

financial

It seemed to me that this would put a very large/burden on the seminary at a time when we had a debt that was much larger than I felt it should be, and I opposed him in the Board on the matter of making this arrangement. This, I believe, the only time I ever opposed him on any financial matter or matter connected with the property;, though it is true that in that one letter I did express my misgivings about the matter of the executive insurance for \$10,000 which would simply would help if he should die, but not otherwise. Since Dr. Murray recovered from his accident we would have spent during five years \$50,000 for insurance and received nothing in return.

About half of Geroge Clark's salary was came from gifts that ~~xxx~~ were sent ~~xxx~~ to him by people sent for him by people who had ~~supported~~ supported him as a missionary under The Independent Board. This money was sent to Bible Evangelism which paid him his salary. He was not under the seminary payroll for the first ten years or so, but paid by Bible Evangelism, and his services given to the seminary, and this was counted as part of the \$25,000 in quasi & endowment.

When After five years as chief executive officer Dr. Murray said he wanted to return to giving most of his time to Bible Evangelism. He asked that he no longer be chief executive officer. Someone pointed out that according to the ~~xxx~~ constitution the president is the chief executive officer, and therefore said that all that was necessary was to recognize this fact and end consideration of him as being chief executive officer. However, the period during which he ~~acted~~ actively carried on this work, after the action, was ~~five~~ five years. He had of course been in complete charge of all financial and property matters during the period before the five years began.

About this time Dr. Murray persuaded his Board to authorized the borrowing of a very large sum of money, perhaps double or so what the dormitory would have cost, to build a headquarters for Bible Evangelism. His Board was quite ~~diff~~ divided over the matter, George Clark and Grauley both feeling very strongly that they did not have rsources to make warrant this large borrowing. George Clark has told me