on April 28th be read over by the several members of the Committee as early as possible, any corrections to be reported to the Secretary; if no corrections, the Minutes to be approved.

The Chairman stated that the purpose of the meeting was to give further consideration to the request of the Nanking University for two capital expenditures. (See Minute #25).

It was stated that it has been recommended "to the China Medical Board in New York that a grant of one-fourth of the total cost of a Science Building, which building shall not cost more than \$100,000. Mex., be made to the University of Nanking on the condition that the balance of the funds for such a building be made available from the Famine Funds and from other sources, and also that sufficient room be given in this building for the normal development of the Biology department of the University" which properly belongs to the College of Agriculture and Forestry.

A lengthy discussion followed in which Dean Reisner assured the Committee that such a building was essential to carry on the increased activities incident to the famine prevention program and that it would be devoted to the purpose specified; namely, the use of the Department of Agriculture and Forestry.

34. Grant toward building for the College of Agriculture and Forestry:

On motion duly made and seconded it was
RESOLVED, That Mex. \$50,000.00 (Gold \$25,000.00) be granted to the University of Nanking for one half the cost of a building to house the College of Agriculture and Forestry, on condition that the University provide or secure from other sources an equivalent sum in order to complete the building.

35. Residences for Chinese Staff. After considerable discussion in which it was shown that buildings are necessary properly to house the Chinese staff required for the famine prevention program; that

suitable houses are very difficult to rent and expensive to maintain, and that in order to retain the services of good men it is necessary that suitable living quarters be provided, on motion duly made and seconded it was

RESOLVED, that Mex. \$20,000.00 (Gold \$10,000.00) be granted to the University for the construction of five residences, four at approximately Mex. \$3,500.00 each and one at Mex. \$6,000.00 for the housing of the Chinese staff engaged in this famine prevention work.

There being no further business the meeting then adjourned.

Charles E. Patton,

Secretary.

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Peking, China
November 13, 1924

The National Savings and Trust Company
Washington D. C.

Dear Sirs:

Pursuant to agreements entered into as of March 31, 1923, between yourselves as Trustee, Thomas W. Lemont, as Chairman, and Vernon Muntoo, as Treasurer, of the Executive Committee of the American Committee for China Famine Funds, and the University of Nanking, and the University of Peking, respectively, as beneficiaries, for the administration of the trust funds allocated to these Universities for Famine Prevention work, I have the honor to inform you that the "China Famine Fund" Committee held its first meeting in Peking yesterday, November 12th.

As you have undoubtedly already been advised, the members appointed to this Committee by the Honorable Jacob Gould Schurman, American Minister to China, are Mr. C.R. Bennett, of Peking, and Mr. J. Harold Dollar, of Shanghai, with Dr. Robert Coltman and Major Arthur Bassett as Alternates; and those appointed by the Committee of Reference and Council of the Foreign Missions Conference of North America are Mr. Charles E. Patton, of Shanghai, and Bishop F.T. Keeney, of Foochow, with Mr. J. E. Shoemaker and Mr. Frank W. Rawlinson as Alternates. I have the honor to notify you that this committee at its meeting yesterday appointed as the fifth Member, Mr. Dwight R. Edwards, of Peking, with Mr. J.B. Powell as Alternate.

I have also to inform you that this Committee at said meeting adopted the following resolutions:

RESOLVED, That the Budget as presented by Nanking University for the period up to June 30, 1923, be authorized up to a total amount of Gold Dollars Seventy thousand (G\$70,000.); and that the Secretary address a letter to the Trustee, to be signed by the members of this Committee, authorizing the Trustee to pay to the University of Nanking, as and when required and available its proportion of the income accruing up to June 30, 1924, and of amounts out of the principal as may be necessary, the total of such payments of income and principal not to exceed Gold Dollars Seventy Thousand (G\$70,000).

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RESOLVED, That the Budget as presented by Peking University for the period up to June 30, 1924, be authorized up to a total amount of Gold Dollars Twenty Eight Thousand (G\$28,000.); and that the Secretary address a letter to the Trustee, to be signed by the members of this Committee, authorizing the Trustee to pay to the University of Peking, as and when required and available, its proportion of the income accruing up to June 30, 1924, and of amounts out of the principal as may be necessary, the total of such payments of income and principal not to exceed Gold Dollars Twenty Eight Thousand (G\$28,000.).

In accordance therewith, you are authorized to make payments to the two Universities in the manner and in the respective amounts as specified in these resolutions.

I assume that, as set forth in the agreements above first referred to, the Committee will be receiving from you in due course a statement of the principal and income on hand as of January first next; but in the meantime would ask if you would be good enough to furnish the Committee as soon as you can conveniently do so with a memorandum statement showing the present status of the trust funds.

Will you kindly address all communications to the undersigned, as Secretary, until further advice.

Very truly yours,

Charles N. Patton, Secretary
China Famine Fund Committee

MEMBER _____

MEMBER _____

MEMBER _____

Alternate for Bishop F.T. Keeney

CHINA FAMINE FUND COMMITTEE

Copies to: Hon Jacob Gould Schurman
Committee of Reference and Counsel
Mr. Thomas W. Lamont
University of Nanking
University of Peking.

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PEKING

November 13, 1924.

PEKING UNIVERSITY.
UNIVERSITY OF NANKING.

The Reverend Charles E. Patton,
Room 519, The Missions Building,
23 Yuen Ming Yuen Road,
Shanghai, China.

My dear Mr. Patton:

I am writing in behalf of the Boards of Trustees of Peking University and the University of Nanking, in connection with the procedure on the China Famine Fund Committee's work. I note that by Action #16 on April 28, 1924, you give an official list of those to whom copies of all the minutes and annual reports are to be sent.

Inasmuch as the trust agreements are agreements between the National Savings & Trust Company as trustee, on the one hand, and the Boards of Trustees of the two universities on the other hand, would it not be proper for us to request that the Secretary of each of these Boards of Trustees be placed also upon the mailing list for minutes and annual reports? While it is true that the negotiation with the China Famine Fund Committee on the matter of budget is handled by the officers of the universities in China, it is nevertheless true that the ultimate responsibility rests upon the American corporations through whose Treasurers in New York City the disbursements by the trustee of the funds are sent to China. Inasmuch as the actions of the China Famine Fund Committee are in effect authorizations to the Trustees of the universities for expenditures and policies, I hope that favorable action may be taken by the China Famine Fund Committee.

If the Committee favors this action, will you be so kind as to send one copy of these matters addressed to the University of Nanking, 150 Fifth Avenue, New York City, and one copy to Peking University, 150 Fifth Avenue, New York City?

I recollect with interest still, the days of the Interchurch Movement, and our acquaintance there.

Cordially yours,

Secretary, Peking University
Acting Secretary, University of Nanking.

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C O P Y

December 16, 1924.

Banking

Mr. Charles E. Patton,
Americian China Famine Fund Committee,
23 Yuen Ming Yuen Road, Shanghai.

Dear Mr. Patton;

I am enclosing herewith correspondence with the National Savings & Trust Co. regarding an over expenditure of \$7,824 28 on our budget for the year ending June 30, 1924. As indicated in our letter of December 9th to them, this over expenditure was quite a surprise to us and we were entirely unconscious of having done so. The mistake evidently developed in connection with the item of \$32,000 00 Mex. on land and improvement which was approved at the meeting of your Committee on November 12th, and which, for some reason, was prorated. You will recall that only the items for current expenses were prorated as from November 12th, 1923 to June 30, 1924. Our original budgets were on the basis of a full year. This particular capital item was likewise prorated on our budget and our askings, but was entered on our books as the full amount.

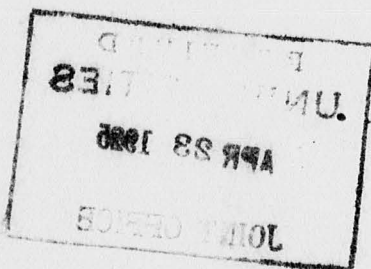
We are sorrier than I can tell you that this has happened and we have undertaken to correct the matter by taking it out of our present year's budget. To this end, we have ordered a cut on all items approved by your committee for the present current year in order to take up the amount over spent during the previous year. This refers, of course, to current expenses. I hope that this method of meeting the deficit will be acceptable to you and that our explanations and covering letter to the National Savings and Trust Co. will have your approval.

With kind regards and best wishes, I am

Yours very sincerely,

John H. Reisner.

J.H.R.-d



0092

December 16, 1934.

C O P Y

Banking

Mr. Charles E. Patton,
American China Finance Fund Committee,
23 Yuen Ming Yuen Road, Shanghai.

Dear Mr. Patton:

I am enclosing herewith correspondence with the National Savings & Trust Co. regarding an over expenditure of \$7,824.28 on our budget for the year ending June 30, 1934. As indicated in our letter of December 8th to them, this over expenditure was quite a surprise to us and was entirely unaccounted for. The mistake evidently developed in connection with the item of \$32,000.00 Mex. on hand and improvement which was approved at the meeting of your Committee on November 13th, and which, for some reason, was protested. You will recall that only the items for current expenses were protested as from November 13th, 1933 to June 30, 1934. Our original budgets were on the basis of a full year. This particular capital item was likewise protested on our budget and our savings, but was entered on our books as the full amount.

We are sorry that I can tell you that this has happened and we have undertaken to correct the matter by taking it out of our present year's budget. To this end, we have ordered a cut on all items approved by your committee for the present current year in order to take up the amount over spent during the previous year. This refers, of course, to current expenses. I hope that this method of meeting the deficit will be acceptable to you and that our explanations and covering letter to the National Savings and Trust Co. will have your approval.

With kind regards and best wishes, I am

Yours very sincerely,

John H. Reiser.

J.H.R.-5

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c o p y

Nanking

THE CHINA FAMINE FUND COMMITTEE

23rd December 1924.

TRANSFER

Mr. John H. Reisner,
University of Nanking,
Nanking.

Dear Mr. Reisner;

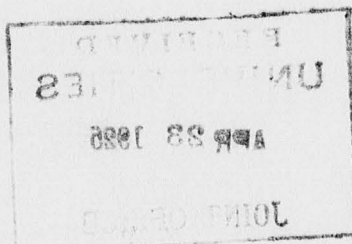
Your letter of the 16th was received with its enclosures regarding the overdraft. So far as I can see there is no call upon the Committee for action at the present time. Apparently your plan for straightening out the matter is the best one possible. I am however sending a copy of the correspondence to Mr. Bennett for his information and advice.

With the greetings of the season, I am

Yours sincerely,

Charles E. Patton.

P/C



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Nanking

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THE CHINA FAMINE FUND COMMITTEE

23rd December 1934.

TRANSFER

Mr. John H. Reiner,
University of Nanking,
Nanking.

Dear Mr. Reiner;

Your letter of the 18th was received with its enclosures regarding the overdraft. So far as I can see there is no call upon the Committee for action at the present time. Apparently your plan for straightening out the matter is the best one possible. I am however sending a copy of the correspondence to Mr. Bennett for his information and advice.

With the greetings of the season, I am

Yours sincerely,

Charles E. Patton.

B/C

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