



中國留美經濟學會  
**THE CHINESE ECONOMISTS SOCIETY (CES)**

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Dear Professor Chow:

On behalf of the Chinese Economists Society (CES), I would like to acknowledge receipt of \$160,000 and thank you for your continued generous support to the CES. The addition of \$160,000 to the CES Gregory and Paula Chow Fund will greatly help the CES Short-term Teaching Program and benefit the education of modern economics in Chinese universities.

As a non-profit academic association, the CES will promote its missions and continue to carefully manage the Chow Fund and the Teaching program by strictly following the Bylaws.

To accommodate your additional contribution and your wishes regarding the use of the funds, we propose to change the bylaws in the following ways:

- (1) The additional donation (\$160,000) will be used for sponsoring four additional scholars annually in China;
- (2) The fund will invest in FIDELITY SPARTAN 500 INDEX FUND (FSKX/317), the same fund as the initial endowment from Dr. and Mrs. Chow. This investment will be implemented by the Chair of the CES Finance Committee;
- (3) Any adjustment of the total number of scholars sponsored and the amount of stipend for each will be proposed by the current CES president each year and approved by the chair of the board of the endowment or his representative.

Sincerely,

Haizheng Li  
CES President