

Almost immediately after the death of President Walker, negotiations for a union between Harvard and the Institute were renewed, and have been considered and discussed more or less actively since that time. Formal negotiations failed in 1898 indirectly through the opposition of the alumni and directly, according to statements made at the time, because of the insistence of those in authority at Harvard that in the final agreement there should be inserted a clause to the effect that this plan was to lead to ultimate union of the Institute of Technology with Harvard University. At that time Mr. McKay was living, but the fact that he was expected to leave large sums to Harvard was used as a chief argument in favor of union.

Since then Mr. McKay has died and his will was probated in November, 1903. The following is copied from an authorized statement in the *Boston Transcript* of November 10, 1903, "The idea that Harvard is to get \$1,000,000 at once, as given by some newspapers, is entirely erroneous. The will is very plain and specific. After the annuities have been paid, eighty per cent. of the balance of the net income is to be invested (twenty per cent. of this balance being reserved to safeguard the annuities), and when the income from this eighty per cent. of net income has reached one million dollars, this one million dollars is to be turned over to Harvard, to constitute the nucleus of the Gordon McKay Endowment. Thereafter, eighty per cent. of the net income is to be paid to Harvard annually. When the last annuitant dies, the trusteeship ends, and the whole estate goes to Harvard to complete the Gordon McKay Endowment Fund. This will, however, be many years hence, as some of the annuitants are quite young. The trustees think that in from six to ten years* the initial one million dollars for Harvard will have accumulated." It is thought that the amount of property of which the income will be available at the end of this period for the school of applied science at Harvard University

* The earliest estimate of this time is four years.