

Principal, at Governor's meeting, April 19th 1933.

When legacies are left to the University to be used as endowment funds for the creation of scholarships, exhibitions or prizes, I suggest that these funds be invested only in trustee securities, and that these securities be especially earmarked for the purpose for which the legacy was bequeathed.

If these legacies are in the form of stocks or bonds other than trustee securities, I suggest that we obtain the donor's consent to change the investment in accordance with the above, letting the donor know of the investment made, and subsequently of any change in the income from that investment.