

of handling funds devoted to student aid can no longer be excused or palliated. Further, that large budgeting deficits should no longer be justified simply because it is easier to raise money through an appeal to alumni or a generous public than to increase charges for tuition.

There are ample grounds for generous gifts to Alma Maters outside of those made to meet current expenses. These should as a rule with obvious exceptions be paid for by the recipient at cost, either in cash or through deferred obligation.

Unless this problem is adjusted of having the beneficiary as far as possible pay the cost of his education (which usually directly increases his powers and earning capacity), the time will come when that generous band of contributors, made up in a larger measure of keen and successful business men, will become wise and legitimate needs will suffer from the careless destruction of confidence.

I might say that this foreword is the expression of an individual and personal opinion only, written without consultation or endorsement, but it is the result of a very profound interest in and concern for the well-being of institutions for higher education and the students who emerge therefrom to take up the responsibilities of life.

Sincerely yours,

*Wm. E. Harmon*